Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

SC ASSET CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

In 2025, the economy remained volatile and challenging, continuing the trends from the previous year. However, SC successfully navigated these conditions through continuous adaptation and the execution of its "Reform" strategy across three key pillars: diversifying the business portfolio, optimizing costs and expenses, and restructuring the organization to enhance communication and decision-making agility. Key achievements include:

1. More balanced operating results.

Presales reached Baht 20,348 million, with operating revenues of Baht 20,233 million and a net profit of Baht 1,533 million. The profit structure has become more balanced, with non-residential business accounting for more than 20%. Additionally, the Company maintains a policy to propose dividend payments at a level similar to 2024.

2. Steadily strengthening financial position.

As of December 31, 2025, the Company's interest-bearing debt to equity (IBD/E) ratio decreased to 1.29 times, reflecting its financial discipline and readiness to handle any situation.

3. Maintaining high levels of stakeholder confidence is a key foundation for long-term growth.

-The Company continues to hold its leading position in the high-end single-detached housing market while continuously expanding its base in the condominium sector.
-The Company successfully issued debentures with a significant over-subscription, reflecting positive investor response, and maintained its BBB+ rating assigned by TRIS Rating.
-The Company continues to gain trust from its partners for new joint venture projects, totaling 4 projects with a combined value of Baht 23,400 million.
-Additionally, the Company’s ESG Rating was upgraded to AAA, and it received over 15 awards across various dimensions throughout the year.

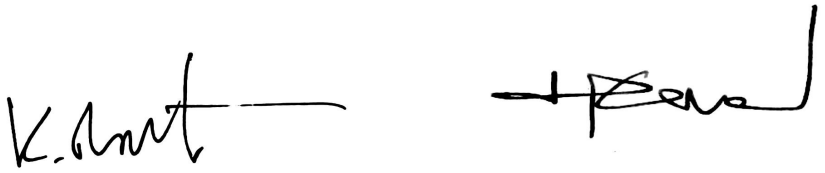
4. Advancing sustainability goals through tangible collaboration with our partners.

The Company has been able to consistently reduce greenhouse gas (GHG) emissions in line with its five-year target (2025–2029) to achieve a total reduction of 100,000 tCO2eq under the SCero Mission.

For 2026, SC continues its transformation, embarking on a major rebranding for the first time in 20 years. This includes a new logo designed to connect with a new generation of customers and reflect a business structure driven by three main engines: Residential Property, Recurring Income Property, and New Business beyond real estate.

Diversifying revenue sources will be a key mechanism for managing volatility and ensuring stable long-term growth. The Company aims to achieve record-breaking profits by 2030 and increase the profit contribution from non-residential businesses to more than 30%.

Growth from these three engines is driven by the same purpose: creating sustainable value for people and the planet.



(Mr. Rath Kitivejosoth)
Chairman of the Board of Directors

(Mr. Nuttaphong Kunakornwong)
Chief Executive Officer

Vision

Vision

The future belongs to brands that grow by creating value making space for others to live with meaning.

Mission

Engine 1

SC, Residential Property

With over 20 years of experience, we develop quality residential properties and deliver a worry-free living experience, from houses to condominiums.

Engine 2

SCX, Recurring Income Property

We develop products, services, and everyday-life solutions driven by stable recurring-income businesses, such as hotels, warehouses, and rental office buildings.

Engine 3

SCANVA, New Businesses for a Better Future

We drive growth through community-management services and pursue new opportunities via digital lifestyle platforms and solutions designed to elevate future quality of life.

Objectives

In a challenging market context, we aim to operate with prudence and discipline. By rebalancing our business portfolio and operations, we seek to strengthen financial stability and enhance organizational capabilities to support long-term sustainable growth.

Goals

We aim to strengthen our business performance through a balanced approach to investment, revenue growth, and portfolio diversification. This is coupled with the development of high-quality, innovation-driven products and services designed to enhance customer experience and create a competitive edge.

Simultaneously, we are committed to sustainable business practices under the SCERO Mission, continuously developing human capital to support diverse business expansion and maintain our standing as a trusted brand for customers, investors, and all stakeholders.

Business strategies

Under the “Rethink to Reform” concept, the Company established its 2025 strategies and operations to proactively adapt with discipline, strengthen financial stability, and build long-term confidence. The plan focuses on the following four key pillars:

1. Go-To-Customer (GTC) Strategy

The Company is committed to proactively expanding its reach through the Go-To-Customer (GTC) approach to build a new customer base and penetrate high-purchasing-power segments. These segments represent real demand that remains stable amidst current market conditions, particularly in the high-end residential market where the Company has expertise and understanding. The Company leverages its expertise and deep insights into customer behavior, as reflected in product development that meets specific needs and maintains its leadership in the single-detached housing market priced at Baht 10 million and above.

2. Maintaining Profitability and Strengthening Financial Position

The Company prioritizes the maintaining of its profit margins alongside its continuous investment. This is achieved by enhancing cost and expense management efficiency across all processes to boost profitability and maintain liquidity. These efforts are conducted under a prudent risk management framework, as reflected in the credit rating maintained by TRIS Rating in 2025, which serves as a key factor in bolstering confidence among investors and financial institutions.

3. Portfolio Restructuring for Profit Stability

The Company is proceeding with a structural portfolio adjustment to enhance cash flow consistency and reduce long-term earnings volatility. In 2025, the Company launched two new hotels - KROMO, Curio Collection by Hilton and The Standard, Pattaya - which will begin recognizing full-year revenue in 2026, serving as a key driver for recurring income. Simultaneously, the Company has established “Engine 3”, a business group focused on after-sales service and customer care. This includes property management and comprehensive after-sales support via the RueJai Application, aiming to build long-term customer relationships and unlock future business opportunities.

4. Delivering High-Quality Products and Services and Upholding the Brand Promise

The Company remains committed to elevating standards to consistently deliver high-quality products and services, covering everything from design and construction standards to material selection and after-sales care, ensuring long-term customer confidence. During the 2025 earthquake, the Company proactively coordinated and provided immediate assistance to customers in both current and previously delivered projects. This prompt response was well-received and tangibly strengthened trust, reflecting the efficiency of the Company’s management systems and after-sales service while reinforcing its promise of continuous customer care.

1.1.2 Material changes and developments

SC Asset Corporation Public Company Limited or “the Company” was established in 1989, and was formerly named FFP Company Limited. Later its name was changed to OAI Property Limited. Following the change of its shareholders to the Shinawatra Family in 2003, its name was changed to the SC Asset Corporation Public Company Limited. After becoming a public company, the Company has operated a fully-integrated property development business.

The Company started its office rental business in 1995 when it invested in the construction of Shinawatra Tower 3 which is a Smart Building with distinctive characteristics of modern information technology and energy saving technology. The building commenced its commercial operation in mid-2000, and has received various domestic and overseas outstanding building awards. In 2002, the Company changed its business role and directions by expanding its business to include landed property developments and high-rise property developments.

In 2003, the Company invested in the Asset Network Fund (ANET) which is a property and loan fund, and holds 30% of the total fund units at a value of Baht 360 million. ANET invested in Shinawatra Tower 1 and Shinawatra Tower 2, both of which are commercial office buildings for rent. In the same year, the Company restructured the business operations of the companies in its group with the aim to provide fully-integrated property services. The Company increased its registered capital by Baht 710 million to Baht 2,564 million, acquired the shares in OAI Asset Company Limited, Upcountry Land Company Limited, and V Land Property Company Limited from the Shinawatra family, converted from

a private company to a public company, as well as increased 93.6 million shares in its registered capital, or an increase of Baht 936 million. This resulted in a total registered capital of Baht 3,500 million. The Company was then listed on the Stock Exchange of Thailand with the first trading day being 13 November 2003.

At present, the Company has expanded its business into the real estate for rental and services. In 2018, the Company established the SC ALPHA Inc. to invest in the rental apartment business in the USA, and eventually, in 2019, the Company set up a subsidiary named SC Expedition Co., Ltd. (which presently has changed the name to SCX Corporation Co., Ltd) to invest in businesses that generate long-term fixed income and profit such as the hotel business, and warehouse rental business. In 2025, the Company expanded its property development for sales and property development for rental and rendering of services businesses into strategic tourism destinations such as Pattaya and Phuket.

The Company had its registered capital of Baht 4,530 million with a paid-up capital of Baht 4,277 million, as of 31 December 2025.

Details regarding material changes and developments

years	Material changes and developments
2025	Residential Property ● Renamed SC L7Co., Ltd., a subsidiary of the Company, to SC Upcountry Co., Ltd. to manage real estate developments for sale in provincial areas. ● Entered a joint venture with Boat Pattana Co., Ltd. for property development in Phuket, with the Company holding a 45%stake in the joint venture, BPSC Phuket Co., Ltd. ● Partnered with Tokyo Tatemono (Thailand) Ltd. for property development, holding stakes of 60% and 50.99% in the joint ventures SC CD4 Co., Ltd. and SC CD5 Co., Ltd., respectively. ● Launched 15 new projects with a total value of Baht 28,000 million, consisting of 11 single-detached house projects, 1 townhome project, and 3 condominium projects. Recurring Income Property ● Established XH PS2 Co., Ltd. as a subsidiary of SCX to operate in the property development for rental and rendering of service business. ● Established XH Siam Co., Ltd. as a joint venture with Tokyo Tatemono (Thailand) Ltd. to develop a hotel project on Phaya Thai Road. The Company holds a 51%stake. Related Services ● Jointly invested with VAS Energy Co., Ltd. to operate a business developing and installing solar rooftop systems, including the production and sale of electricity to customers. The Company holds a 40%stake through SCX in the joint venture named SCX Three Sixty Co., Ltd. In 2025, other significant events occurred as follows: ● The Company increased its registered capital from Baht 4,379,332,012 to Baht 4,529,559,506 by exercise of ESOP. ● The Company issued debentures for offer to institutional and/or high-net-worth investors on two occasions, totaling Baht 6,000 million, with a credit rating of BBB+. ● SC has received the highest SET ESG Rating of AAA, reinforcing its leadership in sustainable property developer in Thailand.

years	Material changes and developments
2024	Residential Property ● Established a subsidiary for property development for sales, with the Company holding a 99.99%stake as follows: 1. SC CD2 Co., Ltd. 2. SC CD6 Co., Ltd. 3. SC L3 Co., Ltd. 4. SC L4 Co., Ltd. 5. SC L5 Co., Ltd. 6. SC L6 Co., Ltd. 7. SC L7 Co., Ltd. 8. SC L8 Co., Ltd. 9. SC L9 Co., Ltd. ● Entered into a joint venture with Tokyo Tatemono (Thailand) Ltd. for property development, with the Company holding a 50.99%stake in the joint venture as follows: 1. SC CD1 Co., Ltd. 2. SC CD3 Co., Ltd. 3. SC L1 Co., Ltd. ● Launched 17 new projects with a total value of Baht 29,500 million, consisting of 15 single-detached house projects, 1 home office project, and 1 condominium project. Recurring Income Property ● Changed the name of the subsidiary, SC Expedition Co., Ltd., to SCX Corporation Co., Ltd. (SCX) to oversee the property development for rental and rendering of services business group. ● Established XH Siam Co., Ltd. and XW EEC2 Co., Ltd. as subsidiaries of SCX to operate hotel and warehouse businesses in Chonburi, respectively. ● Entered into a joint venture in SCX H1 Co., Ltd. with DH Asia Investment Pte. Ltd. to operate a hotel business. ● Partnered with Tokyo Tatemono (Thailand) Ltd. to develop warehouse-related property, with the Company holding a 50.99% stake through SCX in the joint venture as follow: 1. XW BP2 Co., Ltd. 2. XW EEC1 Co., Ltd. ● Entered into a joint venture in XW EEC2 Co., Ltd. with PM (Prawet) Co., Ltd. to develop a warehouse business, with the Company holding a 73.99% stake through SCX. In 2024, other significant events occurred as follows: ● The Company issued debentures to offer to institutional and/or high-net-worth investors on two occasions, totaling Baht 5,800 million, with a credit rating of BBB+. ● The Company increased its paid-up capital from Baht 4,273 million to Baht 4,277 million, resulting from the exercise of 4,362,092 shares under the Employee Stock Option Plan (ESOP).

years	Material changes and developments
2023	Residential Property ● Established a subsidiary for property development for sale, with the Company holding a 99.99%stake as follows: 1. SC ASSET 6 Co.,Ltd. (Changed the name as SC L2 Co., Ltd.) 2. SC ASSET 7 Co., Ltd.(Changed the name as SC CD1 Co., Ltd.) 3. SC CD3 Co., Ltd. 4. SC CD4 Co., Ltd. 5. SC CD5 Co., Ltd. ● Increased the registered capital of SC Asset Three Co., Ltd. from Baht 50,000,000to Baht 100,000,000. Subsequently, the Company entered into a joint venture with Tokyo Tatemono Asia Pte. Ltd. in SC Asset Three Co., Ltd. to develop property development for sale. This includes the Reference Sathorn-Wongwian Yai condominium project, valued at Baht 4,000 million, with the Company holding a 55% ownership stake. ● Launched 22 new projects with a total value of Baht 36,700 million, consisting of 18 single-detached house projects, 2 semi-detached house and townhome projects, and 2 condominium projects. Recurring Income Property ● Established subsidiaries of SC Expedition Co., Ltd. (renamed SCX Corporation Co., Ltd. in to develop warehouse-related property projects in Bangna and Laem Chabang, with key investments including: 1. WH BP1 Co., Ltd. 2. XW BP2 Co., Ltd. 3. XW EEC1 Co., Ltd. ● Investing in iStore Sukhumvit Co., Ltd., a subsidiary to operate self-storage rental services for personal property. SCX holds a 74.29%equity stake in the company. ● SC ALPHA Inc. has established a US-based subsidiary named SC Tremont Street LLC. This entity is a Limited Liability Company (LLC) and is wholly owned by SC ALPHA Inc. Its primary objective is to invest in property development and management. In 2023, other significant events occurred as follows: ● The Company issued debentures to offer to institutional and/or high-net-worth investors on three occasions, totaling Baht 5,700 million. With a credit rating of BBB+, the debentures were fully subscribed according to the target. ● The Company increased its paid-up capital from Baht 4,223 million to Baht 4,273 million following the exercise of rights under the Employee Stock Option Plan (50,234,804 shares). ● To mark its 20th anniversary, the Company hosted the "20 YEARS OF GOOD MORNINGS" event from 19–23 October 2023, at Parc Paragon. This celebration signaled the Company's entry into its third decade, featuring exhibitions that showcased its journey of success over the past 20 years.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering [(1)]

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

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

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

Item 1

Types of securities used for fundraising	**Amount of funds raised**
UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 1/2025	3,442.83 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay debt arising from the issuance of debt securities (roll-over)	Jul 2025	3,442.83	3,442.83

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

-

Related links

-

Item 2

Types of securities used for fundraising	**Amount of funds raised**
UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 2/2025	2,478.22 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay debt arising from the issuance of debt securities (roll-over)	Jul 2025	1,500.00	1,500.00
For use as short-term working capital	Jul 2025	978.22	978.22

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

-

Related links

-

Remark : *(1) The amount of proceeds obtained from the issuance and offering of debentures, including both coupon debentures and/or zero coupon debentures. (discount rate)*

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

Are there any issued securities with obligations or conditions? : Yes

Financial Covenants and Other Covenants

1.Throughout the tenors of the debentures, the debenture issuer shall maintain the Debt to Equity Ratio, as at the end of each of its quarterly financial statements, at 2:1 (two to one). Indeed, in accordance with the definitions described under the Medium Term Note Program for B.E. 2024:

"Debt" means any debt amounts that bear interest as well as any debt instruments, except for any perpetual bond, as appearing in the consolidated financial statements of the debenture issuer for each of the relevant financial periods that has been audited or reviewed by the auditors.

"Equity" means the shareholders' equity, as appearing in the consolidated financial statements of the debenture issuer for each of the relevant financial periods that has been audited or reviewed by the auditor, including the portion of the minority interest.

"Consolidated Financial Statements" means the consolidated statements of financial positions of the debenture issuer and its subsidiaries, prepared as per the requirements of the Stock Exchange of Thailand for the consolidated financial statements that are audited or reviewed by the auditors, and which the debenture issuer has submitted to the Stock Exchange of Thailand.

2.The debenture issuer shall not sell, dispose, assign, or transfer any of its properties or assets or any part thereof which are essential for business operations of the debenture issuer, unless such said actions shall not adversely affect the repayment of the debentures by the debenture issuer to the debenture holders, such as the assets securitization transactions as prescribed by relevant laws, or the sales, disposal, assignment, or transfer of any of its properties in the ordinary course of business, or such actions which are carried out in the ordinary course of business, or for the establishment of the Real Estate Investment Trusts (REITs) or any other similar trust or property fund.

3.The debenture issuer shall not make any kind of dividend payments to the shareholders of the debenture issuer in the event of default and if such default is not cured, unless it receives the approval from the Debenture Holders' Meeting.

Details of other covenants in the indenture can be found at the Website of the Securities and Exchange Commission or https://www.sec.or.th/TH/Pages/MarketData/CompanyProfileList.aspx

1.1.5 Company information

Company name :	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
Symbol :	SC
Address :	1010 Vibhavadi Rangsit Rd.,Chatuchak, Chatuchak
Province :	Bangkok
Postcode :	10900
Business :	Property development
Registration number :	0107546000253
Telephone :	0-2949-2000
Facsimile number :	0-2949-2222
Website :	www.scasset.com
Email :	www.ir@scasset.com
Total shares sold	
Common stock :	4,277,263,395
Preferred stock :	0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	24,487,092.73	20,302,404.28	20,233,211.82
Revenue from sales (thousand baht)	23,369,527.88	18,955,223.69	18,375,677.44
Revenue from rental and rendering services (thousand baht)	977,432.91	1,068,548.84	1,126,189.89
Revenue from consulting and management services (thousand baht)	140,131.94	278,631.75	731,344.49
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sales (%)	95.44%	93.36%	90.82%
Revenue from rental and rendering services (%)	3.99%	5.26%	5.57%
Revenue from consulting and management services (%)	0.57%	1.37%	3.61%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	24,487,092.73	20,302,404.28	20,233,211.82
Domestic (thousand baht)	24,404,762.71	20,184,686.59	20,119,450.31
International (thousand baht)	82,330.02	117,717.69	113,761.51
United States of America (thousand baht)	82,330.02	117,717.69	113,761.51
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	99.66%	99.42%	99.44%
International (%)	0.34%	0.58%	0.56%
United States of America (%)	100.00%	100.00%	100.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	195,708.30	343,000.61	342,332.61
Other income from operations (thousand baht)	195,708.30	343,000.61	342,332.61
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	54,333.26	171,851.95	-176,794.81

1.2.2 Information on products and services

The Company and its subsidiaries operate fully integrated property development activities which include:

1. Residential Property

The Company is engaged in several property development projects including single detached houses, townhouses and condominiums. The Company focuses on the application of modern technologies into our construction tasks.

2. Recurring Income Property

The Company expands activities to businesses generated recurring income from rental and service incomes such as hotels, warehouses and rental offices including investing in rental properties in the United States.

3. Related Services

Services which are offered to the Company's subsidiaries and associate companies include consultancy, management and administration, engineering techniques and support systems. The services cover various work scopes, namely short-term, ad hoc, long-term and after sales service such as resale property and home care services for both SC affiliates and external projects.

1.2.2.1 Product/service information and business innovation development

1. Residential Property

Landed Projects: Details of 82 ongoing projects as of December 31, 2025 are as follow:

Project	Location (Rd / Province)	Type of projects	Project Value (Baht Million)	Units	Presales Progress (% of total units)
CONNOISSEUR	Phatthanakan/ Bangkok	Single Detached House	1,837	20	100%
95E1	Pradidmanutham/ Bangkok	Single Detached House	1,010	10	67%
SONLE RESIDENCES	Chatuchak/ Bangkok	Single Detached House	1,650	5	20%
THE GENTRY KASET-NAWAMIN	Phokaew / Bangkok	Single Detached House	1,740	57	76%
THE GENTRY CULTIVAR RAMA 9	Kanchanaphisek parallel / Bangkok	Single Detached House	475	15	53%
THE GENTRY SUKHUMVIT – BANGNA	Sukhumvit / Bangkok	Single Detached House	920	17	65%
GRAND BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	Bang Chueak Nang / Bangkok	Single Detached House	2,120	63	89%

GRAND BANGKOK BOULEVARD RAMINTRA-KASETNAWAMIN	Suan Siam / Bangkok	Single Detached House	3,050	70	34%
GRAND BANGKOK BOULEVARD KRUNGTHEP KRITHA	Srinakarin-Romklao/ Bangkok	Single Detached House	2,300	62	82%
GRAND BANGKOK BOULEVARD RAMA 9 – KRUNGTHEP KRITHA	Krungthepkritha / Bangkok	Single Detached House	2,150	35	66%
GRAND BANGKOK BOULEVARD STATE BANGNA	Kanchanaphisek parallel/ Bangkok	Single Detached House	1,250	34	56%
GRAND BANGKOK BOULEVARD PINKLAO-KANCHANA	Bangramat / Nonthaburi	Single Detached House	2,440	52	85%
GRAND BANGKOK BOULEVARD YARD BANGNA	Kanchanaphisek / Bangkok	Single Detached House	1,400	31	45%
GRAND BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	Chaiyaphruek / Nonthaburi	Single Detached House	2,770	64	44%
GRAND BANGKOK BOULEVARD BOROMMARATCHCHONNANI	Borommaratchchonnani/ Bangkok	Single Detached House	1,370	21	19%
GRAND BANGKOK BOULEVARD BANGNA-KM.15	Bangna-Trat Frontage / Samutprakan	Single Detached House	2,950	73	14%
GRAND BANGKOK BOULEVARD PINKLAO-BOROM	Sala Thammasop / Bangkok	Single Detached House	1,700	41	10%
GRAND BANGKOK BOULEVARD SUKSAWAT-RAMA 3	Suksawat/ Bangkok	Single Detached House	2,290	46	76%
GRAND BANGKOK BOULEVARD NA UTTHAYAN	Phutthamonthon sai 3/ Bangkok	Single Detached House	2,100	47	15%
GRAND BANGKOK BOULEVARD PETCHKASEM-KANCHANA	Bangkhae/ Bangkok	Single Detached House	2,550	62	34%
GRAND BANGKOK BOULEVARD DONMUEANG-CHAENGWATTANA	Si Saman/ Nonthaburi	Single Detached House	1,600	38	26%

BANGKOK BOULEVARD WESTGATE	Kanchanaphisek/ Nonthaburi	Single Detached House	1,752	161	98%
BANGKOK BOULEVARD BANGNA-SRINAKARIN	Namdang -Bangplee / Samutprakan	Single Detached House	2,080	156	80%
BANGKOK BOULEVARD TIWANON-RANGSIT	Tiwanon / Pathumthani	Single Detached House	930	82	95%
BANGKOK BOULEVARD RAMINTRA-WATCHARAPOL	Chatuchot / Bangkok	Single Detached House	2,680	234	75%
BANGKOK BOULEVARD RAMINTRA 109	Phraya Suren / Bangkok	Single Detached House	1,280	87	64%
BANGKOK BOULEVARD BOROM-SAI4	Phutthamonthon sai 4/ Nakhon Pathom	Single Detached House	1,630	95	25%
BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	Chaiyaphruek / Nonthaburi	Single Detached House	1,050	82	79%
BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN	Phaholyothin / Pathumthani	Single Detached House	2,150	157	80%
BANGKOK BOULEVARD CHAENGWATTANA-CHAIYAPHRUEK	Pak Kret / Nonthaburi	Single Detached House	3,010	203	4%
BANGKOK BOULEVARD TIWANON-DONMUEANG	Tiwanon / Nonthaburi	Single Detached House	1,300	79	6%
BANGKOK BOULEVARD NGAMWONGWAN	Nonthaburi Bypass / Nonthaburi	Single Detached House	1,020	50	26%
BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN 2	Rangsit Khlong 1 / Pathumthani	Single Detached House	2,440	163	3%
BANGKOK BOULEVARD BANGNA-KM.5	Bangna-Trat / Samutprakan	Single Detached House	2,140	103	94%
BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	Plai Bang / Nonthaburi	Single Detached House	1,300	77	48%

BANGKOK BOULEVARD WESTGATE STATION	Kanchanaphisek / Nonthaburi	Single Detached House	700	51	29%
BANGKOK BOULEVARD BANGNA-KM.12	Bangpleeyai / Samutprakan	Single Detached House	950	68	21%
BANGKOK BOULEVARD RAMA 2	Rama 2/ Bangkok	Single Detached House	940	51	27%
BANGKOK BOULEVARD SIGNATURE PRACHACHUEN	Samakki / Nonthaburi	Single Detached House	760	46	83%
BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA	Chaiyaphruek/ Nonthaburi	Single Detached House	1,500	72	81%
BANGKOK BOULEVARD SIGNATURE RAMA 5	Atchariya Prasith/ Nonthaburi	Single Detached House	475	15	87%
BANGKOK BOULEVARD SIGNATURE WESTGATE	Kanchanapisek-Bang bua thong / Nonthaburi	Single Detached House	810	42	90%
BANGKOK BOULEVARD SIGNATURE PINKLAO-BOROM	Sala Thammasop/ Bangkok	Single Detached House	1,100	47	47%
BANGKOK BOULEVARD SIGNATURE SATHORN-PINKLAO	Bangkruai-Jongtanom/ Nonthaburi	Single Detached House	1,740	73	29%
BANGKOK BOULEVARD SIGNATURE RAMINTRA-WATCHARAPOL	Chatuchot/ Bangkok	Single Detached House	1,000	39	62%
BANGKOK BOULEVARD SIGNATURE BANGKHAE	Bangkhae Soi 5/ Bangkok	Single Detached House	1,700	61	28%
BANGKOK BOULEVARD SIGNATURE RAMA2	Rama 2/ Bangkok	Single Detached House	890	30	37%
BANGKOK BOULEVARD SIGNATURE RAMINTRA-PHRAYA SUREN	Phraya Suren/ Bangkok	Single Detached House	2,600	101	11%
BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA-RATCHAPHRUEK	Chaiyaphruek/ Nonthaburi	Single Detached House	1,820	60	28%

BOULEVARD TUSCANY CHA AM– HUA HIN	Phetkasem / Phetchaburi	Single Detached House	1,700	193	56%
VENUE FLOW TIWANON-RANGSIT	Tiwanon / Pathumthani	Single Detached House	1,670	260	98%
VENUE FLOW CHAENGWATTANA	Nonthaburi Highway Distric 2051 / Nonthaburi	Single Detached House	1,720	254	99%
VENUE ID WESTGATE	Nonthaburi Highway Distric 1009 / Nonthaburi	Single Detached House	1,318	189	99%
VENUE ID PINKLAO-SALAYA	Samret Phatthana/ Nonthaburi	Single Detached House	1,350	174	86%
VENUE ID PHAHOLYOTHIN-RANGSIT	Chonlamark Pichan/ Pathumthani	Single Detached House	1,930	249	46%
VENUE ID MOTORWAY-RAMA9	Pattana Chonnabot 4/ Bangkok	Single Detached House	1,930	157	43%
VENUE ID VIBHAVADI-PHAHOLYOTHIN	Phaholyothin/ Pathumthani	Single Detached House	1,410	154	66%
VENUE ID PETCHKASEM 81	Ma Charoen/ Bangkok	Single Detached House	1,200	117	30%
VENUE ID RAMINTRA-MINBURI	Nimitmai / Bangkok	Single Detached House / Semi-Detached House	1,860	212	15%
VENUE ID RANGSIT- PATHUMTHANI	Pathumthaini-Bang Pahan / Pathumthani	Single Detached House	1,430	201	45%
VENUE ID RATCHAPHRUEK 345	Nonthaburi Bridge -Bang Bua Thong/ Nonthaburi	Single Detached House	2,100	209	12%
VENUE ID PINKLAO-KANCHANA	Bangyai/ Nonthaburi	Single Detached House	880	85	25%

VENUE PORTRAIT WESTGATE	Bangyai/ Nonthaburi	Single Detached House	1,300	167	22%
VENUE PORTRAIT DONMUEANG-CHAENGWATTANA	Rural Road / Pathumthani	Single Detached House	900	97	20%
VENUE FORM BANGNA-SRIVAREE	Wat Sriwaree Noi / Samutprakan	Single Detached House	1,370	164	16%
VENUE FORM RAMA 5	Nakhon In/ Nonthaburi	Single Detached House / Semi-Detached House	470	54	43%
V COMPOUND BANGNA	Bang Bo - Khlong Dan / Samutprakan	Detached House/ Townhome	880	285	76%
V COMPOUND TIWANON-RANGSIT	Tiwanon / Pathumthani	Detached House/ Townhome	1,450	450	99%
V COMPOUND BANGNA-SRINAKARIN	Namdang -Bangplee/ Samutprakan	Detached House/ Townhome	430	95	98%
V COMPOUND RANGSIT-VIBHAVADI	Rangsit-Nakhon Nayok / Pathumthani	Detached House/ Townhome	940	216	64%
V COMPOUND TIWANON-RANGSIT NEXT	Tiwanon / Pathumthani	Detached House/ Townhome	1,240	326	31%
V COMPOUND RATCHAPHRUEK 345	Yothathikan Nonthaburi 2003/ Nonthaburi	Detached House	750	116	29%
WORKPLACE PETCHKASEM 81-2	Ma Charoen / Bangkok	Commercial Building	565	102	99%
WORKPLACE RAMINTRA-PHRAYA SUREN	Phraya Suren / Bangkok	Commercial Building	46	6	100%
PAVE MOTORWAY-CHACHOENGSAO	Sirisothon / Chachoengsao	Single Detached House	900	252	81%
PAVE BANGNA	Bang Bo - Khlong Dan / Samutprakan	Single Detached House	1,560	267	99%

PAVE PETCHKASEM-SAI 4	Petchkasem 91/ Samutsakhon	Single Detached House	1,070	182	99%
PAVE RANGSIT-VIBHAVADI	Rangsit-Nakhon Nayok / Pathumthani	Single Detached House	1,430	225	57%
PAVE KANCHANA-RATCHAPHRUEK	Lat Lum Kaeo/ Pathumthani	Single Detached House	2,270	319	13%
MATTER NGAMWONGWAN	Nonthaburi Bypass (Soi Rewadee) / Nonthaburi	Townhome	350	44	73%
VERVE RAMKHAMHAENG-WONGWAEN	Ratpattana / Bangkok	Townhouse	1,170	244	59%
SEA THEATRE RAWAI	Phuket	Single Detached House	700	8	0%

Condominium Projects: Details of 10 ongoing projects as of December 31, 2025 are as follow

Project	Location (Rd / Province)	Type of projects	Project Value (Baht Million)	Units	Progress Presales (% of total units)
SCOPE LANGSUAN	Langsuan /Bangkok	Condominium	9,800	134	84%
SCOPE PROMSRI	Sukhumvit/Bangkok	Condominium	1,150	148	73%
SCOPE THONGLOR	Sukhumvit/Bangkok	Condominium	3,200	18	44%
REFERENCE-SATHORN-WONGWIANYAI	Krung Thonburi/Bangkok	Condominium	4,000	792	59%
COBE-RATCHADA-RAMA 9	Tiamruammit /Bangkok	Condominium	7,000	1,500	84%
COBE KASET-SRIPATUM	Phaholyothin /Bangkok	Condominium	1,690	399	81%
REFERENCE -EKKAMAI	Wattana/ Bangkok	Condominium	3,400	348	76%
REFERENCE -KASET DISTRICT	Bang Khen/Bangkok	Condominium	2,100	387	56%
COBE LADPRAO-SUTTHISAN	Wang Thonglang/Bangkok	Condominium	2,000	690	31%
STILL SUKHUMVIT 20	Khlong Toei/Bangkok	Condominium	6,000	124	56%

Highlight Projects in 2025

SONLE RESIDENCES



SONLE Residences **:** An ultra-luxury, “One of a Kind” single-house brand. Designed under a modern tropical luxury concept, prices range from Baht 260 - 400 million, with a limited collection of only 5 units. Situated on Ratchadaphisek Road, the project offers seamless connectivity to major arteries, including Vibhavadi Rangsit, Phahonyothin, Rama 9, Ratchaphruek, Pracha Chuen, and Ngamwongwan. It is also located approximately 2.7 km from the Si Rat Expressway and within close proximity to the Prachim Ratthaya Expressway.

MATTER NGAMWONGWAN



A premium townhome project emphasizing privacy with only 44 units. Designed to meet the lifestyle needs of the younger generation - particularly Gen Z - the project boasts a location that seamlessly connects to mass transit, expressways, and lifestyle hubs. Prices start from Baht 5.99–12 million. The project is situated on Rewadee Road, offering easy access to the Rattanathibet–Ngamwongwan corridor. It is located near Central Northville and is approximately 1.2 kilometers from the MRT Purple Line (Bang Krasor Station). Residents can also efficiently commute in and out of the city via the Si Rat Expressway.

STILL SUKHUMVIT 20



Still Sukhumvit 20 is a 30-story luxury condominium. It boasts a prime location in the heart of Sukhumvit, near The EM District – just 200 meters from EmSphere. This project is developed under the concept "Silent Timeless Still"**,** reflecting a sophisticated sense of tranquility through elegant, timeless architecture. Located on a freehold plot of 2-0-87.4 Rai, the project offers ultimate privacy with only 124 residential units and one retail unit, truly defining high-end living. The property features four distinct unit types: 2-bedroom, 3-bedroom, 3-bedroom corner suites, and 4-bedroom penthouses, with floor areas ranging from 85.00 to 484 square meters. Every unit includes a private lift for maximum privacy. Additionally, the development provides 175% parking capacity, including dedicated spaces for supercars, perfectly catering to a premium lifestyle.

REFERENCE KASET DISTRICT



High-rise condominium is situated in a prime location directly opposite Kasetsart University on Ngamwongwan Road, an area renowned for high residential demand and investment potential.It perfectly caters to the new generation,

students, and professionals. The units feature vertical space designs with extra-high ceilings to enhance functional dimensions and provide an airy atmosphere, making it an ideal choice for both personal living and long-term investment.

COBE LADPRAO-SUTTHISAN



This is a low-rise condominium located in a high-potential area of Ladprao–Sutthisan, near Sutthisan MRT Station. It offers convenient connectivity to the heart of the city, catering to the modern urban lifestyle that prioritizes quality of life and privacy. The project is complemented by common areas that serve both relaxation and daily activities. It is an ideal choice for both personal residence and long-term investment.

2. Recurring Income Property

The Company and subsidiaries have six rental office buildings ; Shinawatra Tower 1, 2, 3 and SC Tower (Head Office) including two medium sized buildings .This also includes leasing land and specialized technical buildings to telecommunications companies.

2.1 Office Building

Project	Ownership and Operator	Location/ Land area	Project Description	Space Rental	Occupancy Rate as of December 31,2025
Shinawatra Tower 1	SC	414 Phaholyothin Rd, Samsen Nai ,Phayathai, Bangkok (1-2-82 Rai)	A 31-storey and 1-underground storey office can be divided to 1. Office (21 floors) 2. Plaza (2 floors) 3. Car park (9 floors, 246 cars)	Total rental space of 21,508 sq.m. 1. Office 21,198 sq.m. 2. Plaza 310 sq.m.	99% of rental space

Shinawatra Tower 2	SC	1291/1 Phaholyothin Rd, Phayathai, Phayathai, Bangkok (1-3-98 Rai)	A 20-storey and 1-underground storey office can be divided to 1. Office (13 floors) 2. Plaza (3 floors) 3. Car park (4 floors, 241 cars)	Total rental space of 16,687 sq.m. 1. Office 13,635 sq.m. 2. Plaza 3,052 sq.m.	100% of rental space
Shinawatra Tower 3	SC	1010 Vibhavadi Rangsit Rd, Chatuchak, Chatuchak,Bangkok (9-1-52 Rais)	A 38-storey including 2-underground storey office can be divided to 1. Office 34 floors 2. Conference Room 1 floors (9th Floor) 3. Plaza 1 floor (Lobby) 4. A 10-storey car park and 2-underground story 5. Parking area 967 cars	Total rental space of 54,313 sq.m. 1. Office 51,226 sq.m. 2. Plaza 902 sq.m. 3. Conference 2,185 sq.m.	91% of rental space
SC Tower	SC	418 Phaholyothin Rd, Samsen Nai ,Phayathai, Bangkok (1-3-1 Rai)	A 24-storey and 1-underground storey office can be divided to 1. Office 18 floors 2. A 9-storey car park with 174 cars	Total rental space of 12,250 sq.m. 1. Office 12,250* sq.m. (Available rental space as of Dec 31, 2025 at 4,050 sq.m.)	100% of rental space
Computer Center Building (CC Tower)	SC	29 Moo 7 Pak Kret Bypass Rd. Bang Talat, Pak Kret, Nonthaburi (2-2-70 Rais)	1. Office 4 floors 2. Parking area 28 cars	Total useable area of 8,322.75 sq.m.	100% of rental space
Technical Training Center & Car Park Building (TTC Tower)	SCA*	1285 Phaholyothin Rd, Samsen Nai, Phayathai, Bangkok (0-3-85.65 Rai)	A 8-storey and 1-underground storey office can be divided to 1. Office 3 floors 2. Parking area 118 cars	Total useable area of 6,487 sq.m.	100% of rental space

Remark * Long-term land lease with The Crown Property Bureau

Shinawatra Tower 1 and Shinawatra Tower 2

previously owned by the Asset Network Fund (ANET) and operated by SC Office Park Company Limited. On the 1st August 2010 SC Asset Corporation Public Company Limited purchased both buildings from ANET and presently has ownership of the buildings.

Shinawatra Tower 1 and Shinawatra Tower 2 are office buildings fully equipped with modern facilities and standard utility systems that can well support the customer's requirements. The facilities and utility systems which are provided include:

- An Automatic Direct Inward Dialing Phone System (DID) which is connected to Private Automatic Branch Exchange (PABX) that provides internal phone connections between the two buildings.
- A large backup power system which was installed to protect any power failure and disruption of the electrical systems which are operating in the buildings, as such failure and disruption could cause further damage to tenants.
- Safety system within the buildings
  -Safety system which includes security system, access controland CCTV
  -Fire protection, emergency alarm system, heat and smoke detectors, and other fire protection equipment. There are also firefighters with a full set of firefighting equipment who are on duty on a 24 hour basis. These firefighters are trained by government and private agencies with generally accepted standards
- Convenience facilities which include shops and a services centre in the plaza section of the buildings. There are facilities such as banks, mobile phone service centres, restaurants and beverage shops, etc.

Shinawatra Tower 3

Shinawatra Tower 3 is owned and operated by the Company. This building houses the Company's main office, and a substantial part of the building is also rented out. The Company has earned regular income from rental and services from its building tenants as well as other income from services of additional facilities and conveniences to both tenants and visitors. This building is the first office building in which the Company has installed innovative and most modern telecommunication and data processing systems, as well as advanced automation technology. The building is an energy efficient building that was awarded an outstanding energy conservation award from the Ministry of Science, Technology and Environment, the ASEAN Energy Efficiency and Conservation Award, and was selected as one out of the thirteen buildings to receive the Outstanding Safety Building Management Award from the Bangkok Metropolitan Administration. The building is a 38-storey tall tower with a 14-storey podium built under a Smart Building Concept with the following features:

- A network system that is capable of supporting future expansion which comprises a fiber-optic backbone that is installed in the building to support business expansion, and a linkage to the internet system and Thaicom satellite. Additionally, the building also provides an Automatic Direct Inward Dialing Phone System (DID), and Private Automatic Branch Exchange (PABX). These modern systems can support up to 100,000calls per hour.
- Full facilities such as:
  -Meeting Room; full-service meeting and banquet rooms with large sized function that are equipped with modern audio-visual aids. The meeting rooms have internet access, satellite-based communication, and VDO conference to support all types of activities.
  -A Plaza; a one storey plaza that houses shops and services centres such as banks, mobile phone service centres, restaurants and beverage shops,and convenient stores.
- A building system that is designed mainly to facilitate customers such as

1. the shafts with separation between electrical system and telecommunication system
2. a high-speed elevator system with 23 passenger elevators with allocated zoning to provide efficient elevator service
3. a modern air-conditioningsystem and the purification of indoor air circulation via an efficient air-circulation system
4. an emergency backup power system that is of higher standard than the regulatory requirement
5. a digitalsecurity camera system for security control in the common area
6. a purified drinking water system
7. a master time clock system.
8. Turnstile

- An energy efficient building which is controlled by a high-efficiency computerized building automation system that monitors the work of air conditioning, lighting, cool air ventilation, fire systems, elevator service system, and security systems.

Shinawatra Tower 3 is a modern high-tech building that operates with a focus on customers' requirements as well as the safety and security of the people in the building. It has a 24-hour emergency call center system that offers assistance to the building tenants, an access control system with flap gates installed in the building's lobby, and on the 2nd and the 3rd floors, as well as a 24-hour safety and security services.

In 2023, the Shinawatra Tower 3 joined hands with Regus brand to develop its 32nd floor to house a co-working space which presently is well-responding to the customer needs. It has been operated since January 2024.

SC Tower

which is an office building constructed on a 30 year leased land plot (from 1 March 2017 – 28 February 2047) from SC Office Plaza Company Limited. This office building was completed in early 2018.It is fully equipped with modern and high standard building systems to fully accommodate its customer requirements. It has the following features:

- A network system that is capable of supporting future expansion which comprises a fiber-optic cable system to support business expansion, and a linkage to the internet system.
- A building system that is designed mainly to facilitate customers such as

1. the shafts with separation between electrical system and telecommunication systemas well as additional availability of extra shaft space
2. a high-speed elevator system with destination control - with 5 passenger elevators and one service elevator to efficiently support the trafficvolume of passengers
3. a modern air-conditioning system and the purification of indoor air circulation via a variable air volume control (VAV) system which controls air temperature at 15 points per floor
4. an emergency backup power system that is of higher standard than the regulatory requirement
5. an IP-Surveillance system for security control in the common area
6. a one card system for parking, building access, elevator ride, and office entry.

- An energy efficient building is a building which is controlled by a high-efficiency computerized building automation system that monitors the work of the air conditioning, lighting (using LED bulbs), cool air ventilation, fire systems, elevator service system, and security systems.In 2018, the building participated in the building energy efficiency labeling program and qualified to attain the quality standard of A+.

SC Tower is a modern high-tech building that operates with attention to customers' requirements as well as the safety and security of the people in the building. It has a 24-hour emergency call center system that offers assistance to the building tenants, an access control system, as well as 24-hour safety and security services. There are two other medium sized office buildings which are Computer Center Building (CC Building) which is a 4-storey office rental building on Pak Kret Bypass Road and Technical Training Center & Car Park (TTC Building) which is a 8-storey office rental building on Phaholyothin Road and operated by SCA.

Land Leases and Rental Buildings with Special Technical Features

These business activities are operated under license by Upcountry Land Company Limited. The activities include land leases and renting of buildings with special technical features. The buildings are specially constructed by the Company to support the installations of specialized telecommunication equipment or engineering equipment such as mobile switching center, maintenance center, land for backup generator installation, and antennas for receiving and transmitting mobile phone signals, etc. At present the Company leases this land to a telecommunication company.

Summary of lease contracts for property and service contracts for land and buildings with special technical features which total to 107 plots with a total area of 137-1-4.3 rai.

Objectives

1. For use as a mobile switching center and maintenance center.
2. For use asa branch office for services of mobile phones.
3. For use asa place for installation of mobile phone network equipment.

Lease Term

The leases have their terms of 1-3 years. Upon termination, the Company can reconsider their renewal under agreed terms and conditions. The Company shall not increase the rental and service fees to be more than 15% of the last fees.

Rental Rate

The rental and service fees are charged on a monthly basis. Lessees must deposit a sum of money equivalent to 3 month rental and service fees as the deposits.

2.2 Hotel Business

At the yearend 2025, the Company has 5 hotels with total of 1,213 rooms operated by subsidiaries and joint ventures which are, 3 Hotels under operation are as follows:

1. Yanh Ratchawat Hotel

In March 2023, the Company opened the Yanh Ratchawat Hotel which is a lifestyle midscale seven story hotel with 78 guest rooms. The hotel, decorated with Thai modern architectural design and is managed under the Yanh brand with a neighborhood life stay concept that is intended to create new experiences for clientele who are general tourists and the tourists with newly changed lifestyles such as the Digital Nomad group which are growing by leaps and bounds from 15.2 million in 2019 to 35 million in 2022, or a jump of over 130%, and is projected to grow to 60 million in 2030. This group of tourists stay longer and are not seasonal tourists, thus, they can travel throughout the year and focus on real-life living areas. Thus, Yanh responds to the need for general tourists and niche tourists through simple, warm and authentic accommodation experiences, with a Yanh's identity serving as the core.

The hotel offers various types of guest rooms namely single rooms , family rooms and suite rooms, as well as other hotel facilities such as a 24 hour high speed internet that is stable and secure, swimming pool, fitness, working zone, coffee shop called "Groundwork". The hotel is situated amid the old community of Ratchawat, nearby a renowned cultural area that houses many old famous restaurants.

2. KROMO Bangkok, Curio Collection by Hilton

On 24 September 2025, the Company launched the KROMO Bangkok, Curio Collection by Hilton ("KROMO"), a joint venture with DH Asia Investment PTE. LTD. (DAIWA).

KROMO is an upper-upscale hotel featuring 306 rooms across 28 floors. It is ideally located on Sukhumvit Road, at Sukhumvit Soi 29, in the heart of Bangkok's business and tourist district, within walking distance of both the Phrom Phong and Asok BTS stations.Additionally, its proximity to The EM District and Emsphere shopping mall ensures a steady flow of guests attending conventions, concerts, and New Year's celebrations. Managed by the global brand Hilton, the hotel leverages an international sales network and over 210 million Hilton Honors members. This allows the property to attract a diverse range of nationalities, including guests from the USA, China, Singapore, Thailand, Hong Kong, Japan, and the UK, etc. KROMO is the Company's first international-chain lifestyle hotel, driven by a vision to create a unique guest experience through distinctive design. The hotel's concept is inspired by nine Thai gemstones, blending traditional Thai patterns, decor, and color palettes with modern functionality that meets Hilton's global standards. The hotel also features "Colette", a Casual French Bistro designed to attract both Thai and international guests. Other amenities include an infinity pool with stunning views of the Sukhumvit skyline and a fully equipped fitness center with high-end machinery.

3. The Standard, Pattaya Na Jomtien

The Company launched The Standard, Pattaya Na Jomtien ("The Standard, Pattaya") on 21 October 2025. This upper-upscale hotel features 161 rooms and is situated on Na Jomtien Beach, Pattaya. The project is a joint venture with Syntec Construction Public Company Limited (SYNTEC), managed by the world-class The Standard Hotels brand, known for its strong lifestyle identity. The hotel features modern decor characterized by vibrant colors, curved silhouettes, and custom-made furniture. With numerous spots designed for photo taking and social media picture sharing, the property has received an overwhelming response from guests.

Currently, The Company has two additional hotels under development, including:

1. VOCO Bangkok Siam

The Company is investing in the development of VOCO Bangkok Siam ("VOCO Siam"), a 29-story upscale hotel featuring 350 rooms. Located in the heart of Bangkok's premier business and commercial district, Siam Square, the hotel is perfectly positioned to attract leisure travelers, shoppers, and office professionals.

VOCO Siam is situated within walking distance of both the Siam and Ratchathewi BTS stations. Additionally, it offers convenient access from Suvarnabhumi Airport via the Airport Rail Link, which connects to the BTS Skytrain at Phaya Thai station. Managed by the world-class hotel group IHG Hotels & Resorts, the hotel is a joint venture with Tokyo Tatemono (Thailand) Ltd.. The project is currently undergoing the EIA (Environmental Impact Assessment) process, with an expected opening scheduled for the third quarter of 2029.

2. Pattaya Sai 2 Hotel

The Company is investing in the development of an upscale 318-room hotel on Pattaya Sai Song Road, situated between North and Central Pattaya. This prime location is surrounded by a vibrant mix of restaurants and tourist attractions, drawing high foot traffic from both Thai and international travelers. As Pattaya is conveniently close to Bangkok and stands to benefit from infrastructure developments under the EEC (Eastern Economic Corridor), the Company is confident in developing its second hotel in this area. The project is currently in negotiations with global hotel management brands , with an expected opening in the second quarter of 2030.

2.3 Warehouse Business

The company has warehouses in process of operating and under construction which have total area of 196,931 square meters from 5 strategic location as follow;

1. SCX Logistics Nakhon Sawan

This is a built-to-suit warehouse for Flash Express for the operation of its distribution center in its key strategic locations around Thailand. This warehouse has an area of 16,000 square meters. The construction of the warehouse was completed and has started from the end of year 2023 with occupancy rate at 100%.

2. SCX Logistics Bangna KM.23

The construction of ready-built warehouse was completed at 100% and has total area of 16,740 square meters with full occupancy rate at 100%.

3. SCX Logistics Bangna KM.20

This warehouse can be divided into types of ready-built warehouse and built-to-suit warehouse which has total area of 78,839 square meters. The project is a joint investment with Tokyo Tatemono (Thailand) Ltd. and the construction of the warehouse is expected to be completed in 2026. As the yearend 2025, there was 22,752 square meters of completed leasable area with a 100% occupancy rate, representing a 29% occupancy rate of the total leasable area. Signed reservations have already been made for 53% of the total leasable area.

4. SCX Logistics Laemchabang

This ready-built warehouse has an area of 46,602 square meters in types of free zone (duty free warehouse) and general zone. The project is a joint investment with Tokyo Tatemono (Thailand) Ltd. At present, the occupancy rate is 90%.

5. SCX Logistics Amata Chonburi

This warehouse can be divided into types of ready-built warehouse and built-to-suit warehouse which has total area of 38,500 square meters in Amata Industrial Estate Chonburi.The project is expected to be completed in 2026.As the yearend 2025, there was 16,700 square meters of completed leasable area with a 100% occupancy rate, representing a 43% occupancy rate of the total leasable area.

2.4 Real Estate for Rental in the U.S.A.

The Company invests in real estate for rental in the U.S.A. and operates this business via its subsidiary named SC Alpha, Inc. (SC Alpha). The investments consist of 2 business patterns which are:

1. Direct investment in real estate for rental

The Company has invested in the rentals of 5 apartment buildings in Boston, Massachusetts with total 74 units. 4 apartment buildings are under operation with occupancy rate at 98% , whilie another one is under construction and expected to be operated within the first quarter of 2026.

2. Indirect investment in real estate fund

The Company invested in PRM Fund V Investors, LLC. The Company has allocated an investment budget of $ 7.5 million, of which $7.20 million has already been invested in this fund (96%).

3. Related Services

3.1 "Ruejai Club" is on a mission to help with home care, manage life details, and provide residential solutions that offer convenience for every SC family member. Their goal is to create a Worry-Free Home environment, ensuring that members are happy and energized to go out and build a better world every morning. To achieve this, the club provides continuous, long-term after-sales care for every SC family member that extends far beyond the initial property transfer. The RueJai Store offers products and services across two main categories: Home Expert (home solutions) and Lifestyle (life management).

1. Home Expert: Focuses on home improvement and maintenance, including renovation, general maintenance, repairs, plumbing, electrical work, pest control, gate motor installation, and solar cell installation, etc.
2. Lifestyle: Features services and products, such as professional cleaning (maid services and Big Cleaning), appliances/gadgets, drinking water delivery, air filter replacement, and mattress dust mite removal, etc.

3.2 Consultancy and Management Services

The Company provides real estate consultancy and project management services for both SC affiliates and external projects. The services are categorized into four primary areas:

1. **Management Services**: This includes the management of condominiums, housing estates, commercial projects, and fitness centers. The focus is on corporate governance, transparency, and creating long-term value for residents.
2. **Technical & Engineering Services**: Providing services such as preventive maintenance planning, engineering system quality control, building inspections, and maintenance management to extend the lifespan of assets.
3. **Support Services**: Covering accounting and finance, procurement, human resources, legal affairs, and information technology systems to ensure operational efficiency and legal compliance.
4. **After-Sales & Resident Services**:Handling complaint coordination, managing repairs within the warranty period, and organizing community activities to enhance the quality of life for residents.

The Company provides services through two primary models:

- Project-based for short-term or specific assignments, and
- Long-term Management Contracts.

It focuses on delivering standardized and transparent management while prioritizing Environmental, Social, and Governance (ESG) impacts.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	21,000.00	12,879.15	13,971.34

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

The Company has established research and development (R&D) as a core organizational policy, maintaining continuous annual investment to deliver innovations that create value for both people and the planet. These efforts are integrated into the Company's core strategy and is aligned with the SCERO Mission, which represents its corporate sustainability roadmap. The Company's Research and Development (R&D) and innovation efforts focus on three core pillars:

1. Design and Living Innovation

The Company develops products and services centered on a Customer-Centric approach. By utilizing Co-Design processes with its customers, the Company ensures its offerings align with evolving behaviors and lifestyles, effectively meeting the needs of residents across all generations.

2. Construction and building material innovations

The Company integrates sustainability concepts throughout the design, construction, project management, and material selection phases. These efforts aim to elevate product standards, minimize waste, and reduce carbon emissions across the supply chain in alignment with the SCERO Mission framework.

3. Residential Technology Innovation

The Company integrates technology with living to elevate quality of life under the "For Good Mornings" concept. It has also developed HomeOS technology, which is currently being rolled out as a central hub to connect in-home devices and project facilities. This is managed through the RueJai Application on smart phones, enhancing the overall living experience and providing comprehensive after-sales service.

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

1. Residential Property

Landed Projects

Data-Driven Marketing

In light of the fragile economic recovery in 2025 and limited purchasing power due to stringent credit criteria, the Company has fully pivoted toward a Data-Driven Marketing strategy. By utilizing deep data analytics as the core engine of its marketing activities, the Company is able to precisely target high-potential segments - those with strong financial standing and minimal economic impact - to close sales more effectively. In executing this initiative, the Company has gone beyond simply selecting prime locations. It has integrated Customer Data and behavioral insights to uncover "True Insights". This data serves as its "compass" in strategy formulation, ensuring that every marketing investment efficiently reaches target audiences with high purchasing intent.

The Company has also intensified its Partnership Strategy by collaborating with premium partners across various industries, such as Benz Talingchan Co., Ltd., Jo Malone, and various international schools. These alliances are designed to gain a competitive advantage in precisely reaching high-purchasing-power customer segments. Furthermore, the Company is expanding into activities that align with specific lifestyles, such as the "Pet Space" event at DAWN TO DUSK BKK restaurant. This collaboration with pet specialist partners stems from insights showing that the target audience treats pets as family members, allowing the Company to create experiences and offer privileges that specifically cater to their way of life.

Collaboration Strategy

In 2025, market competition is no longer just about location, functionality, price, or the physical structure of a home. To align with modern lifestyles and consumer behaviors, the Company has refined its marketing strategy by adopting a Collaboration Strategy. By partnering with diverse brands to launch joint campaigns and activities, The Company aims to expand its reach into new customer segments. Key partners include All Well Corp, Gentle Colors, CHANINTR, HAY Furniture, and LINE MAN

The Company's condominium sector has partnered with All Well Corp, a leading real estate consultancy in Thailand, to penetrate four key Asian markets: China, Taiwan, Japan, and Cambodia. Simultaneously, Gentle Colors, a cosmetics brand championing diverse beauty concepts, has launched the art exhibition "Jinnbooroom: Chasing Reflections" at

Reference Ekkamai. For landed projects, a campaign was launched with CHANINTR, featuring world-class furniture designed by Barbara Barry to decorate Grand Bangkok Boulevard luxury homes. Meanwhile, the Bangkok Boulevard brand has incorporated HAY, a Danish furniture brand that defines modern living through creative, functional, and eco-friendly designs. Finally, a collaboration with LINE MAN offers a high-quality lifestyle under the "Live Well, Eat Free" concept, providing year-long benefits across 45 premium projects including single detached houses, townhomes, and condominiums.

Development of New Products and House Prototypes

Mid-Century Modern Style

Single-detached houses under the brand Venue Forum, now launching in the Bangna-Srivaree and Rama 5 locations. Embodying the Mid-Century Modern aesthetic, these homes perfectly blend timeless classicism with contemporary functionality. Every design line reflects a sophisticated simplicity, characterized by iconic geometric shapes and a warm, relaxing color palette that welcomes you from the moment you step inside. Every space is thoughtfully arranged to ensure the rhythm of life flows naturally, whether it is a refreshing start to a workday or a peaceful evening of relaxation. "Venue Forum Bangna-Srivaree" is designed to harmonize with every mood of living, ensuring this home is a place where you truly "live", rather than just "reside".

Modern Contemporary Design

MATTER Ngamwongwan: A 3-story modern contemporary townhome project offering an exclusive community of only 44 families. Under the concept "Simple yet Extraordinary", this space is designed to perfectly fit every lifestyle of the new generation (Gen Z) with the core philosophy "MAKE IT matter". The key concepts include:

- Here... everything is possible: No need to follow others - just be clear about what you choose.
- More than just a residence: It is the starting point for everything you create.
- No rush, no waiting: Move forward at your own pace.
- Action over words: Simply make it happen.

Modern Arch Revival

Grand Bangkok Boulevard Don Mueang-Chaengwattana features a new luxury villa series in the "Modern Arch Revival" style. This architecture harmoniously blends beauty with seclusion, prioritizing resident privacy through a design concept that shields the interior from outside views. Simultaneously, it opens up to serene, palatial indoor scenery, offering a private sanctuary in the heart of the city.

Sophisticated Modern Tropical

SONLE Residences is the ultimate ultra-luxury private residence by SC, situated on a prime location directly on Ratchadaphisek Road. Offering peak exclusivity and privacy for only 5 families, the homes feature extra-large living spaces ranging from 1,395 to 1,595 square meters, ranking as the single-house project with the largest usable area on Ratchawipha Road. Designed under a "Modern Tropical" concept through a collaboration between world-renowned architects HBA (Hirsch Bedner Associates) and IDIN Architects, the project features premium materials and luxury furniture brands from five leading countries, including Minotti and SCHUCO. Highlights include an infinity-edge pool and a horizontal courtyard that seamlessly connects nature to the interior. Complete with high-end, customizable multifunctional spaces, the residence reflects timeless luxury and delivers a truly superior living experience in every dimension.

Product Brand Segmentation



During the year 2025 the Company had a total of 96 projects for sale in the Bangkok Metropolis and its vicinity, and in the touristic towns. The projects with price exceeding Baht 10 million can be calculated at 75% of all landed projects. 15 new launched projects in 2025 were comprised of 11 single detached house projects , 1 townhome project and 3 condominium projects which were project developments in the Bangkok Metropolis and its vicinity that covered nearly all price ranges, which are

12 LANDED PROJECTS:

SONLE RESIDENCES 1 Project

GRAND BANGKOK BOULEVARD 2 Projects

- GRAND BANGKOK BOULEVARD SUKSAWAT-RAMA 3
- GRAND BANGKOK BOULEVARD DONMUEANG-CHAENGWATTANA

BANGKOK BOULEVARD SIGNATURE AND BANGKOK BOULEVARD 5 Projects

- BANGKOK BOULEVARD BOROM-SAI4
- BANGKOK BOULEVARD CHAENGWATTANA-CHAIYAPHRUEK
- BANGKOK BOULEVARD TIWANON-DONMUEANG
- BANGKOK BOULEVARD NGAMWONGWAN
- BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN 2

VENUE 3 Projects

- VENUE PORTRAIT DONMUEANG-CHAENGWATTANA
- VENUE FORM BANGNA-SRIVAREE
- VENUE FORM RAMA 5

MATTER 1 project

- MATTER NGAMWONGWAN

3 CONDOMINIUM PROJECTS

- REFERENCE -KASET DISTRICT
- COBE LADPRAO-SUTTHISAN
- STILL SUKHUMVIT 20

Organizing Sales Promotion Campaigns 2025

In 2025, the Company implemented intensive marketing strategies through a variety of campaigns to address complex consumer behaviors and a challenging economic climate. It focused on creating unique experiences and reaching target audiences across all segments as follows:

SC Days: "Pro Raeng Saeng Daed" (Sizzling Deals That Outshine the Sun)

This sales promotion campaign by SC runs from 16–21 May 2025. The special offers include:

- Free of all expenses at ownership transfer.
- Free common area fees for up to 10 years.

- Interest payment support for up to 5 years.
- A chance to win a Free Shopping spree at Siam Paragon worth Baht 1 million.

"SC Deal Dee Yok Kradan" (SC: Great Deals Across the Board) was a sales promotion campaign by SC held from 28 August to 3 September 2025. The event showcased over 75 residential projects, including single detached houses, townhomes, and condominiums, at a booth located on the 1st floor of Central Lardprao. The campaign generated a total sale of Baht 1.6 billion.

"Pro-tiharn Mee Jing" (Miracle Deal is Real)

The Company launched an event campaign tailored for the mass market, focusing on accessible starting prices and the best discounts of the year. Under the campaign "Pro-tiharn Mee Jing", a total of 86 projects - including single detached houses, townhomes, and condominiums - were featured. Key highlights include exceptional value and various promotional benefits, with prices starting at just Baht 1.99 million.This demonstrated the Company's marketing excellence in reaching customers across all segments, by presenting additional propositions such as:

- Best offers of the year
- A starting reservation fee of only Baht 999
- Exclusive privileges await pre-approved customers, including additional discounts of up to Baht 100,000 and a chance to win gold worth Baht 2 million.

In the fourth quarter of 2025, the Company hosted events at four major shopping malls across the city, which were Central Westgate, Fashion Island, Future Park Rangsit, and Mega Bangna. Following an excellent reception, the Company built on this success by organizing an event at the Queen Sirikit National Convention Center. The highlight of the occasion was a special performance by Kob Songsit Rungnoppakhunsri, the artist behind the legendary hit "Pa Thi Harn" (Miracle), who joined to add a vibrant touch to the event.

"Hong Lub Pid Deal" (Secret Room: The Final Deal)

To maintain customer awareness and stimulate purchasing decisions during the final stretch of 2025, the Company recognizes the significance of the mid-to-high-end market segment, where housing demand typically surges at year-end. Consequently, it launched the "Secret Room: The Final Deal" event campaign. Guided by the concept of "final exclusive pricing available only at the event", the campaign provides a dedicated space for customers seeking their dream homes at the year's best value. The booth features a specially designed "Secret Room" to offer a unique and premium experience for attendees. Furthermore, a team of professional financial advisors and sales experts will be on-site to provide personalized consultations for prospective buyers. In addition to these offers, the event features exclusive deals not available through any other channel, designed to enhance a sense of exclusivity. The Company has showcased over 89 projects – comprising single detached houses, townhomes, and condominiums –offered via special promotional deals. Highlights include a "card-revealing" activity for a chance to win a Siam Gift Card worth up to Baht 100,000. The event is held at Fashion Hall, 1st Floor, Siam Paragon, from 30 October to 2 November 2025. Key offers at the event included:

1. Discounts of up to Baht 10 million.
2. Free common area fees for up to 5 years.
3. Free of charge on all transfer-related expenses.
4. Special free gifts, totaling up to 9 items.
5. Instant premium gifts upon booking.
6. Siam Gift Cards worth up to Baht 500,000.
7. A chance to win gold valued at Baht 2 million.
8. A chance to win CHANINTR furniture worth over Baht 4 million.

"SC Master of Luxury" is a conceptual framework reflecting SC's vision to redefine high-end living through five flagship brands: SONLE Residences, 95E1, CONNOISSEUR, Grand Bangkok Boulevard, and The Gentry. This collection is backed by over two decades of expertise as the top leader in Thailand's ultra-luxury real estate market. Drawing from its expertise in high-quality residential development, SC believes that true luxury transcends mere aesthetic design. Instead, it is

defined by providing expansive living spaces that perfectly accommodate every lifestyle, backed by responsible after-sales service, unique architectural identity, and meticulous quality standards. This ensures residents can live with confidence, peace of mind, and long-term sustainability. The “SC Master of Luxury” philosophy is built upon three Unique Value Propositions that clearly reflect the organization's identity.

“Baan SC Design Dai: Customize Your Home Level Up!” is a campaign that empowers customers to participate in tailoring the functions of their homes to meet their exact needs. Under this initiative, clients can customize up to 12 design and functional features, ranging from premium materials and living spaces to side gardens, private swimming pools, and pavilions. The campaign specifically targets luxury segment customers who seek a unique home that perfectly aligns with their personal lifestyle.

Timeless Commitment

SC’s dedication to responsibility goes beyond real estate development.It believes that a home isn’t just a physical asset, but a space for joy, security, and tranquility. By focusing on meticulous after-sales service, the Company provides a smooth residential experience that allows its customers to cherish every moment, knowing their investment is managed with long-term, sustainable excellence.

Unrivaled Expertise

For over two decades, SC has done more than just build residences; it has redefined the standards of ultra-luxury living in Thailand. As a market pioneer with deep-rooted expertise and a nuanced understanding of sophisticated lifestyles, the Company has consistently maintained its position as the No. 1 leader in the industry. Every project in its portfolio reflects timeless elegance, blending exquisite craftsmanship with unparalleled design standards.

Boundless Space

SC recognizes that true luxury is the freedom to live without limits. Every home is designed with expansive, flexible spaces that cater to diverse needs. These areas serve as a canvas for its residents' inspirations, empowering them to curate their own lifestyle and achieve the pinnacle of living perfection.

Customer Characteristics and Target Customer Groups

In 2025, the Company continued to offer a comprehensive product portfolio catering to both high-end and mass-market segments. The focus remains on the quality of living, high-potential locations, and convenient transportation to further strengthen its residential portfolio and meet diverse consumer needs.

Distribution and Channels of Distribution

Sales AI: With the growing popularity of live streaming and video content, combined with the rise of AI, SC has integrated these trends to create “SALE AI Live”. This technology is utilized to host live sessions after sales office hours, capturing sales opportunities during the evening when customers are off work. The Sale AI is capable of answering real-time customer inquiries. Following a successful pilot launch last year, the system will be further implemented and enhanced throughout this year.

Sales LIVE: SC has launched a TikTok Live campaign where sales consultants take viewers on virtual tours of their projects. These sessions showcase various home types and common areas while highlighting special promotions. Interested viewers can comment or send direct messages to request more information or schedule an official site visit

Sales Campaign

In 2025, the Company launched an aggressive marketing strategy through a series of year-round events to navigate economic challenges and engage all customer segments.The campaign kicked off with "SCniverse" at Central Lardprao, featuring discounts of up to Baht 10 million and a special 0.99% interest rate for 2 years. This was also followed by smaller collaborative events with various partners. In the second quarter, the Company hosted "SC Days" at Siam Paragon and expanded the reach through "SC Days on Tour" at key shopping malls and strategic locations. During the second half of the year, the “SC Deal Dee Yok Kradan”campaign rolled out across four major corners of the city: Central Westgate, Fashion Island, Future Park Rangsit, and Mega Bangna. Additionally, the Company participated in the

48th House and Condo Show at the Queen Sirikit National Convention Center under the “Pro-tiharn Mee Jing” campaign. The year concluded with the “Hong Lub Pid Deal” event, offering exclusive offers to drive final purchase decisions and maintain brand awareness throughout the year.

Condominium Projects

In a highly competitive real estate market where consumer behavior is becoming increasingly diverse and complex, the Company prioritizes Customer-Centric Marketing strategies. This approach focuses on gaining deep insights into the specific needs, interests, lifestyles, communication channels, and decision-making drivers of each customer segment. To reach and build relationships with customers more effectively through **Market Fragmentation** (targeting specific sub-groups), the Company uses the following key communication styles and campaign strategies:

1. Targeted Approach Strategy

A diverse and tailored methodology designed to reach specific customer segments effectively through the following channels:

- **Direct Approach:** Implementing specialized outreach for B2B (Business-to-Business) clients and strategic business partners.
- **Targeted Event Marketing:** Organizing or participating in events that align with the specific interests of target groups, such as Art Exhibitions, Technology showcases, and Wellness activities.
- **Booth Display:** Setting up booths in office buildings or areas in which the project's target customers are located.
- **Strategic Collaborations:** Partnering with business allies to co-create exclusive experiences and expand the customer base.
- **Influencer Marketing:** Utilizing influencers who align with the project’s brand image to communicate with niche target audiences.

2. International Marketing:

For the foreign customer segment, the Company implements strategies through collaboration with local agencies and international roadshows in target countries. These efforts aim to build brand awareness and continuously expand sales opportunities in the global market.

3.Sales Promotion Campaign Management: Designing promotions and campaigns that align with market conditions and customer purchasing power across different periods. This involves balancing business returns, cost management, and customer value-added creation, while simultaneously maintaining long-term brand image.

4. Foreign Customer Segment: Consisting of international investors and owner-occupiers, particularly in high-potential locations and tourist destinations. The Company operates through international agency networks and proactive marketing activities to expand its customer base within this segment.

Sales and Distribution Channels:

Distribution channels must align with the characteristics of the target audience and the specific project type. The strategy focuses on integrating both offline and online sales channels (**Omni-Channel Strategy**) to enhance customer reach, create a seamless experience, and provide comprehensive support for the purchasing decision process.

1. Direct Sales

- **Project Sales Office (Sales Gallery / Show Unit):** This serves as the primary channel for providing project information, creating a tangible customer experience through mock-up units, and offering expert consultations by a professional sales team.
- **Off-site Sales Activities (Off-site Sales / Booth Activities):** This includes setting up booths in office buildings, shopping centers, or high-traffic areas frequented by the target audience to increase opportunities for reaching new prospective customers.

2. Digital Channels

- **Company Website and Project Online Platforms:** To provide comprehensive project details, registration systems, and visit scheduling.

- **Social Media Platforms:** Used for brand awareness, campaign communication, and engaging with the target audience.
- **Digital Advertising and Data-Driven Marketing:** Utilizing data analytics tools to define target groups and implement personalized marketing for greater efficiency.

3. Agency & Partnership Channels

- **Local Agents:** Support broad access to retail customers and investors.
- **International Agents:** Target foreign client segments by operating in conjunction with roadshows in target countries.

The industry competition during the preceding year

1.Residential Property

In 2025, the global economy was characterized by heightened volatility driven by shifts in economic policies and international trade regulations. Key factors included U.S. import tariff adjustments and protectionist policies, forcing businesses worldwide to operate with increased caution. While the first half of the year saw sustained growth fueled by accelerated investment and preemptive inventory management, these temporary drivers were expected to fade in the second half. Consequently, signs of a slowdown are becoming more evident, manifested through tightening labor markets and rising levels of public debt.

The International Monetary Fund (IMF) estimates that:

- 2025 Global GDP growth was 3.3% (steady from 3.3% in 2024).
- Average inflation stood at 4.2%.

The Thai economy in 2025 is expected to grow gradually amid pressures from global economic conditions and domestic structural constraints. Key drivers include the recovery of the tourism sector and service industry activities. Meanwhile, the export sector continues to face uncertainty following global trade trends. Domestic purchasing power shows an uneven recovery, as income growth is decoupled from household debt levels, which remain high. Furthermore, tightened credit access for households and small businesses has caused private spending and investment to remain cautious. Overall, the recovery remains fragile and requires economic stimulus measures alongside long-term structural enhancements to ensure a return to a strong and sustainable growth.

These figures came amid persistent risks from policy uncertainty and volatility in global financial markets.

In 2025, the Thai real estate market was entering a supply rebalancing phase, focusing on clearing inventory to align with economic conditions. A key challenge is the decline in housing affordability, as prices have outpaced income growth while household debt remains high. However, government stimulus measures and the easing of LTV (Loan-to-Value) limits continue to support the market. Meanwhile, developers are accelerating strategy adjustments regarding products, pricing, and development formats to match actual purchasing power, aiming to maintain stability and build a foundation for future recovery.

Housing and Condominiums

In 2025, new housing registrations in the Bangkok Metropolitan Region totaled 72,584 units, marking a 24.9% decline from the previous year. Condominiums held the largest share of new registrations at 50%, followed by single-detached houses at 36%. Meanwhile, commercial buildings and townhouses faced significant contractions of 39.8% and 34.5%, respectively. Regarding development types, developer-led housing projects dropped by 28.5%, with a notable 47.8% plunge in developer-built single-detached houses. Self-built housing decreased by 14.4%; however, self-built semi-detached houses saw a 39.8% increase. Overall, these figures reflect a primary focus by developers on clearing existing inventory.

Table of Newly Registered Housing Completions in Bangkok and Vicinities, 2021-2025

Type	2021	2022	2023	2024	2025
Overall	80,236	96,547	99,370	96,587	72,584
Self Built	19,860	21,870	26,873	25,106	21,493
Developer Built	60,376	74,677	72,497	71,481	51,091
Single Detached House	28,423	30,595	41,383	34,726	25,869
Self Built	17,841	18,786	22,979	22,077	19,264
Developer Built	10,582	11,809	18,404	12,649	6,605
Semi Detached House	3,247	3,805	6,834	2,529	2,062
Self Built	140	308	453	113	158
Developer Built	3,107	3,497	6,381	2,416	1,904
Townhouse	12,880	13,372	13,302	9,450	6,186
Self Built	558	1,290	1,523	997	678
Developer Built	12,322	12,082	11,779	8,453	5,508
Commercial Building	2,539	2,881	3,262	3,574	2,153
Self Built	1,321	1,486	1,918	1,919	1,393
Developer Built	1,218	1,395	1,344	1,655	760
Condominium	33,147	45,894	34,589	46,308	36,314

Source : The Land Offices in Bangkok Areas, Municipals, and the Land Offices in Outskirt, Department of Lands
Collected and evaluated by : Real Estate Information Center

The residential market in Bangkok and its vicinity in 2025 was characterized by a gradual absorption of supply. Out of a total accumulated supply of 275,348 units, 54,151 units were sold, representing a 20% market absorption rate. This resulted in a remaining inventory of 221,197 units at year-end, with a total value of Baht 1,282,250 million. Condominiums dominated the market, accounting for 55% of total presales. Meanwhile, townhouse presales reached 12,550 units, surpassing the newly launched units by 9,251 units. This reflects a strategic shift toward accelerating the clearance of existing inventory while reducing new project launches. In the single-detached house segment, although 7,726 units were sold, the high average price of Baht 16.641 million per unit pushed the residual market value to Baht 629,783 million. Semi-detached houses recorded sales of 3,825 units, a figure closely aligned with the 3,873 newly launched units.

Overall Housing Situation in Bangkok Metropolitan Region and Vicinity in 2025

Type			Single-Detached House	Semi-Detached House	Townhouse	Commercial Building	Condominium	Total
Units Remain End of 2024	Units	Unit	50,835	25,677	76,151	2,615	78,604	233,882
	Unit Proportion	%	22%	11%	33%	1%	34%	100%
	Project Value	MB	573,521	128,254	221,622	11,550	339,853	1,274,800
	Project Value Proportion	%	45%	10%	17%	1%	27%	100%
Project Launched 2025	Units	Unit	9,432	3,873	9,251	124	18,786	41,466
	Unit Proportion	%	23%	9%	22%	0%	45%	100%
	Project Value	MB	156,959	26,057	32,462	663	72,904	289,045
	Project Value Proportion	%	54%	9%	11%	0.2%	25%	100%
	Avg. Price / Unit	MB	16.641	6.728	3.509	5.347	3.881	6.971
Units Sold 2025	Sold	Unit	7,726	3,825	12,550	133	29,917	54,151
	Sold Proportion	%	14%	7%	23%	0%	55%	100%
	% Sold / Market	%	13%	13%	15%	5%	31%	20%
	Units Remain	Unit	52,541	25,725	72,852	2,606	67,473	221,197
	Remaining Value	MB	629,783	130,953	212,366	11,420	297,728	1,282,250

Source : Agency For Real Estate Affairs

In 2025, new residential project launches in the Bangkok Metropolitan Region totaled 41,466 units, with a combined project value of Baht 289,045 million. The average selling price per unit stood at Baht 6.971 million, an increase of approximately 3.5% from the previous year. These figures reflect a strategic portfolio adjustment to manage risk, as developers chose to delay new launches in saturated market segments and shifted their focus toward specific segments with higher absorption rates.

Single-detached houses remain the segment with the highest share of new supply value. Despite accounting for only 23% of total volume (9,432 units), the total project value reached Baht 156,959 million, representing 54% of the total market's new supply value. The average selling price per unit saw a significant increase to Baht 16.641 million, a 20% rise from Baht 13.861 million in the previous year. This surge is driven by developers focusing on high-value projects in the luxury segment (priced above Baht 20 million).Although the number of units launched in this premium segment decreasing from 2,719 units from the previous year to 1,784 units in 2025, the total project value remains substantial at Baht 75,313 million, or 48% of all new single-detached house supply value. Furthermore, the average selling price at above Baht 20 million segment rose from Baht 36.541 million in 2024 to Baht 42.216 million this year.

The semi-detached house market serves as an alternative for those seeking living space comparable to a single-detached house in high-potential locations, but at a more accessible and cost-effective price point. There were 3,873 new units launched, accounting for 9% of the total new supply, with a total project value of Baht 26,057 million (9% of the total market value). The average selling price stands at Baht 6.728 million per unit.Notably, the sales volume remained consistent with the new supply, with 3,825 units sold, representing a 13% absorption rate relative to the entire market. Development strategies continue to focus on the Baht 3–10 million price range (totaling 3,391 units). However, there was a visible shift toward the over Baht 10 million segment to cater to residents desiring prime locations where land sizes are limited and prices are rising. In this premium segment, 3-story semi-detached houses emerged as the primary product format.

In the townhouse market, the focus remains on balancing supply and accelerating the clearance of existing inventory. Consequently, total annual presales significantly outpaced new project launches.The average selling price for new projects was Baht 3.509 million per unit. The majority of these launchestotaling 5,785 unitswere concentrated in the below Baht 3 million price segment. Conversely, the luxury segment (priced above Baht 10 million), which consists of urban townhomes or 3+ story units, saw fewer launches. This shift reflects a strategy to target niche groups in high-potential locations with high land costs. This dual approach of managing new supply while liquidating existing stock resulted in a decrease in total remaining inventory. By the end of 2025, the remaining supply stood at 72,852 units, representing a total value of Baht 212,366 million.

The condominium market continues to hold the highest volume of new supply, with 18,786 units launched, accounting for 45% of all new residential supply. These projects have a combined value of Baht 72,904 million, representing a 42% decrease compared to the previous year. The average selling price per unit stands at Baht 3.881 million, making it the only product category to see a price decline (down 14% year-on-year). In terms of absorption, the market performed well, with 29,917 units solda figure exceeding the number of new units launched during the year. As a result, the total unsold inventory at the end of 2025 dropped to 67,473 units, valued at Baht 297,728 million. The strategy for new project launches continues to focus on the below Baht 3 million price segment, totaling 12,226 units, to ensure affordability and attract investors. At the same time, there is a visible shift toward strengthening the high-end portfolio; although the segment priced above Baht 20 million consists of only 219 units, it accounts for a total value of Baht 13,509 million, reflecting the launch of projects in prime locations with higher per-unit prices.

Real Estate Projects Launched in 2025 by Price Segment

Total Number of Units (Units)						
Price Range	Single-Detached House	Semi-Detached House	Townhouse	Shophouse	Condominium	Total
Lower than Baht 2 Million	-	-	2,403	-	6,536	8,939
Baht 2 - 3 Million	-	-	3,382	-	5,690	9,072
Baht 3 - 5 Million	745	1,671	2,141	107	3,830	8,494
Baht 5 - 10 Million	3,318	1,720	1,085	6	2,102	8,231
Baht 10 - 20 Million	3,585	443	206	11	409	4,654
Higher than Baht 20 Million	1,784	39	34	-	219	2,076
Overall	9,432	3,873	9,251	124	18,786	41,466
Unit Proportion	23%	9%	22%	0%	45%	100%
Total Project Value (Baht Million)						
Price Range	Single-Detach House	Semi-Detach House	Townhouse	Shophouse	Condominium	Total
Lower than Baht 2 Million	-	-	4,251	-	10,832	15,083
Baht 2 - 3 Million	-	-	8,395	-	14,102	22,497
Baht 3 - 5 Million	3,469	7,140	8,421	483	15,010	34,523
Baht 5 - 10 Million	25,352	11,793	7,377	46	14,249	58,817
Baht 10 - 20 Million	52,825	5,814	2,995	134	5,202	66,970
Higher than Baht 20 Million	75,313	1,310	1,023	-	13,509	91,155
Overall	156,959	26,057	32,462	663	72,904	289,045
Project Value Proportion	54%	9%	11%	0%	25%	100%

Source : Agency For Real Estate Affairs

The Thai economy in 2026 is expected to continue its expansion, primarily driven by domestic demand and a recovering service sector. Tourism, in particular, remains a key catalyst, bolstering income, employment, and household spending. Meanwhile, public spending continues to be a driving force through the national budget framework and disbursement cycles, alongside private investment which shows signs of gradual recovery in machinery and foreign direct investment in specific industries.Risks persist from global economic and trade uncertainties, as well as financial and geopolitical volatility that could impact exports and overall confidence. Internally, growth is constrained by high debt levels and stringent credit standards, particularly for households and SMEs. Furthermore, climate change risks and tightening environmental regulations may increase adaptation costs for businesses, while political factors and budget continuity could lead to occasional disruptions in spending momentum.

The 2026 real estate market outlook remains under significant pressure, with headwinds outweighing supporting factors. The primary constraints continue to be a slow recovery in purchasing power, high levels of household debt, and stringent lending criteria from financial institutions. These factors have led consumers particularly those in the low-to-middle income brackets to become increasingly cautious, resulting in a prolonged period for the market to absorb supply and clear existing inventory. At the same time, high-net-worth individuals and foreign buyers, who previously helped sustain the market, are showing signs of slowing their purchases due to both domestic and global economic uncertainty, as well as a lack of full confidence. This trend mirrors the situation in 2025, where the focus on clearing supply left the market facing a persistent backlog of stock, especially in high-value segments that rely heavily on niche purchasing power and investor confidence.

However, the luxury residential segment (priced above Baht 20 million) still holds potential in certain locations. This is because the primary customer base consists of real demand buyers with high financial readiness. Consequently, the opportunity for developers lies in data-driven development to design projects that precisely meet customer needs. This involves creating differentiation through location, privacy, functional design, and after-sales service. Developers are becoming more cautious with new project launches, prioritizing actual demand and the loan accessibility of buyers. Portfolio management is now moving in two strategic directions:

1. Focusing on segments with resilient purchasing power.
2. Systematically managing existing inventory to maintain cash flow and mitigate risk, rather than pursuing aggressive expansion.

2. Recurring Income Property

2.1 Office Buildings

Smart/Green/Human

An office rental business that is more than just a workspace, but a destination designed to enhance every dimension of professional life and tenant well-being. The building features cutting-edge technology and flexible floor plans that adapt to any work style, alongside comprehensive facilities that prioritize both people and the environment, all backed by world-class security standards.

The Company employs strategies to retain existing clients while accelerating the acquisition of new tenants. It consistently hosts activities to foster strong relationships with its occupants. Furthermore, building facilities are continuously modernized, featuring:

- Destination Control Elevators: A smart management technology that enhances speed, convenience, and efficiency for modern office requirements.
- Energy-Efficient Chiller Systems: Outfitted with high-quality air filters to ensure air quality standards that promote the health and comfort of all residents.
- Touchless Restroom Facilities: Automated sanitary systems designed to minimize physical contact.
- Digital Parking Management: Advanced technology utilized to streamline control and enhance user convenience.
- Enhanced Access Control: Comprehensive entry and exit monitoring to elevate the overall safety and security of the building.

The Company consistently organizes activities for tenants, including product fairs such as the Green Market and Selected Market. Traditional events are also held, such as almsgiving for the Thai New Year, Chinese New Year celebrations, and Songkran water-blessing ceremonies. Furthermore, safety programs, including annual fire and earthquake evacuation drills, are conducted regularly. To ensure operational excellence, annual customer satisfaction surveys are used to evaluate and continuously improve service quality

Shinawatra Tower 3 has achieved the WELL Health-Safety Rating (HSR) for the third consecutive year from the International WELL Building Institute (IWBI), a leading global non-profit organization based in the United States. This certification elevates standards for the health and well-being of building occupants, reflecting the company’s commitment to prioritizing health and providing the highest level of safety for all building users.

The Company operates under ESG principles, prioritizing Net Zero greenhouse gas emission initiatives to support sustainable development. By integrating green technology into building projects –such as constructing green buildings, installing EV charging stations, and utilizing rooftop solar panels –alongside selecting eco-friendly construction materials, the Company aims to minimize environmental impact and foster a sustainable business model.

Key Marketing Policies

- offline Marketing Channels, such as brochures, billboards
- Digital Marketing Channels
- Professional Agent Channels

Customer Characteristics and Target Groups

The Company's clientele comprises leading domestic conglomerates and top-tier multinational corporations with diverse requirements. To address this, the building employs tailored strategies and management practices aligned with the specific needs of each segment. A deep understanding of its clients allows the Company to maximize occupancy rates, enhance satisfaction, and foster sustainable, long-term relationships between the property and its tenants.

Distribution and Channels of Distribution

Managed by top-tier professional agencies and an executive sales team with extensive industry expertise, the Company prioritizes its clients above all else. It excels at responding to customer needs with a high degree of flexibility in sales approaches, pricing strategies, and versatile space management solutions

2.2 Hotel Business

1. YANH Ratchawat Hotel

Key Marketing Policies

Since YANH Ratchawat is a small-scale hotel (fewer than 80 rooms) catering primarily to solo travelers, it utilizes Online Travel Agencies (OTAs) such as Agoda, Booking.com, Expedia, and Trip.com as its primary marketing channels. However, to manage commission costs and enhance brand awareness, the hotel aims to increase its share of direct bookings. To achieve this, the property is actively marketing through its official website and social media platforms, including Line, Facebook, and Instagram. Regarding online travel agent proportions, the hotel utilizes Agoda as its primary sales channel.The hotel is implementing a strategy to boost bookings via Trip.com. Additionally, the hotel has adjusted its pricing strategy by offering a wider range of rate tiers to effectively target both short-haul and long-haul markets.
In addition to room marketing, the hotel promotes its on-site restaurant under the name TANH, focusing on breakfast and casual bites such as pizza and snacks. Furthermore, it markets its cafe brand, GROUNDWORK, which is strategically positioned as a standalone concept. This allows the brand to expand independently of the hotel setting. GROUNDWORK has already gained significant local popularity as a destination for premium coffee.

Customer Characteristics and Target Customer Groups

In 2025, the primary customer segments by nationality consisted of Chinese (34.1%), Thai (25.8%), Southeast Asian (23.4%), East Asian (8.4%), European (4.5%), and others (3.8%).
The share of Chinese customers decreased by 5.9% compared to 2024, driven by safety concerns which align with the overall decline in Chinese tourists entering Thailand. Conversely, the Thai market grew by 7.5% due to domestic tourism stimulus measures, while the Southeast Asian market increased by 3.9%. This growth in key non-Chinese segments has resulted in a more diversified guest profile for the hotel.

Distribution and Channels of Distribution

The hotel utilizes three primary marketing channels:

- Online Travel Agencies (OTAs) as primary channel
- Direct Sales: which includes social media, walk-ins, the official website, and telephone bookings.
- Offline Channels: Consisting of bulk sales through travel agent networks for FIT (Free Independent Traveler) groups, as well as MICE (Meetings, Incentives, Conferences, and Exhibitions) bookings for corporate and government clients.

2. KROMO Bangkok, Curio Collection by Hilton

Key Marketing Policies

In 2025, the hotel prioritized brand awareness and distribution channel optimization, focusing on increasing market visibility, expanding the customer base, and strengthening digital presence. This was achieved through Hilton.com, Online Travel Agencies (OTAs), social media, and travel partnerships to drive bookings and establish a long-term competitive advantage.

Customer Characteristics and Target Customer Groups

The target customer base consists of the following 4 groups:

1. Leisure Travelers

- Travelers who prefer design-led and lifestyle hotels.
- International tourists looking for central locations near major shopping malls with convenient transportation.
- Groups interested in restaurants, cafes, shopping, and attractions in the Phrom Phong - Asoke area.
- Due to the hotel's location, leisure travelers are the primary segment, accounting for more than 80% of total rooms sold in 2025.

2. Corporate Travelers

- Companies with offices in the Asoke–Sukhumvit area.
- Executives seeking convenience and easy access to the MRT (subway) and BTS (skytrain).

3. MICE Group (Meetings, Incentives, Conventions, and Exhibitions)

- Participants of meetings, trade shows, and various exhibitions.
- Corporate meeting groups or training sessions looking for a prime city-center location.

4. Hilton Honors Members

- Loyal customers seeking upscale hotels within the Hilton portfolio.
- Guests looking to earn points and enjoy exclusive membership benefits.

The hotel serves a diverse range of nationalities. In the first year of operation, U.S. guests accounted for 15% of total annual room sales, largely driven by Hilton Honors members. Other key markets include Thailand , followed by Asian regional markets.

Distribution and Channels of Distribution

The hotel prioritizes direct booking channels as they offer the lowest distribution costs, allowing for more efficient profit margin management compared to intermediary channels.

3. The Standard, Pattaya Na Jomtien

Key Marketing Policies

The Standard, Pattaya Na Jomtien is a chic beachfront resort located on the private and serene Na Jomtien Beach. The hotel stands out with its bold, iconic design and unique personality true to the brand's signature style, offering a sense of "unconventional fun" alongside a deeply relaxing atmosphere. With stunning photo spots spanning from the lobby to the beachfront, the hotel has become a popular destination for both Thai and international travelers.

Furthermore, The Standard is a well-established brand renowned for its cutting-edge design, serving as a premier destination for those with refined tastes who seek the extraordinary in every detail. Every project by The Standard is intentionally designed to break traditional boundaries, elevating artistic beauty and fostering a vibrant cultural hub.

The hotel features a diverse selection of dining and lifestyle venues:

- Sereia: The main restaurant, offering an extensive international buffet.
- Esme Beach Club: The first beach club by The Standard, located on the serene shores of Na Jomtien. It specializes in bold, vibrant Mexican flavors in a relaxed beachfront setting.
- Juice Cafe: Situated in the lobby, this spot serves a variety of beverages including coffee, fresh juices, smoothies, and wellness drinks, complemented by a selection of freshly baked pastries.

- Adults-Only Rooftop: Located directly above Sereia, this exclusive space offers a private retreat featuring a modern bar, mud spas, ice baths, saunas, and private pools. Its standout feature is the panoramic ocean view, which serves as the hotel's primary selling point.

Customer Characteristics and Target Customer Groups

Its primary target audience consists of mid-to-premium lifestyle segments both in Thailand and abroad. The hotel focuses on guests who prioritize design, experience, and content creation, including couples, groups of friends, millennial travelers, and international tourists seeking unique, private accommodation. The main customer group is Thai.

Distribution and Channels of Distribution

The hotel's strategy focuses on diverse distribution channels with the following structure:

- Online Travel Agents (OTAs): Serving as the primary channel for both domestic and international markets.
- Brand Website (Hyatt.com) and social media: Acting as key drivers for targeting specific segments, particularly Hyatt loyalty members.
- Domestic and International Media: Utilizing influencers, bloggers, and Key Opinion Leaders (KOLs) to enhance brand visibility and awareness, while driving walk-ins and direct bookings to reduce commission costs.

In terms of marketing, the hotel promotes itself through Hyatt's corporate channels, specifically the brand website, as well as international media, domestic outlets, influencers, bloggers, and industry specialists. Additionally, news, information, and promotions are disseminated via social media platforms including Facebook, Instagram, TikTok, and Line @thestandardpattaya.

For Food & Beverage, the primary public promotion focus is on Esme Beach Club to attract outside guests and invite them to experience the first-ever beach club from The Standard brand. This strategy acknowledges that Sereia already maintains a consistent customer base from in-house guests who dine there for breakfast

2.3 Warehouse Business

Key Marketing Policies

1. Product Positioning

- ffering both Ready-Built facilities and Build-to-Suit solutions to meet the specific requirements of every customer segment.
- Focusing on B2B
- Key Value Propositions: prime locations, international standards,immediate occupancy, Maintenance-Free experience

2. Market Strategy

Main target groups include:

- Logistics & E-commerce: Serving as Distribution Centers/ Fulfillment Centers.
- Small to Medium-sized Enterprises (SMEs): Catering to foreign manufacturers looking to relocate their production bases or expand their current manufacturing capacity.
- Cold Storage / Food & Pharma: Providing temperature-controlled systems that meet high international standards for specialized handling

3.Location & DevelopmentStrategies

Strategic Location:

- Strategic Location: Situated in prime logistics and industrial hubs such as Bang Na and the EEC, supported by infrastructure that facilitates project development and leasing, including expressways, seaports, airports, and industrial estates.
- Having an excellent Last-Mile Connectivity: Proximity to Bangkok enables efficient "Last-Mile" delivery, significantly reducing transportation lead times for customers.
- Ready Infrastructure and Labor Force: Access to a comprehensive utility system and a readily available labor pool.

Project Development Model

- Modern Warehouses & Factories: Innovative facility designs equipped with essential amenities tailored to customer functionality. Includes energy and water-saving technologies – such as EV charging stations, Solar Street Lights, and LED lighting – to meet sustainability and energy-efficiency demands.
- Flexible Design & Master Planning: Layouts and building structures are engineered for versatility, allowing seamless use as either a factory or a warehouse in full compliance with legal regulations.
- High-Standard Specifications: Features a floor loading capacity of 4 tons per square meter and a clear height of 12 meters. These specs support both light-load and heavy-duty operations, including the installation of high-density Racking Systems.
- Efficient Logistics Operations: Optimized Loading Areas and Loading Docks designed to handle large truck rotations effectively, streamlining the shipping and receiving process for faster, easier operations.
- Green Building Initiative: A commitment to sustainability through international and local green building certifications, including LEED, TREES, EDGE, and the SC Green Mark. The project has set a strategic goal to increase the number of certified green buildings by 2026 and in the years following.

4. Product and Service Strategy

Building

- Ready-Built Grade A factories and warehouses
- Built-to-Suit solutions for major key tenants

Services

- Property Management Team: Stationed on-site to provide post-handover support, ensuring seamless facility maintenance and prompt service delivery for all clients.
- 24/7 Security System
- Smart Gate System: Locate at the main entrance to streamline access control, providing tenants with a secure and convenient entry-exit experience.

Solar energy installation and sales plan for tenants within the project: Participating as a joint venture partner and establishing SCX360 Co., Ltd. in 2025. The company plans to proceed with solar rooftop installations and begin the first phase of electricity sales to customers by 2026.

5. Revenue & PricingStrategy

- Set factory rental rates higher than warehouse rates across all projects to maximize overall project returns.
- Target end-user tenants and Built-to-Suit (BTS) projects to command higher rents and extend lease terms from the standard 3 years to 5–10 years, ensuring financial stability and mitigating non-renewal risks.
- Implement a mandatory rent escalation of at least 8% every 3 years.
- Standardize leasing incentives, such as fitting-out and rent-free periods, strictly within the scope of assigned authority.

2.4 Real Estate for Rental in the U.S.A.

Key Marketing Policies

- Invest in the major cities with economic strength , medical and financial center, leading technology and low unemployment rate such as Boston, Massachusetts
- Focuses on apartment buildings in good locations with high occupancy rate of over 95%and opportunity to increase rental rate
- Manages the apartment buildings by engaging a professional property management company to manage the properties, select target customer groups, manage tenants
- Regularly improve, repair and maintain the properties to increase their values andthe monthly rental return (all the rental agreements are on a yearly basis and renewable every year)

Customer Characteristics and Target Customer Groups

In general, the customers enter into a yearly rental agreement, and most of them continuously renew the agreement, except for the case of change of workplace or other reasons as necessary. The target customer groups are businessman, medical personnel, and company employees who work in the financial district and the central business area of Boston.

Distribution and Channels of Distribution

The Company uses real estate agents and a property manager to look after each apartment unit.

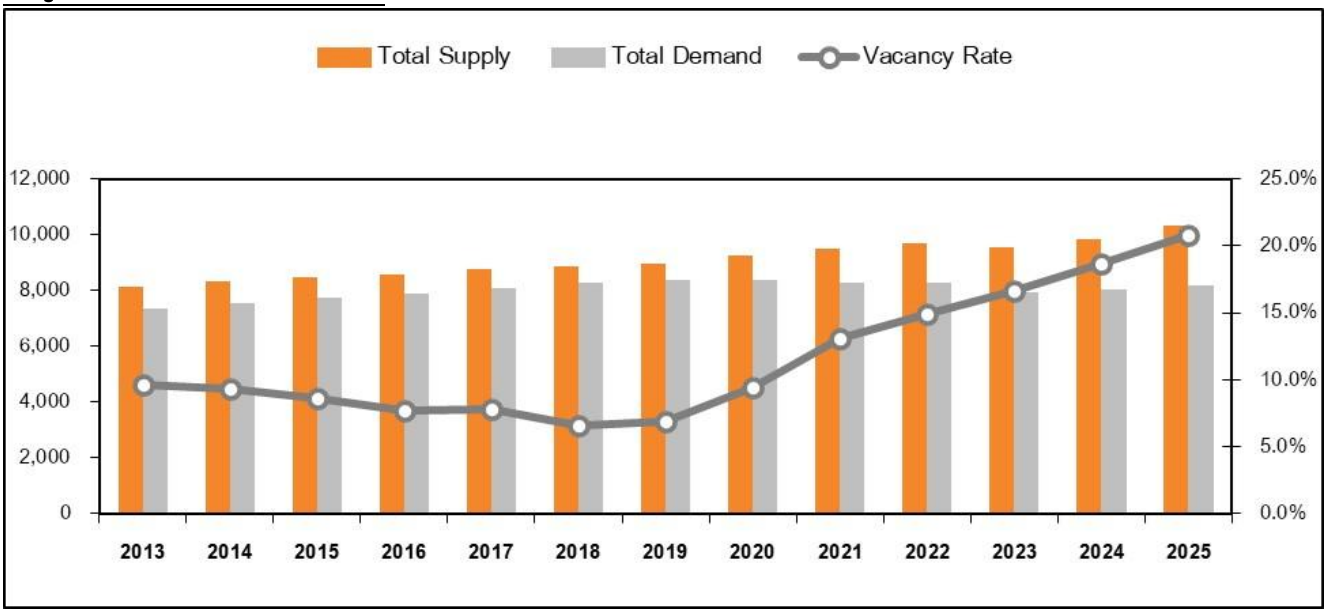
The industry competition during the preceding year

2.1 Office Buildings

- **Demand and Supply of Bangkok Offices**

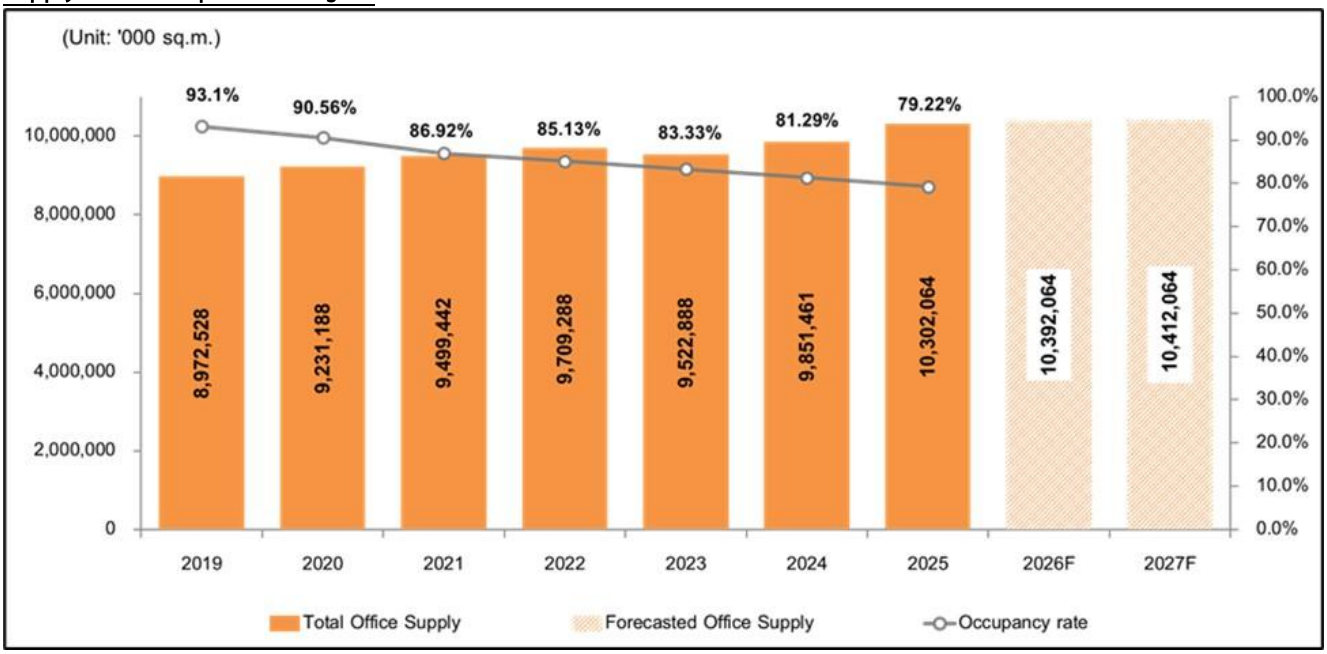
In 2025, the unoccupied office rental space as of year ended 2025 was at 20.78%, increasing from the year end of 2024, which the rate was at 18.71%. As of year ended 2025, the total supply of office rental space in Bangkok was at 10.30 million sq.m., composed of a supply of office space in the CBD areas and NON-CBD areas at the ratio of 52% and 48% respectively. Classifications of office space in Bangkok at year ended 2025 were 2,971,737 sq.m. or 29% in the Grade A+ and A type and 7,330,327 sq.m. in the Grade B or the remaining 71%.

Bangkok Office Market 2013 – 2025



Source : CB Richard Ellis Research

Supply of Office Space in Bangkok



Supply of available office space in Bangkok at year ended 2025 totaled 10,302,064 million sq.m. An estimated aggregated supply for office space for the duration of 2026-2027 will likely be increased by 110,000 sq.m., in which 90,000 sq.m. is expected to be completed in 2026 and 20,000 sq.m. in 2027.

In 2025, total office rental space was 8,161,053 sq.meters, increasing from the year 2024 at 153,285 sq.m. Vacant space as at the end of the fourth quarter of 2025 was 2,141,011 sq.m., more than the 1,843,693 sq.m. recorded for the same period of 2024.

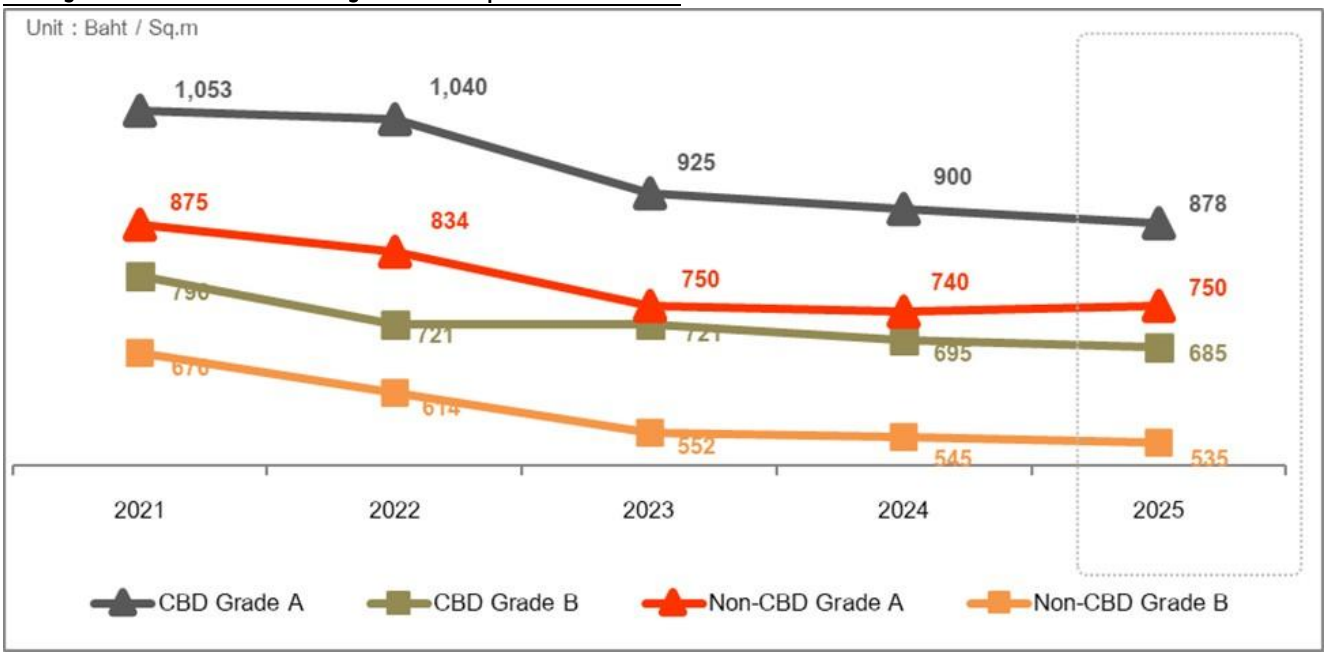
- **Average Achieved Rents in CBD and NON-CBD 2022 -the fourth quarter of 2025**

Year	CBD			NON-CBD		Average	
	A+	A	B	A	B	A+ and A	B
	Baht/ m^2	Baht/ m2	Baht/ m2	Baht/ m2	Baht/ m2	Baht/ m2	Baht/ m2
2022	-	1,040	721	834	614	937	668
2023	1,125	925	721	750	552	933	637
2024	1,195	900	695	740	545	945	620
2025	1,195	878	685	750	535	941	610

Remark : For the office rental space which lower than 300 sq.m

Source : CB Richard Ellis Research

Average Achieved Rents for Bangkok Office Space 2021 – 2025



Remark: The average rental rate for Grade A+ is Baht 1,195 per sq.m.

In 2025,the average rental rate for the Grade A+ and Grade A type were Baht 941 per sq.m., or a decrease of 0.42% from 2024. The average rental rate for the Grade A+ and Grade A type in the CBD areas were an average price of Baht 1,195 per sq.m.and Baht 878 per sq.m. respectively. The average rental rate for the Grade A type in the Non-CBD areas showed an increase of 1.35% at the average price of Baht 750 per sq.m. The average rental rate for the Grade B for the year decreased by 1.61%

2.2 Hotel Business

An overview of Thailand's tourism in 2025 showed that cumulative foreign tourist arrivals from 1 January to 31 December 2025, totaled 32.9 million, a 7.2% decrease compared to the same period last year (YoY). Nevertheless, the profile of tourists entering Thailand has become more diverse, with the top 5 nationalities being:

1. Malaysia: 4.5 million people (representing 13.7% of total tourists, an 8.7% decrease from the previous year).

2. China: 4.5 million people (representing 13.6% of total tourists, a 33.6% decrease from the previous year).
3. India: 2.5 million people (representing 7.6% of total tourists, a 16.8% increase from the previous year).
4. Russia: 1.9 million people (representing 5.8% of total tourists, an 8.8% increase from the previous year).
5. South Korea: 1.6 million people (representing 4.9% of total tourists, a 16.8% decrease from the previous year).

The cumulative number of foreign tourists for the entire year of 2025 generated a total expenditure of Baht 1,536,574 million (a 4.7% decrease from the previous year).

Data from various economic research institutes agree that Thai tourism in 2026 will continue to grow, though not yet to its full potential, due to the following supporting factors and challenges:

Supporting Factors:

1. Increase in Flights: There is an expansion of new flight routes, particularly from China and India. Additionally, the number of flights during the winter season (between 26 October 2025 to 28 March 2026) shows a clear upward trend.
2. New High-Potential Markets: Tourist groups from Europe, the Middle East, and India have the potential for continuous growth and can partially offset traditional core markets. This aligns with TTB Analytics' view that markets from India, Russia, and Europe are still expanding.
3. Government Measures: Visa-free policies and large-scale tourism promotion campaigns, such as “Thailand’s Grand Comeback 2026,” will serve as key supporting factors for tourism next year.
4. Long-Haul Markets: There is an increasing trend in long-haul travelers who stay longer and spend more, which will help drive the average expenditure per person per trip up by 2.3%.

Challenging Factors:

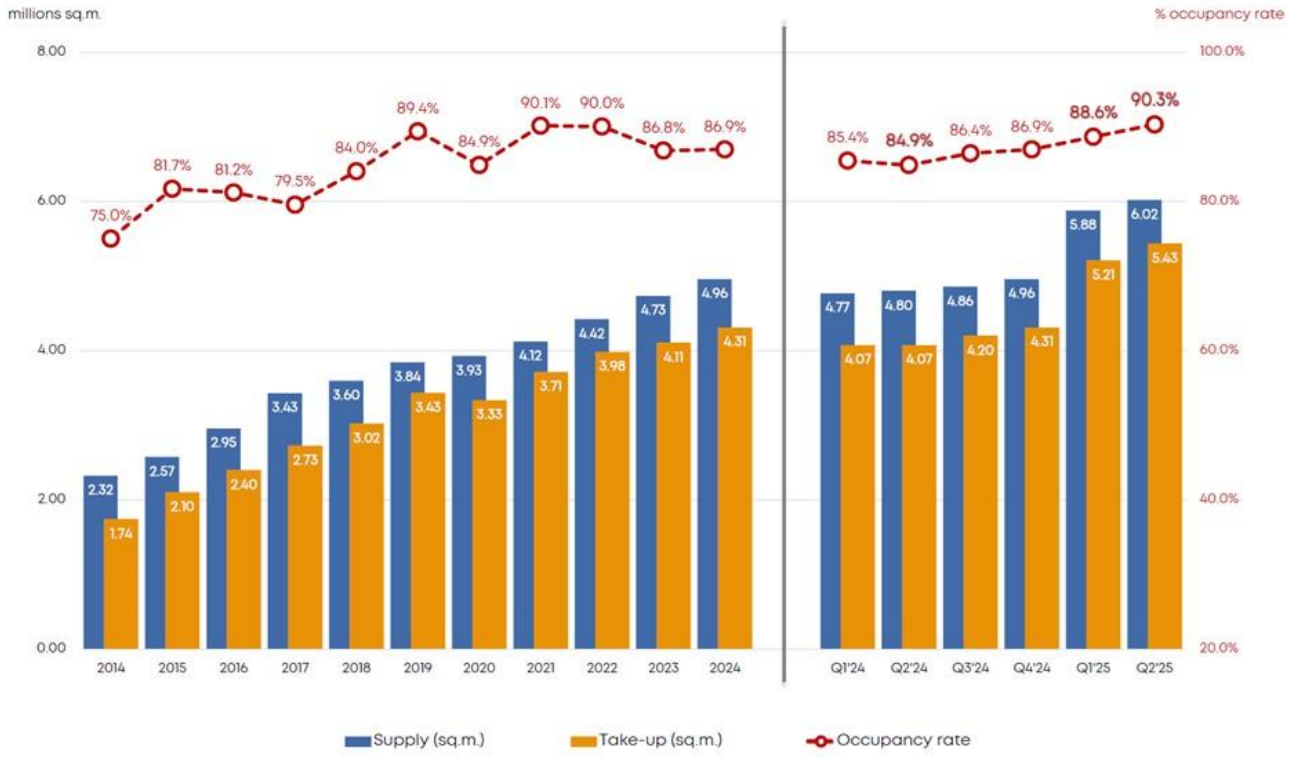
1. Declining Attractiveness: Thailand’s appeal as a top travel destination is perceived to be decreasing relative to its neighbors. This has resulted in a slower-than-expected recovery of key markets, specifically China, ASEAN, and South Korea.
2. Tourism Wars: Regional competition in Asia has intensified. Countries such as Japan and Vietnam are earnestly attracting Chinese touristshistorically Thailand’s primary target group.
3. Safety Concerns: Negative sentiment regarding safety in Thailand persists on Chinese social media. Additionally, international conflicts, such as border clashes between Thailand and Cambodia, have led to travel warnings being issued by some countries, further reducing visitor numbers.

Due to these factors, the Tourism Authority of Thailand (TAT) has implemented a strategy to position Thailand as a "Best Value for Money" destination. This strategy targets high-spending quality tourists over sheer volume by highlighting niche tourism markets, including:

1. Gastronomy Tourism
2. Cultural Tourism
3. Film-Induced Tourism (tracking locations from movies, series, or music videos)
4. Sustainable Tourism
5. Digital Nomads
6. Health and Wellness Tourism

2.3 Warehouse Business

Overview of Supply: for the warehouse market and new generation of distribution center, or warehouse for rent: The supply of warehouses for rent in the second quarter of 2025 increased by 2.4% resulting in an increase of take-up rate at 6.02 million square meters as compared with preceding quarter. This aligns with the upward trend in the take-up rate, which reached 5.43 million square meters, or a growth of 4.2%, resulting in an increased occupancy rate of 90.3%.



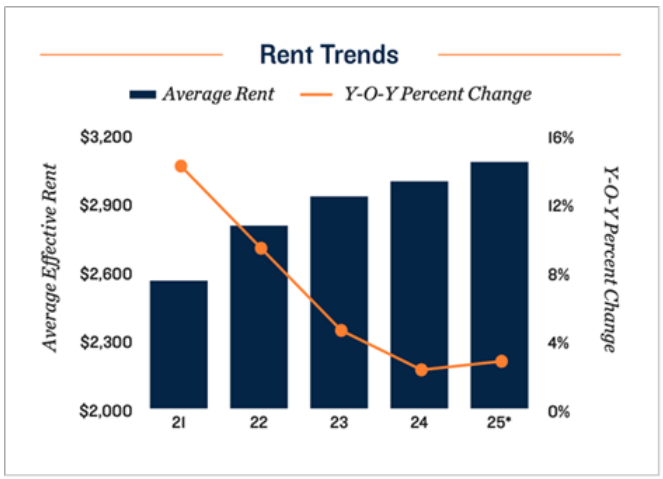
Source: CBRE Research end of Q2 2025

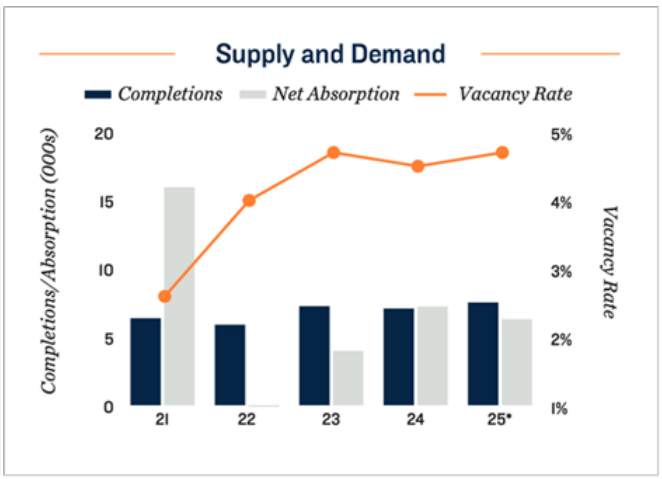
Business Outlook: Promising locations for warehouses that have future potential growth are:

1. Warehouses in the location close to production areas of Bangkok and its vicinity. Industrial estate and promoted zones for new target industry sponsored by the government such as Ayutthaya, Eastern Economic Corridor (EEC) and its vicinity.
2. Warehouses in locations close to consumer markets which respond to the growth in the online business sector which is largely located in Bangkok and its vicinities, especially in Samutprakan and provinces which are regional centers.
3. Warehouses in the Special Economic Zones (SEZs) of which its supporting factors are the development of infrastructure related to transportation, roads, air transportation, and waterway transportation that link these areas with the neighboring countries of Thailand. They are provinces such as Tak, Mukdahan,Sa Kaeo, Trat, Songkhla, Chiang Rai,and Nong Khai.

2.4 Real Estate for Rental in the U.S.A.

The market for rental apartments in Boston, U.S.A. is robust and highly competitive with the following characteristics:





Source: Marcus & Millichap Multifamily 2025 Outlook. *2025 data forecast.

- **High occupancy rate:** Approximately at 95.3 % in the fourth quarter of 2025.

- **Growth in rental rates:**The average rental rate in Boston still grew at 2.8% inthe fourth quarter of 2025 or approximately $ 3,038 per month which reflected a 19% growth from 2021.
- **Quality of Job Market:** The growth in employment in major sectors such as medical, public health, technology, life sciences, and education, as well as the new hiring in tourism and service sectors has stimulated the housing demand. The total work force in Boston will grow by 0.5% in 2025.
- **Properly increase in supply**: The supply of new apartments for rent in Boston totaled 7,500 units in 2025 (or 2.5% of total supply).

3. Related Services

3.1 "RueJai"

Key Marketing Policies

- **Service-Driven Revenue Growth**

  The Company generates revenue through RueJai's products and services. In 2025, revenue reached approximately Baht 87 million from home repairs, decoration, and renovation services, as well as the sale of home care and lifestyle products.

- **Building a user base through the RueJai App**

  The goal is to increase the Monthly Active Users (MAU) by expanding the RueJai App user base and driving consistent user engagement.

- **Quality-centric marketing and customer satisfaction**

  The Company prioritizes service quality, achieving an average annual customer satisfaction score of 86%, which exceeded the target. Additionally, the Repair Quality Index (RQI) stood at 91.1%, serving as a key factor in maintaining the customer base and driving repeat business.

- **Using modern, convenient, and fast communication tools**

  RueJai Club leverages digital channels such as the RueJai App and various social media platforms to engage with customers. Beyond just selling products and services, these channels provide educational content, news updates, and interactive activities. This approach fosters customer relationships, builds brand awareness, and encourages long-term service purchasing decisions.

Customer Characteristics and Target Groups

- **Mid-to-High-Income Families**

  This segment prioritizes home maintenance, high-quality workmanship, and brand reliability.

- **Lifestyle and well-being oriented, and health-conscious consumers**

  The consumer group who prioritizes proactive solutions, specifically those focused on preventive home living, maintenance, and security.

- **Digital-first customers**

  The consumer group who are accustomed to using online service channels. In 2025, RueJai Club recorded an average of 15,000 Monthly Active Users (MAU) on the RueJai App, reflecting a significant digital user base poised for future growth.

Distribution Channel

RueJai Club provides home maintenance services and product distribution through multiple channels to efficiently reach customers as follows:

- **Telesales**

  Telesales served as the primary revenue and Presales channel for 2025, accounting for 66% of total transactions and 73% of sales volume. This reflects the vital role of proactive sales strategies and professional expert consultations.

- **Direct Sales**

  Direct Sales focuses on niche markets and complex, high-value service offerings, showing a proportional increase

from the previous year. This includes specialized campaigns such as “Save Your Home”, featuring scheduled home health check-ups, and home maintenance services provided to customers who transferred new homes in 2025.

- **The RueJai App (Organic)**

  The RueJai App is a channel driven by brand awareness and customer trust, such as word-of-mouth and digital engagement, playing a vital role in supporting long-term growth.

The industry competition during the preceding year

3.1 Consulting and Management Services Business

In the consulting and management services industry, the Company currently serves both SC affiliates and external projects, marking its full-scale entry into the competitive real estate management market. Key competitive factors in this industry include:

- Service quality and operational standards
- Personnel expertise
- Technological and digital capabilities
- Financial transparency and corporate governance
- The ability to build customer satisfaction and trust.

Consequently, the Company focuses on enhancing human resources, workflows, and supporting technologies to elevate service quality and gain a competitive edge, while operating under the principles of sustainability and good corporate governance.

1.2.2.3 Procurement of products or services

The Company focussed on residential developments of various types and various price ranges. These projects are mostly located in both similar locations as their earlier developments which already have clearly identified customer bases, and new different locations to diversify the operational risks. The Company pays a great deal of attention to its acquisition of promising pieces of land for future developments, as it is one of the major requirements for successful developments, and further enables the Company to effectively compete in both development costs and suitable locations. For 2025, it is the Company’s policy to purchase land which is ready for development. This includes the purchase of additional pieces of land in good locations for future developments within the next 1 -2 years in Bangkok and its vicinity, as well as in the provincial areas which have the tendency of continued population growth and sustained economic expansion. The Company focuses not only land for property development but also land in province with potential for new business developments in the future.

In the process of its land acquisition and project developments, the Company is equipped with its own research team which always reviews and investigates the market condition, market competition, and consumer behavior. The data and information obtained from such investigations are processed and used to form new development ideas and patterns, as well as to mark suitable locations for new projects. The team also assesses the project feasibilities and upon satisfactory outcome, an active search for proper locations will be launched. As far as the proper acquisitions of the land is concerned, the Company may directly contact the land owners or indirectly contact them via a property agent or financial institutions. In addition, the Company allows agents or landowners to offer land for sale through an online registration system. Once the submission is logged with a clear date and timestamp, the Company will review the entries and contact interested parties in order of submission

In the development process, the Company pays attention to every details and every step. Before the development process, the Company undertakes the survey and analysis of information, which is undertaken by the Company’s research team. The research team shall analyze the pattern of consumer behavior and their needs in order to conclude the feasibility of each project. During the analysis process, there shall be collaboration among the research team, the marketing team, the construction management team, and the management team. The mix and blend of the project pattern which also focuses on selling points and competitive advantages will be applied such as designing of usable

areas by new innovations, as well as applying modern construction technology, energy conservation techniques, information system, double security safety system, etc. Additionally, the Company recognizes the importance of the construction management process which includes selection of skilled, experienced, and reliable contractors, effective material procurement and management, and good quality controls which are managed by the Company's internal quality control unit who oversees the checking and control of product quality to ensure the same acceptable quality standard in all of the Company's development projects.

The company's production capacity

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

The Company does not maintain direct production capacity or operate its own manufacturing facilities. Instead, it employs a management policy centered on high-standard strategic partners with whom the Company maintains long-standing relationships. The operational process is as follows:

1. Construction Management The Company maintains a team of engineers and experts to manage construction and closely monitor quality and delivery. Additionally, it appoints construction supervision consultants who work alongside its Development Department. Together, they oversee contractors to ensure that work aligns with correct standards and maintains the product quality under the "SC is Quality" concept. Regarding selection, the Company primarily considers the reputation, track record, experience, and team readiness of the consulting firms.
2. Engaging a Contractor When selecting contractors, the Company utilizes an Approved Vendor List (AVL), which is reviewed every six months to assess delivery capabilities and ESG (Environmental, Social, and Governance) standards. For single-detached house and townhome developments, the Company engages multiple small-scale contractors to maintain flexibility in response to fluctuating customer demand. In contrast, for condominium projects, a single contractor is selected through a competitive bidding and negotiation process. This involves a turnkey construction contract, which allows for a highly effective cost control. Additionally, the Company utilizes a Quality Management App to support contractors in quality inspections, ensuring robust quality management across all projects. Currently, the Company partners with over 200 high-potential, quality-driven contractors who consistently meet established standards.
3. Strategy for Unbundling Specialized Bidding To enhance cost control and quality efficiency, the Company employs a policy of separating bids for high-priority or specialized segments. This includes all structural work, building systems, and interior decorations tailored to the unique identity of each brand.
4. Direct Material Procurement For materials or equipment with high-volume orders (Volume Purchase) such as piles, elevators for condominium projects, flooring materials, sanitary ware, and other supplies the Company negotiates and places orders directly with manufacturers. This ensures optimized pricing benefits and guarantees the continuity of the material supply chain.
5. Partner Synergy The Company prioritizes collaborating with partners and contractors as if they were an integral part of the organization. This ensures seamless integration in terms of construction speed and the delivery of high-quality work to customers according to the Company's commitments. To facilitate this, the Company hosts "Partner Day," an event dedicated to communicating business policies and honoring contractors and partners who consistently meet the Company's quality standards with excellence awards. Furthermore, the Company engages in joint product development with partners to reduce environmental impact and transition toward a low-carbon industry. This initiative aligns with its long-term objectives and represents one of core competitive advantages.

Acquisition of raw materials or provision of service

The Company emphasizes selecting high-quality and environmentally friendly raw materials, with a focus on the following key materials used in production:

1. Structural materials such as prefabricated components, reinforcing steel bars, and ready-mixed concrete. The Company conducts bidding and enters into long-term purchase agreements with major manufacturers to maintain stable pricing and prevent material shortages during periods of high market demand.
2. Architectural and finishing materials such as tiles, sanitary ware, and flooring materials. The Company procures these materials through direct bidding with manufacturers (Direct Procurement) as well as through authorized dealers, to ensure that the products meet the unique design specifications and standards of the brand.

In terms of sourcing, approximately 80% of the materials are domestically produced, while 20% are imported. The imported materials are supplied by vendors who handle the importation and distribute the products to the Company.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

(as of 31 December 2025)

Project/Location	Type of Product	Area (Rai)	Ownership by	Book Value (million baht)	Obligation
CONNOISSEUR	Housing Estate	0-2-10.2	SC	102.12	No
95E1	Housing Estate	1-2-53.3	SC	511.02	No
SONLE RESIDENCES	House ready for sale	1-3-69.1	SC	506.98	Yes
GRAND BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	Housing Estate	3-3-76.1	SC	216.38	No
GRAND BANGKOK BOULEVARD RAMINTRA-KASETNAWAMIN	Housing Estate	18-0-61.2	SC	1,002.27	Yes
GRAND BANGKOK BOULEVARD KRUNGTHEP KRITHA	Housing Estate	3-3-83.9	SC	295.52	No
GRAND BANGKOK BOULEVARD RAMA 9 –KRUNGTHEP KRITHA	Housing Estate	4-2-78.5	SC	353.51	No
GRAND BANGKOK BOULEVARD PINKKLAO-KANCHANA	Housing Estate	5-2-88.1	SC	353.47	No
GRAND BANGKOK BOULEVARD YARD BANGNA	Housing Estate	4-1-10.0	SC	489.47	No
GRAND BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	Housing Estate	15-1-53.0	SC	759.39	Yes
GRAND BANGKOK BOULEVARD PINKLAO-BOROM	Housing Estate	10-2-13.6	SC	773.23	Yes
GRAND BANGKOK BOULEVARD STATE BANGNA	Housing Estate	5-0-42.9	SC	392.49	No

GRAND BANGKOK BOULEVARD PETCHKASEM-KANCHANA	Housing Estate	18-2-84	SC	770.18	Yes
GRAND BANGKOK BOULEVARD BANGNA-KM.15	Housing Estate	17-2-95	SC	1,179.50	Yes
GRAND BANGKOK BOULEVARD NA UTTHAYAN	Housing Estate	16-2-38.6	SC	825.34	Yes
GRAND BANGKOK BOULEVARD BOROMMARATCHCHONNANI	Housing Estate	9-0-24.7	SC	670.03	Yes
GRAND BANGKOK BOULEVARD SUKSAWAT-RAMA 3	Housing Estate	8-2-87.1	SC	614.24	Yes
GRAND BANGKOK BOULEVARD DONMUEANG–CHAENGWATTHANA	Housing Estate	7-3-81.5	SC	501.68	Yes
THE GENTRY CULTIVAR RAMA 9	Housing Estate	1-3-19.1	SC	235.97	No
THE GENTRY KASET-NAWAMIN	Housing Estate	2-1-85.2	SC	264.71	No
THE GENTRY SUKHUMVIT – BANGNA	Housing Estate	1-1-9.3	SC	262.04	No
BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA	Housing Estate	4-3-37.9	SC	230.46	No
BANGKOK BOULEVARD SIGNATURE PRACHACHUEN	Housing Estate	1-3-36.4	SC	118.57	No
BANGKOK BOULEVARD SIGNATURE RAMA5	Housing Estate	0-3-26.4	SC	64.45	No
BANGKOK BOULEVARD SIGNATURE WESTGATE	Housing Estate	1-2-41	SC	108.30	No
BANGKOK BOULEVARD SIGNATURE SATHORN-PINKLAO	Housing Estate	14-1-22.5	SC	557.00	Yes
BANGKOK BOULEVARD SIGNATURE PINKLAO-BOROM	Housing Estate	8-1-71.8	SC	357.44	Yes
BANGKOK BOULEVARD SIGNATURE RAMINTRA-WATCHARAPOL	Housing Estate	5-2-3	SC	245.58	No
BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA-RATCHAPHRUEK	Housing Estate	14-1-21.2	SC	678.89	Yes
BANGKOK BOULEVARD SIGNATURE BANGKHAE	Housing Estate	14-0-64.6	SC	645.10	Yes
BANGKOK BOULEVARD SIGNATURE RAMINTRA-PHRAYA SUREN	Housing Estate	24-2-16.3	SC	984.64	Yes
BANGKOK BOULEVARD SIGNATURE RAMA2	Housing Estate	5-3-44.8	SC	361.11	Yes
BANGKOK BOULEVARD WESTGATE	Housing Estate	0-2-26.7	SC	46.05	No

BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	Housing Estate	3-2-37.7	SC	138.44	No
BANGKOK BOULEVARD RAMINTRA109	Housing Estate	6-3-67	SC	269.71	No
BANGKOK BOULEVARD RAMINTRA WATCHARAPOL	Housing Estate	10-2-60.3	SC	314.02	No
BANGKOK BOULEVARD BANGNA-SRINAKARIN	Housing Estate	6-0-29.2	SC	247.40	No
BANGKOK BOULEVARD BANGNA-KM 5	Housing Estate	1-1-12.7	SC	97.04	No
BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN	Housing Estate	6-2-56.1	SC	208.93	No
BANGKOK BOULEVARD RATCHAPHRUEK-PINKLAO	Housing Estate	8-2-24.2	SC	364.01	Yes
BANGKOK BOULEVARD WESTGATE STATION	Housing Estate	6-3-14.2	SC	357.50	No
BANGKOK BOULEVARD TIWANON-RANGSIT	Housing Estate	1-1-83.2	UL	66.29	No
BANGKOK BOULEVARD RAMA 2	Housing Estate	7-1-27.7	SC	384.49	Yes
BANGKOK BOULEVARD BANGNA-KM.12	Housing Estate	11-0-4.3	SC	346.11	Yes
BANGKOK BOULEVARD TIWANON-DONMUEANG	Housing Estate	15-1-68.9	SC	486.32	Yes
BANGKOK BOULEVARD BOROM-SAI 4	Housing Estate	16-1-12.4	SC	562.46	Yes
BANGKOK BOULEVARD CHAENGWATTHANA-CHAIYAPHRUEK	Housing Estate	40-2-77.3	SC	1,090.05	Yes
BANGKOK BOULEVARD PAUSE VIBHAVADI-PHAHOLYOTHIN	Housing Estate	31-1-16.2	VL	782.91	Yes
BANGKOK BOULEVARD NGAMWONGWAN	Housing Estate	8-2-5.1	SC L4	383.50	Yes
BOULEVARD TUSCANY CHA AM-HUA HIN	Housing Estate	11-1-43.7	SC	838.40	No
VENUE ID WESTGATE	Housing Estate	0-2-49	SC	30.27	No
VENUE ID PINKLAO-SALAYA	Housing Estate	4-3-90.5	SC	134.18	No
VENUE ID MOTORWAY-RAMA9	Housing Estate	14-3-8.9	SC	516.18	Yes
VENUE ID PHAHOLYOTHIN-RANGSIT	Housing Estate	20-3-55.6	SC	391.10	Yes
VENUE ID PETCHKASEM 81	Housing Estate	12-0-8.5	SC	443.12	No

VENUE ID VIBHAVADI-PHAHOLYOTHIN	Housing Estate	8-2-37.3	SC	229.24	No
VENUE ID RANGSIT- PATHUMTHANI	Housing Estate	17-1-79.6	SC	275.94	No
VENUE ID RAMINTRA-MINBURI	Housing Estate	23-2-50.6	SC	738.25	Yes
VENUE ID RATCHAPHRUEK 345	Housing Estate	30-2-32.5	VL	807.82	Yes
VENUE ID PINKLAO-KANCHANA	Housing Estate	11-1-74.5	SC	376.91	No
VENUE PORTRAIT WESTGATE	Housing Estate	20-3-74.6	SC	410.02	No
VENUE PORTRAIT DONMUEANG-CHAENGWATTHANA	Housing Estate	12-1-43.4	SC	370.77	Yes
VENUE FLOW CHAENGWATTANA	Housing Estate	0-1-94.9	SC	25.73	No
VENUE FLOW TIWANON-RANGSIT	Housing Estate	0-3-1.1	UL	37.21	No
VENUE FORM BANGNA-SRIVAREE	Housing Estate	21-3-48.3	SC L5	395.44	Yes
VENUE FORM RAMA5	Housing Estate	5-2-59.4	SC	168.43	Yes
PAVE MOTORWAY-CHACHOENGSAO	Housing Estate	5-2-76.7	SC	90.22	No
PAVE BANGNA	Housing Estate	0-1-77.9	SC	21.20	No
PAVE PETCHKASEM-SAI 4	Housing Estate	0-1-81.7	SC	23.15	No
PAVE RANGSIT-VIBHAVADI	Housing Estate	14-0-34.3	SC	246.53	No
WORKPLACE PETCHKASEM 81-2	Housing Estate	0-0-78.8	VL	14.54	No
WORKPLACE RAMINTRA-PHRAYA SUREN	Housing Estate	0-0-96.8	SC	14.51	No
MATTER NGAMWONGWAN	Housing Estate	1-1-79.4	SC L3	113.43	Yes
V COMPOUND BANGNA-SRINAKARIN	Housing Estate	0-0-70.7	SC	16.20	No
V COMPOUND RANGSIT-VIBHAVADI	Housing Estate	7-1-29.7	SC	173.59	No
V COMPOUND RATCHAPHRUEK 345	Housing Estate	9-3-22.7	SC	257.29	No
V COMPOUND BANGNA	Housing Estate	4-0-57.6	VL	146.50	No
V COMPOUND TIWANON-RANGSIT	Housing Estate	0-1-15.1	VL	9.83	No
V COMPOUND TIWANON-RANGSIT NEXT	Housing Estate	13-3-22.3	VL	266.02	Yes
VERVE RAMKHAMHAENG-WONGWAEN	Housing Estate	6-0-16.9	SC	274.86	No
COBE RATCHADA-RAMA 9	Condominium	12-2-69.6	SC	3,176.77	Yes
COBE KASET-SRIPATUM	Condominium	1-3-98.1	SC	728.50	Yes
COBE LADPRAO-SUTTHISAN	Condominium	5-0-59.3	SC CD2	456.99	Yes
SCOPE LANGSUAN	Condominium	0-1-25.2	SCOPE	965.94	No
SCOPE PROMSRI	Condominium	0-1-30.7	SCOPE	266.03	No

SCOPE THONGLOR	Condominium	0-2-43.3	SCOPE TOWER	1,756.34	Yes
Future Projects	Housing Estate and Condominium	238-1-52.2	SC, VL, SC L4, SC L6	3,978.01	Yes
Future Projects	Housing Estate and Condominium	82-0-61.4	SC, VL, SC L2, SC4	862.49	No
Land awaiting for development	Land awaiting for development	13-0-76.7	SC	231.41	Yes
SHINAWATRA TOWER 1	Office building	1-2-82	SC	969.30	Yes
SHINAWATRA TOWER 2	Office building	1-3-98	SC	812.67	Yes
SHINAWATRA TOWER 3	Office building	9-1-52	SC	2,488.80	Yes
SC TOWER with leasehold rights	Office building	1-3-1	SC	897.97	No
Computer Center Building (CC)	Office building	2-2-85.5	SC	219.35	No
Technical Training Center Building (TTC)	Office building	0-3-85.65	SCA	87.52	No
Land and 107 Technical buildings with special features	Office building and buildings with special features	137-1-43.5	UL	932.59	No
The Junction Ratchada - Ramintra	Office building	5-1-27.5	SC	42.93	No
Apartments in United States of America	Rental apartment	1-0-65.2	SC ALPHA GROUP	1,146.71	Yes
Apartments in United States of America	Rental apartment	0-1-95.3	SC ALPHA GROUP	1,130.15	No
Warehouse at Nakorn Sawan	Rental warehouse	27-1-86.1	SCX1	288.80	No
Warehouse at Samutprakarn	Rental warehouse	18-1-32.3	XW-BP1	491.84	Yes
Land for Lease	Land for Lease	3-0-35	SC	56.20	No
YANH Ratchawat Hotel	Hotel	1-0-43.4 / 5,280.05 sq.m.	SCX	240.00	No

Summary of Long-term lease contract

Company	Contract Date	Start	Ending	Period	Value of Contract (Baht)
SC Asset Corporation Public Company Limited	26 June 2014	1 July 2014	28 February 2047	32 years 8 months	318,761,168 Baht
SC Able Company Limited	26 August 2005	1 February 2007	31 January 2032	25 years	56,940,000 Baht
SCX Corporation Company Limited	11 December 2019	1 January 2020	31 December 2049	30 years	99,679,000 Baht
SCX Corporation Company Limited	11 December 2019	1 January 2020	31 December 2049	30 years	24,931,000 Baht
SCX Corporation Company Limited	14 August 2020	1 September 2023	31 August 2053	30 years	224,808,000 Baht

Core intangible assets

-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has its investment policy to mainly invest in businesses related to property, with consideration of the appropriate rate of return which is subject to the particular nature of each invested business. At present, the Company has its management policy for its subsidiaries and associated companies by sending its representatives to act as directors therein as per its shareholding ratio.The Company has a policy to make additional investment , subject to suitability of the prevailing circumstances from moment to moment, and in consideration mainly of the necessity and the benefits of the Company and its shareholders, as well as potential risks.

1.2.2.5 Under-construction projects

At 31 December 2025, the company, the subsidiaries, and the joint ventures have projects in construction phase which units are sold and waiting for transfer to customer. The details are as follows:

Product type	Project value (Baht Million)
Landed projects	3,600.00
Condominium projects	15,100.00
Total	**18,700.00**

Under-construction projects : No

Details of under-construction projects

Total projects :	N/A
Values of total ongoing projects :	N/A
Realized value :	N/A
Unrealized value of remaining projects :	N/A
Additional details :	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company categorizes its group operations into three core business segments based on the nature of their operations:

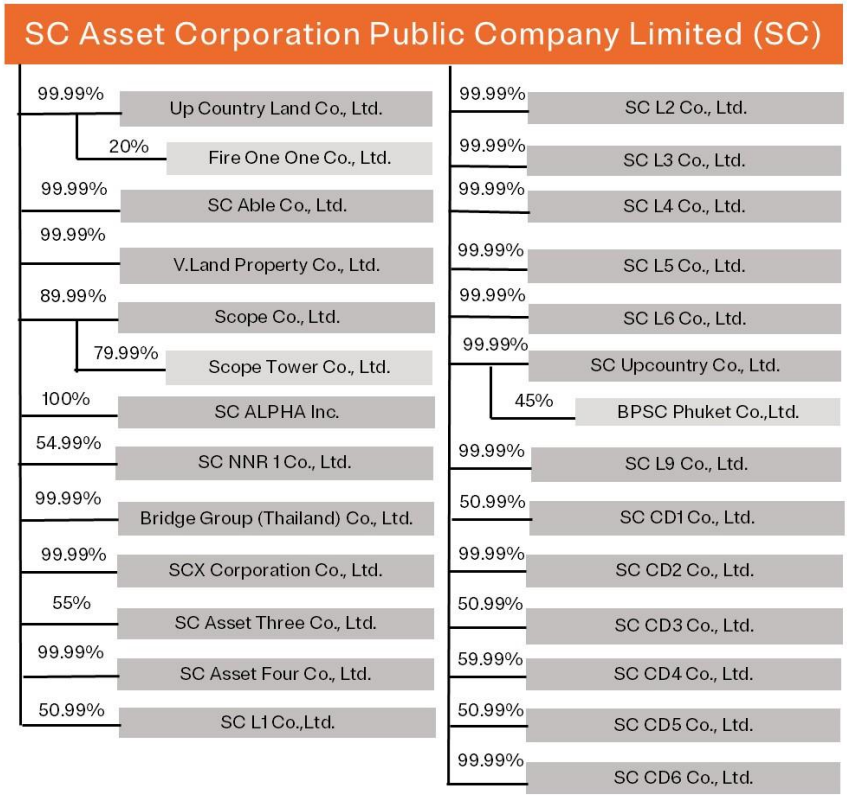
1. Residential Property
2. Recurring Income Property
3. Related Services

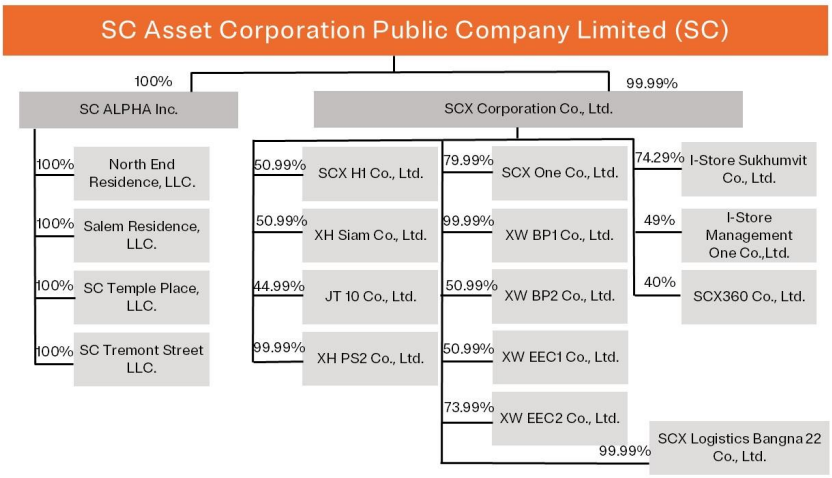
These businesses are operated through a strategic investment structure comprising 26 direct and indirect subsidiaries, 13 joint ventures, and 5 associates.

Shareholding diagram of the group of companies

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

Shareholding diagram





Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Up Country Land Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SC Able Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
V.Land Property Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.00%	99.00%
Scope Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	89.99%	89.99%
SC ALPHA Inc.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Bridge Group (Thailand) Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SCX Corporation Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SC Asset Four Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SC L2 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
SC L3 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SC L4 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SC L5 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SC L6 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SC Upcountry Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SC L9 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SC CD2 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
SC CD6 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	99.99%	99.99%
Scope Tower Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	Scope Co., Ltd.	79.99%	79.99%
North End Residence, LLC.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SC ALPHA Inc.	100.00%	100.00%
Salem Residence, LLC.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SC ALPHA Inc.	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
SC Temple Place, LLC.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SC ALPHA Inc.	100.00%	100.00%
SC Tremont Street LLC.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SC ALPHA Inc.	100.00%	100.00%
XH PS2 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SCX Corporation Co., Ltd.	99.99%	99.99%
SCX One Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SCX Corporation Co., Ltd.	79.99%	79.99%
XW BP1 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SCX Corporation Co., Ltd.	99.99%	99.99%
SCX Logistic Bangna 22 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SCX Corporation Co., Ltd.	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Fire One One Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	Up Country Land Co., Ltd.	20.00%	20.00%
BPSC Phuket Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SC Upcountry Co., Ltd.	45.00%	45.00%
	Boat Pattana Co., Ltd.	55.00%	55.00%
JT 10 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SCX Corporation Co., Ltd.	44.99%	44.99%
	Syntec Construction Co.,Ltd.	55.00%	55.00%
I-Store Management One Co.,Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SCX Corporation Co., Ltd.	49.00%	49.00%
	Storage Asia Plc.	55.00%	55.00%
SCX360 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%	0.00%
	SCX Corporation Co., Ltd.	40.00%	40.00%
	Vas Energy Co.,Ltd.	60.00%	60.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
SC NNR 1 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	54.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
	Nishi-Nippon Railroad Co.,Ltd.	45.00%
SC Asset Three Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	55.00%
	Tokyo Tatemono Asia Pte.,Ltd.	45.00%
SC L1 Co.,Ltd	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	50.99%
	Tokyo Tatemono (Thailand) Ltd.	49.00%
SC CD1 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	50.99%
	Tokyo Tatemono (Thailand) Ltd.	49.00%
SC CD3 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	50.99%
	Tokyo Tatemono (Thailand) Ltd.	49.00%
SC CD4 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	59.99%
	Tokyo Tatemono (Thailand) Ltd.	40.00%
SC CD5 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	50.99%
	Tokyo Tatemono (Thailand) Ltd.	49.00%
SCX H1 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%
	SCX Corporation Co., Ltd.	50.99%
	DH Asia Investment Pte. Ltd .	49.00%
XH Siam Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
	SCX Corporation Co., Ltd.	50.99%
	Tokyo Tatemono (Thailand) Ltd.	49.00%
XW BP2 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%
	SCX Corporation Co., Ltd.	50.99%
	Tokyo Tatemono (Thailand) Ltd	49.00%
XW EEC1 Co., Ltd	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%
	SCX Corporation Co., Ltd.	50.99%
	Tokyo Tatemono (Thailand) Ltd.	49.00%
XW EEC2 Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%
	SCX Corporation Co., Ltd.	73.99%
	PM (Prawet) Co., Ltd	26.00%
I-Store Sukhumvit Co., Ltd.	SC ASSET CORPORATION PUBLIC COMPANY LIMITED	0.00%
	SCX Corporation Co., Ltd.	74.29%
	Storage Asia Public Company Limited	25.71%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Up Country Land Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development for sale and rent and providing property management as well as related services including the operation in technical building which is specifically designed and built to accommodate installations of telecommunication systems or engineering equipment for cellular phone services	Common shares	30,000,000	30,000,000
SC Able Co., Ltd. 1010 Vibhavadi Rangsit Rd.,Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development for rent and business related to after-sale services including maintenance work and repair of all types of buildings and residences	Common shares	10,000,000	10,000,000
V.Land Property Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development, property consultancy and management including engineering techniques and support system. Services are offered to the Company's subsidiaries and associated companies in short-term, ad hoc., and long-term	Common shares	50,000,000	35,300,000
Scope Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2030-1999 Facsimile number : 0-2030-0692	Property development, providing services in relation to marketing management and sales as well as real estate project management, including other business related to real estate development.	Common shares	10,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SC ALPHA Inc. 479 Harvard Street, Brookline, MA 02446 Telephone : 617-608-3563 Facsimile number : 617-505-5306	Invest in property development in the United State of America	Common shares	100,000	100,000
SC NNR 1 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	500,000	500,000
Bridge Group (Thailand) Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 063-564-6441 Facsimile number : -	Agent or broker in buying or selling immovable property.	Common shares	10,000,000	10,000,000
SCX Corporation Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Telephone : 0-2949-2378 Facsimile number : -	Hotel and other businesses related to property development	Common shares	50,000,000	50,000,000
SC Asset Three Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	10,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SC Asset Four Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	5,000,000	1,250,000
SC L1 Co.,Ltd 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	5,000,000	5,000,000
SC L2 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	500,000	500,000
SC L3 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	500,000	500,000
SC L4 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SC L5 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	500,000	500,000
SC L6 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	500,000	500,000
SC Upcountry Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	500,000	500,000
SC L9 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Poperty development	Common shares	500,000	500,000
SC CD1 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	5,000,000	5,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SC CD2 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	500,000	500,000
SC CD3 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	5,000,000	5,000,000
SC CD4 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Pproperty development	Common shares	20,000,000	20,000,000
SC CD5 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property development	Common shares	500,000	500,000
SC CD6 Co., Ltd. 1010 Vibhavadi Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900 Telephone : 0-2949-2000 Facsimile number : 0-2949-2222	Property Development	Common shares	500,000	500,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

List of major shareholders as at 11 March 2026

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Ms.Pintongta Shinawatra Kunakornwong	1,176,915,495	27.52
2. Ms. Paetongtarn Shinawatra	1,068,888,122	24.99
3. Mr.Bhanapot Damapong	201,234,375	4.70
4. Thai NVDR Company Limited	120,576,047	2.82
5. Khunying Potjaman Damapong	117,109,887	2.74
6. Mr.Wittawat Pornkul	63,000,000	1.47
7. Mr.Sophon Mitrpunpanich	56,395,016	1.32
8. Mr.Panthongtae Shinawatra	56,363,000	1.32
9. Bualuang Infrastructure RMF	44,355,100	1.04
10. Mrs. Somsong Lapananrat	39,085,800	0.91
11. Mr. Wattana Hengkiettisak	34,200,000	0.80
12. Bualuang Equity Fund	32,328,200	0.76
13. Mr.Monchai Kittipalakul	26,100,000	0.61

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	4,529.56
Paid-up capital (Million Baht) :	4,277.26
Common shares (number of shares) :	4,277,263,395
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	120,576,047
Calculated as a percentage (%) :	2.82

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO.1/2023 TRANCHE 1 DUE 2026
Debenture type	● Senior Debenture
Maturity (year)	3
Maturity date	26 January 2026
Interest rate (% per annum)	3.68
Outstanding debenture (million baht)	920
Additional details	-
List of debentures 2	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO.1/2023 TRANCHE 2 DUE 2027
Debenture type	● Senior Debenture
Maturity (year)	4
Maturity date	26 January 2027
Interest rate (% per annum)	4
Outstanding debenture (million baht)	1,280
Additional details	-

List of debentures 3	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 2/2023 TRANCHE 1 DUE 2026
Debenture type	● Senior Debenture
Maturity (year)	3
Maturity date	18 July 2026
Interest rate (% per annum)	4.31
Outstanding debenture (million baht)	1,300
Additional details	-
List of debentures 4	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 2/2023 TRANCHE 2 DUE 2027
Debenture type	● Senior Debenture
Maturity (year)	4
Maturity date	18 July 2027
Interest rate (% per annum)	4.5
Outstanding debenture (million baht)	700
Additional details	-

List of debentures 5	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 3/2023 DUE 2026
Debenture type	● Senior Debenture
Maturity (year)	3
Maturity date	20 October 2026
Interest rate (% per annum)	4.54
Outstanding debenture (million baht)	1,500
Additional details	-
List of debentures 6	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 1/2024 TRANCHE 1 DUE 2026
Debenture type	● Senior Debenture
Maturity (year)	2
Maturity date	19 January 2026
Interest rate (% per annum)	4.06
Outstanding debenture (million baht)	1,250
Additional details	-

List of debentures 7	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 1/2024 TRANCHE 2 DUE 2027
Debenture type	● Senior Debenture
Maturity (year)	3
Maturity date	19 January 2027
Interest rate (% per annum)	4.43
Outstanding debenture (million baht)	1,250
Additional details	-
List of debentures 8	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 2/2024 TRANCHE 2 DUE 2027
Debenture type	● Senior Debenture
Maturity (year)	3
Maturity date	25 July 2027
Interest rate (% per annum)	4.53
Outstanding debenture (million baht)	1,800
Additional details	-

List of debentures 9	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 1/2025 TRANCHE 1 DUE 2026
Debenture type	● Senior Debenture
Maturity (year)	1 Year 6 Months
Maturity date	24 July 2026
Interest rate (% per annum)	0
Outstanding debenture (million baht)	1,100
Additional details	Average Discount Coupon 3.60%
List of debentures 10	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 1/2025 TRANCHE 2 DUE 2028
Debenture type	● Senior Debenture
Maturity (year)	3
Maturity date	24 January 2028
Interest rate (% per annum)	4.2
Outstanding debenture (million baht)	2,400
Additional details	-

List of debentures 11	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 2/2025 TRANCHE 1 DUE 2028
Debenture type	● Senior Debenture
Maturity (year)	2 Years 11 Months 12 days
Maturity date	5 July 2028
Interest rate (% per annum)	0
Outstanding debenture (million baht)	200
Additional details	Average Discount Coupon 3.94%
List of debentures 12	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 2/2025 TRANCHE 2 DUE 2028
Debenture type	● Senior Debenture
Maturity (year)	3
Maturity date	23 July 2028
Interest rate (% per annum)	4
Outstanding debenture (million baht)	1,310
Additional details	-

List of debentures 13	
Debenture name	UNSUBORDINATED AND UNSECURED DEBENTURES OF SC ASSET CORPORATION PUBLIC COMPANY LIMITED NO. 2/2025 TRANCHE 3 DUE 2029
Debenture type	● Senior Debenture
Maturity (year)	4
Maturity date	23 July 2029
Interest rate (% per annum)	4.25
Outstanding debenture (million baht)	990
Additional details	-

Bills of exchange

List of bills of exchange 1	
Bill of exchange issue date	16 January 2025
Value as at issue date (million baht)	150
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	16 July 2025
Call option	-
Additional details	-

List of bills of exchange 2	
Bill of exchange issue date	24 January 2025
Value as at issue date (million baht)	120
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	24 July 2025
Call option	-
Additional details	-
List of bills of exchange 3	
Bill of exchange issue date	24 February 2025
Value as at issue date (million baht)	150
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	25 August 2025
Call option	-
Additional details	-
List of bills of exchange 4	
Bill of exchange issue date	26 February 2025
Value as at issue date (million baht)	250
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	25 August 2025
Call option	-
Additional details	-

List of bills of exchange 5	
Bill of exchange issue date	4 March 2025
Value as at issue date (million baht)	250
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	2 September 2025
Call option	-
Additional details	-
List of bills of exchange 6	
Bill of exchange issue date	12 March 2025
Value as at issue date (million baht)	180
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	8 September 2025
Call option	-
Additional details	-
List of bills of exchange 7	
Bill of exchange issue date	27 March 2025
Value as at issue date (million baht)	350
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	26 September 2025
Call option	-
Additional details	-

List of bills of exchange 8	
Bill of exchange issue date	1 April 2025
Value as at issue date (million baht)	310
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	25 December 2025
Call option	-
Additional details	-
List of bills of exchange 9	
Bill of exchange issue date	25 April 2025
Value as at issue date (million baht)	565
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	25 December 2025
Call option	-
Additional details	-
List of bills of exchange 10	
Bill of exchange issue date	6 May 2025
Value as at issue date (million baht)	290
Outstanding value as at the end of the fiscal year (million baht)	290
Maturity date	29 January 2026
Call option	-
Additional details	-

List of bills of exchange 11	
Bill of exchange issue date	8 May 2025
Value as at issue date (million baht)	250
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	20 November 2025
Call option	-
Additional details	-
List of bills of exchange 12	
Bill of exchange issue date	8 May 2025
Value as at issue date (million baht)	100
Outstanding value as at the end of the fiscal year (million baht)	100
Maturity date	29 January 2026
Call option	-
Additional details	-
List of bills of exchange 13	
Bill of exchange issue date	21 May 2025
Value as at issue date (million baht)	100
Outstanding value as at the end of the fiscal year (million baht)	0
Maturity date	20 November 2025
Call option	-
Additional details	-

List of bills of exchange 14	
Bill of exchange issue date	16 June 2025
Value as at issue date (million baht)	300
Outstanding value as at the end of the fiscal year (million baht)	300
Maturity date	12 March 2026
Call option	-
Additional details	-
List of bills of exchange 15	
Bill of exchange issue date	16 July 2025
Value as at issue date (million baht)	150
Outstanding value as at the end of the fiscal year (million baht)	150
Maturity date	9 April 2026
Call option	-
Additional details	-
List of bills of exchange 16	
Bill of exchange issue date	24 July 2025
Value as at issue date (million baht)	120
Outstanding value as at the end of the fiscal year (million baht)	120
Maturity date	22 January 2026
Call option	-
Additional details	-

List of bills of exchange 17	
Bill of exchange issue date	25 August 2025
Value as at issue date (million baht)	200
Outstanding value as at the end of the fiscal year (million baht)	200
Maturity date	12 March 2026
Call option	-
Additional details	-
List of bills of exchange 18	
Bill of exchange issue date	25 August 2025
Value as at issue date (million baht)	200
Outstanding value as at the end of the fiscal year (million baht)	200
Maturity date	21 May 2026
Call option	-
Additional details	-
List of bills of exchange 19	
Bill of exchange issue date	2 September 2025
Value as at issue date (million baht)	250
Outstanding value as at the end of the fiscal year (million baht)	250
Maturity date	25 May 2026
Call option	-
Additional details	-

List of bills of exchange 20	
Bill of exchange issue date	8 September 2025
Value as at issue date (million baht)	180
Outstanding value as at the end of the fiscal year (million baht)	180
Maturity date	5 June 2026
Call option	-
Additional details	-
List of bills of exchange 21	
Bill of exchange issue date	26 September 2025
Value as at issue date (million baht)	350
Outstanding value as at the end of the fiscal year (million baht)	350
Maturity date	25 March 2026
Call option	-
Additional details	-
List of bills of exchange 22	
Bill of exchange issue date	20 November 2025
Value as at issue date (million baht)	350
Outstanding value as at the end of the fiscal year (million baht)	350
Maturity date	27 May 2026
Call option	-
Additional details	-

List of bills of exchange 23	
Bill of exchange issue date	25 December 2025
Value as at issue date (million baht)	310
Outstanding value as at the end of the fiscal year (million baht)	310
Maturity date	16 September 2026
Call option	-
Additional details	-
List of bills of exchange 24	
Bill of exchange issue date	25 December 2025
Value as at issue date (million baht)	565
Outstanding value as at the end of the fiscal year (million baht)	565
Maturity date	17 September 2026
Call option	-
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to its shareholders at the dividend payout rate of no less than 40% of its net profit after corporate income taxes and to allocate a certain amount of the net profit thereof for legal reserve purpose. However, the dividend payment may be changed due to the Company's operational results, business expansion plan, liquidity, necessity, and other appropriateness that may arise in the future. The Company's Board of Directors shall be authorized to consider such matters and shall then submit their decisions for further approval from the shareholder meeting, except for the interim dividend payment which the Board of Directors shall be authorized to approve as per the Company's Regulations. Upon the payment of any such dividend, the Board of Directors shall report the matter to the Company's shareholders in the next shareholders meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)[1]	0.4925	0.6065	0.5823	0.3988	0.3583
Dividend per share (baht : share)	0.2000	0.2500	0.2400	0.1600	0.1500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2000	0.2500	0.2400	0.1600	0.1500
Dividend payout ratio compared to net profit (%)[2]	40.98	42.76	44.35	43.08	48.98

Remark : [1] *Calculated from consolidated financial statements' net profit.*

[2] *Calculated from separated financial statements' net profit excluding fair value adjustment gains(losses)*

2. Risk management

2.1 Risk management policy and plan

The Company places importance on systematic risk management by assigning the Risk Management Committee with the duty of overseeing the Company's Risk Management Policy and framework, as well as assessing and managing risks to an acceptable level. Continuous monitoring and evaluation of risk management operations are essential to prevent or mitigate potential damages and support the organization's sustainable growth while creating long-term value for all stakeholders.

The Company conducts risk management uniformly across the organization, adhering to the principles of enterprise risk management based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Enterprise Risk Management – Integrating with Strategy and Performance (2017). This framework emphasizes the integration of the organization's strategy, mission, vision, and core values with risk management to effectively set business objectives and align risk management planning consistently throughout the enterprise.

Risk management policy and plan

The Company conducts risk analysis and assessment, considering external factors such as the business environment and competition in the real estate industry, as well as internal factors such as strategies, objectives, operational processes, and support functions, to effectively manage holistic risks. The Board of Directors and executives recognize the importance of Enterprise Risk Management (ERM) as an integral part of good corporate governance and a mechanism supporting the achievement of business, social, and environmental sustainability goals. The Company has therefore established a risk management policy with the following key principles:

1. Establish a Risk Management Committee appointed by the Board of Directors, which includes senior executives as members.
2. Establish a company-wide risk management process that aligns with sound international standards and best practices and ensure that risk management operations are integrated throughout the organization as a collective responsibility shared by employees at all levels, working in unified alignment. This involves embedding the risk management system into the Company's decision-making processes, strategic planning, budgeting, operational plans, and performance measurement.
3. The Risk Management Committee shall set acceptable risk levels for the Company to suit the continuously changing internal and external situations and environments.
4. Identify and assess operational risks, along with the formulation of preventive measures and mitigation guidelines to minimize potential damage or losses, as well as the regular monitoring and evaluation of risk management effectiveness.
5. Efficiently organize the risk management reporting structure for the executives, Risk Management Committee, Audit Committee, and the Board of Directors.
6. The Risk Management Committee shall oversee the Company's risk management in accordance with the policy, as well as screen, provide comments, suggestions, and monitor to ensure that risk management is efficient and effective.
7. Review and update the risk management policy and scope at least once a year to ensure alignment and appropriateness with the Company's current business environment.

Enterprise Risk Management Plan

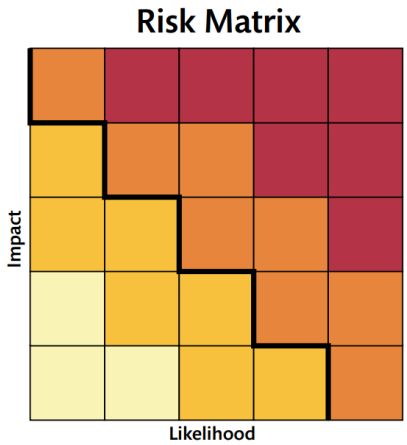
The Company has systematically and continuously applied the COSO ERM 2017 framework for enterprise-wide risk management, with the following key steps:

- **Setting Objectives**

The Company sets objectives consistent with the organization's vision, mission, policies, and goals, and implements a risk management plan to effectively achieve them.

- **Setting Risk Assessment Criteria**

The Company determines Key Risk Indicators (KRIs) and calculates risk exposure by considering the likelihood of an event occurring and its potential impact. This is done to prioritize risks through a Risk Matrix, which serves as a tool for making informed decisions on appropriate risk response strategies. Additionally, the Company has established its risk appetite and risk tolerance levels, which are used as criteria for assessing and controlling risks in alignment with the organization's capacity to bear risk.



Symbol	Meaning	Description
	Extreme Risk	**Unacceptable Risk Level:** Immediate risk mitigation actions must be taken urgently.
	High Risk	**Unacceptable Risk Level:** Mitigation plan must be prepared to address potential situations when an incident occors.
	Medium Risk	**Acceptable Risk Level:** Relevant departments must closely monitor the situation.
	Low Risk	**acceptable Risk Level:** INo risk risk mitigation actions are required.
	Risk Appetite Line	The Boundary Between Acceptable and Unacceptable Risk Levels.

- **Identifying Risks**

The Company conducts identification and assessment of risks, encompassing both external and internal factors that may impact business operations, categorizing these risks into 6 types:

1. Strategic Risks
2. Operational Risks
3. Financial Risks
4. Compliance Risks
5. Information Technology Risks
6. Social and Environment Risks

In addition, if an emerging risk occurs, the Company shall assess and analyze the risk in order that it is categorized into the relevant type according to the established corporate risk classification framework, while also considering the impact and significance of such risk in order to define appropriate management and monitoring guidelines.

- **Assessing the Risk Severity**

The Company shall assess the severity of each risk by considering the likelihood of an event occurring and the level of impact on the organization, to appropriately and timely prioritize and determine risk management guidelines.

- **Risk Response**

The Risk Owner, in collaboration with management, determines the risk response guidelines in alignment with the severity level and the deviation from the acceptable risk appetite. These guidelines consider four response strategies: Risk Mitigation, Risk Transfer, Risk Avoidance, and Risk Acceptance. Following the determination of these management guidelines, the Company shall maintain the risk level within the acceptable framework to ensure continuous business operations and the achievement of established objectives.

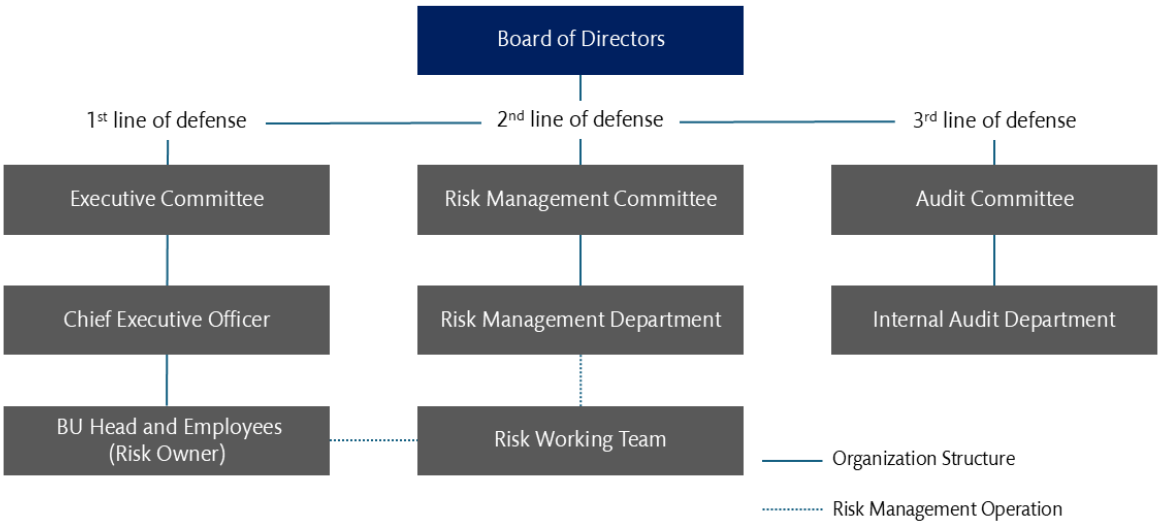
- **Monitoring and Reporting of Risk Management Results**

The risk owner is responsible for monitoring and controlling risks to maintain them within acceptable levels and for preparing risk management performance reports for submission to the Risk Management Committee at least quarterly. Additionally, the Company emphasizes promoting risk learning and awareness at all organizational levels. In 2025,

training was conducted on "Risk Awareness and Risk Culture Building" for the Board of Directors, the Executive Committee, the Risk Management Committee, the Audit Committee, the Internal Audit Department, the risk management working group, as well as executives and key personnel.

Roles and Responsibilities in Risk Management

The Company has clearly defined roles, duties, and responsibilities for risk management and established a governance structure based on the Three Lines of Defense model. This structure serves as a framework for risk management, reporting, and review, with the following details:



Roles	Duties and Responsibilities
Board of Director	● Appoint and support the Risk Management Committee. ● Oversee the effective implementation of risk management in alignment with the organizational strategy.
1st Line of Defense	
Executieve Committee	● Set the Company's operational policies, direction, and strategy. ● Monitor organizational performance and risk management.
Chief Executive Officer	● Establish operational strategies in accordance with potential organizational risks. ● Monitor and review of enterprise risk management. ● Foster a risk management culture throughout the organization.
Managements and Staffs - Risk Owner	● Identify, analyze, and assess risks that could impact the achievement of company objectives. ● Develop a risk management plan and implement the responsible plan. ● Monitor and evaluate risk management at the departmental level.
2nd Line of Defense:	
Risk Management Committee	● Determine the Company's risk management policy, criteria, and procedures, risk appetite, and risk tolerance. ● Monitor risk management guidelines to keep risks at an acceptable level. ● Report on risk management results to the Board of Directors and the Audit Committee.
Risk Management	● Assess the compliance of risk management with defined policies. ● Report on risk management performance to the Risk Management Committee.
Risk Management Working Team consists of ● **High-Level Executives** ● **Risk Sponsors and Risk Coordinators** ● **Risk Owners and Co-Owners**	● Support the actions of the Risk Management Committee. ● Provide risk management tools and guidelines to various departments. ● Track, update, and report the status of risks, implemented measures, and damage events to the executives and the Risk Management Committee.
3rd Line of Defense:	
Audit Committee	● Assess and recommend improvements to enhance risk management efficiency. ● Report the assessment results to the Board of Directors to ensure an understanding of the business's significant risks.
Internal Audit	● Review and evaluate the alignment of risk management with established policies. ● Report on audit findings to the Audit Committee.

Business Continuity Management (BCM)

The Company operates its Business Continuity Management (BCM) under an international standard framework to ensure preparedness for incidents that could impact operations. These include natural disasters, human-caused threats, utility failures, technological hazards, or other unforeseen events beyond control that might lead to operational disruption and result in losses to assets, personnel, and the organization's reputation.

To prepare for potential crises, the Company has developed a Business Continuity Plan (BCP) and appointed a Crisis Management Committee, which consists of senior executives from each functional line. The Chief Operating Officer serves as the Chairman of this committee.

The main responsibilities of the Crisis Management Committee are as follows:

1. Decision-making and directing actions and operations during a crisis.
2. Coordinate and respond to incidents effectively.
3. Oversee the communication of essential information internally and externally to ensure accuracy, appropriateness, and timeliness.

The Company's operations under the BCM framework are focused on rapidly restoring business operations and minimizing the impact of a crisis event to ensure business continuity and sustainability

2.2 Risk factors

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

The Company conducts annual preparation and review of its risk management plan and Key Risk Indicators (KRIs) to assess and monitor risks that may impact current and future business operations. The focus is on ensuring effective action plans that are in place to prevent and mitigate the effects of these risks.

The Company emphasizes the economic, environmental, social, and governance (ESG) dimensions in its risk management. To align business operations with sustainable development guidelines, enterprise-level risks that could impact business operations have been categorized into 6 types, which are:

- Strategic Risks
- Operational Risks
- Financial Risks
- Compliance Risks
- Information Technology Risks
- Social and Environment Risks

Such classification serves as a guideline for the systematic identification, analysis, and evaluation of risks, and for consideration in determining appropriate and sufficient risk management measures for the level of risk faced by the organization.

Risk 1 The challenge of securing suitable land for future expansion

Related risk topics : Strategic Risk

• Competition risk

Operational Risk

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

• Delays in the development of future projects

Risk characteristics

The Company plans future projects that rely on sourcing suitable land in locations that meet project development needs in line with customer demand and market trends. However, it faces several challenges, such as continuously rising land prices, intense competition in the real estate market (especially in high-potential locations), and risks from changes in government policies, such as city planning adjustments, issuance of land use control laws, or tax measures.

Risk-related consequences

Failure to acquire land according to specified criteria (size, location, price, legal title, and environmental suitability) or within the set timeframe will result in delays or the inability to develop new projects as targeted. This will lead to a decrease in future revenue and affect business growth. Furthermore, investment costs may rise due to competition for potential locations, and changes in regulations could add complexity to operations, ultimately causing the Company to lose competitive opportunities, shareholder confidence, and potentially affecting its corporate image.

Risk management measures

The Company prioritizes proactive strategic planning for land acquisition, utilizing data and technology to analyze market trends and manage risks associated with land price volatility and competition in high-potential locations. The Company operates under principles of transparency and fairness towards all involved parties, from landowners to

agents and brokers. Furthermore, it establishes a flexible budget framework to accommodate rising prices and builds strategic alliances with other project developers and financial institutions to enhance access to land opportunities. In addition, the Company has an online system for the offering of land for sale and lease, as well as official communication channels, to increase convenience, speed, and transparency of transactions. It has also created a land database to maintain competitiveness and support future project development.

Risk 2 Risk from construction material price fluctuations

Related risk topics : Strategic Risk

• Other : Geopolitical Tensions

Risk characteristics

In 2025, the prices of key construction materials such as steel, cement, green materials, and smart home technologies continue to face ongoing volatility due to several factors: the fragility of the global economy and energy prices, uncertainties arising from geopolitical conflicts affecting supply chains, as well as the rebalancing of supply and demand within industrial markets. In addition, the demand for eco-friendly materials and new technologies is placing upward pressure on material prices and sourcing, directly impacting cost management for the Company's horizontal and vertical real estate projects.

Risk-related consequences

If this risk is not managed effectively, it may cause project costs to exceed estimates, impacting the Company's gross profit margin and return on investment. Additionally, competitiveness might decrease due to the necessity of adjusting product selling prices. If work quality or delivery schedules are affected, customer trust and satisfaction could be impacted. Furthermore, cost uncertainty adds complexity to planning and budget management, affecting the Company's strategic decision-making and resource allocation.

Risk management measures

The Company has established a long-term material procurement agreement with a primary manufacturer to secure supply stability. Concurrently, material prices are consistently monitored to analyze pricing trends, enabling precise and timely purchasing decisions. An emergency contingency budget is allocated for all projects, and Value Engineering concepts are applied right from the design phase to reduce costs without compromising quality. Furthermore, risk is mitigated by building strategic alliances with multiple material manufacturers and actively exploring high-quality, eco-friendly substitute materials. These strategies allow for prompt operational plan adjustments and help maintain market competitiveness.

Risk 3 Risks from macroeconomic factors pressuring purchasing power and market competition

Related risk topics : Strategic Risk

• Volatility in the industry in which the company operates

• Behavior or needs of customers / consumers

• Competition risk

• Economic risk

Financial Risk

• Income volatility

Risk characteristics

In 2025, the Thai economy slowed down due to both internal and external pressures, such as political uncertainty, trade wars, and global economic volatility. At the same time, the high ratio of household debt to GDP led financial institutions to tighten lending, which significantly reduced consumer purchasing power. Additionally, consumer behavior shifted towards a preference for renting or buying second-hand homes over new ones, intensifying market competition. Compounded by an oversupply situation, developers had to accelerate inventory clear-outs through price wars and increased marketing costs to stimulate sales. This situation put pressure on the Company' s selling prices and profit margins, increasing the risk to its operating performance and competitiveness.

Risk-related consequences

Presales and transfers declined due to contracting purchasing power and tighter credit conditions, leading to customer loan rejections. Simultaneously, intense competition from an oversupplied market and consumer behavior shifting towards renting or buying second-hand homes, further pressured the Company to increase marketing costs to accelerate inventory clearance. This resulted in squeezed profit margins and increased liquidity risks, causing the gross profit margin to decrease, which impacted the Company's overall competitiveness and performance. Furthermore, this risk affected to investors' confidence and credit rating in the future.

Risk management measures

The Company consistently conducts economic and market data analyses to forecast purchasing power trends and consumer behavior, while developing products that meet specific niche demands, such as homes with smart functions or eco-friendly materials, to differentiate and add value. It adjusts sales and marketing strategies flexibly, utilizing targeted marketing via online channels. Financial strength is maintained through stringent liquidity management and cost control, along with close monitoring of market condition changes and competitors, while building strategic alliances with financial institutions to develop suitable loan products for customers.

Risk 4 Damage to reputation and corporate image affecting stakeholder confidence

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Loss or damage from non-compliance of partners or counterparties
- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Impact on human rights

Compliance Risk

- Legal risk

Risk characteristics

The Company focuses on building a strong brand and earning customer trust. However, there is a risk that its reputation and image could be damaged by incidents that undermine confidence, such as substandard product and service quality, lack of transparent communication, improper crisis management, or violations of laws and ESG (Environmental, Social, and Governance) standards. Such risks may stem from lax internal quality controls, the rapid spread of negative information on social media, incomplete data disclosure, or disregarding community concerns. Furthermore, implementing projects that negatively impact local livelihoods and the environmentsuch as developments that increase congestion, strain local infrastructure, create pollution, or involve improper waste managementposes a significant threat. Without effective control measures, these issues could lead to environmental regulatory violations and further erode stakeholder trust.

Risk-related consequences

Failure to adapt promptly to shifts in consumer behavior and technology results in products and services that do not meet diverse and modern demands, leading to a loss of market interest and reduced competitiveness. Furthermore, the inefficient use of technology and data can increase operating costs and create inefficient workflows, which ultimately impacts brand image, customer confidence, and long-term revenue opportunities.

Risk management measures

The Company upholds the highest quality standards at every stage of project execution by developing rigorous quality management and internal audit systems. It has enhanced its after-sales service and complaint management to be both efficient and responsive, utilizing accurate, transparent, and creative communication strategies across all channels. Furthermore, the Company has established crisis management plans and conducts regular simulations to bolster readiness for unexpected events. It leverages social listening technology to monitor critical social issues and address concerns promptly. Additionally, it conducts Environmental Impact Assessments (EIA) and implements environmental measuressuch as waste management, pollution reduction, and resource efficiencyalongside continuous community engagement. These efforts aim to build trust and mitigate reputational risks across all dimensions.

Risk 5 Innovation development and technology deployment that are lagging behind customer needs

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

Operational Risk

- Product obsolescence
- Impact from population structure

Risk characteristics

Consumer demands in the real estate market are changing rapidly, particularly expectations for projects that integrate innovation, technology, and new lifestyles, such as smart home systems, pet-friendly residences, and personalized goods and services. This risk also includes rapid and disruptive technological change. If organizations cannot apply technology and data internally, such as data analytics systems to understand customers or AI in work processes, delayed investment or adaptation will result in the inability to develop products and services that meet demands in a timely manner, leading to a loss of long-term competitiveness.

Risk-related consequences

Failure to adapt promptly to shifts in consumer behavior and technology results in products and services that do not meet diverse and modern demands, leading to a loss of market interest and reduced competitiveness. Furthermore, the inefficient use of technology and data can increase operating costs and create inefficient workflows, which ultimately impacts brand image, customer confidence, and long-term revenue opportunities.

Risk management measures

The Company continuously focuses on developing innovations that meet customer lifestyles by tracking real estate and technology trends and improving work processes to reduce the time required to bring new technologies to market. It builds collaborations with technology partners and startups to accelerate adoption and establishes internal technology teams to continuously experiment with and develop new innovations. Additionally, the Company uses customer feedback to develop product and service quality and communicates with customers transparently to maintain maximum confidence and satisfaction.

Risk 6 Cybersecurity risks

Related risk topics : Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Operational Risk

- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

Thailand faced increasingly severe and complex cyber threats in 2025, particularly sophisticated phishing and ransomware attacks, which directly impacted organizations' critical systems and sensitive data. In addition, emerging risks from the application of AI without proper governance are significant factors that could lead to the misuse of information, violations of the Personal Data Protection Act (PDPA), and intellectual property infringement. All of these factors affect business credibility and continuity.

Risk-related consequences

A company's inability to effectively manage cyber threats can lead to the disruption of core operations, the leakage of critical data, and severe financial damage, including fines for PDPA violations. The risk associated with using AI without proper governance may increase legal and ethical risks, causing the company to lose credibility, stakeholder trust, and diminish its business competitiveness.

Risk management measures

The Company has invested in state-of-the-art cybersecurity infrastructure and technology, such as threat detection and response systems. It has established stringent policies and operational measures, alongside continuous security awareness training for all employees. Regular risk and vulnerability assessments of the Company’s systems are

conducted consistently. It has developed comprehensive incident response and system recovery plans. Furthermore, the Company audits and evaluates the security posture of its business partners and complies with international regulations and standards to build stakeholder trust and protect their data.

Risk 7 Legal and regulatory compliance risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

The risk arising from changes in laws, regulations, and associated requirements pertaining to real estate project developments, tend to be complex and continuously evolving according to economic, social, and environmental contexts. Relevant laws cover a spectrum from urban planning laws, environmental laws, construction permit regulations, tax requirements, building control, to energy and sustainability standards. These changes may increase approval processes and compliance requirements, resulting in operational delays and increased project development costs, especially in cases where new laws related to ESG or stricter carbon emission standards are introduced.

Risk-related consequences

Failure to adapt swiftly to changes in laws and regulations can have a significant impact on operations and financial performance. This can range from delays in permit applications or projects being halted for remediation, which leads to higher costs, lost business opportunities, and exposure to penalties such as fines or cease-and-operate orders. Additionally, modifying designs and materials to comply with new regulations may affect profit margins and competitiveness. Furthermore, inadequate response time can damage an organization's reputation and credibility, along with the risk of legal action.

Risk management measures

The Company has established procedures to closely monitor, analyze, and forecast trends in legal and regulatory changes, proactively assessing their strategic impacts and building readiness for adaptation, and strengthening collaboration with government agencies and associations to participate in providing policy feedback.

Risk 8 Risks of severe natural disasters

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

The Company considers the impact of climate change a significant emerging risk, particularly extreme weather events such as sudden heavy rainfall or "rain bombs", which can lead to flooding even in areas previously unaffected. This risk is characterized by uncertain frequency but high impact, and may intensify in line with climate change trends.

Risk-related consequences

Climate change and natural disasters impact the Company’s operations in multiple dimensions. This ranges from the pre-construction phase, where the budget for earthwork needs to be increased to accommodate higher flood levels, to the construction phase, where extreme hot weather or heavy rain may necessitate adjusting work schedules or temporary shutdowns, leading to project delivery delays. Furthermore, damage from severe disasters directly affects repair costs, cash flow, and the Company’s interest burden. It also heightens safety risks which may cause damage to customer property, significantly harming the organization's reputation and credibility.

Risk management measures

The Company assesses the project area using geospatial data to predict flood and disaster risks, and designs the project to be resilient according to construction standards, incorporating appropriate innovations such as drainage systems and weather-resistant building materials. Additionally, the Company has established contingency plans for adjusting work schedules during heavy rainfall or extreme heat, and implemented safety measures for workers, such as increasing the frequency of breaks in hot weather, to prevent health hazards. Regarding risk transfer, the Company secured insurance for the project and assets to mitigate financial impacts. Furthermore, it developed a Business Continuity Plan (BCP) and emergency response plans, conducting regular disaster response drills with partners and relevant agencies to ensure continuous operations even during unexpected events.

Risk 9 Risks of the transition to a low-carbon economy

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

The Company recognizes the transition risks arising from the shift towards a green economy and the enforcement of new regulations such as the Climate Change Act and the Thailand Taxonomy Phase 2. These factors may exert pressure on business operations in new dimensions. This risk encompasses fluctuations in the costs of technology and innovations for green buildings, challenges in sourcing low-carbon construction materials, and limitations regarding specialized personnel. If the organization fails to adapt in a timely manner to changing regulations and market mechanisms, it could impact its ESG targets and long-term profitability.

Risk-related consequences

Failure to meet sustainability goals may result in companies facing higher costs from environmental regulatory compliance. In the future, access to green finance and tax incentives may become more difficult, reducing attractiveness to investors who value ESG (Environmental, Social, and Governance) factors. This could also lead to damage to the organization's reputation and image, potentially making the brand appear socially and environmentally irresponsible. Such damage impacts the confidence of customers, partners, and investors, ultimately leading to a loss of business opportunities and long-term competitiveness, especially as consumers shift toward competitors' projects that prioritize sustainability.

Risk management measures

The Company is driving its goals to reduce greenhouse gas emissions under the "SCero Mission", a cornerstone of its pursuit of sustainable business practices. The mission aims to achieve a reduction of 100,000 tons of carbon equivalent by the year 2030, encompassing internal operations and extending cooperation across the supply chain. This is accomplished through the design of projects and the selection of materials that emphasize energy and resource

efficiency, utilizing green innovations and technologies under the Company's green procurement policy to create a positive impact throughout the lifecycle. Carbon emissions are monitored annually, and the data has been verified and certified according to the ISO 14064-1 standard for the third consecutive year.
In addition, the Company is developing the Company's green building and wellness standards across all products within the appropriate context. This involves studying international green building standards such as LEED (Leadership in Energy and Environmental Design), TREES (Thai Rating of Energy and Environmental Sustainability), EDGE (Excellence in Design for Greater Efficiencies), and WELL (WELL Building Standard) to define criteria suitable for the business. Appropriate and customer-demanded international standards have also been applied for certification in some of the company's products and projects. The plan is expected to be completed by early 2026. Having green building and wellness standards allows the Company to improve internal processes and build alliances with green material manufacturers and financial institutions to access Green Finance, coupled with developing personnel potential to enhance the organization's competitiveness for sustainable growth.

Risk 10 Human rights risks across the supply chain

Related risk topics : Strategic Risk

• Business operations of partners in the supply chain

Operational Risk

• Loss or damage from non-compliance of partners or counterparties

• Impact on human rights

Risk characteristics

The Company recognizes the evolving context of human rights risks, shifting from internal governance to supply chain due diligence (SCDD). This is particularly pertinent in the construction industry, which is vulnerable regarding the issue of migrant labor. A key risk lies in the potential for partners or subcontractors to engage in practices that do not align with labor and human rights standards.

Risk-related consequences

Human rights violations within the supply chain not only impact intangible assets like brand image and consumer trust, affecting purchasing decisions, but also directly affect costs and financial stability. In the event of severe violations, companies may face trade sanctions, investment freezes, or widespread reputational damage. Furthermore, a reduction in the Company's ESG rating could lead to a loss of access to green financing or higher financial costs, as well as the risk of a reduction in holdings from institutional investors. If a trading partner is suspended due to labor issues, the supply chain is disrupted, causing project delays and increased costs from finding replacement contractors, ultimately impacting net profit.

Risk management measures

The Company conducts comprehensive Human Rights Due Diligence (HRDD) across all stages of the supply chain, ensuring alignment with our Human Rights Policy and Code of Conduct for partners. It screens and evaluates potential partners and contractors during the selection and bidding processes. These requirements are enforced through procurement contracts once work is awarded. Regular on-site audits of partners and contractors are conducted, and

channels for complaints and remedy processes are established for any violations found. Furthermore, it has collaborated with the Building Social Impact (BSI) project by the Foundation for Child Development Network (FCD) to enhance safety standards within labour camps and for their families.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk related to having major shareholders with over 50% ownership

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

The Shinawatra family group holds more than 50% of the total issued and outstanding shares of the Company (as of December 31, 2025)

Risk-related consequences

The major shareholder group can exercise their rights to object to or disapprove resolutions at the shareholders' meeting regarding matters where the Company's articles of association or relevant laws require a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending and entitled to vote.

Risk management measures

The Board of Directors and the Executive Committee are fully authorized and responsible for setting the direction and policies for business management. Additionally, the Company has an Audit Committee to review and consider transactions to prevent potential conflicts of interest. Furthermore, the Securities and Exchange Commission (SEC) has the duty to supervise listed companies on the Stock Exchange of Thailand to ensure that operations are correct, transparent, and comply with all SEC laws, regulations, and criteria to protect the interests of investors.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

As a premier property development company, the Company is committed to driving sustainable growth by embedding material sustainability considerations into its corporate strategy and objectives. The Company's approach is grounded in good governance and transparency, while creating shared value across all stakeholder groups. This encompasses: caring for the well-being of the Company's employees and contractors' workforce, delivering exceptional value to customers aligned with the Company's purpose to "Create Value for People and the World", and managing the Company's environmental footprint through efficient greenhouse gas emissions and natural resource management. Through this integrated approach, the Company aims to achieve sustainable growth that balances financial performance with meaningful social and environmental impact.

Sustainability Policy

Sustainability Policy : Yes

Sustainability Policy

1. **Conduct business operations based on both short-term and long-term strategies, guided by the risk management policy.**

The Company formulates business growth strategies for both short-term and long-term, while maintaining flexibility for potential adjustments as needed, considering all-around internal and external risk factors.

2. **Operate business with transparency in accordance with Corporate Governance policy as well as Anti-Corruption policy and Measures.**

The Company has a policy to conduct business in transparent and accountable practices, fostering ethical behaviour, and combating fraud and corruption throughout all business processes.

3. **Operate the business with consideration for all stakeholders, following policy on human rights and personal data protection policy and guidelines, safety, occupational health, and the working environment.**

The Company strives to minimise any direct or indirect adverse impacts on stakeholders, the surrounding community, and society at large, or to create none at all. It is also genuinely determined to uphold and share fundamental values.

4. **Embrace environmental responsibility in business operations.**

The Company has a policy to optimise natural resource management and raise awareness about minimising or entirely eliminating environmental impacts on both the environment and the community during operations. It also recognises the direct impact from its business operation on the greenhouse gas emissions and the climate change.

The Structure of Sustainability and Corporate Governance

The Board of Director has appointed the **Sustainability and Corporate Governance Committee** to oversee and review Company’s operation in economic, social, environmental dimensions and climate change, along with ESG to ensure its alignment with business strategies. The Sustainability and Corporate Governance Committee is responsible for expressing their opinions on the decision making of the Board of Directors and is authorised to make decisions on significant matters as assigned. It is required to regularly report its performance to the Board of Director. In addition, the Committee also supervises the Sustainability Core Team, which plays a vital role in the systematic implementation and management of these aspects:

- **Climate Governance and Resilience:** Oversee the assessment of the climate risk and opportunities in alliance with the Risk Committee, as well as to be in charge of the formulation of resilience-building strategies and the environmental initiatives to achieve greenhouse gas emission reduction targets.

- **Health and Safety Oversight:** Rigorously oversee and monitor occupational health and safety policies in collaboration with the Occupational Health, Safety, and Working Environment Committee (OHS Committee), with a focus on fostering a **"Zero Tolerance / Zero Accident"** safety culture. This covers employees, contractors, and on-site workers across all company operations, with the aim of minimizing the risk of occupational injuries and illnesses while promoting the overall well-being of all personnel in the workplace.
- **Human Rights Oversight:** Oversee the implementation of a comprehensive human rights due diligence process throughout the supply chain to effectively prevent, address, and mitigate impacts on the rights and freedoms of all stakeholder groups.
- **Sustainable Value Creation:** Advocate for business approaches that equitably balances profitability with the creation of shared value for customers, society, communities, and all stakeholders, guided by principles of transparent and accountable governance.Promote business practices that strike a balance between profitability and the creation of shared value for customers, society, communities, and all stakeholders, guided by the principles of transparent and accountable governance.

(For further details, please refer to the section **"7.1 Organisational Structure"**.)

Note: * The Company's Vice President, Executive Committee, and Chief Executive Officer serve as members of the Sustainability and Corporate Governance Committee, the Risk Management Committee, and the Chairman of the Sustainability Core Team, respectively.

**The Chief Sustainability Officer serves as a member of the Sustainable Business Development Working Committee. The Committee comprises representatives from all relevant business functions, covering economic, social, environmental, and governance (ESG) dimensions, and addressing the Company's key material topics and strategic objectives. Members of the Working Committee serve a term of two years

2. Material Issues for Sustainable Business Development

The Company has assessed and prioritised the issues that are crucial for sustainable business development by using the Double Materiality Analysis method, which examines the organisation's impact on the environment and society. It encompasses environmental, social, and governance (ESG) factors, as well as external financial impacts on costs, revenue, and enterprise value. The identification of material issues for the organisation aligns with relevant laws, regulations, and ESG issues pertinent to the Company's operations, stakeholders, short- and long-term business strategies, and goals. This process is under the GRI Standards 2021 international reporting standards and framework. Subsequently, the Company integrates these findings into its business strategy and manages related operations based on materiality.

2.1 Impact Assessment Process and Determination of Material Issues

1. Analysing ESG Issues Across the Value Chain
2. Identifying Risks, and Opportunities from Impacts on Internal and External Stakeholders
3. Evaluating the Impact on Financial Value Related to Each Issue
4. Prioritising Key Issues for the Company and Stakeholders

1. **Analysing ESG Issues Across the Value Chain**

The Company identifies preliminary ESG issues by analysing and comprehending the organisational context, including activities across the organisation's value chain. This involves studying global trends and the operations of industry groups, international ESG reporting standards and frameworks. As a result, 18 primary material issues relevant to and of interest to stakeholders have been identified as follows.

Environmental	Social	Governance and Economic
● Biodiversity ● Energy Efficiency ● Climate Resilience ● Water Management ● Waste Management ● Environmental Policy and Management	● Occupational Health and Safety ● Human Rights ● Supply Chain Management ● Customer Relationship Management ● Community Engagement and Development ● Human Capital Management ● Product and Service Quality	● Business Ethics ● Corporate Governance ● Risk Management ● Cybersecurity and Data Privacy ● Financial Health ● Innovation

2. **Identifying Risks, and Opportunities from Impacts on Internal and External Stakeholders**

The Company collaborates with external experts to analyse ESG material issues comprehensively and assess their impact on business risks and opportunities across all activities throughout the value chain, including company products and services. The findings of this analysis are utilized to facilitate workshops aimed at gathering input on alignment with business strategies and goals from stakeholders including senior executives, customers, employees, partners, contractors, and labour. The objective is to identify the issues valued by stakeholders and priorities impacts, risks, and opportunities of issues that have occurred, including opportunities that may occur to such issues in the future by assessing the Company's availability of its current management and personnel.

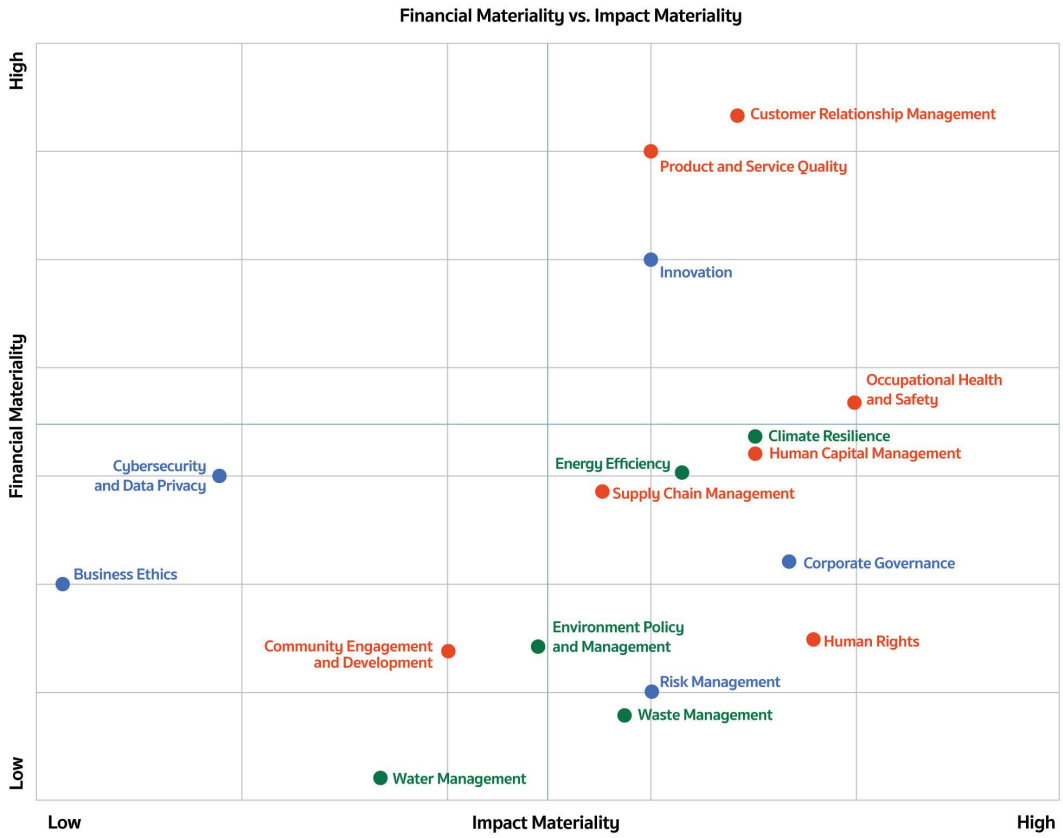
3. **Evaluating the Impact on Financial Value Related to Each Issue**

In evaluating the impact on financial value, the Company has taken into account risks and opportunities, solicited input from stakeholders, and studied them across dimensions such as financial value, operations, reputation, and regulations. This enables the Company to gain a full understanding of the sustainability impacts of its business and financial significance and value of each issue.

4. **Prioritising Key Issues for the Company and Stakeholders**

Prioritisation is determined by assessing the impact, risks, and opportunities on both the business and stakeholders, together with the financial impact. ESG issues that have a high impact on the business, stakeholders, and finance are identified as top priorities for the Company's attention. At the organisational level, established policies and indicators are in place, along with a dedicated working group or committee responsible for addressing these issues. Regular operations, monitoring, and continuous improvement are conducted.

Following the analysis and prioritisation of these material issues, the Company proposes them to the Corporate Sustainability and Governance Committee, the Chief Executive Officer, the Chief Corporate Support Officer, and the individual with the highest responsibility for accounting and finance, all of whom hold positions on the Company's Board of Directors. They consider and approve these important issues to drive the sustainability of the business.



Impact Level	Material Issue for Sustainable Business Development	Dimension	Stakeholder(s) Impacted	Impact	Strategies and Actions

Top Priority	Customer Relationship Management	Social	• Customers • Shareholders and Investors • Employees • Business Partners/ Suppliers	**Opportunity** Customer Relationship Management (CRM) is a strategy aimed at fostering strong relationships between the Company and its customers, with the goal of ensuring customer satisfaction, building trust, and cultivating long-term brand loyalty. Beyond that, CRM creates opportunities for business growth and enables the Company to expand into new customer segments. **Risk** Customer dissatisfaction with the Company's products and services can lead customers to communicate in a way that is unfavourable to the Company. However, the risk is relatively low as the Company has a dedicated customer relations department and has clear indicators of customer satisfaction, such as satisfaction with insurance repairs and satisfaction with our employees' after-sales service.	• For further information, please refer to **"Information about Customers"** • For further information, please refer to **"Corporate Governance Policy" and "Code of Conduct"** at https://www.scasset.com/en/sustainability/company-governance/
Top Priority	Product and Service Quality, and Innovation*	Social	• Customers • Shareholders and Investors • Employees • Business Partners/ Suppliers	**Opportunity**	• For further information, please refer to **"Information about Customers"** • For further information, please refer to

				The quality of products and services influences the customers' perception of the Company, resulting in the strategic success of the business and reflecting financial success. The quality of products and services influences customers' perceptions of the organisation, leading to strategic success for the business. This, in turn, reflects financial success and fosters trust in the Company. Emphasizing product and service quality throughout the business process and implementing innovations enhances process efficiency. Moreover, it contributes to reducing environmental impact and ensures the delivery of high-quality, cutting-edge products aligning with the organisation's vision of providing worry-free homes. Additionally, this focus can help mitigate the impact on surrounding communities. **Risk**	**"Corporate Governance Policy" and "Code of Conduct"** at https://www.scasset.com/en/sustainability/company-governance/ ● Design Core Team

				Neglecting to control the quality of products and services can adversely affect customers, particularly residents. This neglect may compromise customer welfare and well-being, ultimately eroding confidence in the Company's brand and products.	

Top Priority	Occupational Health and Safety	Social	• Shareholders and Investors • Employees • Business Partners/ Suppliers • Community and Environment • Government Agencies	**Opportunity** Implementing effective occupational health and safety measures effectively reduces workplace accidents, mitigating the risk of labour shortages and delays in project handovers, while enhancing business competitiveness and overall productivity. **Risk** The construction process may pose risks to the safety, lives, and property of the Company's employees, contractors, and contractors' employees working in the construction project area. Any accident can disrupt the work plan, leading to unmet business goals. Additionally, if a serious event occurs, it can damage the Company's reputation and directly impact its business.	• For further information, please refer to **"Information on Employees and Labor: Occupational Health, Safety, and Working Environment"** • For further information, please refer to **"Corporate Governance Policy" and "Occupational Health and Safety Policy"** at https://www.scasset.com/en/sustainability/company-governance/ • Occupational Health, Safety, and Working Environment Committee • The Sustainability and Corporate Governance Committee are responsible for overseeing safety risks.
Top Priority	Climate Resilience	Environmental	• Customers • Shareholders and Investors • Employees • Business Partners/ Suppliers	**Opportunity**	• For further information, please refer to **"Management of environmental sustainability".** • For further information, please refer to

			• Community and Environment • Government Agencies	Reducing greenhouse gas emissions helps the Company cut costs, especially if Thailand's carbon tax measures are strengthened in the future. Setting an objective as well as an action plan to address climate change is an issue of interest to investors and financial institutes, which instills confidence in the Company, facilitating access to financial resources for sustainable business growth. Additionally, it opens doors to reach customers seeking products that help mitigate impacts from climate change by implementing measures such as selecting project areas; designing energy-efficient homes; or launching products equipped with solar energy generating panels or electric car chargers, and potentially lower the cost of electricity, which is expected to increase significantly. Furthermore, it actively supports government agencies in meeting national greenhouse gas emissions reduction targets and advocates for policies and measures related to climate change **Risk**	**"Environmental Policy"** at https://www.scasset.com/en/sustainability/company-governance/ • The Sustainability and Corporate Governance Committee drives strategic initiatives and policies for climate change adaptation. • Sustainable Business Development Working Group or Sustainability Core Team implements strategies and operational goals and reports the results to the board committee.

				Physical climate change risks are critical factors in strategic business planning for expansion or site selection. Assessing future physical risks across various climate scenarios allows the Company to identify locations with minimal physical risk. This approach helps mitigate potential customer impacts from climate change. Failure to consider these risks could result in higher operating costs due to impending carbon taxes and increased project construction costs in relation to compensation, relationship maintenance and management of clients' confidence towards the Company's products and services.	
Top Priority	Human Capital Management	Social	• Customers • Shareholders and Investors • Employees	**Opportunity** Effective human resource management is essential for establishing a sustainable competitive advantage, which includes the attraction of high-potential talent, retention of valuable employees, and fostering mutual growth within the organisation. The Company prioritises identifying the necessary skills, knowledge, and experience for both current and future needs to ensure its	• For further information, please refer to **"Information on Employees and Labor".** • For further information, please refer to **"Corporate Governance Policy"** and **"Code of Conduct"** at https://www.scasset.com/

				organisational structure and strategies keep pace with evolving business trends and support its growth. The Company has established a mechanism to monitor and plan for employee capacity and career development, providing a clear career path for individuals. This approach enhances employee engagement and commitment to their responsibilities, resulting in exceptional performance. To ensure business continuity, the Company emphasises a succession plan for critical positions to mitigate the risk of sudden vacancies that could disrupt management and ensure long-term organisational stability. In parallel, effective cost management is achieved through human resource development, employee welfare, and additional benefits, such as 30 days of paid paternity leave and single-person welfare. These welfare and benefits introduced by the company reduce turnover rates, the cost of recruiting new employees, and the time required for employees to adapt to new roles,	en/sustainability/company-governance/ ● The Sustainability and Corporate Governance Committee, and Sustainable Business Development Working Group or Sustainability Core Team

				ultimately leading to an increase in employee productivity. **Risk**		

				Effective human resource management, including the attraction of high-potential talent, retention of valuable employees, and fostering mutual growth within the organisation, is essential for mitigating risks across various dimensions. Failure to clearly identify the necessary skills for current and future needs can negatively impact the Company's readiness for business growth and its ability to keep pace with the industry trends. Additionally, the lack of a clear process for potential development and career path planning may decrease employee engagement, increasing the risk of losing potential employees. Business continuity risks may arise if the Company does not establish a succession plan for critical positions, potentially leading to management disruptions and compromising long-term organisational stability. Furthermore, a high turnover rate raises operational costs due to the need to recruit new employees, and the extended time required for employees to adapt to new roles leads to a decline of organisational productivity and output.	

Top Priority	Energy Efficiency	Environmental	• Customers • Shareholders and Investors • Employees • Business Partners/ Suppliers • Community and Environment • Government Agencies	**Opportunity** Enhancing energy efficiency can lower the Company's operating costs and expenses. This can involve implementing home designs that minimise the need for daytime electric lighting or maintain cool indoor temperatures to reduce reliance on air conditioning which will help decrease expenses for residents. These measures also help broaden business opportunities by appealing to a larger customer base interested in energy-efficient products, including procuring materials, construction equipment, and innovations that address the aforementioned needs from business partners. **Risk** Nowadays, customers are keen on utilising alternative energy sources and adopting building designs aimed at reducing energy consumption to help reduce energy costs. If the Company fails to consider these factors, it may adversely impact customers' purchasing decisions and the business's competitiveness.	• For further information, please refer to **"Management of environmental sustainability".** • For further information, please refer to **"Environmental Policy"** at https://www.scasset.com/en/sustainability/company-governance/ • The Sustainability and Corporate Governance Committee, and Sustainable Business Development Working Group or Sustainability Core Team

Top Priority	Supply Chain Management	Social	• Customers • Shareholders and Investors • Employees • Business Partners/ Suppliers • Community and Environment • Government Agencies	**Opportunity** Adequate supply chain management effectively controls operating costs and maximizes benefits for the Company. Supplier risk assessment enables the Company to monitor and prepare for risks in the associated value chain. Selecting suppliers that adhere to Environmental, Social, and Governance (ESG) principles reduces the costs of risk management associated with violations, such as human rights risks. This approach also mitigates environmental impacts by procuring suppliers that offer recycled or durable materials and emit less greenhouse gases during production. This strategy promotes climate resilience for the Company's material issues and supports sustainable business development. Furthermore, it provides opportunities for product and service development in collaboration with suppliers, leading to the acceleration of new product innovation and the potential business growth of both the Company and its suppliers. **Risk**	• For further information, please refer to **"Management of environmental sustainability" and "Supplier Management".** • For further information, please refer to **"8.3.1-8.3.2 The Results of Duty Performance of the Sustainability and Corporate Governance Committee".**

				The Company's business continuity, reputation, and credibility may be compromised if there is a dispute associated with the suppliers' operations that does not take into account the impacts on stakeholders. For instance, operations on the basis of human rights may affect the production, resulting in delayed handover of works.	

Top Priority	Corporate Governance	Governance	• Customers • Shareholders and Investors • Employees • Business Partners/ Suppliers • Community and Environment • Government Agencies	**Opportunity** Effective corporate governance increases the Company's credibility among stakeholders and fosters its growth potential. It also presents opportunities to achieve business strategies and goals, enabling the organization to operate with integrity and avoid legal disputes. This, in turn, mitigates costs, income, growth, and profits. Furthermore, it underscores the significance of management's considerations for social and environmental impacts. **Risk** Adhering to the law is fundamental for conducting business in any organisation. It helps mitigate the impact of legal conflicts on the company's reputation, confidence in its business operations, and ultimately contributes to sustainable growth.	• For further information, please refer to **"Corporate Governance Policy"** with subtopics **including "Anti-corruption Policy and Measures" and "Code of Conduct"** at https://www.scasset.com/en/sustainability/company-governance/ • For further information, please refer to **"8.3.1-8.3.2 The Results of Duty Performance of the Sustainability and Corporate Governance Committee".** • For further information, please refer to **"8. Board of Directors Performance Summary".**
Top Priority	Human Rights	Social	• Customers • Shareholders and Investors • Employees • Business Partners/ Suppliers • Community and Environment	**Opportunity**	• For further information, please refer to **"Information about Customers", "Information on Employees and**

			● Government Agencies	In addition to its commitment to considering all stakeholders as a basis, current business practices necessitate the engagement of diverse capital groups through collaborative partnerships with investors or business partners. This approach aligns with the preferences of foreign investors and business partners, who seek to conduct business with entities that uphold human rights. By adhering to human rights standards, companies can enhance their attractiveness to new investors and business partners. **Risk**	**Labor", and "Supplier Management".** ● For further information, please refer to **"Human Rights Policy" and "Code of Conduct"** at https://www.scasset.com/en/sustainability/company-governance/ ● For further information, please refer to **"8.3.1-8.3.2 The Results of Duty Performance of the Sustainability and Corporate Governance Committee".**

				Human rights issues permeate the Company's supply chain, extending from material procurement to product sales and delivery to customers. Therefore, the Company should assess whether all stakeholders in the chain are granted their legally entitled basic rights, such as the right to gather and assemble, the right to receive complete and accurate information, the right to a good quality of life adequate for sustenance, and the right to a fair and equitable working environment.	
Secondary Priority	Risk Management	Economic	• Customers • Shareholders and Investors • Employees • Business Partners/ Suppliers • Community and Environment	**Opportunity** The Company can manage risks and implement crisis plans, prioritise and monitor precise risk factors, as well as effectively prevent impacts on project management and the overall business. **Risk** The Company's operations could be affected by disruption, which could have an impact on the Company's image and credibility.	• For further information, please refer to **"Risk Management Policy"** at https://www.scasset.com/en/sustainability/company-governance/ • For further information, please refer to **"8.3.1-8.3.2 The Results of Duty Performance of the Risk Management Committee".** • For further information, please refer to **"2. Risk Management".**

Secondary Priority	Waste Management	Environmental	• Customers • Employees • Business Partners/ Suppliers • Community and Environment • Government Agencies	**Opportunity** Efficient waste management helps reduce the environmental impact of disposal processes, minimizes the consumption of natural resources used in construction materials, and lowers a company's greenhouse gas emissions. It may also include the development of innovative business processes that benefit society, creating additional income for communities and promoting proper waste management systems within projects. This encompasses waste management at the household level initiated by project developers and contributes to reducing environmental impacts. **Risk** Ineffective waste management can lead to increased waste disposal costs due to government policy trends aimed at reducing environmental impact.	• For further information, please refer to **"Management of environmental sustainability".** • For further information, please refer to **"Environmental Policy"** at https://www.scasset.com/en/sustainability/company-governance/ • The Sustainability and Corporate Governance Committeeand Sustainable Business Development Working Group or Sustainability Core Team

Secondary Priority	Environmental Policy and Management	Environmental	• Customers • Employees • Business Partners/ Suppliers • Community and Environment • Government Agencies	**Opportunity** A robust environmental management policy and plan contribute to fostering a positive business image for the Company. This includes adhering to relevant environmental laws, adopting principles of the circular economy, considering impacts on biodiversity and communities, and supporting the country's goals for reducing greenhouse gas emissions. Such measures facilitate sustainable growth for the Company. **Risk** The Company's business has environmental implications, both as a contributor to impacts and as an entity affected by them. Construction processes can result in pollution to surrounding communities, as construction materials are derived from natural resources and waste disposal carries environmental and social consequences. Therefore, it is crucial for the Company to prioritise managing environmental risks in communities surrounding construction sites to mitigate potential legal conflicts in the future.	• For further information, please refer to **"Management of environmental sustainability".** • For further information, please refer to **"Environmental Policy"** at https://www.scasset.com/en/sustainability/company-governance/ • For further information, please refer to **"8.3.1-8.3.2 The Results of Duty Performance of the Sustainability and Corporate Governance Committee".** • The Sustainability and Corporate Governance Committeeand Sustainable Business Development Working Group or Sustainability Core Team

Secondary Priority	Community Engagement and Development	Social	• Customers • Employees • Business Partners/ Suppliers • Community and Environment • Government Agencies	**Opportunity** The Company's involvement in community development fosters strong relationships between the community and the Company. Initiatives that benefit both parties, such as the Waste to Value project, which converts lightweight brick scraps into pots and home decorations, while helping reduce construction waste and increase income for nearby communities, or the Friends at Your Fence project, which collects surplus items in good condition from customers and employees to pass on to communities and society at large. **Risk** Engaging in community development helps community members understand the operations of projects occurring in their vicinity and allows them to participate in addressing potential challenges. This demonstrates the Company's social and environmental responsibility, as the community is directly and indirectly impacted by the project.	• For further information, please refer to **"Information on community and society"** and **"Management of environmental sustainability".** • For further information, please refer to **"Corporate Governance Policy" and "Code of Conduct"** at https://www.scasset.com/en/sustainability/company-governance/

Secondary Priority	Cybersecurity and Data Privacy	Economic	• Customers • Shareholders and Investors • Employees • Business Partners/ Suppliers • Government Agencies	**Opportunity** Technological advancements have expanded businesses' reach to more customers and created opportunities to influence purchasing decisions through changes in consumer behaviour. Moreover, leveraging online systems for data collection and analysis can benefit the business. **Risk** Cybersecurity involves safeguarding sensitive information within a company from theft and prevent any damage to the business operations which is crucial for maintaining customer confidence and competitiveness.	• For further information, please refer to **"Corporate Governance Policy"** and **"Code of Conduct"** at https://www.scasset.com/en/sustainability/company-governance/

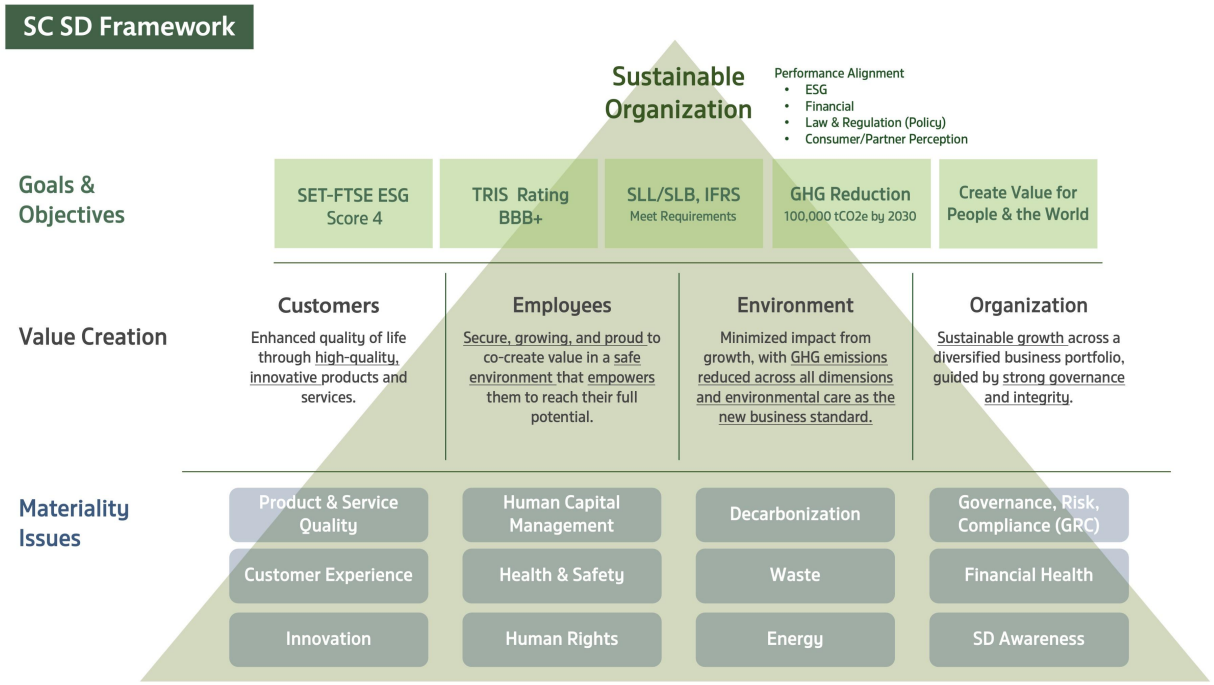
Secondary Priority	Business Ethics	Governance	• Customers • Shareholders and Investors • Employees • Business Partners/ Suppliers • Community and Environment • Government Agencies	**Opportunity** Organisations that prioritise ethical business practices earn the trust of partners, suppliers, and stakeholders, which fosters opportunities for business expansion and showcases the company's potential for sustainable growth. **Risk** Operating business based on business ethics is a practice that every listed company should adhere to for the purpose of transparency, fairness, efficiency in operations and fostering positive ethical conduct among employees. Such practices significantly influence the credibility and image of the organisation.	• For further information, please refer to **"Corporate Governance Policy"** with subtopics including **"Anti-corruption Policy and Measures"** and **"Code of Conduct"** at https://www.scasset.com/en/sustainability/company-governance/ • For further information, please refer to **"8.3.1-8.3.2 The Results of Duty Performance of the Sustainability and Corporate Governance Committee".**

Issues of Interest	Water Management	Environmental	• Customers • Employees • Business Partners/ Suppliers • Community and Environment • Government Agencies	**Opportunity** Implementing efficient use of water by wastewater treatment and reuse to reduce the financial burden of common fees. **Risk** The Company strictly adheres to laws and regulations governing water and wastewater management across all office building locations, rental properties, and horizontal and vertical projects. This approach aims to minimise the impact on customers and surrounding communities while mitigating the risk of legal compliance violations that could disrupt project implementation.	• For further information, please refer to **"Management of environmental sustainability".** • For further information, please refer to **"Environmental Policy"** at https://www.scasset.com/en/sustainability/company-governance/ • The Sustainability and Corporate Governance Committee, and Sustainable Business Development Working Group or Sustainability Core Team

Note: *Innovation issues are integrated into the organisation's management of product and service quality.

Sustainability management goals

The Company considers stakeholders who evaluate the organization's sustainability across multiple dimensions, including ESG performance, financial resilience, legal and regulatory compliance, and corporate reputation. Through a Double Materiality Analysis, the Company has identified and prioritized 12 material sustainability issues that impact four key stakeholder groups, leading to the establishment of five strategic objectives for achieving organizational sustainability.



Does the company set sustainability management goals : Yes

In order to align with this mission, the Company has set important indicators and goals. The details are as follows:

SC's Goal: Create Value for People and the World	2025 Goal	2025 Performance
Customers: Enhanced quality of life through high-quality, innovative products and services.		
Customer satisfaction with the quality of services ● Customer satisfaction score for RueJai products and services ● Resident satisfaction score for legal entity management (Community Management Satisfaction Index: CMSI) ● Tenant satisfaction score for commercial lease management (Office Satisfaction Index: SI)	 ≥ 85% ≥ 80% ≥ 65%	 ≥ 86% ≥ 82% ≥ 70%
Employees: Secure, growing, and proud to co-create value a safe environment that empowers them to reach their full potential.		
'People Thriving' Employee Engagement Survey Score Employee participation rate	≥ 70% 90%	74% 96%
Succession plan coverage for critical positions	≥ 80%	86%
Employees, workers, and contractors workplace fatalities	0 person	0 person
Lost Time Injury Frequency Rate (LTIFR)	0	0
Zero incidents of High-Consequence Injuries (HCI) annually across employees, workers, and contractors	0 incident	0 incident
Environment: Minimized impact from growth, with GHG emissions reduced across all dimensions and environmental care as the new business standard.		

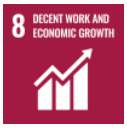
Greenhouse Gas Emission Reduction ● Reduction in GHG emissions from Green Procurement of lower carbon materials targeting Concrete, Steel, Aluminum, Color Coatings as the major GHG contributing materials ● Cumulative GHG emission reduction of 100,000 tCO_2e by 2030, tracked from SCero Mission launch in 2022 ● GHG emission reduction of 25% against BAU by 2033 (base year 2022)	13,000 tCO_2e 100,000 tCO_2e 17%	13,076 tCO_2e 39,696 tCO_2e 20%
Energy Conservation ● Energy intensity reduction across low-rise and high-rise residential development projects & rental office buildings* (per unit area) ● Increase in Renewable Energy	5% (base year 2022) 5% out of total energy consumption	Increased 9.84% 6%
Water Conservation ● Reduction in organization-wide water consumption (per unit area)	5% (base year 2022)	3%
Waste Management ● Reduction in organization-wide waste to landfills (per unit area)	5% (base year 2022)	Increased 13%
Pollution Reduction ● Reduction in construction dust pollution from high-rise development projects that impact surrounding areas outside the project site ○ TSP ○ PM-10	50%** (base year 2024)	TSP – 69% PM-10 – 78%
Organization: Sustainable growth across a diversified business portfolio, guided by strong governance and integrity.		
Code of Conduct communication and training for all employees.	100%	100%
Supplier ESG and economic risk assessment	80% of the purchase value	81%

Note: * Covering show houses and sales offices of residentials development projects, and common areas of rental office buildings, ** Target revised due to additional reduction measures implemented in 2025.

Corporate Sustainable Development in Accordance with UN Sustainable Goals (UN SDGs)

UN SDGs	Implementation in 2025	Company's Key Topic	Topic Present in the Report

	Promoted skills development for male and female employees equally. In 2025, the average numbers of training attendance are as follows: Male employee: 19.11 hrs./ person/year Female employee: 17.97 hrs./ person/year	• Human Capital Management • Human Rights	• For further information, please refer to **"Information on Employees and Labor".** • **Social Performance** in 2022-2025 refer to this link: https://www.scasset.com/en/sustainability/sustainability-report/
	Women represent 44% of employees in management levels, which comprise managers and upper-level positions. In support of marriage equality, the Company provides a congratulatory cash of 10,000 baht as a “gender equality marriage benefit” to all newlywed employees, regardless of gender. Additionally, the Company grants 30 days of paid paternity leave as well.	• Human Capital Management • Human Rights	• For further information, please refer to **"Information on Employees and Labor".** • **Human Rights Policy** refer to this link: https://www.scasset.com/en/sustainability/company-governance/ • **Social Performance** in 2022-2025 refer to this link: https://www.scasset.com/en/sustainability/sustainability-report/
	The proportion of solar energy utilized across all businesses has increased, resulting in the generation of 1,010,300 units of electricity or kwh/year from solar power. This represents 6% of the company's total electricity consumption.	• Product and Service Quality, and Innovation* • Climate Resilience • Energy Efficiency • Environmental Policy and Management	• For further information, please refer to **"Management of environmental sustainability".**

	The Company has established a Human Rights Policy and Employment Practices. In 2025, no complaints were received regarding labor and human rights. Furthermore, the number of lost-time injuries in the workplace that led to employee leave (Lost Time Injury Frequency Rate: LTIFR) in project areas was recorded at zero.	• ccupational Health and Safety • Human Capital Management • Human Rights • Responsible Supply Chain	• For further information, please refer to **"Information on Employees and Labor: Occupational Health, Safety, and Working Environment"** • **Corporate Governance Policy** refer to this link: https://www.scasset.com/en/sustainability/company-governance/ • Social Performance in 2022-2025 refer to this link: https://www.scasset.com/en/sustainability/sustainability-report/
	In 2025, the Company invested 14 million baht in research and development to drive product innovation and enhance resident well-being.	• Product and Service Quality, and Innovation* • Climate Resilience • Energy Efficiency • Environmental Policy and Management	• For further information, please refer to **“Information about Customers", "Management of environmental sustainability".**
	Promoted equality and non-discrimination under the Company’s “Human Rights Policy”, resulting in “zero” complaints in discrimination and sexual harassment in 2025.	• ccupational Health and Safety • Human Capital Management • Human Rights	• **Human Rights Policy** refer to this link: https://www.scasset.com/en/sustainability/company-governance/ • For further information, please refer to **"Information on Employees and Labor".** • **Social Performance** in 2022-2025 refer to this link: https://www.scasset.com/en/sustainability/sustainability-report/

	Conducted waste sorting projects in the corporate office and rental office buildings, resulting in the reduction of over 76,976 kg of waste going to the landfill. Encouraged customers to manage waste sorting in their homes by partnering up with Recycle Day and reduced over 19,472 kg. Delivering sustainable household waste sorting areas in new development projects at The Reference Wong Wian Yai and all high-rise projects managed by SC Able, serving over 7,300 households.	• Customer Relationship Management • Climate Resilience • Environmental Policy and Management • Waste Management	• For further information, please refer to **"Management of environmental sustainability".**
	Reduced waste in construction area in collaboration with 15 projects. Conducted green procurement, contributing to 94% of total procurement in 2025.	• Climate Resilience • Responsible Supply Chain • Environmental Policy and Management • Waste Management • Community Engagement and Development	• For further information, please refer to **"Management of environmental sustainability".**
	In 2025, the Company reported GHG emissions of 9,757 tCO_2e (Scope 1–2, verified under ISO 14064-3 and certified to ISO 14064-1), while reducing approximately 39,696 tCO_2e through the procurement of low-carbon construction materials and the use of renewable energy.	• Climate Resilience • Energy Efficiency • Risk Management • Environmental Policy and Management • Waste Management • Water Management	• For further information, please refer to **"Management of environmental sustainability".**
	There were zero prosecutions on corruption, bribery, monopoly, or trade barriers.	• Corporate Governance • Risk Management • Business Ethics	• For further information, please refer to **"8. Board of Directors Performance Summary".**

	Supporting Thailand's Circular Economy in Construction Industry (CECI) to promote the use of circular building materials and maximise resource efficiency, thereby elevating operational standards within Thailand's construction industry. The Company also collaborates with the Building Social Impact (BSI) initiative, alongside the Foundation for Children, Bangkok District Offices, Thai Health Promotion Foundation (ThaiHealth), and academics from various institutions, with the goal of developing Thailand policies on construction worker camp standards to enhance respect for human rights across the value chain of Thailand's construction industry.	● Responsible Supply Chain ● Risk Management ● Environmental Policy and Management ● Waste Management	● Membership and Alliance

About the Report

This Sustainability Report is published to demonstrate strategies, policies, goals, and performance in the areas of environmental, social, and corporate governance (ESG) aspects, which are significant to SC Asset Corporation Public Company Limited and its subsidiaries in which the Company holds greater than or equal to 50% of shares during the period of January 1, 2025, to December 31, 2025. The Company has published its Sustainability Report for the 12th consecutive year, referencing the Global Reporting Initiative (GRI) Standards 2021, issued by the Global Sustainability Standards Board (GSSB), and reporting GHG emissions in accordance with ISO 14064-1. The reported data has been independently verified and validated under ISO 14064-3 (Third-Party Verification and Validation) by Bureau Veritas Certification (Thailand) Limited, an entity independent from the Company's business and operations.

More details can be found in "The List of All Our Entities Included in Our Sustainability Reporting" and "GRI Content Index" sections at https://www.scasset.com/en/sustainability/sustainability-report/.
Material issues on sustainability will be presented in the section "Driving Business for Sustainability". Further details of topics such as corporate governance policy, risk management, and business performance will be disclosed to be aligned and linked to the annual report 2024 (56-1 One Report) and will also be available at https://www.scasset.com/en/investor/annual-report/.

For more information:

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Membership and Alliance

Driving sustainability cannot be achieved by any single organisation alone. The Company therefore collaborates with its partners and alliances to advance sustainable business practices internally and create meaningful impact for society, as follows:

- Becoming a member of Thailand Private Sector Collective Action Coalition Against Corruption(CAC) to show dedication for transparency and anti-corruption business operation.
- Becoming a member of Sustainability Disclosure Community (SDC) run by Thaipat Institute, to improve internal work process and ensure data transparency is aligned with global standards.
- Collaboratively supporting the Circular Economy in Construction Industry (CECI) to promote the use of renewable materials, and efficient resources use, and to develop business processes that will sustainably reduce greenhouse gas emissions within the Thai construction industry. This is in line with the 2021-2027 Bio-Circular-Green Economy (BCG) Action Plan. For further details, please refer to https://www.scgbuildingmaterials.com/th/campaign/sustainable/ceci.
- Joining the Advisory Board of Worker's Health and Safety in Construction Worker Camps in collaboration with the Building Social Impact (BSI) initiative, Foundation for Children, Bangkok District Offices, Thai Health Promotion Foundation (ThaiHealth), and academics from various institutions for policy development on improving living standards of construction worker camps. This initiative contributes to enhancing human rights advocacy in the value chain of the construction industry in Thailand.

  In 2025, the Company cooperated with BSI and all its contractors across every project site to implement SC well-being camp development standard encompassing four key dimensions:
  1) Infrastructure – Improving living conditions to ensure greater safety, along with better waste management systems, access to clean water, sanitation, and hygiene.
  2) Welfare and Services – Providing knowledge on camp rules and preventive measures, as well as supporting social development and improved quality of life.
  3) Health – Promoting education on basic health knowledge and practices.
  4) Education – Supporting access to information on preparation for both formal and non-formal education systems.

  These criteria are aligned with international human rights standards (UNGP) and the respect and protection of children's rights on-site. They have been adopted as management development guidelines and evaluation criteria for contractor management measures across all of the Company's active construction project sites from 2025 onwards. The Company conducts monthly evaluations of site management measures, with BSI initiative representatives participating and gathering feedback from both Thai and foreign workers. The assessment results demonstrated continuous improvement and excellent management across all project sites. For further details, please refer to https://www.buildingsocialimpact.org/about-us.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 4 Quality Education, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

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

The Company reviews its sustainability policy and goals on a yearly basis to align with significant business changes, such as business direction, sustainability trends, regulations, and relevant standards.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company implements sustainable development concepts, risk management techniques, Objective Key Results (OKRs), and business strategic management to establish a direction for value chain management. As the Living Solution Provider, this approach seeks to mitigate the impacts of risks throughout the entire operational process, from upstream to downstream. The Company adheres to a comprehensive governance framework that takes into consideration the business, social, and environmental aspects. To improve its business performance, the Company has its operations classified into three business groups, consisting of Primary Activities and Support Activities.

The Company's Business Groups:

- The real estate development business for sale includes 90 low-rise and high-rise projects.
- The real estate leasing and service business includes commercial office buildings and warehouses for lease, and hotels.
- Consulting and management services include project management services and "RueJai Club", a holistic living solutions platform.

Business value chain diagram

Primary Activities

Procurement and Sources of Funds	Production/ Project Development	Marketing, Sales and Renting	After Sales Service
- Financial Liquidity Management - Potential Land Acquisition that takes into account the impact on biodiversity - Quality Materials and Services Procurement - Construction Academy	- Using of Building Technology and Innovation - For Well-being and Eco-friendly Products and Services Design - Compliance with National Laws and EIA - Construction Quality Standards - Occupational Health and Safety Standards - Construction Waste Reduction - Impacts to Community and Environment Management/ Reduction - Caring for Neighboring Communities	- High Quality and Standards Deliverables - Brand Trust/ Reputation - Innovation based on Customer-Centric Principles - Providing Complete Product and Service Information to Customers - Personal and Confidential Customers' Data Protection	- CRM Activities to Build Relationships with Customers - Customer Satisfaction Survey - Open for Opinions and Suggestion on Product and Service - Rue Jai Application Service for Well-being of Customers - Community Management by SC Able - Quick and Quality Repair Service
Stakeholders Financial Institution, Investors, Suppliers and Business Partners, Employees, Government Agencies	Suppliers and Business Partners, Employees, Government Agencies, Community	Customers, Employees, Government Agencies, Press, Competitors	Customers, Employees Suppliers and Business Partners, Community

Support Activities

Business Operation Fundamentals

- Good Corporate Governance, and Accurate and Transparent Performance Reporting
- Human Rights, Labor Rights and Practices
- Effective and Sustainable Business Risks and Opportunities Management
- Human Resource Management, Development, and Care
- #SCskydive Culture
- Organizational Infrastructure
- Management System; ERP, SMART CRM
- IT System that Supports Hybrid Workplace

3.2.2 Analysis of stakeholders in the business value chain

The Company analyses and prioritises stakeholders within the value chain according to the impact level from business operations on stakeholders and the impact level on business sustainability. The assessment process is conducted regularly through various channels such as surveys, interviews, analysis of data from relevant departments, as well as hosting a feedback session for each group of stakeholders. The Company utilises the analysis results to establish its operational development plan to maximise the positive impact and minimise the negative impact on key stakeholders. This approach aims to foster and strengthen long-term trust, supporting the Company's business operations in the following ways.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	- Career stability and advancement - Employee and executive training and development for career growth or change - Benefits and compensation - Digital infrastructure - Happy Workplace - Physical and mental wellbeing, and occupational health, safety, and workplace environment - Organisational risk and crisis management	- Ensuring non-discrimination and promoting career advancement based on knowledge, ability, and experience. - Retaining valuable employees to encourage their career growth within the organisation. - Planning and developing capacity, skills, and expertise with employees and supervisors in alignment with the 70/20/10 model, while continuously implementing a monitoring system and assessing employee potential. - Managing employee compensation according to the Pay for 3Ps (Position, Person, Performance) principle, ensuring it is appropriate for the position, ability, and performance of the	• Visit • Press Release • Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others • Quarterly All Hands company-wide meeting with the CEO • SC People Champion representatives from all departments • Co.Lab: a collaborative space for teamwork • SCinOne Application • Facebook page and Line Official Account "@SCTEAMWORK" • Hosting feedback sessions on material issues for

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		employees. - Offering benefits that promote physical and mental well-being, such as Flexi-Benefits, special leave for fathers (at the birth of a child), Workcation Flexi-Hours, and clubs to enhance work-life balance, reduce stress, and boost employee engagement. - Enhancing digital infrastructure and encouraging the use of AI to increase productivity through employee training, aiming to upskill employees and promote ethical AI use, while establishing a comprehensive governance framework for data protection, privacy rights, and risk prevention from the use of insider information and AI. - Efficiently managing risks and developing a comprehensive crisis response plan aligned with the Company's policies and governance.	sustainable business development
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	- Product and service quality and - innovation - Access to sales data online - Responsive and efficient after-sales - service - Handling of complaints, - suggestions, and comments across - various channels - Personal Data protection	- Developing and designing innovative and appealing products and services that enhance the quality of life for customers. - Delivering products and services that have high standards and align with the work plan. - Disclosing accurate, reliable, and legally compliant information on the Company's projects. - Establish customer feedback channels to collect suggestions and complaints. - Supervise the personal data in accordance with the Company's Personal Data Protection Policy. - Taking corporate responsibility for social and environmental impact.	• Visit • Press Release • Online Communication • Complaint Reception • Satisfaction Survey • Others • Sales Officer • After-sales Service Officer • Legal entity management officers • Co-owners general assembly • Hosting feedback sessions on material issues for sustainable business development • RueJai App. • Social Media @RueJai Club • Contact Centre 1749
External stakeholders			
• Suppliers • Contractors • Subcontractors	- Consistency in securing projects and income growth - Fair and transparent procurement processes - Occupation health and safety management - Constant supplier and business partner enhancement and development	- Selecting qualified business partners, suppliers, contractors, and high-quality materials, while adhering to relevant laws, rules, and regulations - Regularly evaluating business partners, suppliers, and contractors based on quality of work,	• Social Event • Online Communication • Complaint Reception • Others • Feedback submission via https://www.scasset.com/en/contact/ • Meetings for gathering feedback

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		materials, and ESG to recruit reliable business partners, suppliers, and contractors, forging a strong and sustainable partnership. - Establishing a procurement system and policy aligned with good corporate governance, and have a monitor system that ensures transparency and fairness. - Organising regular training sessions, having communication, and implementing an oversight policy regarding construction standard and occupational health and safety. - Encouraging business partners, suppliers and contractors to enhance their business capacities and ESG through seminars and focus groups on key issues, such as safety management at campsites, greenhouse gas management in material production, etc.	and establishing collaborative operational guidelines. • Joint meetings/ seminars to enhance business and ESG capacities • Initiatives to strengthen relationships between business partners/suppliers and the Company • Hosting a feedback session on material issues for sustainable business development • Contact Centre 1749 • Whistleblowing channels https:// www.scasset.com/en/ sustainability/ whistleblowing-channels/
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders • Financial institution • Joint venture partners	- Key company updates regarding operational status - Accurate, transparent, and reliable disclosure of business operation data - Return on Investment - Good corporate governance - Sustainable growth business operation - Innovation in products and services that reduce greenhouse gas emissions	- Operating business towards sustainable growth. - Upholding strong corporate governance and transparency. - Efficiently managing risks and developing a comprehensive crisis response plan aligned with the Company's policies and governance. - Establishing policies, strategies, goals, and indicators for social and environmental aspects. - Reporting on the Company's ESG performance.	• Visit • Press Release • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Others • Annual report (56-1 One Report) • ESG assessment of financial institutions and the Stock Exchange of Thailand • Engaging in joint consultations to identify new opportunities for ESG and sustainability development • www.scasset.com • Whistleblowing channels https://www.scasset.com/en/sustainability/whistleblowing-channels/
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society	- Receiving construction plan details - Mitigation of construction-related impacts, including noise pollution, dust, and effects on nearby community constructions - Quality of life of the surrounding community	- Regularly communicating construction plan and disclosing accurate, transparent, and reliable information on project development. - Adopting preventive measures and monitoring to minimise impacts from project development. - Complying with safety measures for project development - Upholding strong corporate governance and transparency. - Taking corporate responsibility for social and environmental impact.	• Visit • Social Event • Online Communication • Complaint Reception • Others • Community opinion survey on project development • Environmental and social impact assessment in compliance with the Environmental Impact Assessment (EIA) requirements • Email: Info@scasset.com • Contact Centre 1749 • Whistleblowing channels https://www.scasset.com/en/sustainability/whistleblowing-channels/
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Educational institution or academic agency • Government agencies and Regulators • Non-profit organization / NGOs	- Relevant legal compliance and regulations - Cooperation in providing accurate information - Transparent disclosure of information for verification - Commitment to social and environmental responsibility - Alignment with national social and environmental objectives, policies and plans	- Complying with applicable laws, rules, regulations, and business standards. - Upholding strong corporate governance and transparency. - Regularly and transparently sharing information about business operations. - Endorsing government policies, objectives, and initiatives. - Supporting CSR activities, particularly the communities near the ongoing projects. - Collaborating with the Building Social Impact (BSI) initiative by Foundation for Children on the Safe Camp project to develop SC safety protocols and monitor on improving living standards of construction worker campsites. - Collaborate with academic institutions to promote the use of low-carbon and environmentally friendly materials.	• Visit • Press Release • Social Event • Online Communication • Complaint Reception • Training / Seminar • Others • The executives or representatives' provision of accurate and timely reports • Annual report (56-1 One Report) • Reports on measures taken to mitigate environmental impact • www.scasset.com • Contact Centre 1749 • Whistleblowing channels https://www.scasset.com/en/sustainability/whistleblowing-channels/
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Media	- Accurate, comprehensive and immediate information - Knowledge sharing	- Regularly and transparently sharing information about business operations. - Collaboratively communicating the Company's ESG performance data to drive the industry towards a low-carbon economy.	• Visit • Press Release • Online Communication • Complaint Reception • Others • www.scasset.com • Whistleblowing channels https://www.scasset.com/en/sustainability/whistleblowing-channels/
External stakeholders			
• Competitors	- Fair competition	- Complying with applicable laws, rules, regulations, and business standards. - Upholding robust corporate governance and transparency.	• Online Communication • Others • Network Activities • Collaborative network within the Thai construction industry focusing on circular economy • www.scasset.com • Whistleblowing channels https://www.scasset.com/en/sustainability/whistleblowing-channels/

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

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



The Company has established the SCero Mission, a key sustainability initiative aimed at reducing greenhouse gas (GHG) emissions by 100,000 tonnes of carbon dioxide equivalent (tCO2e) by 2030. In 2025, the Company refined its sustainability strategy to align more closely with its business operations. This involves evaluating the environmental impact across the supply chain and categorizing the value chain and its impact into three phases: purchase, consumption, and disposal, in line with the Circular Economy principle, which emphasizes resource efficiency. The Company is committed to the significance of each operational phase, from land acquisition and design development to occupancy and the disposal of waste generated during construction and occupancy phases.



The Company has formed the Sustainability Core Team (SCT), which includes working groups responsible for monitoring, controlling, and raising awareness about sustainable practices across all business units. The SCT also ensures a clear understanding of employee work procedures and promotes sustainable lifestyles. It reports directly to the Sustainable Development and Corporate Governance Committee. The CEO communicates the mission to employees to foster understanding and participation, enabling them to connect their roles to the mission. This initiative underscores the Company's steadfast commitment to embedding environmental goals into its operations at every level, while instilling a sense of pride and awareness among employees as they contribute to steering the organization towards a sustainable future.

Environmental Policy and Practice

The Company recognises environmental impacts from its operations, from land acquisition to residential usage. To restore the balance of natural resource utilisation and minimise adverse environmental, the Company has established environmental policy as follows.

Environmental Policy

The Company recognizes the environmental impacts that currently threaten both the global and Thailand's economy, trade, and society. Consequently, a culture of awareness has been fostered among directors, executives, employees, and all business partners to understand the importance of mitigating environmental impacts throughout the Company's real estate development phasesfrom land acquisition to after-sales service. These mitigation measures align with the principles of the Circular Economy. The Company aims to enhance resource, energy efficiency, and waste management with balanced approaches, while also protecting biodiversity and ensuring a safe environment for the benefit of both the organization and society as a whole. The Company believes these measures will help address the challenges posed by climate change. Additionally, the Company has set a Net Zero target, aiming to eliminate greenhouse gas emissions by the end of 2065. These targets also align with the Paris Agreement, as Thailand reaffirms its commitment to combating climate change at the COP26 summit in Glasgow, United Kingdom.

Sustainable Environmental Practice

The Company has adopted environmental practice to accelerate the organisation towards sustainable development, including:

1. The Company's business operations must adhere to the laws applicable to real estate development, environmental standards, and the conservation of biological resources, at a minimum. Additionally, the business operations must align with its sustainable development guidelines.
2. versee the Company's real estate development process at every stage to minimize its adverse impact on society and the environment, particularly in relation to climate change, as follows:

Land Acquisition Phase: Obtain lands with proper documentation, ensuring the lands are not in any designated protected areas. And refrain from land acquisition that could disrupt ecosystems or biodiversity.

Project Design Phase: Implement green building principles in the design development process to mitigate greenhouse gas emissions and enhance resource efficiency. Incorporate technology and innovation into the Company's projects to minimize resource consumption and maximize efficiency for optimal outcomes. Ensure that each real estate project includes a green space, constituting at least 5% of the total site area.

Procurement Phase: Apply the green procurement principles to the procurement of raw materials and building materials. The Company also prioritizes its procurement from contractors and suppliers whose business operations align with its environmental policy.

Construction Phase

- During the construction of both low-rise and high-rise projects, contractors are obligated to preserve large trees in their natural state. All construction activities must be regulated by preventive measures to minimize their adverse impact on biodiversity by adhering to environmental standards and implementing the circular economy principle at every project construction site.
- Allocate adequate resources, such as personnel, budget, work processes, and innovation, to analyse construction activities. This will ensure resource efficiency

and minimize construction disposed of in landfills.

- Implementing environmentally friendly operational measures to minimize adverse impact includes wastewater quality control, floodgate systems, and wastewater treatment ponds to prevent water pollution and flooding in accordance with legal requirements.
- Efficiently allocate and utilize energy and water resources. Increase the use of clean energy to help reduce greenhouse gas emissions. Minimize construction waste in the Company's projects by employing technology and innovative practices for waste reduction and promoting reuse to decrease landfill disposal.
- In the site of commercial buildings under the Company's real estate leasing service, native trees are opted for replanting or replacing existing ones. Only organic fertilizers and fermented plant extracts are used to enrich soil to prevent harms to the local ecosystem. Moreover, food waste from the buildings is converted into organic fertilizer for the Company's experimental vegetable plots. This organic fertilizer is provided to employees and tenants at the SC Green Market Event, promoting environmental awareness and community engagement.

After-Sale Service Phase:

After completing a sale of residential products, the 'RueJai Club' provides preventive maintenance and home aftercare services. These services are designed to maintain the condition of homes, ensuring that all components and equipment are durable and resource efficient. If renovations or repairs are necessary after a customer moves in, the Company prioritizes using environmentally friendly materials or components for replacements. For commercial rental properties, the Company has replaced traditional electric equipment with energy-efficient alternatives and installed solar panels to increase the green energy usage in its properties. Additionally, the indoor air quality (IAQ) in rental buildings is regularly monitored, as the Company recognizes its significant impact on the health and well-being of occupants and visitors.

1. Continuously foster a culture of environmental responsibility within the organization, involving directors, executives, and employees, and communicate the Company's environmental objectives to employees, contractors, suppliers, business partners, and residents to promote active engagement across the entire supply chain.
2. Monitor and evaluate the Company's environmental performance of the Company on quarterly basis. Review and develop its real estate development processes by leveraging the environmental performance to improve environmental efficiency.
3. Prioritize the protection and management of biodiversity by avoiding the development or operation of projects in protected areas. Purchase environmentally friendly products from business partners, and implement the mitigation hierarchy throughout its operations, following the steps of Avoidance, Minimization, and Restoration and Offsetting.

Construction Environmental Management Plan

The Construction Environmental Management Plan for low-rise construction (single-detached houses and commercial warehouses) are divided into 3 phases: pre-construction, construction, and post-construction. The Company has constantly prepared project construction plan and environment-impact monitoring plan as outlined below:

Pre-Construction

Design Process

1. **System and Technological Preparation**
   - Utilization of technology for agility, speediness, and accuracy such as Enterprise Resource Planning (ERP) system, and for resource management for construction, procurement, and investment.
   - Develop the waste management plan within residential and commercial developments to be ready for occupancy and juristic person management in both low-rise and high-rise projects.
2. **Architectural Considerations**
   - Prioritising materials with lower GHG emissions in the manufacturing processes, and using eQUEST, an advanced programme for simulating building energy performance to optimize energy sustainability and efficiency.
   - Consider natural environment, such as sunlight and wind directions forsite planning
   - Emphasise the area of green spaces and the conserving of existing natural features within the landscape architecture.
   - Optimise facade design to for solar shading and interior temperature control
   - Ensure the retention of existing trees and implement native landscaping to support the local ecosystem and mitigate the impact of invasive species.

Construction Phase

Environmental and Social Impact Consideration

- The Company achieved 100% compliance with EIA-mandated community outreach and perception surveys as required by laws. Prior to high-rise and low-rise project construction, the Company collects feedback from nearby communities. Throughout the construction process, opinions and complaints regarding environmental impacts, such as noise and dust, are gathered. Project managers at each construction site represent the Company in public hearings to address and mitigate community complaints. For more details, please see the "SC Asset Environmental Impact Assessment (EIA) Full Report" at https://www.scasset.com/en/sustainability/sustainability-report/ .
- Implement comprehensive dust control measures, including the installation of sub-2 mm mesh protection netting, routine debris removal, designated vehicle wheel-wash stations, and regular site-wide cleaning.
- Construct a pilot unit or physical mock-up prior to full-scale development to identify design discrepancies and optimize material procurement
- Execute rigorous on-site waste mitigation strategies and promote resource recovery to ensure minimal waste is sent to landfills

Post-Construction

Management of a Livable Community

- Develop comprehensive operational manuals and provide training for the management office and janitorial staff, while advising the juristic committee on the effective oversight of public utilities.
- Regularly disseminate information to residents regarding waste management and disposal procedures, as well as dust prevention measures. Encourage households to segregate waste for recycling purposes.
- Develop a housing manual and disseminate information about Circular Living.

Community Opinion Survey

Social Impacts	Preventive and Corrective Measures	Follow-up Procedures
Community Health and Relations	1. Install warning signs to notify individuals of dangerous work areas. 2. Install regulatory signs on construction sites and place perimeter marking flags to delineate the site boundaries. 3. Designate the operating hours of construction machinery to reduce noise pollution affecting nearby communities. 4. Impose speed limits for vehicles entering and exiting the construction sites.	● Visit communities near the Company's project construction site to promote community engagement. ● Conduct community opinion survey.



Environmental Preventive and Corrective Measures

Social and Environmental Impacts	Key Environmental Impacts	Preventive and Corrective Measures

1. Environmental Resource ● Air Quality and Dust Pollution	● Impact of Airborne Dust	1. Mesh sheets are installed on the outside of the construction sites, and windscreens are installed to eliminate debris, fall hazards, and dust from becoming airborne. 2. 6-metre-high metal sheet fences are installed around the construction area to reduce the spread of dust. 3. Install vertical dust-containment screens with a sub-2 mm mesh throughout the duration of construction. 4. Install dust-suppression sprinklers around the construction site and spray water over it 3 to 4 times a day. 5. Regularly clear out debris and dirt to maintain a clean and orderly construction site. 6. Allocate an area for wheel cleaning for transportation trucks and ensure consistent site cleanliness.

2. Resource Value for Communities ● Waste Management	● Waste from discarded building materials in construction sites, such as lightweight concrete brick chips, concrete chips, discarded stones and wood ● Waste from labour camps	1. Improve construction waste management by segregating and storing wastes properly. Explore recycling options from discarded materials, such as repurposing lightweight brick chips into plant pots, which help generate income for nearby communities. 2. Install separate large-capacity trash bins in labour camps and construction sites for at least 3 days of waste storage. 3. Launch awareness campaigns and enforce waste disposal regulations among labour workers. 4. Coordinate with District Offices or Subdistrict Administrative Organizations for access to waste collection services in order to prevent residual waste in the Company's projects.

Reference link for environmental policy and guidelines : https://www.scasset.com/stocks/corporate_file/o0x0/ou/mt/m7p4oumthxj/EN-Environmental_Policy.pdf

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

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

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management, Air quality management,

The Company is dedicated to enhancing its environmental operations by aligning its policies with climate change requirements and business growth objectives. In 2025, we updated key policies to intensify the SCero Mission, implementing an ambitious plan to reduce greenhouse gas emissions by 100,000 tonnes of CO_2e by 2030. Concurrently, the Company is improving air quality management across all construction sites, ensuring 100% compliance with EIA standards for controlling particulate matter (TSP and PM2.5). This approach minimizes community impact and sustains a healthy environment for residents and the surrounding society. This policy revision serves as a crucial mechanism to transform all Company businesses into a low-carbon organization that meets international operating standards

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes



The Company is committed to addressing the impact of climate change through its “SCero Mission,” which aims to achieve Net Zero greenhouse gas emissions by 2065. In 2025, the Company improved energy management by incorporating energy-saving innovations and technology across its value chain, including the design process, occupancy, and building management. The focus is on increasing the use of renewable energy and enhancing electricity consumption efficiency across all business segments to effectively reduce operating costs and greenhouse gas emissions. Meanwhile, the **“Green Life Green Work”** project has been launched to motivate employees to engage in sustainable efforts to reduce energy consumption.

1. **Low-Rise and High-Rise Residential Asset Business:** The Company has embraced the “Low Carbon House” concept through passive design principles to minimize energy consumption in residential buildings. In 2025, solar rooftop systems were installed in model homes and communal clubhouses across SC’s low-rise developments. Furthermore, EV chargers were installed in high-rise projects and install smart meters in every unit to enable residents to monitor their in-home energy consumption to promote a sustainable, low-carbon lifestyle for residents.
2. **Office Building Leasing Business:** Smart building management is essential for reducing energy consumption in rental properties. By implementing a building automation system, Smart meter, lighting and air conditioning in common areas can be controlled based on actual needs. In 2025, the Company enhanced the efficiency of its air conditioning system (Chiller Plant Optimization) by adopting high-efficiency air-conditioning technology. Additionally, the shift to energy-efficient lighting systems, along with a real-time electricity consumption measurement and monitoring system, encourages energy efficiency among building tenants. This approach significantly decreases energy intensity in the Company’s office buildings available for rental services.
3. **Warehouse Leasing Business:**The Company converted the warehouse roof area into a clean energy source by expanding the solar rooftop system installation, thereby reducing reliance on electricity from the main grid, particularly in the temperature-controlled warehouse. Additionally, the warehouse utilizes “Ampel

Flow," a natural air circulation system, and maximizes natural daylighting to decrease the operating hours of the lighting system and enhance ventilation. These measures not only reduce energy consumption but also contribute to a favorable working environment for warehouse users.

4. **Hotel Business**: The Company's hospitality business prioritizes a balance between premium guest experiences and sustainable operational efficiency. Through passive design principles, guest rooms and common areas are optimized for natural day-lighting and cross-ventilation, significantly reducing the demand for artificial lighting and air conditioning. Furthermore, all hospitality assets feature Intelligent Room Control Units (RCUs). These systems utilize door-contact switches and motion sensors for real-time, occupancy-based energy automation, offering a modern, keycard-free solution to resource conservation.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2022 : purchased electricity for consumption 12,683,330.00 Kilowatt-hour / Kilowatt-hour per Square meter	2024 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company successfully achieved energy efficiency in alignment with its SCero Mission, as evidenced by the following initiatives:

1. **Promoting renewable energy use:** The Company has consistently expanded the installation of solar rooftop power generation systems in low-rise projects and community club buildings. By 2025, a total generation capacity of 800 kWp was installed across 90 model house and community club building projects, producing 1,010,000 kilowatt-hours (kWh) of clean energy electricity annually. This initiative decreases greenhouse gas emissions by 505 tonnes of carbon dioxide equivalent (tCO_2, further reducing the cost of electricity from other sources by 5,000,000 baht.[1]
2. **Energy Efficiency in Buildings:** By implementing smart building technology and building service engineering, such as optimizing chiller plants and using LED lamps in the common areas of rental office buildings within condominium assets, the Company significantly decreased the energy intensity of electricity consumption by 10% compared to the base year 2022. Furthermore, the installation of RCU systems and electrical control sensors in the hotel business reduced electricity consumption in guest rooms by an average of 5% per occupied room, resulting in saving of 200,000 baht in energy procurement cost.[1]
3. **Sustainable Mobility and Fuel Efficiency:** The Company replaced its conventional combustion fleet with Electric Vehicles (EVs). In 2025, the proportion of EVs within the organization rose to 70%. This shift was supported by the installation of 116 EV charging stations at the offices and project sites.

[1] Electricity generated from fossil fuels is priced at 5 baht/unit.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	108,860.13	78,688.91	96,129.76
Gasoline (Litres)	144,663.59	107,772.47	169,018.83
Fuel oil (Litres)	0.00	N/A	N/A
Crude oil (Barrels)	0.00	N/A	N/A
Natural gas (Standard cubic feet)	0.00	N/A	N/A
LPG (Kilograms)	0.00	N/A	N/A
Steam (Metric tonnes)	0.00	N/A	N/A
Coal (Metric tonnes)	0.00	N/A	N/A

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	14,586,512.00	16,833,802.60	16,785,697.50
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	14,172,379.00	16,017,802.60	15,775,429.33
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	414,133.00	816,000.00	1,010,268.17

Information on water management

Water management plan

The Company's water management plan : Yes

The Company prioritizes the efficient management of water resources in accordance with the principles of the Circular Economy. This involves minimizing water consumption from natural sources and decreasing wastewater discharge into public water systems. In 2025, the Company successfully implemented these approaches for water management.

1. **Reduction of water consumption:** The company installed internationally certified, water-efficient sanitary ware across its recent rental office buildings, and low-rise and high-rise residential projects. Enhancements to the water distribution systems in the rental office buildings have led to reduced consumption and accelerated leak detection and repair, ensuring water efficiency without impacting tenant experience. the Company utilized the WRI Aqueduct Water Risk Atlas to assess the risk of water shortage in all four rental office buildings. The analysis identified that these assets are located in areas of 'Medium-High' for Baseline Water Stress. In response, the Company has launched a water-stewardship campaigns such as the 'Green Market' and public signage, to cultivate water-efficient behaviors among tenants and building occupants.
2. **Wastewater Management and Effluent Quality Assurance:** The Company strictly adheres to regulatory standards for wastewater quality control. For both low-rise and high-rise developments, the Company implement an active discharge management plan utilizing dedicated on-site treatment systems. To ensure continuous compliance, licensed third-party laboratories conduct quarterly sampling and analysis of both influent and effluent water. The Company standardized process for measurement, documentation, and reporting is a collaborative effort between the Quality Management Department and the Asset Development Departments of all of its low-rise and high-rise projects, ensuring all treated water meets public safety standards before discharge. The Company implements comprehensive preventive maintenance schedules, repair protocols, and technical manuals throughout the lifecycle of each projectfrom construction to the operational handover to the Juristic Person Committee. For assets performing below internal benchmarks, the Company conduct root-cause investigations to execute targeted corrective actions. These include technical enhancements such as the optimization of debris filtration screens and increased desilting frequency for sewerage infrastructure. These measures ensure that individual units treat effluent effectively before it reaches the central system, maintaining strict compliance with discharge standards and protecting the public water bodies and surrounding environment. For its rental office buildings, the Company maintains strict wastewater quality guidelines in full compliance with statutory regulations. Each asset is equipped with on-site treatment infrastructure to process effluent before it is released into the municipal drainage system. This oversight includes a rigorous monitoring and reporting framework, where licensed third-party laboratories conduct regular sampling and analysis. Furthermore, the Company proactively collaborates with the Department of Pollution Control for unannounced quality audits, ensuring the treated water consistently meets or exceeds national environmental standards.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2022 : Water withdrawal 100,000.00 Cubic meters / Cubic maters per Square meter	2025 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company successfully achieved highly efficient water resource management in accordance with Circular Economy principles, reducing overall organizational water consumption by 3% compared to the

base year. This was accomplished through the integration of water-saving innovations into the design and operational processes across all business units ranging from the selection of high-efficiency sanitary fixtures in residential projects to the implementation of various water management systems in leased office buildings alongside maintaining wastewater quality standards from construction projects and managed buildings in compliance with regulatory requirements, in order to sustainably minimize impacts on surrounding ecosystems and communities.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	388,304.00	293,412.00	302,212.00
Water withdrawal by third-party water (cubic meters)	388,304.00	293,412.00	302,212.00
Water withdrawal by surface water (cubic meters)	0.00	N/A	0.00
Water withdrawal by groundwater (cubic meters)	N/A	N/A	0.00
Water withdrawal by seawater (cubic meters)	N/A	N/A	0.00
Water withdrawal by produced water (cubic meters)	N/A	N/A	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	388,304.00	293,412.00	302,212.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company is committed to minimizing waste from its business operations across the entire value chain, encompassing construction and project management, in accordance with **the 3Rs (Reduce, Reuse, Recycle) and the principles of the Circular Economy.** Its goals include lowering greenhouse gas emissions and decreasing the volume of waste sent to landfills. The implementation plans for 2025 are outlined below.

1. **Waste Management in the Construction Process**
   - **Source Reduction:** The Company integrates the use of prefabricated building components and modular design, which significantly minimizes on-site waste generation. For example, utilizing factory-

processed, pre-cut, and pre-bent reinforcement steel optimizes material yields, effectively reducing offcuts and lowering the carbon footprint associated with logistical transport. Furthermore, the material optimization also mitigates environmental impacts, especially dust emissions and noise pollutions.

- **Upcycling Project:** It supports local communities to upcycle waste materials from construction sites into valuable products. For example, scraps from lightweight brick are transformed into plant containers, generating extra income for the community. Similarly, old vinyl advertising banners are repurposed into durable materials for use in construction sites.

2. **Waste Management in Office Buildings and Residential Projects**
   - **Green Life Green Work Project:** The Company has improved waste segregation system with its ongoing commitment to reduce the amount of waste sent to landfills. To promote proper understanding and habit of waste segregation, the Company has installed indoor triple stream waste stations for collecting general, organic, and recyclable waste in its projects. The Company has installed food waste disposers in its office buildings to generate fertilizer for its experimental garden plots and landscape maintenance. Furthermore, it also establishes drop-off stations for disposal of E-waste or hazardous materials. Conservation-awareness activities have been organized based on work routines, such as the "Green Floor Gin Free" project. This internal competition motivates employees at the head office and in all projects to decrease electricity usage and waste generation. Team performance is evaluated monthly, with winners announced quarterly. Employees who achieve the greatest reductions in electricity usage and waste will receive free complimentary lunches.
   - **Food Waste Management:** The Company has installed food waste disposers to generate fertilizer for supporting landscape maintenance at its office buildings and pilot projects. This initiative aims to reduce and repurpose the food waste generated in the Company's projects. and promote environmental awareness among office building occupants through Green Market activities an eco-friendly marketplace initiative encouraging minimal plastic bag usage in order to sustainably reduce plastic waste generation.
3. **Community Engagement and Waste Management Campaigns:**

   The Company promotes active participation in waste segregation among residents and employees by utilizing digital platforms and applications to track monitor the collection of recyclable waste. Additionally, it has partnered with external agencies to organize RecycleDay to ensure proper recycling or disposal of each waste type. The Company has also installed food waste disposal machines to convert food scraps into fertilizers, which is used to maintain the landscaping purposes across its projects.



Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2022 : non-hazardous waste 3.96 Kilograms / Kilograms per Square meter per Year	2022 : Reduced by 5%	• Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company introduced waste and waste management initiatives aimed at minimizing landfill waste and decreasing greenhouse gas emissions associated with waste management. The outcomes of these efforts are detailed below:

1. **Waste Reduction and Recirculation from Construction Phase:** The Company has effectively minimized waste at its source by increasing the use of pre-cut and pre-bent steel in 14 projects, thereby reducing steel consumption by over 1,000 kilograms and enhancing the efficiency of on-site scrap management. In 2025, scraps from lightweight bricks used in construction were repurposed into 120 plant containers. Additionally, old advertising vinyl banners were transformed into 200 multi-purpose bags, which were distributed to construction workers and villagers in nearby communities, resulting in a reduction of 2 tons of construction waste sent to landfills.
2. **Waste management in office buildings:** The “Green Life Green Work” project enabled the company to segregate recyclable waste from office buildings, amounting to 76,976 kg. Furthermore, the installation of food waste

disposals for fertilizer production reduced organic waste by over 43% of the total building waste. 33,256 kilograms of food waste were transformed into organic fertilizer for maintaining green areas and landscapes on the Company's office buildings and residential projects.

3. **Waste Management:** In 2025, the Company achieved a significant reduction in greenhouse gas emissions through comprehensive waste management, eliminating 12 tonnes of carbon dioxide equivalent (tCO_2e). This achievement is a crucial step towards the SCero Mission's goal of reducing greenhouse gas emissions by 100,000 tCO_2e by 2030.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	176,169.00	421,032.00	506,859.70
Total non-hazardous waste (kilograms)	176,169.00	421,032.00	506,859.70

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	35,453.00	78,015.00	76,975.70
Reused/Recycled non-hazardous waste (Kilograms)	35,453.00	78,015.00	76,975.70

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company is dedicated to achieving net-zero greenhouse gas emissions by 2065. In 2025, it enhanced its greenhouse gas management plan under the SCero Mission to advance the objective of reducing cumulative greenhouse gas emissions by 100,000 tonnes of carbon dioxide equivalent (tCO_2e) by 2030. The Company's greenhouse gas (GHG) inventory covers the head office, the common areas of four rental properties, and all project sales offices. The assessment follows the ISO 14064-1 standard for the quantification and reporting of emissions. By analyzing these results, the Company can identify key impact areas and refine its strategy for becoming a low-carbon organization. Total emissions are measured in tonnes of carbon dioxide equivalent (tCO_2e) and categorized into the following three scopes:

Scope 1: Direct Emissions – This category includes all direct GHG emissions from sources owned or controlled by the Company. This covers fuel consumption for the corporate vehicle fleet, chemical usage in wastewater treatment processes, and fugitive emissions from refrigerant refills and fire suppression systems.

Scope 2: Energy Indirect Emissions – This scope accounts for GHG emissions from the electricity consumptions of the Company's businesses.

Scope 3: Other Indirect Emissions (Value Chain) This includes emissions that occur in the Company's value chain, including employee commuting, water consumption, paper usage, waste disposal, and general procurement of the head office.

Reference link for company's greenhouse gas management plan : https://www.scasset.com/en/sustainability/sustainability-report/

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

Principles and standards for greenhouse gas or climate change management : The Greenhouse Gas Protocol, ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2022 : Greenhouse gas emissions 0.26 tCO_2e / tCO2e per Square meter	2025 : Reduced by 17% or 0.23 tCO_2e / tCO2e per Square meter in comparison to the base year	2030 : Reduced by 25% or 0.19 tCO_2e / tCO2e per Square meter in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2025, the Company achieved a key milestone toward its 2065 Net Zero commitment by reducing cumulative greenhouse gas emissions by 39,696 tCO2e. This progress is a critical driver of our target to reduce emissions by 100,000 tCO2e by 2030, demonstrating our consistent endeavor in lowering our carbon footprint.

To proactively manage our carbon footprint, the Company is implementing targeted reduction strategies across all emission scopes. For Scopes 1 and 2, we continue to expand our solar rooftop installations across residential and rental assets while transitioning our corporate fleet toward Electric Vehicles (EVs). To address Scope 3 (Value Chain) emissions, we have strengthened collaboration with our partners through a robust Green Procurement Policy, prioritizing low-carbon building materials, such as eco-friendly steel and concrete.

To ensure both safety and sustainability, it mandates the use of environmentally friendly building materials backed by formal certifications and labels. This selection process enables the Company to minimize greenhouse gas emissions throughout its business operations, integrating environmental responsibility directly into our business procedures.

1. **Eco-Friendly:** Priority is given to energy-efficient materials with Carbon Footprint of Product (CFP) certification, directly supporting climate change mitigation efforts.
2. **Energy Efficiency:** Selection of sustainable materials that emphasize resource conservation, extended lifespans, and high recycled content to minimize environmental impact.

3. **Health Living:** Integration of non-toxic and high-performance materials designed to enhance the indoor environmental quality and overall well-being of residents.

The Company is committed to increasing the proportion of environmentally friendly building materials to at least 90% of our total construction procurement. This strategy is designed to both reduce our carbon footprint and ensure a healthy living environment for our residents. In 2025, the Company's green procurement volume accounted for 94% of its total procurement value, resulting in a carbon mitigation of 13,076 tCO_2e. Furthermore, to ensure indoor environmental quality in its residential projects, the Company has standardized the use of Low-VOC (Volatile Organic Compound) paints across 100% of its projects, representing 100% of the total house paint procurement value. These non-toxic paints provide customers with a safe and healthy living environment when they move in.



The Company actively collaborates with suppliers to develop resource-efficient solutions through advanced pre-fabrication. By adopting factory-processed cut-and-bend steel and custom-length PVC piping, the Company has significantly optimized material yields while eliminating the on-site offcuts and dust generation typically associated with manual cutting. Supporting these efforts is the use of Building Information Modeling (BIM), which ensures high-precision measurements that are transmitted directly to manufacturers. This integrated approach enhances construction efficiency and reduces errors, effectively minimizing the overall environmental footprint by preventing surplus material waste at its source. Moreover, the Company has identified strategic opportunities to enhance supply chain resilience through a dedicated capacity-building initiative for 40 key suppliers, titled 'SCero Together+.' This program is designed to deepen supplier expertise in Greenhouse Gas (GHG) emissions and Carbon Footprint of Product (CFP) for their products. A primary objective of this project is the establishment of emissions database for its construction materials. By creating these baseline values, the Company can use these data to achieve its long-term Net Zero targets.

Indicators	Goals	Performance				Unit
		2023	2024	2025	2026	

1. Greenhouse Gas Emissions Reduction*	**Short-term Goal** Reduce greenhouse gas emissions of 13,000 tCO_2e by 2026. **Long-term Goal** To reduce accumulated greenhouse gas emissions by 100,000 tCO_2e or 25% reduction compared to the business-as-usual (BAU) scenario, by the year 2030.	320	12,390	13,405	13,581	tCO_2e
2. Greenhouse Gas Emissions Reduction from Green Procurement	Reduce greenhouse gas emissions of 13,000 tCO_2e by 2026.	N/A	12,000	12,015	13,076	tCO_2e
3. Green Procurement	Green procurement accounts for over 90% of the total value of building material procurement.	27.5	45	85	94	%

4. Sustainable Building Standard Certification	Achieve sustainable building standard certification for at least 1 leased office building by 2025	-	-	-	1**	Project
	Achieve sustainable building standard certification for warehouses, covering at least 10% of total leasable area, by 2025	-	-	-	12%***	Total Leasable Area

Note:

* The greenhouse gas emission boundary is defined using the Operational Control approach

** Shinawatra Tower 3 has achieved the WELL Health-Safety Rating certification

*** Amata City Chonburi Warehouse, Building A has achieved the TREES certification at Gold level

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	9,510.00	10,592.00	9,757.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	598.00	647.00	617.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	7,085.00	8,008.00	7,494.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1,827.00	1,937.00	1,646.00

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

Verification of the company's greenhouse gas emissions :	Yes
List of greenhouse gas verifier entity :	Other : Bureau vertification (Thailand) Co., Ltd.
Reference link for the greenhouse-gas verifier entity :	https://www.scasset.com/en/sustainability/sustainability-report/

Information on other environmental management

Air Quality Management in the Company’s Construction Sites

The Company places significant importance on dust pollution arising from construction activities across all projects, with a target to develop measures and methods to reduce Total Suspended Particulates (TSP) and PM-10 levels particularly in off-site areas adjacent to project boundaries by 50% from the 2024 baseline, in order to mitigate dust-related impacts on surrounding communities. The Company also actively monitors, engages, and collaborates with local communities on an ongoing basis to identify and implement appropriate mitigation measures.

In 2025, the Company engaged S.P.J. Scientific Co., Ltd. to conduct systematic dust measurements of both TSP and PM-10 within project sites and in adjacent off-site areas. According to the Environmental Impact Mitigation and Monitoring Report, the average TSP concentration across all projects was 0.034 mg/Cubic Meter and the average PM-10 concentration was 0.015 mg/Cubic Meter, both of which are within the permissible standards prescribed under National Environmental Board Notification No. 24 (B.E. 2547) on Ambient Air Quality Standards, which set reference limits of 0.330 mg/Cubic Meter for TSP and 0.120 mg/Cubic Meter for PM-10.

Compared to the 2024 measurement results, the Company achieved a 69% reduction in TSP and a 78% reduction in PM-10, surpassing the established targets. These results reflect the Company's concrete commitment to controlling and managing dust pollution in order to preserve air quality and sustain a healthy environment for communities surrounding its project areas.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company is committed to fair treatment, respect for human dignity, and fundamental human rights in line with international human rights principles and applicable laws. The Company has established clear policies and practices aligned with the Universal Declaration of Human Rights (UDHR) and the ILO Declaration on Fundamental Principles and Rights at Work to prevent all forms of human rights violations across its entire value chain, encompassing all stakeholder groups including customers, employees, business partners, suppliers, contractors, workers, communities, and society.

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

Social and Human Rights Policy and Practices

The Company prioritises the respect and promotion of human rights across all stakeholder groups, including customers, employees, suppliers, contractors, communities, and society. It upholds the principles of fair treatment, respect for human dignity, and fundamental individual rights, in alignment with international human rights standards and applicable laws. The Company has established clear policies and guidelines to prevent all forms of human rights violations throughout its business value chain.

Anti-Child Labour and Forced Labour: The Company strictly complies with minimum age employment laws and opposes all forms of child labour, ensuring that its business operations are not involved in any violation of children's rights. Furthermore, the Company neither engages in nor supports the use of forced labour, slave labour, or human trafficking in any form. It does not impose recruitment fees or retain employees' identity documents, unless permitted by applicable laws.

Equality and Non-Discrimination: The Company ensures equal and fair treatment for all stakeholders, without discrimination based on race, religion, gender, age, skin colour, nationality, disability, ethnicity, social status, political beliefs, or marital status. This applies throughout the recruitment, employment, capacity development, career planning, promotion, compensation, and termination processes. The Company has also established comprehensive measures and guidelines to prevent and address sexual harassment and workplace harassment, along with fair and confidential complaint channels for all stakeholders.

Fair Compensation and Welfare: The Company ensures fair compensation, including wages, remuneration, and benefits, above the legal minimum wage and in compliance with labour laws, based on employees' capacity, position, duties, and responsibilities, and provided on schedule. Deductions are only made in accordance with legal requirements. The Company regularly reviews its compensation structure to ensure competitiveness and fairness.

The Company has implemented measures to reduce excessive working hours, including monitoring systems and policies to ensure that both regular and overtime hours remain within legal limits, with appropriate overtime compensation provided. Additionally, comprehensive welfare and benefits are provided, including statutory welfare and supplementary benefits negotiated between employee representatives and the Welfare Committee, to enhance the health, well-being, and stability of employees and their families.

Freedom of Expression and Association: The Company upholds the rights of employees to express their opinions, freedom of expression, and association, provided these do not breach the law, as well as the right to collective

bargaining. It promotes freedom of thought and embraces individual diversity without discrimination. Additionally, the Company has appointed the Welfare Committee and the SC People Champion Group (PPCP) to represent employees from all departments, focusing on enhancing benefits and improving the workplace environment across the organisation.

Safety, Occupational Health and Working Environment: The Company is committed to maintaining a safe working environment for both lives and property. It has established a framework centred on safety and accident prevention to minimise negative impacts on the health and hygiene of employees, contractors, and workers. The Company fosters a culture of safety through training, awareness-raising campaigns, and the active participation of employees at all levels in compliance with safety standards. Furthermore, the Company ensures the provision of proper and adequate facilities at its workplace, including clean toilets, clean drinking water, first-aid rooms with medical equipment, dining facilities, as well as fitness and leisure centres.

Protection for Vulnerable Groups: The Company prioritises the protection of vulnerable groups by ensuring pregnant employees work in a safe environment and at suitable hours, protecting them from hazardous conditions. The Company does not dismiss or demote employees during pregnancy or reduce their benefits. Furthermore, the Company advocates for the rights and opportunities of individuals with disabilities, ensuring equal access to job opportunities and career skill development.

Ethical Practices and Data Protection: The Company is dedicated to strictly adhering to all applicable laws and regulations. It does not engage in inappropriate verbal or physical punishment, nor does it coerce, threaten, or assault its employees. Meanwhile, the Company prioritises the protection of personal data for all stakeholders by collecting, using, and disclosing such data in accordance with the Personal Data Protection Law.

Responsibility to Customers and Consumers: The Company upholds the right of customers to receive accurate, complete, and non-misleading information. It is committed to delivering quality and safe services and products, safeguarding personal information, and establishing a complaint mechanism to assist customers in resolving issues promptly and fairly.

Responsibility to the Community and Society: The Company operates its business in consideration of its impact on the community, society, and environment. It actively supports community development and the quality of life of people in the surrounding areas of the projects that the Company develops, while respecting the culture, traditions, and rights of local communities and their right to access natural resources and the environment.

Extending Accountability Across the Supply Chain: The Company requires its business partners, suppliers, and contractors to comply with the Company's human rights policy as outlined in the Code of Business Conduct for Suppliers through human rights risk assessments, regular audits and monitoring of compliance with labour standards, including on-site audits at suppliers' facilities.

Communication and Human Rights Awareness: The Company communicates and raises awareness on human rights among employees, business partners, and stakeholders through various channels, including employee orientation, safety training, communication through HR representatives and employee representatives, internal communication platforms such as SCinOne and Internal Mails. The Company has also established accessible, fair, and confidential grievance mechanisms with transparent investigation and remediation processes. The Company is committed to regularly reviewing and improving its policies and practices to ensure alignment with applicable laws, regulations, and the expectations of all stakeholder groups.

*(For further information, please refer to the **"Human Rights Policy"** at https://www.scasset.com/en/sustainability/company-governance/)*

Compliance with human rights principles and standards

Human rights management principles and standards :	The UN Guiding Principles on Business and Human Rights

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

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

Changes in social and human rights policies, guidelines, and/or goals : Non-discrimination

- Clarify the definition of human rights to include sexual orientation.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence: HRDD

Risk and impact assessment on human rights for fair employment practices

- **Human Rights Impact Assessment (HRIA)**

The Company evaluates the impact on human rights concerning stakeholders and all vulnerable groups associated with it throughout the entire value chain by constantly monitoring and assessing human rights-related risks.

- **Human Rights Due Diligence (HRDD)**

The Company implements a Human Rights Due Diligence procedure to identify risks and impacts arising from its business operations and stakeholders within the value chain. It also establishes preventive and remedial measures to mitigate any human rights impacts that may occur. In addition, the Company is dedicated to raising awareness of human rights among its internal and external stakeholders, while promoting the protection, respect, and provision of appropriate and adequate remedies for any breaches of human rights.

- **Cases and Complaints**
  - Provide channels for employees or external parties to report cases or provide information about human rights violations anonymously through the Company's online grievance system on its website and other designated channels, such as https://www.scasset.com/en/sustainability/whistleblowing-channels/.
  - Establish an investigation procedure after human rights cases have been received from employees and/or stakeholders and report to senior management for appropriate mitigation measures or remediation.
  - Investigate to identify the truth with fairness while protecting the rights of employees or other persons engaged by the Company according to the Company's corporate ethics and governance principles.
- **Remedial Measures**
  - Conduct a Human Rights Impact Assessment and/or Human Rights Due Diligence (HRDD) to evaluate the severity of human rights risks affecting stakeholders, including employees, business partners, customers, and local communities. This assessment helps the Company identify potential human rights issues arising from its operations and develop effective preventive, mitigation, and remedial measures.
  - Prioritise remediation for impacted stakeholders from human rights violations that arise from the Company's business operations with high levels of risk and the most severe impact. This includes those affected by activities that, if not remedied immediately, cannot be remediated later, followed by other affected groups in order of priority and the severity of the impact.
  - In the event of human rights violations, the Company will continuously monitor, investigate, and report such violations in accordance with its integrated preventive and mitigation measures for high-risk human rights issues. This ensures that the affected rights holders receive appropriate remediation while mitigating the impact to an acceptable or improved condition, such as issuing apologies, compensating for damages, providing rehabilitation, offering monetary or non-monetary compensation, imposing penalties, and implementing preventive measures such as prohibitions or guarantees of non-recurrence.
- **Monitoring**
  - Implement regular monitoring, inspection, and assessment of human rights risks and impacts. The Company has established appropriate procedures or measures for effective risk management and has assigned all

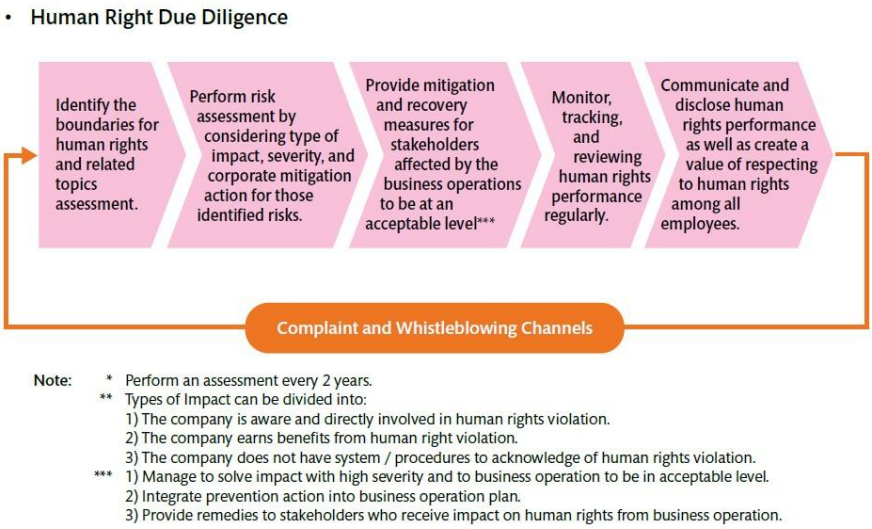
departments responsibility for the oversight and management of risks within their respective areas. Additionally, business partners and suppliers are encouraged to assess their own operations, covering labour and human rights issues.

- ○ Appoint relevant departments to monitor any human rights violations, gather and compile information, and prepare reports to address and remediate the issues appropriately.
- ○ Appoint relevant departments to report breaches of human rights to the Audit Committee, and Sustainable Development and Corporate Governance Committee, who is responsible for reporting on the implementation and management of human rights to the Board of Directors, respectively.
- ○ Appoint relevant departments to report on human rights management and operations to the Audit Committee,and the Sustainable Development and Corporate Governance Committee, who are responsible for reporting to the Board of Directors respectively.

- **Public Disclosure**
  - ○ The Company discloses its human rights management and performance, which are considered a component of its sustainability reporting, in its annual report (56-1 One Report) and on its website, or other appropriate public relations channels.

(For further information, please refer to the "Human Rights Due Diligence" report at https://www.scasset.com/en/sustainability/sustainability-report/)

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The Company has implemented the **"Thriving Together"** strategy to foster mutual growth among customers, employees, the organization, and the environment. In addition to the Company's commitment to creating value for all stakeholder groups under its **"Create Value for People and the World"** philosophy, the Company delivers value to employees through the **"People Thriving"** strategy to ensure a **positive employee experience**. This approach enhances employee productivity and contributes to sustainable success in both people management and business operations. The **"People Thriving"** strategy delivers value across **five dimensions (5Ps)** as follows:

Pay: Employees receive fair compensation aligned with their roles, capabilities, and performance through the "Pay for 3Ps" approach: Position, Person, and Performance. This approach links compensation to both company objectives and individual performance outcomes, ensuring pay equity across the organization.

Perks: Employees enjoy comprehensive well-being through welfare programmes covering physical, mental, and financial health. The Company offers flexible benefits including Flexi-Benefits, special leave days, Workcation, 30-day paternity leave, Flexi-Hours, and sports clubs to promote work-life balance and enhance organizational commitment.

People: The Company fosters employee growth and development through Performance Check-in, emphasizing collaborative goal-setting, skills development, and continuous feedback exchange, complemented by Upskill & Reskill programmes and career growth opportunities within the #SCSkyDive organizational culture.

Pride: Employees take pride in being part of the Company through regular communication channels such as quarterly All Hands meetings and collective celebration events. These initiatives provide clear visibility into the Company's growth direction and motivate employees' self-development.

Purpose: Employees engage in meaningful work that creates value for customers under the company's purpose "Create Value for People and the World", delivering quality products and services. The Company recognizes and celebrates employee achievements to inspire innovation and continuous improvement in work processes.

Labour Management in the Supply Chain

The Company recognizes labour-related risks in the supply chain that may impact organizational sustainability. Therefore, it has established a systematic labour management plan for business partners and contractors by assessing labour risks based on defined criteria to identify high-risk groups and monitor them closely. The Company requires all business partners and contractors to strictly comply with the Code of Business Conduct for Suppliers and applicable labour laws, particularly prohibiting the use of illegal migrant workers and child labour at all stages. In cases of non-compliance, the Company will notify the parties to implement corrective actions within a specified timeframe. If no concrete improvement is made, the Company may consider terminating the business relationship to maintain labour standards throughout the supply chain and ensure long-term organizational sustainability. *(For further information, please refer* ***to "Supplier Management and Supply Chain Management"****)*

Human Rights	Human Capital Management	Health & Safety
● Foster awareness, provide care, and uphold respect for the human rights of employees, customers, business partners, the community, and society in accordance with the Company's Human Rights Policy. ● Human Rights Due Diligence is conducted to develop and oversee human rights throughout the value chain. ● Promote the overall wellbeing of employees to ensure strong physical, mental, and financial health among employees.	● Increase the capacity of both talent groups and individuals to equip themselves for the dynamic changes and diversification of business. ● Develop career growth plan in line with the employee's capacities and complete the succession plan in critical positions of the organisation ● Establish the corporate culture #SCSkydive 4CS as the DNA of SC people to drive sustainable growth of the Company	● perate the business in compliance with the occupational health and safety. ● Regularly assess the Company's safety risks and enhance risk mitigation. ● Establish an understanding and advocation of strict compliance with occupational health and safety policy and manuals, especially for project development workers, contractors, supervisors, and labours.

The company's employee and labor management plan : No

Setting employee and labor management goals

Implementation	2025 Goal	2025 Performance
Employee Engagement Survey (People Thriving Score) Survey completion rate by employees	≥ 70% 90%	74% 95%
Employees in the revenue-generating departments, including the marketing and sales departments, received training and knowledge on products, services, finance, and sales and revenue-generation work processes of the Company.	100%	100%
Employees are required to complete the organization's training programs	85%	87%
Each employee receives an average of training hours per year	10 hours/ person/ year	18.54 hours/ person/ year
Labour and Human Rights Complaints in the Supply Chain	0 case	0 case
Illegal labours in the supply chain	0 person(s)	0 person(s)

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Employee Engagement	Employee Engagement Survey (People Thriving Score)	-	2025: ≥ 70%
• Others : Employee Engagement	People Thriving Survey completion rate by employees	-	2025: 90%
• Employee training and development	Employees in the revenue-generating departments, including the marketing and sales departments, received training and knowledge on products, services, finance, and sales and revenue-generation work processes of the Company.	-	2025: 100% of employees in the Customer Touchpoint Group
• Employee training and development	Each employee receives an average of training hours per year	-	2025: Average 10 hour/ person/year
• Others : Human Rights throughout its Supply Chain	Labour and Human Rights Complaints in the Supply Chain	-	2025: 0
• Others : labours employment in the supply chain	Illegal labours in the supply chain	-	2025: 0 person

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Employee Management Awards in 2025

- **Top 50 Companies to Work for in Thailand:** The leading organisations that the younger generation wants to work with the most. 30th by WorkVenture
- **Thailand Most Attractive Companies 2025** by QGEN
- **The Most Attractive Employer – Worker Over 35 Years Old:** by Future Trends Awards
- **HR Asia Best Companies to Work for in Asia 2025** by HR Asia Magazine


WorkVenture
TOP50 COMPANIES IN THAILAND 2025
Work Venture


trends
FUTURE TRENDS


HR Asia
Asia. 2025


CONGRATULATIONS!
Certificate of
ACHIEVEMENT

Fostering employee relationships and engagement

1. **Organisational Culture: #SCSkyDive, the bedrock of sustainable growth**

The Company understands that sustainable business outcomes are not solely derived from effective strategies or processes, but also from "the way people think, make decisions, and work collectively within the organisation." It continually promotes its corporate culture, #SCSkyDive, and 4Cs values to provide employees with clear and harmonious behavioural practices. This approach enables employees at all levels to align their efforts towards a common goal, promoting collaboration, quality decision-making, and continuous action, which leads to strong business performance alongside long-term stakeholder and societal stewardship.



Driving Corporate Culture through SC People Champion

To ensure the corporate culture is effectively implemented, the Company has appointed SC People Champions, who are selected by management from each department, to translate and drive the culture down to the operational level. Their key roles include communicating and adapting the Company's cultural values to fit the context of each business group, acting as role models by embodying the organization's values for employees to learn from and apply in practice, motivating and encouraging employees to continuously adapt their behaviour in line with the Company's values, and working closely with the HR department to gather employee needs, provide consultation, and recommend improvements to welfare and benefits, fostering employee participation and promoting a sustainable corporate culture. *(For further information, please refer to the topic "Social Performance 2022 – 2025" at https://www.scasset.com/en/sustainability/sustainability-report/)*

2. Communication to Promote Employee Engagement and Listening to Employee Feedback

2.1 Business Direction Communication Through SC All Hands and BU All Hands Meetings

The Company conducts business direction communication activities twice a year: SC All Hands at the organisational level and BU All Hands at the departmental level, involving employees from every department. The CEO and CCO communicate the Company's vision, mission, and strategic directions to ensure that employees collectively understand the goals and align their roles and responsibilities with the organisation's growth direction. In addition, executives of each business group convey key messages tailored to the specific context of each department to foster understanding, engagement, and enhance a sense of pride among employees.







2.2 HR Clinic and HR Inclusive Project





HR Clinic: starting meaningful conversations with employees

The HR Department has implemented the HR Clinic project by conducting on-site visits to meet with employees across all departments to communicate the organization's operational direction, HR policies and practices, while providing a platform for employees to exchange ideas and share their work experiences, creating Meaningful Conversations. In 2025, the Company set a target for the project to reach at least 80% of employees and successfully exceeded this target, covering all functions across the organization, reflecting the Company's commitment to fostering genuine employee engagement and listening to employee voices.

HR Inclusive: Expanding Engagement to Support Departments

Building on the positive response from HR Clinic, the Company has extended the initiative to the HR Inclusive project, collaborating with key support departments including Procurement, Accounting and Finance, Information Technology, Marketing, and Corporate Communications and Branding. The project involves conducting on-site visits to gather feedback to improve work processes, systems, and inter-departmental coordination, enabling frontline employees to perform their duties more efficiently.

3. Activities to Promote Employee Well-being

The Company prioritises enhancing the quality of life for its employees across all dimensions, believing that physical, mental, and financial well-being are essential factors in fostering work capabilities and organizational commitment. In 2025, the Company designed well-being activities across three main dimensions:

Physical Well-being Activities include annual health check-ups, physical exercise activities, and daily health care to support employees in maintaining good health and reducing health risks.







Mental Well-being Activities focus on mental health care through activities that help enhance emotional management and coping with stress, as well as providing counseling through the **Relationflip program** to promote balance between work and personal life.







Particularly in 2025, the HR Department promptly implemented mental health support programmes following the earthquake to help restore employees' emotional and mental well-being, while conducting on-site visits to project-based employees and Contact Centre staff who worked intensively during the crisis, to boost morale and confidence, enabling employees to overcome the situation and return to work with stability and resilience.







Financial Well-Being

The Company supports employees' financial security through providing knowledge on financial planning, income and expense management, savings and investment, as well as benefits that enhance long-term stability, enabling employees to manage their financial lives appropriately and reduce anxiety.





Employee well-being across physical, mental, and financial dimensions enhances work energy, leading to increased productivity, engagement, and sustainable organizational growth.

SC Recognition Activities

The Company values recognizing and appreciating employee achievements through awards presented at each department's BU All Hands meeting to express gratitude for their dedication and contributions that are essential to the organization's success, helping to enhance pride and motivate employees to continuously develop their performance. The Recognition Program focuses on the Touchpoint group, employees who play a direct role in delivering excellent customer experiences from service and communication to customer care, reinforcing the organizational culture that values customers and concretely linking employee success to customer satisfaction.





Employee and labor management: Employment

Strategic Workforce Planning

The Company regularly reviews and plans its workforce to ensure the organizational structure aligns with strategic direction. The HR Department analyzes workforce requirements based on work plans and key positions of each department to determine the appropriate approach. The Company prioritizes leveraging internal talent first through role adjustments and employee transfers to meet organizational needs before considering external recruitment, enhancing agility, reducing resource redundancy, and managing personnel costs efficiently while supporting sustainable business growth.

Recruitment and Selection of Personnel

The Company values personnel recruitment under the principles of Equal Opportunity Employment, strictly adhering to its human rights policy. The Company provides equal opportunities to all applicants without discrimination based on gender, gender identity, religion, or personal differences. The Company does not require applicants to specify their gender identity in job applications, focusing instead on selection based on competence and integrity that aligns with the corporate culture and supports a diverse and inclusive work environment.

The Company has enhanced its recruitment process through **Digital Recruitment** to increase efficiency and transparency by implementing an electronic interview evaluation system with standardized criteria, reducing redundant procedures and supporting the Paperless policy to reduce environmental impact. Additionally, the Company applies Personal Data Protection measures (PDPA) throughout all candidate information collection stages and has established a complaint channel for any unfair treatment during recruitment, reinforcing confidence in transparency and corporate governance principles.

Hiring employees

	2023	2024	2025
Total employees (persons)	1,473	1,531	1,676
Male employees (persons)	774	784	855
Female employees (persons)	699	747	821

Employment of workers with disabilities

Employment of People with Disabilities

The Company promotes and enhances the quality of life for people in society through employing people with disabilities, both within its business operations and through supporting employment via the **"Jang Wan Kha" (Hire Me) project** of the Mirror Foundation. This not only helps provide employment and income for people with disabilities in Thai society but also enables the Company to continuously support the development of quality of life for people in society in accordance with Section 35 of the Persons with Disabilities Empowerment Act B.E. 2550 (2007). *(For further details, please refer to the **"Community and Social Management"** section.)*

	2023	2024	2025
Total employment of workers with disabilities (persons)	11	12	15
Total number of employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	11	12	15
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Fair Employee Compensation

The Company values fair and legally compliant remuneration and benefits for employees, implementing a compensation management plan based on key principles: fairness, transparency, and alignment with employee performance, to motivate and retain quality employees to grow sustainably with the organization.

1. **Salary**

The Company establishes a salary structure above legal requirements, considering workload, responsibilities, skills, competencies, and experience. Salaries are paid on time with no deductions unless legally permitted. The Company regularly reviews and updates the salary structure to align with the labour market and maintain competitive compensation.

2. **Annual Bonus**

The Company provides annual bonuses to reward employee performance by setting goals through the OKRs system, monitoring results based on KPIs, and calculating payments fairly, transparently, and reflecting actual performance.

3. **Management of Working Hours and Overtime Compensation**

The Company sets working hours not exceeding legal limits, manages employee overtime hours, and provides full overtime compensation at legally mandated rates to ensure employees receive fair remuneration.

4. **Welfare and Benefits**

The Company provides comprehensive welfare including statutory benefits (social security, provident fund, holiday leave) and supplementary benefits negotiated between employee representatives and the Welfare Committee, such as 30 days of paternity leave and a 10,000 Baht single-person benefit for employees aged 45 and above, to comprehensively support employee health and life stability.

These practices reflect the Company's commitment to treating employees fairly, transparently, and in compliance with laws and international standards, helping to motivate employee engagement and serving as a crucial foundation for driving the Company's sustainable growth.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,377,479,600.00	1,277,534,200.00	1,076,407,300.00
Total male employee remuneration (Baht)	856,891,200.00	774,529,000.00	631,598,400.00
Total female employee remuneration (Baht)	520,588,400.00	503,005,200.00	444,808,900.00

Employee and labor management: Employee training and development

Employee Training and Development

Under the "Rethink to Reform" strategy, the Company is committed to enhancing human resource management to strengthen competitiveness and achieve long-term objectives. The Company emphasizes holistic employee development through the **Head, Heart, and Hand** model alongside the **5P People Thriving Model**, focusing on fostering knowledge, strategic thinking, effective operational capabilities, and organizational commitment, while providing equal career growth opportunities to employees at all levels.

1. **Process of Employee Training and Development**

The Company systematically develops employee potential by first assessing performance and development needs through joint discussions between employees and supervisors, leading to the creation of an Individual Development Plan (IDP) using the 70-20-10 learning model, which emphasizes learning from real experiences and learning from others alongside formal training. Development is implemented through various courses ranging from mandatory safety training to leadership development and specialized skills, with supervisors serving as mentors and monitoring results to ensure practical application of knowledge.

2. **Monitoring and Evaluation System**

The Company has established a continuous monitoring and evaluation system through annual performance evaluations and tracking individual IDP progress. Results are analyzed to review the effectiveness of learning courses and used as crucial information for preparing promotions and Succession Planning for key positions, ensuring that personnel development approaches align with business direction and employee needs.

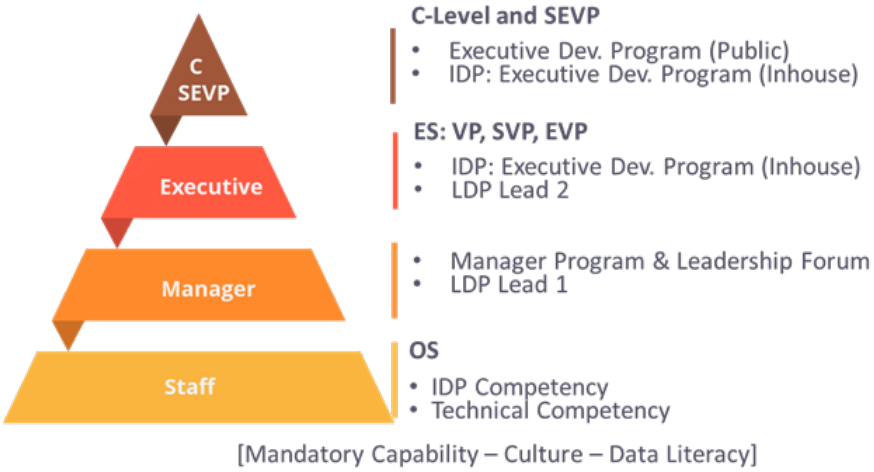
Between 2024 and 2025, the Company has prioritized the continuous development and enhancement of human resource management and development plans, focusing on strengthening Leadership Capability at all organizational levels alongside preparing personnel for more diverse and challenging future roles.

Since 2024, the Company has continuously implemented the Leadership Development Program (LDP) to develop high-potential employees and systematically build the organization's Talent Pool, focusing on preparing leadership skills, strategic thinking, and team and organizational leadership capabilities. Currently, the LDP comprises 4 cohorts with a total of 100 participants, strengthening the Talent Pool and achieving 86% succession planning coverage for Critical Positions. Additionally, the Company has elevated the role of supervisors to serve as Coaches and Partners in employee development and improved learning approaches to better connect with actual work, ensuring leadership development and personnel potential deliver clear results aligned with long-term business growth.

3. **Types of training for employees**

To maximise the full potential of its personnel, the Company has developed and implemented employee development projects at all levels through a range of courses and learning activities, focusing on four main groups:

- Mandatory Training and Safety Training Program
- Leadership Development Program for Future Leader
- Functional Development Program
- Courses & Activities for the Customer Touchpoint Group



In 2025, the Company provided both internal and external training programs, with total training hours categorized as follows:

4 Main Course Group Programs	Total Training Hours
Mandatory Training and Safety Training	7,043
Leadership Development Program for Future Leader	8,921
Competency and Functional Development Program	5,309
Courses & Activities for the Customer Touchpoint Group	10,370

- Total training hours: 31,643hours
- Total number of training courses: 113 courses

The Company encourages continuous learning opportunities among employees, including training sessions, external seminars, and the **SC Evo Innovation 2025 project**, which has been organised for the second consecutive year. This year, the Company prioritises integrating technology, particularly AI, to enhance operational efficiency. Under the concept of "Speed up, Spark up, and Save up," over 185 ideas from were submitted to participate in the project, showcasing active employee involvement in fostering innovation and applying knowledge to create sustainable value for the organisation.



Example of the Course Design of Sales Skills Development and Sales Support for Customer Touchpoint Group

The Company has designed training courses for personnel in revenue-generating departments such as marketing, sales, and sales support (or Customer Touchpoint Group) to enhance knowledge in products, services, finance, and sales-related systems. In 2025, the Company focused on systematically organizing training courses from foundational Service Mindset and standardized sales and service processes to developing strategic skills and sales leadership, emphasizing customer value creation, trust building, and emotional connection with the brand through Strategic Sales Planning courses for managers and persuasion and positive influence techniques for all levels, to align with current business context and strategies and respond to genuine customer needs.

Training Outcomes in 2025

- 100% of employees in revenue-generating departments received training under Touchpoint courses aligned with their skills development plans
- Target group rated learner satisfaction (Net Promoter Score: NPS) at 100%, exceeding the training target of 85%, with Touchpoint group feedback indicating that knowledge and skills learned could genuinely assist in sales amid the need to adapt sales strategies in 2025

The developed courses met employee needs with content relevant to actual work, enabling employees to practically apply knowledge and skills, reflecting the effectiveness of course design connected to work context, hands-on practice through simulations, and continuous learning, which helped strengthen sales skills and customer service quality, leading to enhanced customer experience and sustainable business value creation.

The Company has enhanced its performance management process through **Performance Check-in**, a crucial mechanism for driving performance and tracking personnel skill development across the organization, emphasizing quality interactions between supervisors and teams every quarter. This process helps create clear understanding of the team's strategic goals and objectives through the OKRs system and monitors the progress of individual development plans, ensuring employees receive training that meets their needs and strengthens their readiness to adapt to change (Upskilling & Reskilling). In 2025, 100% of employees were evaluated and discussed through the Performance Check-in process, and all those who completed their probation period were included in IDP plans.
(For further information, please refer to "Internal and External Training of Employees" in the "Social Performance from 2022 to 2025" at https://www.scasset.com/en/sustainability/sustainability-report/)

	2023	2024	2025
Average employee training hours (hours / person / year)	23.29	19.16	18.54
Training and development expenses for employees (baht)	11,529.00	10,307.00	10,938.00

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

The Company highly values occupational health and safety at work. It has established the Safety, Occupational Health, and Working Environment Committee to oversee employees in both office buildings and construction projects, ensuring their safety and a suitable working environment.
The Committee oversees, supervises, and monitors safety in accordance with the "Occupational Health and Safety Policy and Guidelines" and enforces the "Safety and Working Environment Management Manual" and the Safety

Checklist that comply with relevant laws, regulations, and the specific nature of each project. Additionally, the Committee regularly reports its oversight, supervision, and monitoring to the Corporate Sustainability and Corporate Governance Committee.

These efforts aim to strictly control safety within office buildings and construction projects, prevent and monitor work-related accidents, reduce the impact of losses and work stoppages among employees and contractor workers, ensuring that all employees and workers can perform their duties in a suitable environment, with the goal of continuously improving safety standards at work, reducing accidents, and ensuring no impact on the health and hygiene of employees and workers. *(For further information, please refer to the topic "Safety, Occupational Health and Working Environment Policy and Practices" at https://www.scasset.com/en/sustainability/company-governance/)*

Safety Management



Source of Reference: https://www.tosh.or.th

Occupational Health and Safety Goals and Performance

Implementation	2025 Goal	2025 Performance
The Lost Time Injury Frequency Rate: LTIFR of employees and workers in projects equal to zero	0	0
Fatality Rate of employees and workers in projects equal to zero	0	0

(For more information, please refer to "Social Performance of 2022-2025" at https://www.scasset.com/en/sustainability/sustainability/)

Promoting a Safety Culture in the Workplace

The Company prioritises fostering a robust safety culture by embedding practical safety protocols among all employees, contractors, and workers. This initiative focuses on raising awareness of potential workplace risks and hazards, ensuring that all personnel are well-equipped to execute clear, actionable guidelines during emergencies. To

maintain high safety standards, the Company communicates its Occupational Health and Safety policy and manuals through regular weekly and monthly safety meetings. We actively monitor unsafe acts and conditions, ensure rigorous incident and accident reporting for continuous improvement, and conduct safety campaigns to drive collective ownership of workplace safety. Our Safety Manual clearly defines the responsibilities across all departments, with project managers and engineers overseeing safety operations to mitigate risk factors and minimise work-related losses and injuries.

In 2025, the earthquake incident served as a critical lesson, prompting the Company to strengthen its emergency communication systems, specifically regarding site risk supervision and educating employees on home safety preparedness. Furthermore, we actively encourage the reporting of "Unsafe Acts and Unsafe Conditions" (UA/UC) to cultivate a proactive culture of inspection and prevention. This framework ensures that employees can immediately report hazards to their supervisors, reflecting the Company's unwavering commitment to continuous safety standard enhancement and the active involvement of employees at all levels in maintaining a safe and sustainable working environment.



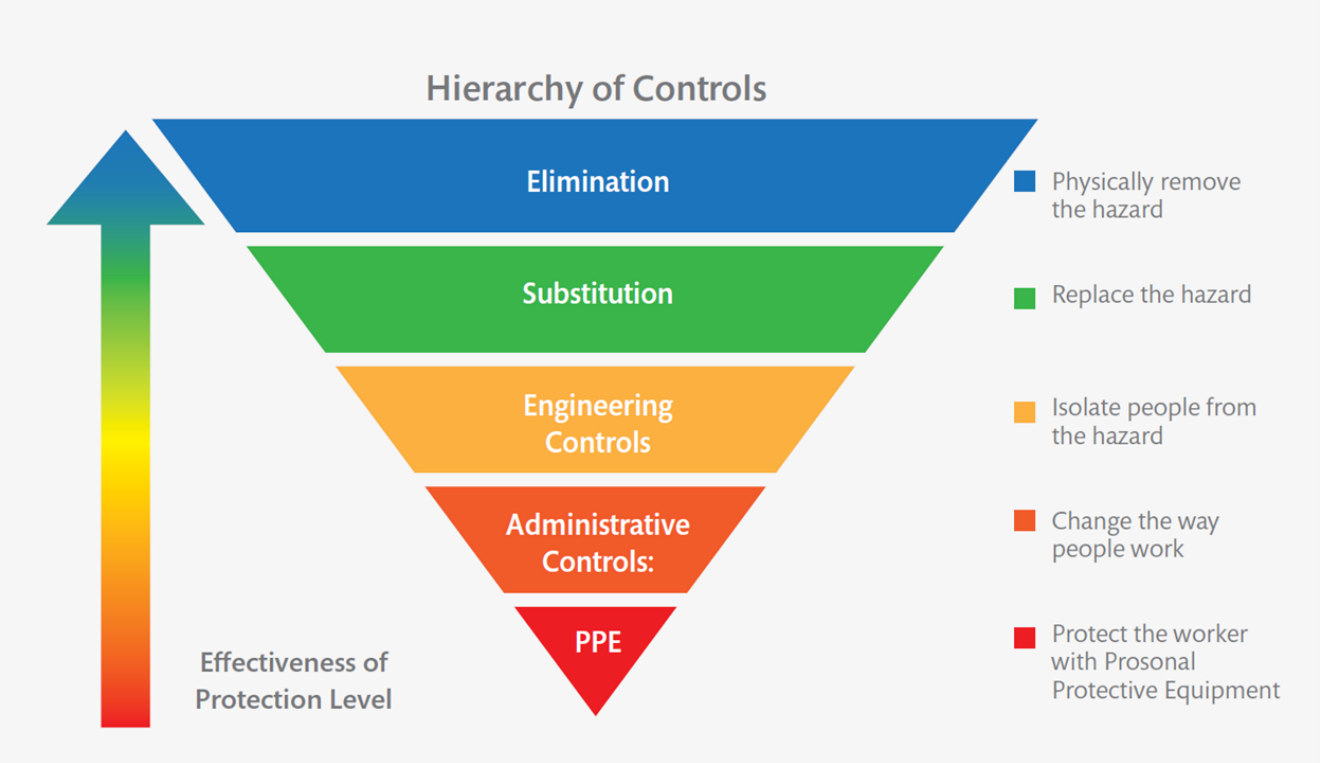
Hazard Identification and Risk Assessment

The Company gathers data, records, and statistics on the injury rate of its employees and workers on its projects. This includes information on occupational hazards or illnesses obtained from the Social Security Office and directly from its project areas. The purpose of this data collection is to identify and assess hazards, evaluate risks during the predevelopment and construction phases of the Company's projects, and continuously refine and develop its safety management measures. This is achieved through workflow analysis to identify hazards and determine the safety work process, known as Job Safety Analysis (JSA).

The Company deploys the "Safety and Working Environment Management Manual" and the Safety Checklist to communicate with employees, contractors, and workers on projects. A monthly audit of safety measures and occupational health and working environment is conducted to monitor and enhance safety practices. This applies to all 70 projects across the Company's businesses, including 63 low-rise, 4 high-rise, and 3 warehouse projects, as well as house, condominium, hotel, and warehouse developments under construction in 2025, and rental office buildings. The

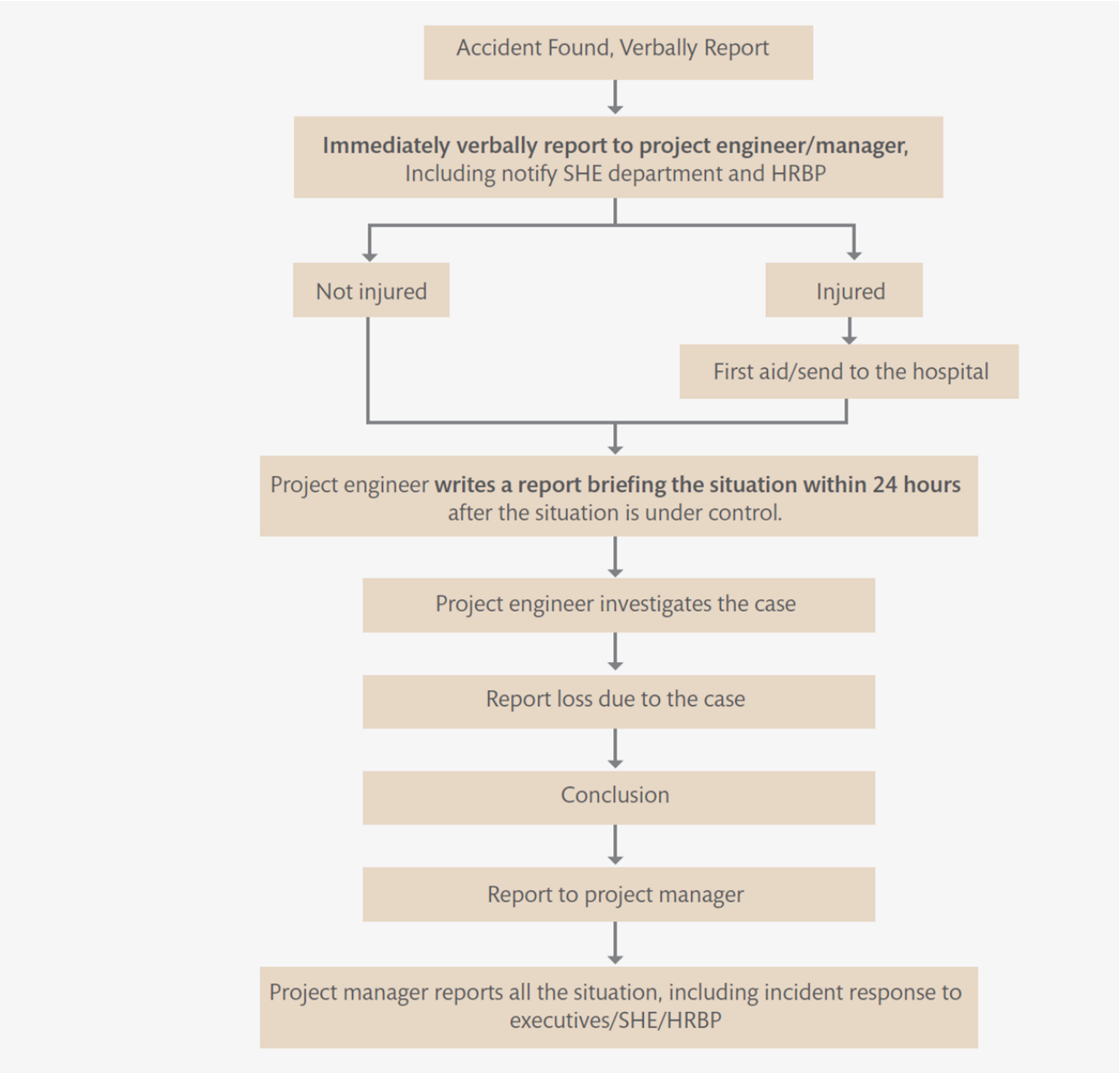
Quality Inspection Officer serves as the central unit for conducting on-site safety inspections and recording them through the SC QC Application each month. The Company has informed all employees to stay alert for identifying workplace hazards and to report work accidents on construction sites using the "SCinOne" application, as well as through other channels like supervisors and project engineers. This is to ensure the supervision, monitoring, and improvement of occupational safety and health across the organisation. The working group presents the audit's performance and recommendations for operational guidelines to the Safety, Occupational Health, and Working Environment Committee quarterly to aid in further refinement the company's policy and guidelines.

Risk Mitigation Plan and Risk Control

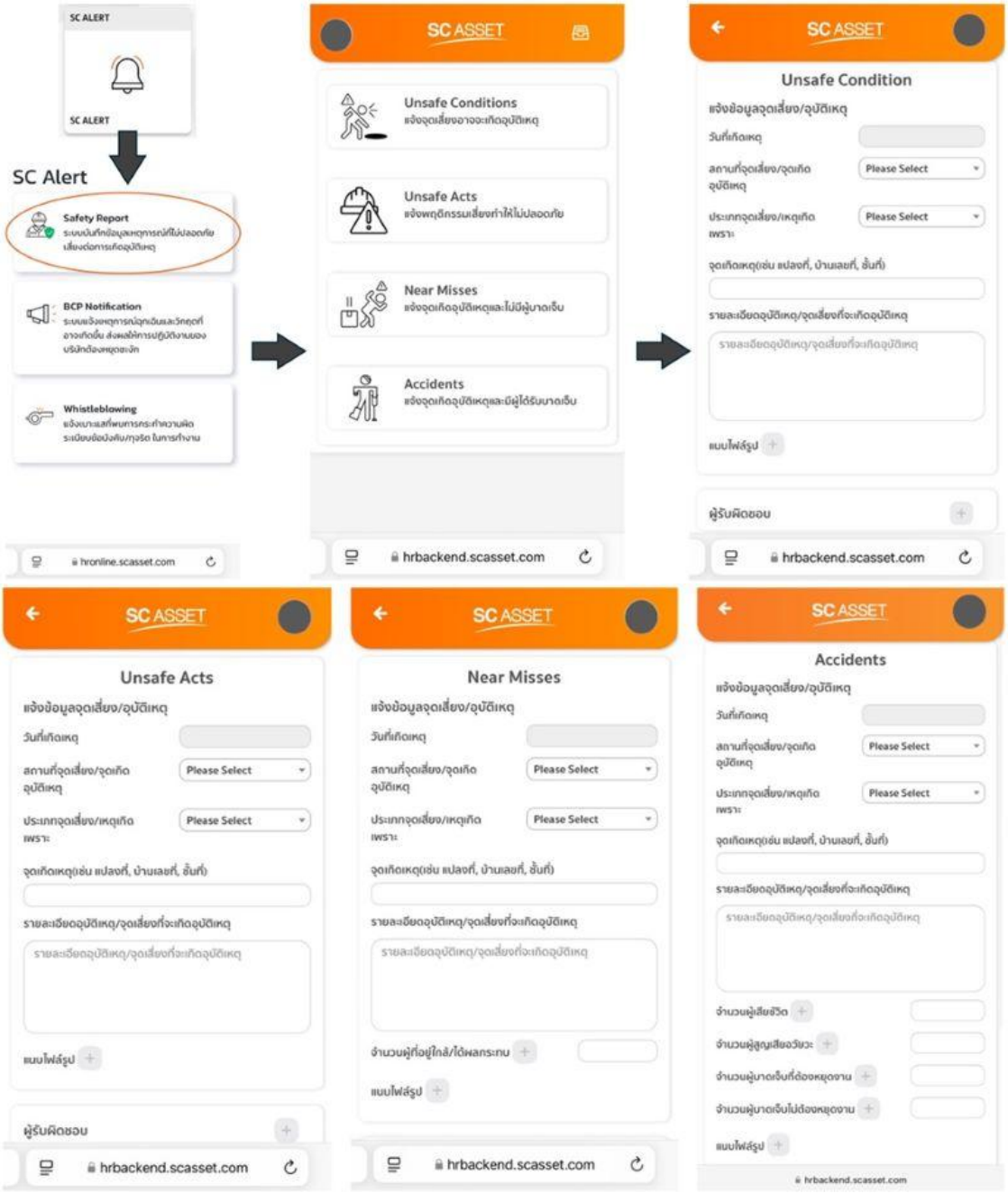


Source of Reference: https://www.cdc.gov/niosh/topics/hierarchy/default.html

Accident Report Procedures



The Company introduced a new feature for reporting site safety inspection in the application "SCinOne" under the "SC ALERT" menu. Hazard alerts and accident reports can be submitted by all employees at any time, 24 hours a day, to the central unit responsible for overseeing occupational safety and the Occupational Health and Safety (OHS) Task Group, as illustrated below.


SC ALERT
SC ALERT
SC Alert
Safety Report
BCP Notification
Whistleblowing
hronline.scasset.com
SC ASSET
Unsafe Conditions
Unsafe Acts
Near Misses
Accidents
hrbackend.scasset.com
Unsafe Condition
แจ้งข้อมูลจุดเสี่ยง/อุบัติเหตุ
วันที่เกิดเหตุ
สถานที่จุดเสี่ยง/จุดเกิดอุบัติเหตุ
ประเภทจุดเสี่ยง/เหตุเกิดเพราะ
Please Select
จุดเกิดเหตุ(เช่น แปลงที่, บ้านเลขที่, ชั้นที่)
รายละเอียดอุบัติเหตุ/จุดเสี่ยงที่จะเกิดอุบัติเหตุ
แนบไฟล์รูป
ผู้รับผิดชอบ
Unsafe Acts
Near Misses
Accidents
จำนวนผู้ที่อยู่ใกล้/ได้ผลกระทบ
จำนวนผู้เสียชีวิต
จำนวนผู้สูญเสียอวัยวะ
จำนวนผู้บาดเจ็บที่ต้องหยุดงาน
จำนวนผู้บาดเจ็บไม่ต้องหยุดงาน



Examples of internal communication for work safety through email, SCinOne application, and SC Teamwork LINE group chat.

Actions in case of Incidents in breach of the Safety and Environment Manual

Once the safety officer or supervisor finds that contractors do not follow the practice guides as indicated in the manual, the safety officer, or supervisor may act as follows:

1. If a contractor severely violates the safety, environment, and security rules, the safety officer or supervisor can suspend him/her until the incident is fixed. In this case, such contractor shall be responsible for all expenses incurred during the suspension period.
2. If a contractor does not comply with the Company's policies or acts in violation of laws, the safety officer or supervisor may relocate him/her or remove such contractor, either individually or entirely.
3. In case it is found that contractors have modified or caused damage to the Company's property, including potentially causing danger, the contractor shall be fined as follows:
   3.1 If the Company's property is damaged, the fine shall be 1.5 times the actual damage value.
   3.2 If the property is damaged and may lead to accidents, the fine shall be 3 times the actual damage value.
   3.3 If the property is damaged and may lead to loss of life, the fine shall be 5 times the actual damage value.

Training and Development in Safety

The employees, contractors, foremen/site supervisors, and contractors' workers regularly acknowledged the Company's occupational health and safety policy and guidelines at the start of each new development project and during every quarter for the projects under construction. Furthermore, in 2025, the Company conducted workplace safety training for nearly 749 participants, comprising employees, contractors, and foremen. The training aimed to improve their

understanding of workplace safety protocols and equip them with the essential skills so that they can respond to an incident immediately or when there is an incident that poses a risk to workplace safety. The courses include:

- Occupational Health, Safety, and Environment in Workplace for New Employees
- Management-level Safety Officer course for High-Level Officers and Managers
- Supervisor-level Safety Officer course for Supervisors
- Basic Fire Extinguish course for all-level Employees, Contractors, Foremen/Site Supervisors, And Contractors' Workers

*(For more information, please refer to "*Occupational Health, and Safety in Workplace" section under *"Social Performance of 2022-2025" at https://www.scasset.com/en/sustainability/sustainability/)*

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee Engagement Survey – People Thriving Score

Under the **"Rethink to Reform" strategy**, the Company is committed to elevating human resource management to sharpen our competitive edge and achieve long-term organisational goals. We have redesigned career paths and tailored development strategies to align with Individual Development Plans (IDP), ensuring all employees recognise their growth opportunities. This framework enabled the Company to effectively identify our Talent Pool and achieved 100% IDP completion across the organisation in 2025.

In 2025, the employee engagement survey saw a high participation rate of 95%, reflecting the "People Thriving" strategy. This initiative measures the "People Thriving Score" across five key dimensions (5Ps): Pay, Perks, People, Pride, and Purpose. The survey is structured into three core areas: 1) The 5Ps Strategy, 2) Well-being, and 3) #SCSkydive Corporate Culture. This year, **the overall People Thriving Score reached 74%.** The survey highlighted significant improvements in three areas: Communication, Work-Life Integration, and Organisational Pride. These gains resulted from our focus on transparent communication via quarterly All Hands meetings, bi-annual BU All Hands, and HR Clinic sessions, which foster a culture of active listening and feedback.

To ensure continuous improvement, the Company remains focused on enhancing inter-departmental collaboration, career advancement, and empowerment. We empower employees to navigate their careers through various pathways, including Vertical, Specialist, and Horizontal (Career Rotation) growth. Furthermore, we continue to strengthen employee autonomy and decision-making through dedicated leadership programs and continuous development activities.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	233	278	293
Total number of male employee turnover leaving the company voluntarily (persons)	135	129	140
Total number of female employee turnover leaving the company voluntarily (persons)	98	149	153
Proportion of voluntary resignations (%)	15.82	18.16	17.48

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

The Company promotes a culture of collaboration by actively engaging employees in the development of welfare and safety measures through the **Welfare Committee and the SC People Champion (PPCP)**, which comprises elected representatives from all departments. Through structured consultations between employee representatives, management, and the committee, we co-create inclusive welfare initiativesranging from 30 days of paid paternity leave and "Single-Person Benefits" for employees aged 45 and over, to health-focused subsidies, gym support, and improved on-site resting and dining facilities. This collaborative approach not only ensures that benefits are responsive to the diverse needs of our workforce but also fosters high levels of employee engagement and morale, empowering our people to perform at their full potential within a supportive and inclusive environment.



In 2025, the Company launched the "HR Clinic" initiative to strengthen employee engagement through a proactive feedback channel. The HR team conducted organisation-wide outreach, engaging directly with employees across all departments to capture diverse perspectives. These insights were integrated into discussions with management and the

Welfare Committee, leading to tangible improvements in internal work systems, equipment, and facilities. Furthermore, the Company fostered cross-functional collaboration through engagement activities, such as internal sports events, aligned with the "4Cs" core values and the #SCSkyDive corporate culture. The HR Clinic project underscores our commitment to a responsive workplace environment, enabling employees to streamline collaboration and fully unlock their potential.



Additional welfare and benefits provided by the Company that covers all groups of employees, all ages, genders, and lifestyles exceeding legal requirements include:

- 'Stand by You' Benefits provide special subsidies for medical expenses for employees with depression and panic disorder.
- Paternity Leave for Fathers: Male employees can take 30 days of leave to care for their wives and newborn children, starting from the day of birth.
- Benefit for Single Person: Employees over 45 years old are eligible for a cash benefit of 10,000 baht.
- Gender Equality Marriage Benefit: The Company offers a congratulatory cash of 10,000 baht to all newlywed employees, regardless of gender.
- Workcation: Employees can travel and work from any location for 10 days.
- Budget for job observation both domestically and internationally to enhance products, services, and work processes.
- Fitness benefits include access to badminton courts and a fully-equipped gym at the Head Office, along with a monthly sports allowance of 400 baht.
- Exclusive employee discounts are available for purchasing a house or condominium from the Company or staying at its affiliates' hotel.

(For more information, please refer to "Numbers of SC People Champion Representatives and Welfare Committee" section under "Social Performance of 2022-2025" at https://www.scasset.com/en/sustainability/sustainability/)

Employee internal groups :	Yes
Types of employee internal groups :	Welfare committee, Others : SC People Champion (PPCP): Employee Representatives

Information about customers

Customer management plan

The Company is dedicated to enhancing real estate development by embracing **'Creating Sustainable Value for a Good Quality of Life Every Day.'** This involves integrating functional design with innovations that promote well-being and comfort across all business segments, including residential products, office buildings, rental warehouses, and hotels. The Company prioritises selecting high-quality, energy-efficient materials to reduce costs and provide long-term value for customers, while upholding safety and hygiene standards. The Company consistently aims to deliver products and services that effectively satisfy and care for both customers and the environment.

Product & Service Quality	Customer Relationship Management	Innovation
● Quality Control from Procurement to Post-Delivery Customer Experience ● Standardised After-Sales Service, Property Management, and Home Care Solutions to Maintain Beauty and Durability for Over 20 Years.	● Attentively Incorporating Customer Feedback for Continuous Improvement and Building Strong Relationships Before, During, and After Sales, Including Property Management, to Keep SC Brand Top of Mind.	● Applying a Customer-Centric Approach to Develop SC's Products and Services, Continuously Meeting Evolving Customer Needs. ● Continuously Advancing Innovation and Technology for Smart Living in SC Homes, Collaborating with Partners to Deliver High-Quality Products and Create 'For Good Mornings' Experiences.

Policies and Customer Management Guidelines for Sustainable Development

Our mission is to ensure every customer starts their day with a "Good Morning." We are committed to designing and constructing all houses and condominiums with a customer-centric approach to deliver high-quality products and services to our residents at every level. We focus on innovation to meet the needs of all customer segments and continuously enhance our aftersales services through various channels, including the 24/7 Contact Centre 1749 and the RueJai App. The app provides essential information about materials and appliances, along with accurate usage and maintenance instructions, ensuring no false advertising. We strictly protect customer data through our privacy policies. *(For further information, please refer to the "Corporate Governance Policy" section at https://www.scasset.com/en/sustainability/company-governance/)* We conduct customer feedback surveys with every purchase to analyse and identify areas for improvement, ensuring we meet market needs in customer relationship management, satisfaction, and trust. This approach fosters word-of-mouth recommendations and leads to consistent customer repurchases.

The Company's project development are crafted with these three main aspects:

1. **Customer Needs and Product Design**: Designing product and service that reflect lifestyles, changing generations, and unique needs of customers and tenants throughout Company's various businesses, including residential projects, commercial office building and warehouse for lease, and hotels.
2. **Integrated Technology & Solution Offerings:** Applying innovation and technology to its products to provide a diverse and fulfilling experience for customers and tenants.
3. **Services & Living Quality:** Improving pre-sales and post-sales services to assure customers and tenants of a better quality of life, enhanced product experience, and greater satisfaction with the Company's products and services.

By following the mentioned product and service design, the Company can offer products categorised into three groups: Design Solutions (new products and improvements), Technology Solutions (new technology and innovation), and Construction Solutions (new construction methods). The Company adheres to its **Real Estate Development Guidelines** that include selecting land with consideration for environmental sustainability and easy access to public transportation, as well as universal and inclusive designs for people of all ages and those with disabilities. Additionally, it applies

international standards such as TREES, LEED, WELL, and EDGE to develop environmentally friendly buildings in its property development, ensuring the well-being of building users, embracing new technologies and innovation, and meeting customer needs. *(For further information, please refer to the "Real Estate Development Guidelines" at https://www.scasset.com/en/sustainability/sustainability/)*



Company's customer management plan : No

Setting customer management goals

Goal and Performance Results in Creating Value for Customers

Implementation	2025 Goal	2025 Performance
Customer Satisfaction towards service quality*		
● Customers are satisfied with products and services provided by RueJai	85%	86%
● Customers are satisfied with legal entity management (Community Management Satisfaction Index: CMSI)	80%	82%
● Customers are satisfied with Rental Office Building Management (Office Satisfaction Index: OSI)	65%	70%
Expenses in Research and Development of Innovation and Products for Well-being of Residents	-	14 million baht
Complaints about Information, Breaches of Customer Confidentiality	0 Case	0 Case
Material Violation of Regulations in Marketing Communication	0 Case	0 Case

Note: *The Company has adjusted the target and assessment of customer satisfaction with product quality to the highest score.

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Consumer data privacy and protection	Complaints about Information, Breaches of Customer Confidentiality	-	2025: Zero Complaint
• Communication of product and service impacts to customers/ consumers	Significant Instances of Non-compliance with Marketing Communications Laws and Regulations	-	2025: 0 Case
• Development of customer satisfaction and customer relationship	Customers are satisfied with products and services provided by RueJai	-	2025: Very satisfied ≥ 85%
• Development of customer satisfaction and customer relationship	Customers are satisfied with legal entity management (Community Management Satisfaction Index: CMSI)	-	2025: Very satisfied ≥ 80%
• Development of customer satisfaction and customer relationship	Customers are satisfied with Rental Office Building Management (Office Satisfaction Index: OSI)	-	2025: Very satisfied ≥ 65%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Responsible Product and Service Process towards Customers

Policies and Guidelines for Quality Control of the Company's Products and Services

The Company devotes to upholding the ethos of **#SCisQuality** as its core principle, ensuring that SC products are the customers' first choice. The Company has continuously developed quality control standards for its products and services, including construction, repair, pre-sales, and after-sales services, as well as building and juristic person management. This is done to monitor and enhance business processes in accordance with relevant laws, rules, and regulations. Additionally, the Company has implemented a customer treatment policy to support its sustainable development, focusing on maintaining high-quality work to address concerns throughout the living experience and create a good quality of life for all customers.

The Company has implemented quality standards throughout its construction work, repair, and after-sales service, incorporating them into inspection checklists for pre-construction and during construction phases. It seeks to communicate and organise training for contractors, suppliers, and partners to foster a collective understanding and ensure the delivery of high-quality work from contractors. This is where the core of the Company's value creation for customers be established.

Moreover, the Company prioritises the development of skills for its employees, supervisors, and contractors' workers through annual professional training focused on collaboration processes and quality standards in construction and services. Additionally, it offers an online platform, SC Quality Check App, accessible anytime and anywhere, for employees to learn and review work standards. The app features over 70 tutorial video clips on standard construction practices, addressing particular processes that may lead to defects during construction.

Construction Quality and Service Quality Inspection Process

The Company implements a rigorous quality assessment framework for its suppliers and contractors, covering both the construction and post-construction phases. These evaluations focus on workmanship quality, delivery performance, service excellence, and responsiveness to issue resolution. Assessments are conducted on-site by project engineers and the central Product Quality Management team, with results integrated into the **SC Quality Control Application (SC-QC App)**. This digital platform serves as a unified management tool for the construction, QC, and supplier teams to streamline complex workflows, reduce errors, and enhance operational efficiency.

Supplier Performance & Value Scoring: Evaluation data is systematically gathered to provide feedback to partners. Suppliers performing below our quality benchmarks are required to submit and execute a Quality Improvement Plan, with their progress closely monitored by the Company. Failure to meet these standards results in a reduction of their Value Score, directly impacting their eligibility for future bidding opportunities.

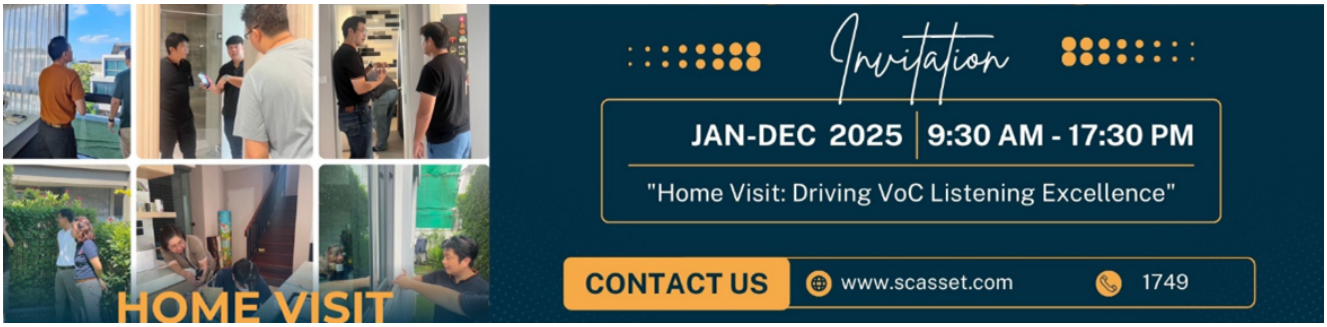
Transparency & Customer Assurance: To ensure high-quality delivery, all contractors and partners must adhere to strict Practical Completion Inspection standards. Furthermore, the Company enhances transparency by documenting construction phases and material specifications. Customers can access these verified recordsincluding photos and technical specsvia the "Check Check" and "Home Spec" features on the RueJai App, ensuring confidence in the long-term quality and safety of their homes.

Customer Relationship Management

The Company's primary mission is to "Create Good Mornings for All Customers," emphasising a customer-centric approach. It places great importance on listening to customer feedback and brainstorming to continually enhance the quality of its products and services. The Company believes that the "customer voice" is a key strategy to meet the expectations of all customer groups, as evidenced by repeat purchases, positive word of mouth, and a favourable perception of the Company. These outcomes allow the organisation to systematically adjust internal processes, develop high-quality products and services to maximise customer satisfaction.

1. **Voice of Customers**

The Company actively captures the "Voice of the Customer" through diverse quarterly channels, including Focus Groups and the 1749 Contact Centre. A standout initiative during 2024–2025 is the **"Home Visit"** project, which involved over 60 executives, ranging from mid-level management to the Chief Executive Officer (CEO). Through the "Safe Your Home" inspection program, leadership teams engaged directly with residents to gain firsthand insights into their lifestyles, space utilisation, and specific pain points or areas for construction improvement. This direct engagement serves as a critical mechanism to reinforce our corporate culture and the core value of "Care." By fostering deep customer empathy among the team, these insights are systematically integrated into product development, service enhancement, and operational workflows. This proactive approach not only resolves immediate residential concerns but also strengthens long-term relationships and builds enduring trust between the Company and its customers.



2. **Customer Relationships Strategies**

The Company fosters enduring customer relationships through the **"RueJai Club,"** a dedicated service platform with the mission to "Help with Home, Organise Life." By providing a "Worry-Free Home" experience, the club has grown to serve over 29,000 units as of 2025. Accessible via the RueJai App, services are categorised into two main pillars; Home Expert (Comprehensive maintenance, repairs, and home enhancements.), and Lifestyle Services (Professional cleaning, smart storage, and exclusive partner privileges.).

Our unique competitive advantage lies in the philosophy that "No one knows a home better than its builder." Leveraging SC's brand trust and quality standards, the app features a "Home Health Check" for proactive maintenance alerts and a "One Home, One Record" system for seamless service tracking and instant financial transactions. To ensure service excellence, the Company conducts regular professional training for our service teams, resulting in over 86% of customers awarding a 5-star satisfaction rating (Top Box Score). Beyond post-sale care, RueJai Club acts as a cornerstone for building a vibrant and sustainable community, driving brand loyalty, high referral rates, and repeat purchases among SC residents.

(For further information, please visit RueJai Club https://www.scasset.com/en/ruejaiclub/ and Official Facebook page: https://www.facebook.com/RueJaiClubBySCAsset)



Protection of Customer Personal Data

To foster maximum confidence in the digital era, the Company implements measures to manage personal data and prevent security breaches, strictly adhering to legal requirements. Data access management is clearly defined and limited to authorised employees. *(For further information, please refer to the "Corporate Governance Policy" section at https://www.scasset.com/en/sustainability/company-governance/)*

The Company has strictly adhered to the Personal Data Protection Act by implementing an intuitive data subject rights management system. This system enables customers to conveniently inform the Company of their intention to manage or terminate the use of their personal data through the **Contact Centre.** Due to the Company's dedication to stringent

data protection standards, in 2025, it received no complaints about customer data infringement and had no significant lawsuits concerning the violation of customer or stakeholder personal information rights or illegal use. This accomplishment demonstrates the highest level of the Company's governance and accountability regarding customer personal data.

Innovation for High-Quality Products and Services for a Good Quality of Life for SC Residents

The Company is dedicated to designing operational processes and developing products to fulfil its mission of creating positive mornings for customers. This is achieved by fostering a #SCSkydive culture that encourages employees to think creatively, take risks, and innovate by understanding customer needs. The Company emphasises collaboration among the employees to enhance work processes, products, and services, ensuring they meet customer demands and improve quality of life through new innovations.

Internal Process and Product Innovation: The SC Evo Innovation 2025 Project

In 2025, the Company launched the Innovation Contest Project to foster innovation within the organisation and enhance work efficiency. This initiative is based on three main concepts aimed at creating value and benefits for the organisation:

- Speed Up: Innovations that improve efficiency and speediness of work;
- Save Up: Innovations that reduce costs or operating expenses;
- Spark Up: Innovations that emerge from new approaches.

To accelerate the development, the Company upgraded the project's concept by integrating all aspects of technological innovation, including artificial intelligence. This initiative aims to offer employees opportunities to utilise digital technology, automation tools, and AI to address work challenges and create innovative work processes.
The project welcomed all ideas from employees in all departments, resulting in 185 innovations being submitted. This reflects the organisation's strong learning culture and commitment to continuous improvement. It also promotes the use of technology and AI to enhance the internal work efficiency and build long-term value and competitiveness for the Company.





Innovative product Co-development with Key Partner: Slim-design and Space-Saving Water Storage Tank

The Company prioritises the practicality and durability of its residential product components, ensuring customers enjoy an enhanced quality of life. A significant issue was identified with the design of the 1,500-litre water storage tanks

installed in every house of the Company's low-rise projects. The tall cylindrical tanks available on the market were found to have an inefficient footprint, obstructing walkways and complicating routine sanitisation maintenance. In response, the Company collaborated with Thammasorn Co., Ltd., the manufacturer of **"DOS Life"** water storage tanks, to co-develop a new slim and space-saving design.

This innovative water tank design features a 30 cm reduction in diameter while maintaining a 1,500-litre capacity. The unit remains structurally robust, strictly adhering to SC's quality material standards, while offering a 5–7% reduction in procurement costs compared to previous models. In 2025, through our strategic partnership with Thammasorn Co., Ltd., we successfully implemented this solution in 132 low-rise residential units, resulting in approximately 200,000 THB in direct cost savings. Crucially, this design also creates 1 square metre of additional usable space per unit for our customers, generating an estimated 5.79 million THB in added value based on the increased floor space efficiency.









Process of the Co-development

SC	Business Partner
1. Identify engineering, architectural requirements, material specifications, and aesthetics to explore development opportunities with partners	1. Develop prototypes and present new tank design possibilities, appearance, and specifications to the Company.
2. Provide technical support and maintain communication with suppliers throughout the project	2. Create a full-scale water tank model and perform product testing.
3. Standardise water tank specifications and incorporate installation procedures into the SC Construction Work Manual.	3. Apply for Hygiene and Environmental Quality Certifications and carbon labels.
4. Install the product in residential products under the Bangkok Boulevard brand and higher brands.	4. Ensure the unit price is lower than the previous model, as per the agreement with the Company.

This strategic partnership model project is an **“open-innovation”** supply chain management model to create shared value as follows:

- **Volume Commitment:** The Company supports suppliers by ensuring the order volume aligns with the plan to expand procurement of the newly developed water tank to more product groups. This segment expansion gives business partners confidence to invest in moulds and develop long-term production processes, ensuring cost-effectiveness for the business partner.
- **Open Innovation Rights & Market Expansion:** In the first year of water tank production, the Company has exclusively reserved distribution rights for its SC projects to distinguish and highlight the new product in its business. After this period, the Company encourages suppliers to commercially distribute the innovative Slim Design water tank to general customers. This creates opportunities for partners to enter new markets and increase revenue from jointly developed innovations.

This collaborative innovation empowers our business partner to introduce a highly competitive product with a unique, brand-specific design. Looking ahead to 2026 following the exclusive period with SC the partner aims to achieve sales of 5,000 units, representing an estimated market value of 120 million THB. This project exemplifies a successful 'Mutual Growth' strategy, where innovative development drives market expansion for our partners while reinforcing the Company’s leadership in sustainable design.

Customer management: Customer satisfaction

Customer Satisfaction Survey

The Company conducts comprehensive customer satisfaction surveys and evaluations across all business units and services year-round to capture vital feedback for continuous product and service enhancement. In 2025, the Company strategically refined its performance targets by shifting focus towards the delivery of high-quality products and services that achieve the highest satisfaction rating (Score of 5 out of 5). This shift underscores our commitment to excellence and customer-centric development, with the assessment results detailed as follows:

- **Customer Satisfaction of Product and Service Purchased on “RueJai App” (RueJai User Satisfaction Survey):** In 2025, a 5-point satisfaction scale survey showed that 86% of customers who purchased products and services on the RueJai app were satisfied or highly satisfied with their experience.
- **Resident Satisfaction of Service Provided by Legal Entity Management Officer (CMSI-Community Management Satisfaction Index):** In 2025, a 5-point satisfaction scale survey showed that 82% of residents in the Company’s projects managed by SC Able were highly satisfied with their experience.
- **Customers Satisfaction of Contact Centre 1749 Service Survey:** In 2025, a 5-point satisfaction scale survey showed that 94% of customers who called Contact Centre 1749 requesting repair services, giving recommendations, and making complaints were highly satisfied with their experience.
- **Tenant Satisfaction of Rental Office Building Management:** In 2025, a survey using a 5-point satisfaction scale showed that 70% of tenants in the Company’s rental office buildings were highly satisfied with technician services, building maintenance services, housekeeping, public relations, and building security services.

The Company has utilised the results to create products and services that address the constantly evolving needs of customers and cater to residents of all ages, continuously enhancing the quality of its products and services for customers.

The SC Contact Centre 1749 received a total of 17,186 calls, providing information and collecting customer feedback.

Results	2023	2024	2025
Enquiry about Product and Service Information	52%	51%	44%
Service and Repair Request	39%	40%	47%
Complaint	3%	3%	3%
Compliment/Product and Service Recommendation	2%	2%	1%
Personal Information Update	1%	1%	1%
Others	3%	3%	3%
Total	**100%**	**100%**	**100%**

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

As a property developer, the Company prioritises the well-being and safety of the communities surrounding our projects through a proactive community engagement strategy. We are committed to uplifting the local environment and ensuring public spaces are safe, accessible, and inclusive for allspecifically focusing on vulnerable groups and the wider society in our development areas. By integrating safety and environmental readiness into our operational standards, we aim to create long-term shared value and foster resilient, thriving neighbourhoods alongside our business growth.

Corporate Social Responsibility Guidelines:

- **Regeneration Project:** The Company focuses restoring degraded or underdeveloped areas within the community to optimal condition. This effort aims to enhance public access to spaces and ensure the availability of safe housing for community members.
- **Community Engagement in the Predevelopment Phase:** During the predevelopment phase of its projects, the Company conducts surveys and engages in discussions with the surrounding communities to identify their needs and the assistance required in each area near the Company’s projects.
- **Support for Vulnerable Groups:** In addition to physical development, the Company offers support to vulnerable groups as needed, aiming to enhance their quality of life and improve their living environment.

These initiatives align with our commitment to operating our business with social responsibility by leveraging the Company’s expertise in land development to sustainably maximise community benefits.

Company's community and social management plan : No

Setting community and social management goals

Implementation	2025 Goal	2025 Performance
Investment for Social, Community, and Environmental Development	-	4.06 million baht
Empowering Careers through Inclusive Disability Employment	15 persons	15 persons
People in communities who have directly benefited from our regeneration and area development projects	10,000 persons	14,500 persons

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Disadvantaged and vulnerable groups	Empowering Careers through Inclusive Disability Employment	-	2025: 15 persons
• Others : Community Development and Area Regeneration Initiatives	People in communities who have directly benefited from our regeneration and area development projects	-	2025: 10,000 persons

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Empowering People with Disabilities

The Company has continued its effort to create career opportunities and improve the quality of life of people with disabilities in a tangible way by creating an equitable society and reducing inequality through 2 main mechanisms:

1. **Employment in the inclusive value chain:** The Company integrates social impact into its core business operations by fostering inclusive employment opportunities. Through a strategic partnership with Sandbox Air, we provide specialized air conditioning maintenance services performed by hearing-impaired technicians under the "RueJai" service platform. This initiative empowers individuals with disabilities to leverage their technical skills, generating stable income and fostering professional pride. As of 2025, our hearing-impaired technicians have successfully provided services to 56 RueJai Club households, maintaining over 150 units, and generating an estimated economic value of 118,000 THB.
2. **Promoting Inclusive Employment via the Civil Society Network:** The Company collaborates with the Mirror Foundation to enhance employment opportunities for individuals with disabilities through the “Jang Wan Kha (Hire Me)” project, and 15 individuals have been employed, broadening career access for those requiring special community support.

The Company is dedicated to becoming a socially inclusive organisation that sustainably generates income and enhances the human dignity of people with disabilities in Thai society.

Area Restoration Project to Create Social Value

The Company collaborates with Thaicom Foundation Network Partners to revitalise an old, unused area. Through the **"The Present Haus"** initiative, they are developing a Mindfulness Learning Centre that emphasises inner awareness, particularly for children and youth, who are the nation's future. The space is designed as a model for conscious living in the present, encouraging inner awakening and meaningful growth. This project has turned the area into a vibrant social and intellectual hub for the Rajavithi community.

The Project's Core Components consist of:

- **Heart Quarter (Exhibition & Workshop):** The exhibition and activity space is crafted as a "safe space" for visitors to engage in mindfulness practices, forming the foundation of sustainable human capital development.
- **Headquarters (Co-stage & Co-working Space):** This innovative area emphasises the exchange of inspiration and collaborative learning, fostering a community of knowledge that promotes positive change in thought and mindset.
- **The Present Haus Cafe:** Merging the cafe lifestyle with mindfulness, this relaxation area serves as a meeting point, connecting people in the Rajavithi area and enhancing social well-being at the district level.

This project aims to establish a public space beneficial for the development of youth and citizens, equipping them with the skills to adapt and coexist harmoniously in society. It is expected that approximately 12,000 people will utilise the area annually.





Project to Coordinate the Rehabilitation of Communities Affected by Floods in the Southern Region

In response to the 2025 floods in the southern region, the Company, along with social network partners, business partners, and volunteer employees, joined together to rehabilitate the quality of life for flood victims in the affected communities. The collaboration focused on assisting vulnerable groups, with two main organisations involved:

1. **Thai Red Cross Society:** The Company, in collaboration with its partners and employees, provided a total of 500,000 baht in budget support and urgent relief to assist flood victims. Additionally, the Company facilitated the establishment of a War Room, a Rescue Coordination Centre, patient transportation services, and temporary shelters for displaced flood victims. These joint efforts covered 9 provinces, 89 districts, and 595 sub-districts.



2. **Mirror Foundation:**The Company collaborates with partners and volunteer employees to aid in restoring flood-damaged areas and providing basic assistance to vulnerable groups. The company organised volunteer employees (**#SCvolunteer**)to prepare and pack fresh food, dry food, personal care items, cleaning supplies, and construction materials donated by business partners. These items were delivered to over 10 communities in the flood-affected areas of Hat Yai District, benefiting more than 2,000 people. Additionally, the company supported local volunteers in cleaning and restoring public spaces and homes of vulnerable groups, including patients, the elderly, children, people with disabilities, and low-income households, totalling 144 families.



Information on other social management

Plans, performance, and outcomes related to other social management

upplier Management and Supply Chain Management

Policies and Guidelines for Contractors and Suppliers

The Company emphasizes that contractors and suppliers conduct business with responsibility for environmental, social, and governance (ESG) principles, supports business practices aligned with the Company's policies, and encourages capability development to deliver products and services that meet standards, enabling partners to create high-quality work and products. This results in income and various benefits from collaborating with the Company, including opportunities for increased business, enabling them to develop competitive capabilities and grow sustainably alongside the Company.

The Company has established “Business Partner Policies and Practices”, “Procurement, Selection, and Business Partner Policies and Practices”, and “Skill Development Policy for Business Partner” outlined in the Company's Corporate Governance Policy to ensure fair and equitable treatment of all partners. All employees must operate according to the Company's "Procurement Regulations and Guidelines," requiring the establishment of a selection committee to evaluate supplier proposals under consistent criteria and conditions to ensure fairness for all parties, considering credibility, legal compliance with laws, regulations, and important practices, as well as fulfilling contractual obligations with contractors and suppliers.

New and existing contractors and suppliers must undergo selection and evaluation for new project procurement according to the Company's supplier selection policies and criteria, covering quality, experience, expertise, business or economic law compliance, and ESG dimensions. All suppliers must undergo regular risk assessments and performance evaluations.

(For further information, please refer to “Corporate Governance Policy”, “Policy and Guidelines and Practice towards Business Partners, “Policy and Practice Guidelines on Business Partner Selection Criteria”, “Partner Potential Development and Competency Policy”, and “Code of Conduct for Business Partner” at https://www.scasset.com/en/sustainability/company- governance/)

Supply Chain Management

Effective supply chain management is foundational to operational continuity, cost efficiency, and the achievement of long-term strategic goals. By prioritising value creation across the entire value chain, the Company ensures business agility and fosters sustainable growth with our partners. Our comprehensive framework enables the continuous evaluation, monitoring, and mitigation of supply chain risks, while ensuring that material quality, competitive costing, and project delivery timelines are optimised.

The Company upholds the highest standards of transparency and integrity throughout the procurement lifecyclefrom sourcing and tendering to post-delivery performance evaluation. Central to our strategy is the promotion of Environmental, Social, and Governance (ESG) principles among our suppliers. We strictly enforce the "Code of Conduct for Business Partner," ensuring all partners are informed of and aligned with our corporate governance standards. This Code of Conduct serves as a critical tool for screening 100% of new suppliers and conducting regular risk assessments of existing partners, ensuring a resilient and responsible supply chain that grows alongside the Company.

Supply Chain Management Strategy

1. Co-Value Creation	2. Green Collaboration	3. Well-being Corporation
The Company collaborates with its building materials suppliers to design and develop high-performance materials, aiming to compete in the market and deliver high-quality products to its customers. For example, it partnered with a home paint manufacturer to create a unique formula of home paints that provides exceptional durability and long-lasting performance.	The Company collaborates with suppliers in the supply chain to develop processes, products, and services that minimise environmental impact, which is essential for supporting sustainability and meeting stakeholder expectations. For instance, the Company works with suppliers to establish and collect a GHG emissions database from the production of its products, marking this initiative as a joint effort to reduce greenhouse gas (GHG) emissions.	The Company collaborates with suppliers and business partners who promote the well-being of employees, as well as establishing cooperation based on shared safety values, adhering to a human rights-focused approach.

Supplier Management Goals

Supplier Management in the Value Chain	2025 Goal	2025 Performance
Suppliers are communicated and acknowledged of the Company's Code of Business Conduct for suppliers.	100%	100%
New suppliers were selected based on ESG and economic assessment (Pre-Q and ESG Self-assessment).	100% of new suppliers (264 suppliers)	100% of new suppliers (264 suppliers)
Existing suppliers were selected based on ESG and economic assessment (ESG Self-assessment and Desktop Monitoring).	80% of total order value (184 suppliers)	81% of total order value (184 suppliers)
Suppliers were selected based on ESG and economic assessment (Pre-Q, ESG Self-assessment, and Desktop Monitoring)	444 Suppliers	444 Suppliers
Critical Tier 1 & Non-Tier 1 Suppliers completed on-site ESG and economic audits.	50 Suppliers	50 Suppliers
Critical Tier 1 Suppliers completed on-site ESG & economic audits.	48 Suppliers	48 Suppliers
Critical Non-Tier 1 Suppliers completed on-site ESG & economic audits.	2 Suppliers	2 Suppliers

Identification of Critical Suppliers

The Company establishes clear criteria for identifying **Critical Suppliers**, categorised into those with direct business relationships (**Critical Tier 1**) and those without direct transactions but who are vital to the value chain (**Critical Non-Tier 1**). The criteria are defined as follows:

Critical Tier 1 Suppliers:

1. **High-Volume Suppliers:** Direct partners with a cumulative procurement value of 50 million THB or more.
2. **Strategic Partners:** Suppliers with significant impact on the Company's competitive advantage in terms of quality and cost optimization.

3. **Non-Substitutable Suppliers:** Sole-source providers or those with limited alternatives for specialized products and services.
4. **Long-Term Contractual Partners:** Suppliers under long-term agreements with a total contract value exceeding 200 million THB.

Critical Non-Tier 1 Suppliers:

1. **Indirect High-Volume Partners:** Suppliers without direct transactions but possessing a procurement influence or volume equivalent to 50 million THB or more.
2. **Strategic Indirect Partners:** Providers critical to the Company's strategic competitiveness, specifically affecting quality and cost structures within the supply chain.
3. **Essential Indirect Providers:** Suppliers of essential goods or services that are rare or difficult to replace in the market.

Suppliers in 2025	Suppliers	Percentage
Total suppliers in 2025	1,092	100%
New suppliers in 2025	264*	24%
Critical Tier 1	48	50% of the total order value
Critical Non-Tier 1	2	100% of Critical Non-Tier 1

Remark: *New suppliers have increased significantly from existing suppliers who have not purchased for more than 3 years and have notified their intention to participate in the tender again in 2025.

Selection of New and Existing Suppliers

The Company employs a systematic approach to selecting and evaluating suppliers to ensure its supply chain aligns with sustainable growth principles and consistently delivers high-quality products to customers. The supplier assessment encompasses various dimensions, including strategic factors such as sourcing, price fluctuations, and business competition, as well as raw materials traceability. Additionally, the Company has incorporated environmental, social, and governance (ESG) issue into its supplier selection process as a critical component.

Supplier Evaluation Criteria

1. **Criteria for Technical and Quality**

- Quality of products and services
- Adequate production capacity to meet demand
- Capacity development and team expertise
- Past works and experience
- Period of product Warranty

2. **Reliability and Market Reputation**

- Maintaining a valid and active business registration
- Being a reputable company or brand in the industry.
- No adverse financial history
- No records of job abandonment

3. **ESG Dimensions**

Environmental:

Suppliers must implement environmental actions in compliance with applicable laws and regulations. They must establish effective measures to prevent, correct, and mitigate environmental impacts, and support policies aimed at reducing greenhouse gas emissions and coping with the impacts of climate change.

Social:

Suppliers must operate under the human rights principles and labour standards, prohibiting child or illegal labour in their businesses, while treating their employees and workers fairly and equitably.

Governance and Economic:

Suppliers must lead their organisations in accordance with good governance principles, ensuring transparency and honesty in their operations. This includes implementing clear anti-corruption policies and organisational sustainability strategies, such as risk management, innovation, and customer care.

Assessment Period

- **New Suppliers:** Must pass the assessment before being registered (the Pre-vendor List)
- **Existing Suppliers:** Be re-evaluated every 3 years (Approved Vendor List)

The supplier assessment ensures that the Company's operations with both new and existing suppliers comply with its Corporate Governance Policy, as well as the social and environmental policies. If the assessment identifies significant issues with a supplier that could hinder sustainable growth in the supply chain, the Company will reconsider its business relationship with that supplier.

Selection of New and Existing Suppliers	Suppliers	Percentage
Critical Tier 1 and Non-Tier 1 selected from ESG and Economic Evaluation Criteria	50	100% of Critical Tier 1 & Non-Tier 1 Suppliers
New suppliers selected from ESG and Economic Evaluation Criteria	264	100% of New Suppliers
Total suppliers selected from ESG Evaluation Criteria	444	41%* of total suppliers
Total suppliers selected from Economic Evaluation Criteria	1,092	100% of total suppliers

Remarks: *Accounting for 81% of the procurement value in 2025. The Company has adjusted its existing supplier selection plan based on ESG criteria by managing strategic suppliers from the procurement value chain to control supply chain risks and ensure that critical suppliers comply with the Company's sustainability standards.

Annual Risk Assessment Process and ESG Performance Evaluation of Suppliers

The company focuses on sustainable development by working with its suppliers and contractors to improve the value chain's competitiveness and produce high-quality products, adhering to the Code of Conduct for Business Partners. It has combined the annual risk assessment of suppliers with their ESG performance evaluation by following these steps:

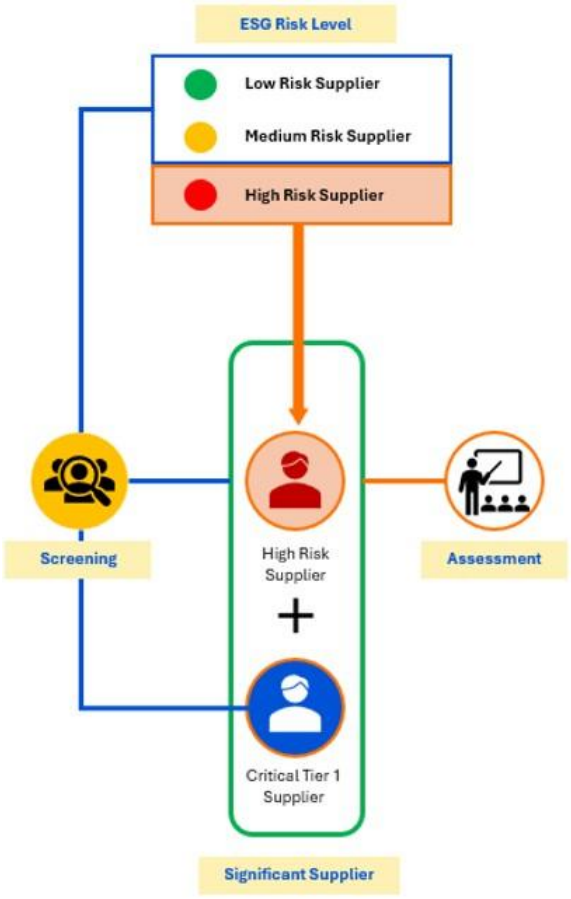
1. **Screening**

All partners have to carry out the Annual Supplier ESG Self-Assessment, so that the Company can track and evaluate the status of the supplier sustainability operations on a regular basis.

2. **Annual Supplier Risk Assessment**

The Company assesses the risks of its suppliers using criteria that cover both economic and ESG aspects, including the quality of work and products delivered to the Company, as well as the compliance with the Code of Ethics for Business Partners. According to the assessment, the Company classifies the risk levels of suppliers into 3 groups as follows:

- Low Risk Supplier
- Medium Risk Supplier
- High Risk Supplier



3. **Conducting Supplier Evaluations Based on Risk Levels**

The Company has developed guidelines for auditing and monitoring each supplier group based on their risk level.

Low-risk and medium-risk suppliers

- Identify risks and explore corrective measures with suppliers.
- Conduct supplier risk assessment every three years.

High-risk suppliers

- Conduct supplier risk assessment at least once a year.
- Conduct the in-depth desk assessment with surveyor quality assurance (SAQ) and request document methodology.
- Conduct on-site audit in all of supplier's facilities

Developing and Monitoring Corrective Actions

Following the audit, the Company will engage with high-risk suppliers to discuss the results and issue corrective action requests. Suppliers are expected to develop a plan to address their risk issues within the stipulated timeframe. If a supplier fails to implement the necessary corrective actions, the Company may consider postponing or terminating

future procurement with that supplier. Additionally, the Company is actively working to mitigate risks and enhance ESG operational capabilities through focus group and capacity-building sessions, which may be tailored to the nature and specific needs of each supplier group.

Supplier Risk Assessment and ESG Performance	Suppliers	Percentage
Risk-evaluated Suppliers (Critical Tier 1 and Non-Tier 1 Suppliers)	50	100%
Risk-evaluated Suppliers (New Suppliers)	264	100%
Risk-evaluated Suppliers with Potential Environmental Risk	0	0
Risk-evaluated Suppliers with Potential Social Risk	0	0
Risk-evaluated Suppliers with Potential Economic and Governance Risk	0	0
Suppliers with Identified and Mitigated Potential ESG risk	0	100% of Suppliers with Identified Risks



On-site ESG and Economic Performance Audit

In 2025, the Company conducted comprehensive ESG risk assessments and on-site audits of our suppliers. We are pleased to report that no suppliers were identified as high-risk in terms of economic or ESG criteria. Furthermore, the Company continuously evaluates economic risks associated with our supply chain, focusing on key areas such as supplier dependency (sole-sourcing risks), raw material price volatility, and potential operational disruption due to supplier insolvency or project abandonment. To proactively mitigate these risks, the Company implemented the following measures in 2025:

1. Direct Centralised Procurement: Increasing the proportion of direct procurement from manufacturers to enhance control over supply and quality.

2. Supplier Diversification: Expanding our network of partners and suppliers to support business growth and minimize the risk of over-dependency on single-source providers.
3. Cost Management & Strategic Sourcing: Implementing robust procurement strategies to monitor key material price fluctuations while actively sourcing low-carbon materials to align with our sustainability goals.

Business Potential Management and Development with Suppliers

The Company seeks feedback from contractors and suppliers to plan its work processes, foster mutual understanding, and share information with all suppliers and contractors. The Company conducts subgroup discussions with suppliers through online Zoom meetings and organises in-person meetings at general business settings or during special events called "Supplier Engagement Day." Additionally, the Company has established four communication channels for suppliers: 1) the Company's website, 2) LINE Official Account, 3) Voice of Vendor, and 4) through the Company's representatives.

To drive sustainable development throughout our supply chain, we prioritise critical business and ESG topics to collaboratively develop supplier capabilities. We engage with our partners to communicate our 2025 business approach via these two primary engagement formats:

1. **Focus Group:** Arrange discussions to enhance product and service quality, aligning with the supplier selection policy and industry-specific policies, ensuring the Company's value chain adheres to its guidelines. Address issues to foster cooperation with suppliers, particularly high-value or high-potential ones. In 2025, the Company will prioritise communication to enhance environmental management and production of low-carbon products through new manufacturer innovations.



Suppliers Communication of ESG Guidelines in the Company's Code of Conduct

2. **Capacity Building:** The Company prioritises the integration of sustainability into our product lifecycle by actively sourcing partners who share our commitment to sustainable innovation, occupant well-being, and environmental stewardship.

   The Company organized a business seminar titled **"SCero Together: Transforming the Future of Real Estate into Sustainability"** with attendances from more than 100 business partners, including building materials manufacturers and distributors, contractors, and financial institutions, to drive Green Procurement and reduce Scope 3 emissions. This initiative is a critical step toward our goal of reducing 100,000 tons of carbon equivalent by 2030. The seminar served as a platform for alignment on three strategic pillars:

1) Regulatory Landscape: Navigating emerging environmental laws and compliance requirements.

2) Market Trends: Capitalizing on the growing demand for eco-conscious products.

3) Affordable Green Solutions: Collaborating with manufacturers to enhance the accessibility and cost-competitiveness of sustainable materials.

The Company has set an ambitious target to ensure that over 95% of direct procurement value is derived from eco-friendly and health-conscious materials by 2026, reinforcing our dedication to a sustainable real estate industry.

(For more information, please refer to the section "3.3 Management of environmental sustainability".)





Procurement That Supports the Local Economy and Communities

The Company prioritizes supporting the local economy and communities by focusing on procuring from domestic manufacturers. In 2025, 80% of the Company's total purchase orders were from domestic suppliers and manufacturers. This strategy not only lowers shipping costs from foreign manufacturers but also reduces reliance on foreign imports. Additionally, it creates opportunities for Thai entrepreneurs to develop sustainably alongside the Company.

To support the Company's business partners in maintaining their operations, liquidity, and financial stability, the Company establishes a trade loan or credit repayment period of 30 days and ensures its debt repayment within this timeframe. In 2025, the Company average payment period to suppliers was at 30 days.

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

The Company has no complaints about human rights violations, illegal labour, or impacts on the community and the environment in the Company's projects constructed and renovated in 2025. *(For further information, please refer to the topic "Labour and Human Rights Complaints" in the "Social Performance during 2022 – 2025" at https://www.scasset.com/en/sustainability/sustainability/)*

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

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

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Company's operating revenues reached Baht 20,233 million. These revenues comprised of Baht 18,376 million in revenue from sales, Baht 1,126 million in revenues from rental and rendering of services, and Baht 731 million in revenues from consulting and management services. The Company had Baht 1,533 million in profit attributable to owners of the parent for the year. The Company had 96 development projects for sales with total project value of Baht 94,500 million comprising of 85 landed projects, and 11 condominium projects.

Analysis on the operation and financial condition

Operating results and profitability

2.1 Operational Analysis

2.1.1 Operating Revenue

The Company's total consolidated revenues in 2025 were Baht 20,233 million decreased by Baht 69 million or 0.34%. The decrease was mainly attributed as follows:

(Unit : Baht Million)

	2025	2024	Increase (Decrease)	
				%
Revenues from Sales	**18,376**	**18,955**	**(579)**	**(3)**
● Landed projects	15,458	16,353	(895)	(5)
● Condominium projects	2,918	2,602	316	12
Revenues from rental and rendering services	**1,126**	**1,068**	**58**	**5**
Revenues from consulting and management services	**731**	**279**	**452**	**162**
Revenues from Operating	**20,233**	**20,302**	**(69)**	**(0)**

- The revenue from sales for the year 2025 was Baht 18,376 million decreased by Baht 579 million or 3% from 2024.
- Revenues from sales of landed projects for the year 2025, which was the Company core revenue, was Baht 15,458 million, decreased by 5% from the previous year.

The proportion of revenue from sales of landed projects by each product type is as follows:

(Unit : Baht Million)

	2025		2024		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Revenues from sales of landed projects						
● Single detached houses	15,236	99	16,037	98	(801)	(5)
● Town house/Home office	222	1	316	2	(94)	(30)
Total	**15,458**	**100**	**16,353**	**100**	**(895)**	**(5)**

- Revenues from sales of condominium projects came from 4 ready-to-move projects increased by Baht 316 million or 12% from the previous year.

Revenue from rental and rendering services increased by Baht 58 million or 5% growth, driven by from a full-year revenue recognition of Bangna KM23 warehouse and from the growth of the number of after-sales services through Ruejai Application. The revenue from rental and rendering services for office for rent is at the same level of the previous year and remains the main source of revenue.

Revenues from consulting and management services increased by Baht 452 million or 162% compared to previous year, resulting from increasing in number of juristic person management and services rendered to joint ventures.

2.1.2 Operating Cost

In 2025 and 2024, the Company's operating cost was Baht 14,281 million and Baht 14,455 million, respectively. It decreased by Baht 174 million or 1%. The decrease mainly resulted from the following:

(Unit : Baht Million)

	2025	2024	Increase (Decrease)	
			Amount	%
Cost of sales	13,501	13,933	(432)	(3)
Cost of rental and rendering of services	407	392	15	4
Cost of consulting and management services	373	130	243	187
Total Operating Cost	**14,281**	**14,455**	**(174)**	**(1)**

- The Company's cost of sales increased Baht 432 million, in accordance with the decline in revenue from sales. The proportion of cost of sales decreased from the previous year from 73.47% to 73.51%.
- The Company's cost of rental and rendering of services and consulting and managements services increased inlining with the increased of revenue.

2.1.3 Selling expenses and distribution costs

The Company's selling expenses and distribution costs were Baht 1,604 million and Baht 1,606 million in 2025 and 2024, respectively. Selling expenses and distribution costs decreased from 2024 by Baht 2 million or 0.12%. This was primarily attributable to lower ownership transfer-related expenses, moving in line with the decline in revenue from sales. The decrease was, however, partially offset by an increase in agent commission expenses incurred from sales through external agents.

2.1.4 Administrative Expenses

Administrative expenses were Baht 2,212 million and Baht 2,496 million in 2025 and 2024, respectively. The expenses decreased by 284 million or 13% from the previous year.

2.1.5 Finance Costs

Finance costs were Baht 400 million and Baht 379 million in 2025 and 2024, respectively. Finance costs decreased by Baht 21 million or 5%.

2.1.6 Share of gain or loss of joint venture

Share of loss of joint venture, in 2025, were Baht 177 million and Baht 172 million in 2025 and 2024, respectively. The Company recognized its share of loss from the joint ventures' projects which are still in their initial phase of operation, particularly some condominium projects that are currently under construction.

2.1.7 Gain from fair value adjustment of investment property

Gain from fair value adjustment of investment property was Baht 73 million and Baht 178 million from 2025 and 2024, respectively. It decreased from 2024 for Baht 105 million or 59%.

2.1.8 Profit for the year

In 2025 and 2024, the Company's profit attributable to owners of the parent for the year was Baht 1,533 million and Baht 1,706 million, respectively, equivalent to a decrease of Baht 173 million or 10%, mainly due to the share of loss of joint ventures and decreased of gain of fair value adjustment of investment properties according to the previously mentioned.

2.2 Profitability

(Unit : Baht Million)

	Real Estate sales		Rental and rendering of Service		Consulting and management services		Total Segment	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Operating Revenues	18,375.68	18,955.22	1,126.19	1,068.55	731.34	278.63	20,233.21	20,302.40
Operating Cost	(13,501.27)	(13,933.13)	(406.56)	(392.30)	(372.82)	(129.59)	(14,280.65)	(14,455.01)
Gross Profit	**4,874.41**	**5,022.09**	**719.63**	**676.25**	**358.52**	**149.04**	**5,952.56**	**5,847.39**
Selling and Administrative Expenses	(3,202.32)	(3,372.26)	(87.73)	(54.38)	-	-	(3,290.05)	(3,426.64)
Operating result by segment	**1,672.09**	**1,649.83**	**631.90**	**621.87**	**358.52**	**149.04**	**2,662.51**	**2,420.75**
Unallocated expenses and incomes							(360.03)	(675.59)
Consolidated operating result							2,302.48	1,745.16
Gross Profit Margin (%)	**26.53**	**26.49**	**63.90**	**63.29**	**49.02**	**53.49**	**29.42**	**28.80**
Operating Profit Margin (%)	**9.10**	**8.70**	**56.11**	**58.20**	**49.02**	**53.49**	**11.19**	**8.60**

- Gross profit for 2025 was higher than 2024 inlining with the increased of revenue from rental and rendering service, and consulting and management services.
- Gross profit margin for 2025 was 29.42%, increased from 2024 because the gross profit margin of real estate sales and rental and rendering service were increased.
- Operating result by segment for 2025 was higher than 2024, driven by growth across every business segment.
- Operating profit margin for the Company in 2025 was 11.19%, increased from 2024. mainly due to a higher operating margin from the real estate sales and the Company's prudent cost management.

(Unit: Baht Million)

	2025		2024		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
Operating Revenues	20,233	100.00	20,302	100.00	(69)	(0.34)
Profit attributable to owners of the parent for the year	1,533	7.58	1,706	8.40	(173)	(11.29)

- Net profit margin for 2025 was 7.58%, decreased from 2024, mainly due to decreasing of gain from fair value adjustment in investment properties and share of losses of joint ventures, increased from 2024.

Asset management capability

3. Analysis of 2025 and 2024 Financial Positions

3.1 Assets

As at year ended 2025, the Company and the subsidiaries had total assets of Baht 63,955 million, an increase of Baht 3,303 million or 5% from the previous year. The decrease can be mainly attributed to the following developments:

(Unit: Baht Million)

	2025	2024	Increase (Decrease)	
			Amount	%
Cash and cash equivalents	2,248	1,323	925	70
Short-term investment	1,113	-	1,113	100
Trade and other current receivables, net	991	490	502	102
Real estate development cost, net	41,846	48,687	(6,842)	(14)
Short-term loan to related parties	720	430	290	67
Long-term loan to related parties	2,080	1,002	1,077	107

- Cash and cash equivalents increased by Baht 925 million, and short-term investments, which is the investments in the fixed income fund, increased by Baht 1,113 million. Both caused by the cash used in operating activities Baht 2,414 million, cash used in investing in activities Baht 803 million and cash generated from financing activities Baht 681 million and exchange loss on cash and cash equivalents Baht 5 million.
- Trade and other current receivables increased by Baht 502 million from entering the management contract with joint ventures and increasing from the interest receivables from joint ventures.
- Real estate development costs decreased by Baht 6,842 million mainly due to loss of decreased primarily due to the loss of control over a subsidiary, resulting in its reclassification as a joint venture.
- Short and long-term loan to related parties increased by Baht 1,367 million from issuing the loans to joint ventures.

Asset Utilization

- Normally, the credit term for rental customers is around 15 days. The Company’s management has confidence in collecting all its overdue receivables.
- Inventories are the real estate development costs as of year ended 2025. Inventory turnover was 0.45 times. There were houses ready for sale value Baht 15,957 million

3.2 Liabilities

As at year ended 2025 and 2024, total consolidated liabilities were Baht 39,175 million and Baht 43,164 million respectively, a decrease of Baht 3,989 million, or 9%. The change was mainly caused by the following:

(Unit : Baht Million)

	2025	2024	Increase (Decrease)	
			Amount	%
Trade and other payables	1,005	3,403	(2,398)	(70)
Long-term borrowings from financial institutions	11,118	12,741	(1,623)	(13)

- Trade and other payables decreased by Baht 2,398 million, mainly due to an increase in land payable.
- Long-term borrowings from financial institutions decreased by Baht 1,623 million primarily due to the loss of control over subsidiaries.

3.3 Shareholders' Equity

As at year ended 2025 and 2024, shareholders' equity of the Company was Baht 24,780 million and Baht 24,095 million, respectively increased by Baht 686 million. The main changes are as follows:

- Comprehensive incomes for 2025 with value of Baht 1,352 million.
- An increase of ordinary shares with value of Baht 144 million from decreased of translation due to appreciate of Thai Baht at the end of period.
- Dividend paid amounting to Baht 684 million.

3.4 Liquidity and Adequacy of Liquidity

As of December 31, 2025, the Company had total current assets of Baht 48,521 million, and total current liabilities of Baht 19,407 million. Its current ratio was 2.50. Its cash and cash equivalent and high-liquidity short-term investments as of December 31, 2025, was Baht 3,361 million, an increase of Baht 2,038 million from the previous year due to the following activities:

- Net cash generated from operations was Baht 2,414 million, mainly from operating profit before changes in operating assets and liabilities.
- Net cash generated from investing activities was Baht 310 million, mainly from cash receipts from losing control in subsidiaries.
- Net cash used in financing activities was Baht 681 million, mainly from cash payments for loans from financial institutions.
- Exchange rate loss on cash and cash equivalent for Baht 5 million.

Liquidity and capital adequacy

Adequacy of Liquidity

Undrawn credit facilities at the end of 2025	Unit: Baht Million
Bills of exchange	635
Bank loans	
Expiring within one year	3,956
Expiring beyond one year	19,165
Debentures	9,000

Portion	2025	2024
Short-term borrowings (%)	30	30
Long-term borrowings (%)	70	70
Total (%)	**100**	**100**

At the end of 2025, 70% of the Company's main funding sources were long-term borrowings, derived from the issuance of debentures. In 2025, the Company issued Baht 6,000 million of unsubordinated and unsecured debentures of SC Asset Corporation Public Company Limited to repay outstanding borrowings upon maturity. At the end of 2025, the Company had the debentures outstanding Baht 16,000 million which in accordance with the resolution of the Company's Annual General Shareholders Meeting held on 24 April 2025, which approved the issuance and sale of debentures for an aggregated amount not exceeding Baht 25,000 million. The Company had the said outstanding debentures to be redeemed between the periods of 2026-2029. In addition, the other part of the Company's long-term funding came from long-term borrowings from financial institutions.

- The current ratio as of year ended 2025 was 2.50 times, an increase caused by an increase of real estate development cost including a decrease of short-term loans.
- The quick ratio as of year ended 2025 was 0.22 times, increased by 0.14 times compared to the end of 2024 from increasing of cash and cash equivalents.

3.5 Capital Structure

	2025	2024	Increase (Decrease)
Debt to equity ratio (Times)	1.58	1.79	(0.21)
Interest Coverage Ratio (Times)	1.63	1.77	(0.14)
Debt Service Coverage Ratio (Times)	0.17	0.21	(0.04)

- Debt to equity ratio as of the year ended 2025 was 1.58 times, showed a higher than the year ended 2024. Under the current covenants of the Company's debenture and long-term borrowings from financial institutions, it is required to maintain its debt-to-equity ratio in accordance with the definition and term condition of the loan agreement. The Company was able to maintain an adequate financial ratio during the year.
- Interest coverage ratio was 1.63 times from lower earnings before interest, taxes, depreciation and amortization compared to the previous year and
- debt service coverage ratio at the end of 2024 was 0.17 times, which is similar to the previous year.

Debt obligations and management of off-balance sheet

3.6 Contingent Liabilities

As of years ended 2025 and 2024, the Company had the following contingent liabilities relating to obligations from capital commitments:

(Unit: Baht Million)

Item	2025	2024
Capital expenditure in land for project development	2,674	5,739
Capital expenditure in property, plant and equipment and leasehold rights	67	21
Capital expenditures in renting land for hotel operations and warehouse for rent	-	1,451

Information disclosure for property developer

Details of projects' payment as follows:

1. Details of projects' payment for ongoing projects as of December 31, 2025

Project		Sold value (Baht million) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2) - (3)		Balance r (1) -	
			Baht Milllion	Percentage of sold value	Baht Milllion	Percentage of cumulative payment due date	Baht Milllion	Percentage of cumulative payment due date	Baht Milllion	P
1	NINETY-FIVE EAST ONE	594.30	375.30	63.15	375.30	100.00	-	-	219.00	
2	BANGKOK BOULEVARD BANGNA KM.5	2,025.45	2,025.45	100.00	2,025.45	100.00	-	-	0.00	
3	BANGKOK BOULEVARD BANGNA KM.12	173.75	161.55	92.98	161.55	100.00	-	-	12.20	
4	BANGKOK BOULEVAED BANGNA-SRINAKARIN	1,642.45	1,601.90	97.53	1,601.90	100.00	-	-	40.55	
5	BANGKOK BOULEVARD BOROM - SAI 4	366.44	272.23	74.29	272.23	100.00	-	-	94.21	
6	BANGKOK BOULEVARD CHAENGWATTHANA - CHAIYAPHRUEK	119.41	90.63	75.90	90.63	100.00	-	-	28.78	
7	BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	814.45	814.45	100.00	814.45	100.00	-	-		
8	BANGKOK BOULEVARD NGAMWONGWAN	244.82	180.56	73.75	180.51	99.97	0.05	0.03	64.26	
9	BANGKOK BOULEVARD RAMA2	240.79	223.99	93.02	223.99	100.00	-	-	16.80	
10	BANGKOK BOULEVARD RATCHAPHRUEX-PINKLAO	581.25	565.80	97.34	565.80	100.00	-	-	15.45	
11	BANGKOK BOULEVARD RAMINTRA 109	792.65	758.35	95.67	758.35	100.00	-	-	34.30	
12	BANGKOK BOULEVARD RAMINTRA-WATCHARAPOL	1,913.97	1,913.97	100.00	1,913.97	100.00	-	-	0.00	

13	BANGKOK BOULEVARD SIGNATURE BANGKHAE	386.28	365.80	94.70	365.80	100.00	-	-	20.48	
14	BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA	1,190.27	1,155.98	97.12	1,155.98	100.00	-	-	34.29	
15	BANGKOK BOULEVARD SIGNATURE CHAENGWATTANA-RATCHAPHRUEK	447.91	390.66	87.22	390.66	100.00	-	-	57.25	
16	BANGKOK BOULEVARD SIGNATURE PRACHACHUEN	624.08	624.08	100.00	624.08	100.00	-	-	0.00	
17	BANGKOK BOULEVARD SIGNATURE PINKLAO-BOROM	502.29	502.29	100.00	502.29	100.00	-	-		
18	BANGKOK BOULEVARD SIGNATURE RAMA2	313.21	249.81	79.76	246.61	98.72	3.20	1.28	63.40	
19	BANGKOK BOULEVARD SIGNATURE RAMA 5	414.01	414.01	100.00	414.01	100.00	-	-	-	
20	BANGKOK BOULEVARD SIGNATURE RAMINTRA-PHRAYA SUREN	232.90	128.28	55.08	128.28	100.00	-	-	104.62	
21	BANGKOK BOULEVARD SIGNATURE RAMINTRA-WATCHARAPOL	608.15	608.15	100.00	608.15	100.00	-	-	-	
22	BANGKOK BOULEVARD SIGNATURE SATHORN-PINKLAO	443.55	443.55	100.00	443.55	100.00	-	-	0.00	
23	BANGKOK BOULEVARD SIGNATURE WESTGATE	735.11	722.11	98.23	722.11	100.00	-	-	13.00	
24	BANGKOK BOULEVARD TIWANON-DONMUEANG	73.00	35.20	48.22	35.20	100.00	-	-	37.80	
25	BANGKOK BOULEVARD TIWANON-RANGSIT	884.78	848.85	95.94	848.85	100.00	-	-	35.93	
26	BANGKOK BOULEVARD VIBHAVADI-PHAHOLYOTHIN	1,684.36	1,638.57	97.28	1,638.57	100.00	-	-	45.79	
27	BANGKOK BOULEVARD PAUSE VIBHAVADI-PHAHOLYOTHIN	79.30	16.33	20.59	16.33	100.00	-	-	62.97	

28	BANGKOK BOULEVARD WESTGATE	1,719.91	1,719.90	100.00	1,719.90	100.00	-	-	0.01	
29	BANGKOK BOULEVARD WESTGATE STATION	172.27	172.27	100.00	172.27	100.00	-	-	-	
30	BOULEVARD TUSCANY CHA AM-HUA HIN	883.93	872.94	98.76	872.94	100.00	-	-	10.99	
31	CONNOISSEUR	1,837.01	1,837.01	100.00	1,728.51	94.09	108.50	5.91	-	
32	GRAND BANGKOK BOULEVARD BOROMMARATCH CHONNANI	259.15	66.15	25.53	66.15	100.00	-	-	193.00	
33	GRAND RBANGKOK BOULEVARD BANGNA KM.15	371.07	331.17	89.25	331.17	100.00	-	-	39.90	
34	GRAND BANGKOK BOULEVARD DONMUEANG – CHAENGWATTHANA	412.50	412.50	100.00	412.50	100.00	-	-	-	
35	GRAND BANGKOK BOULEVARD CHAENGWATTANA-RATCHAPHRUEK	1,191.03	1,131.04	94.96	1,131.04	100.00	-	-	59.99	
36	GRAND BANGKOK BOULEVARD KRUNGTHEP KRITHA	1,882.05	1,822.05	96.81	1,822.05	100.00	-	-	60.00	
37	GRAND BANGKOK BOULEVARD PINKLAO-BOROM	150.10	150.10	100.00	150.10	100.00	-	-	-	
38	GRAND BANGKOK BOULEVARD PINKLAO-KANCHANA	2,045.00	1,803.60	88.20	1,800.70	99.84	2.90	0.16	241.40	
39	GRAND BANGKOK BOULEVARD PETCHKASEM-KANCHANA	852.87	781.87	91.68	780.77	99.86	1.10	0.14	71.00	
40	GRAND BANGKOK BOULEVARD RAMA 9 - KRUNGTHEP KRITHA	1,384.00	1,384.00	100.00	1,384.00	100.00	-	-	-	
41	GRAND BANGKOK BOULEVARD RAMINTRA-KASETNAWAMIN	986.75	887.55	89.95	887.55	100.00	-	-	99.20	

42	GRAND BANGKOK BOULEVARD RATCHAPHRUEK–PINKLAO	1,882.40	1,746.84	92.80	1,746.84	100.00	-	-	135.56	
43	GRAND BANGKOK BOULEVARD STATE BANGNA	648.57	552.68	85.22	552.68	100.00	-	-	95.89	
44	GRAND BANGKOK BOULEVARD SUKSAWAT-RAMA3	1,734.51	1,294.90	74.66	1,288.35	99.49	6.55	0.51	439.61	
45	GRAND BANGKOK BOULEVARD NA UTTHAYAN	299.20	299.20	100.00	299.20	100.00	-	-	-	
46	GRAND BANGKOK BOULEVARD YARD BANGNA	612.47	552.67	90.24	552.67	100.00	-	-	59.80	
47	THE GENTRY CULTIVAR RAMA 9	254.40	204.43	80.36	204.43	100.00	-	-	49.97	
48	THE GENTRY KASET-NAWAMIN	1,325.36	1,300.67	98.14	1,300.67	100.00	-	-	24.69	
49	THE GENTRY SUKHUMVIT-BANGNA	584.80	584.80	100.00	584.80	100.00	-	-	-	
50	MATTER NGAM WONG WAN	216.02	146.04	67.60	146.04	100.00	-	-	69.98	
51	PAVE BANGNA	1,553.54	1,543.10	99.33	1,543.10	100.00	-	-	10.44	
52	PAVE KANCHANA-RATCHAPHRUEK	255.49	234.65	91.84	234.65	100.00	-	-	20.84	
53	PAVE MOTORWAY-CHACHOENGSAO	726.39	709.73	97.71	709.73	100.00	-	-	16.66	
54	PAVE PETCHKASEM-SAI4	1,055.74	1,047.87	99.25	1,047.87	100.00	-	-	7.87	
55	PAVE RANGSIT-VIBHAVADI	817.96	807.53	98.72	807.53	100.00	-	-	10.43	
56	SONLE RESIDENCES	250.00	250.00	100.00	250.00	100.00	-	-	-	
57	V COMPOUND BANGNA	658.64	644.06	97.79	644.06	100.00	-	-	14.58	
58	V COMPOUND BANGNA-SRINAKARIN	425.35	418.66	98.43	418.66	100.00	-	-	6.69	
59	V COMPOUND RATCHAPHRUEK-345	177.78	168.15	94.58	168.15	100.00	-	-	9.63	

60	V COMPOUND RANGSIT-VIBHAVADI	576.33	565.62	98.14	565.62	100.00	-	-	10.71	
61	V COMPOUND TIWANON-RANGSIT	1,445.56	1,445.56	100.00	1,445.56	100.00	-	-		
62	V COMPOUND TIWANON RANGSIT NEXT	417.30	408.63	97.92	408.63	100.00	-	-	8.67	
63	VENUE FLOW CHAENGWATTANA	1,701.07	1,701.07	100.00	1,701.07	100.00	-	-	0.00	
64	VENUE FLOW TIWANON-RANGSIT	1,627.07	1,627.07	100.00	1,627.07	100.00	-	-		
65	VENUE ID PETCHKASEM 81	320.35	312.66	97.60	312.66	100.00	-	-	7.69	
66	VENUE ID MOTORWAY-RAMA9	808.23	781.21	96.66	781.21	100.00	-	-	27.02	
67	VENUE ID PINKLAO-KANCHANA	190.63	156.23	81.95	156.23	100.00	-	-	34.40	
68	VENUE ID PHAHOLYOTHIN–RANGSIT	854.20	818.47	95.82	818.47	100.00	-	-	35.73	
69	VENUE ID PINKLAO-SALAYA	1,115.80	1,083.81	97.13	1,083.81	100.00	-	-	31.99	
70	VENUE ID RATCHAPHRUEK-345	209.35	184.86	88.30	184.86	100.00	-	-	24.49	
71	VENUE ID RAMINTRA-MINBURI	244.46	223.22	91.31	223.22	100.00	-	-	21.24	
72	VENUE ID RANGSIT-PATHUMTHANI	554.92	549.98	99.11	549.98	100.00	-	-	4.94	
73	VENUE ID VIBHAVADI-PHAHOLYOTHIN	896.82	888.18	99.04	888.18	100.00	-	-	8.64	
74	VENUE ID WESTGATE	1,305.21	1,290.24	98.85	1,290.24	100.00	-	-	14.97	
75	VENUE FORM BANGNA-SRIVAREE	208.36	133.40	64.02	133.40	100.00	-	-	74.96	
76	VENUE FORM RAMA5	188.50	65.70	34.85	65.70	100.00	-	-	122.80	
77	VENUE PORTRAIT DONMUEANG-CHAENGWATTHANA	153.32	117.48	76.62	117.48	100.00	-	-	35.84	
78	VENUE PORTRAIT WESTGATE	243.20	238.29	97.98	238.29	100.00	-	-	4.91	

79	VERVE RAMKHAMHAENG-WONGWAEN	663.44	655.25	98.77	655.25	100.00	-	-	8.19	
80	WORKPLACE PETCHKASEM81-2	558.39	548.62	98.25	548.62	100.00	-	-	9.77	
81	WORKPLACE RAMINTRA-PHRAYA SUREN	46.08	25.55	55.45	25.55	100.00	-	-	20.53	
82	COBE KASET-SRIPATUM	1,378.24	486.11	35.27	478.82	98.50	7.29	1.50	892.13	
83	COBE LADPRAO-SUTTHISAN	574.09	17.19	2.99	16.86	98.05	0.33	1.95	556.90	
84	COBE RATCHADA-RAMA9	5,904.00	1,012.41	17.15	988.12	97.60	24.29	2.40	4,891.59	
85	REFERENCE KASET DISTRICT	1,207.29	58.06	4.81	51.09	87.99	6.97	12.01	1,149.23	
86	REFERENCE EKKAMAI	2,791.91	498.70	17.86	486.41	97.54	12.29	2.46	2,293.21	
87	REFERENCE SATHORN-WONGWIANYAI	2,570.17	2,339.46	91.02	2,337.33	99.91	2.13	0.09	230.71	
88	STILL SUKHUMVIT 20	3,272.93	42.08	1.29	42.08	-	-	-	3,230.85	
89	SCOPE LANGSUAN	8,630.53	8,472.93	98.17	8,472.93	100.00	-	-	157.60	
90	SCOPE PROMSRI	837.21	829.14	99.04	829.14	100.00	-	-	8.07	
91	SCOPE THONG LO	1,246.96	1,246.96	100.00	1,246.96	100.00	-	-	-	
92	SEA THEATRE RAWAI	141.76	24.29	17.13	24.29	100.00	-	-	117.47	
Total		**88,638.87**	**71,854.41**	**81.06**	**71,678.81**	**99.76**	**175.60**	**0.24**	**16,784.46**	

Remark: Overdue balance was reported for total amount in purchase and sale contract and in the period of installment payment but unpaid on due date as aforementioned.

2. Details of overdue payment as of December 31, 2025

		Cumulative overdue payment		Overdue 1-3 months		Overdue 4-6 months		Overdue more t months	
Project		No. of customers	Baht	No. of customers	Baht	No. of customers	Baht	No. of customers	B
1	BANGKOK BOULEVARD NGAMWONGWAN	1	50,000.00	1	50,000.00	-	-	-	

2	BANGKOK BOULEVARD SIGNATURE RAMA 2	2	3,200,000.00	1	100,000.00	1	3,100,000.00	-	
3	CONNOISSEUR	1	108,500,000.00	-	-	1	108,500,000.00	-	
4	GRAND BANGKOK BOULEVARD PINKLAO-KANCHANA	1	2,900,300.00	1	2,900,300.00	-	-	-	
5	GRAND BANGKOK BOULEVARD PETCHKASEM-KANCHANA	1	1,100,000.00	1	1,100,000.00	-	-	-	
6	GRAND BANGKOK BOULEVARD SUKSAWAT-RAMA3	2	6,559,160.00	2	6,559,160.00	-	-	-	
7	COBE KASET-SRIPATUM	122	7,293,400.00	49	995,700.00	14	506,500.00	59	5,79
8	COBE LADPRAO-SUTTHISAN	36	335,911.00	36	335,911.00	-	-	-	
9	COBE RATCHADA-RAMA9	261	24,279,008.00	81	2,078,048.00	37	1,207,125.00	143	20,99
10	REFERENCE KASET DISTRICT	77	6,973,520.00	43	2,212,690.00	29	2,597,900.00	5	2,16
11	REFERENCE EKKAMAI	58	12,280,200.00	28	1,400,500.00	6	797,100.00	24	10,08
12	REFERENCE SATHORN-WONGWIANYAI	6	2,126,854.00	2	1,049,680.00	3	996,079.00	1	8
Total		**568**	**175,598,353.00**	**245**	**18,781,989.00**	**91**	**117,704,704.00**	**232**	**39,11**

Issuance of debt securities with an obligation to maintain financial ratios

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

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

Throughout the tenors of the debentures, the debenture issuer shall maintain the Debt to Equity Ratio, as at the end of each of its quarterly financial statements, at 2:1 (two to one). Indeed, in accordance with the definitions

"Debt" means any debt amounts that bear interest as well as any debt instruments, except for any perpetual bond, as appearing in the consolidated financial statements of the debenture issuer for each of the relevant financial periods that has been audited or reviewed by the auditors.

"Equity" means the shareholders' equity, as appearing in the consolidated financial statements of the debenture issuer for each of the relevant financial periods that has been audited or reviewed by the auditor, including the portion of the minority interest.

"Consolidated Financial Statements" means the consolidated statements of financial positions of the debenture issuer and its subsidiaries, prepared as per the requirements of the Stock Exchange of Thailand for the consolidated financial statements that are audited or reviewed by the auditors, and which the debenture issuer has submitted to the Stock Exchange of Thailand.

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

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

The Company has identified key factors that may affect our financial position and operations going forward, particularly elevated household debt levels that have led financial institutions to tighten mortgage lending standards. This has resulted in lower loan approval rates and longer closing periods, especially for projects priced between THB 3-10 million which face the most direct impact. Interest rates have declined slowly due to the Bank of Thailand's cautious policy approach, while global economic volatility continues to affect construction material costs and foreign exchange rates, impacting both customers purchasing power and our profit margins. The BOT's regulatory focus on reducing non-performing loans (NPLs) continues to influence lending behavior, which may affect our cash flow and liquidity. In response, we have adapted our strategy under the "Reform to Perform: Thriving for Good" framework by building a balanced business portfolio through three engines: property development for sale focused on customers with strong potential, recurring income properties that strengthen our financial stability, and new business ventures that expand growth opportunities. This reduces our reliance on any single revenue stream and spreads risk more effectively. We are also restructuring our cost base to maintain margins, managing our debt-to-equity ratio at appropriate levels, and continuously strengthening our liquidity position to ensure the Company can grow steadily and sustainably while creating long-term value for shareholders and society.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	2,037,669.52	1,323,188.68	2,247,701.10
Short-Term Investments - Net (ThousandTHB)	0.00	0.00	1,113,240.46
Investment In Debt Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	0.00	0.00	1,113,240.46
Trade And Other Receivables - Current - Net (ThousandTHB)	170,850.14	489,720.82	991,272.35
Short-Term Loan And Interest Receivables (ThousandTHB)	30,610.00	430,333.00	720,296.40
Related Parties (ThousandTHB)	30,610.00	430,333.00	720,296.40
Inventories - Net (ThousandTHB)	46,245,719.35	48,687,390.65	41,845,749.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Real Estate Development Costs (ThousandTHB)	46,245,719.35	48,687,390.65	41,845,749.33
Other Current Assets (ThousandTHB)	1,926,294.63	2,008,780.26	1,602,458.96
Advance Payment For Purchases Of Assets (ThousandTHB)	1,853,878.99	1,923,858.45	1,469,124.34
Other Current Assets - Others (ThousandTHB)	72,415.64	84,921.81	133,334.62
Total Current Assets (ThousandTHB)	50,411,143.64	52,939,413.41	48,520,718.60
Long-Term Investments - Net (ThousandTHB)	233,853.47	283,411.14	292,328.52
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	217,425.03	257,727.06	266,614.44
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	16,428.44	25,714.08	25,714.08

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	564,516.45	1,393,302.64	1,339,526.19
Investment In Joint Ventures (ThousandTHB)	564,516.44	1,393,302.65	1,339,526.19
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	443,219.00	1,002,439.00	2,079,869.00
Related Parties (ThousandTHB)	443,219.00	1,002,439.00	2,079,869.00
Derivative Assets - Non-Current (ThousandTHB)	53,046.91	56,753.49	36,497.34
Land And Projects Held For Future Development (ThousandTHB)	231,412.86	231,412.86	231,412.86
Investment Properties - Net (ThousandTHB)	9,111,596.43	9,565,036.71	9,676,479.75
Property, Plant And Equipment - Net (ThousandTHB)	1,849,044.20	1,111,325.09	1,083,538.74
Right-Of-Use Assets - Net (ThousandTHB)	738,747.73	140,742.89	153,423.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Net (ThousandTHB)	127,360.11	141,628.89	148,158.17
Deferred Tax Assets (ThousandTHB)	22,535.66	77,959.66	81,865.48
Other Non-Current Assets (ThousandTHB)	101,237.69	314,614.81	311,369.11
Total Non-Current Assets (ThousandTHB)	13,476,570.50	14,318,627.19	15,434,468.53
Total Assets (ThousandTHB)	63,887,714.14	67,258,040.60	63,955,187.13
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	9,931,299.35	4,835,948.36	4,874,207.20
Trade And Other Payables - Current (ThousandTHB)	1,419,120.27	3,402,893.27	1,004,780.66
Accrued Expenses - Current (ThousandTHB)	2,230,849.44	1,897,005.18	1,892,737.50
Current Portion Of Long-Term Debts (ThousandTHB)	8,055,818.20	10,294,377.44	9,726,847.18
Financial Institutions (ThousandTHB)	3,455,818.20	4,294,377.44	3,656,847.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bonds (ThousandTHB)	4,600,000.00	6,000,000.00	6,070,000.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	842,957.30	1,386,155.88	1,278,226.36
Deferred Revenue - Others (ThousandTHB)	842,957.30	1,386,155.88	1,278,226.36
Current Portion Of Lease Liabilities (ThousandTHB)	8,274.34	10,108.15	15,994.92
Income Tax Payable (ThousandTHB)	160,945.39	42,466.52	75,850.70
Other Current Liabilities (ThousandTHB)	517,970.84	548,100.56	538,325.07
Total Current Liabilities (ThousandTHB)	23,167,235.13	22,417,055.36	19,406,969.59
Non-Current Portion Of Long-Term Debts (ThousandTHB)	15,234,196.96	18,446,441.40	17,350,224.99
Financial Institutions (ThousandTHB)	5,034,196.96	8,446,441.40	7,460,731.59
Bonds (ThousandTHB)	10,200,000.00	10,000,000.00	9,889,493.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	349,638.81	353,702.73	354,108.24
Other Non-Current Financial Liabilities (ThousandTHB)	599,583.30	554,916.85	543,958.27
Retentions (ThousandTHB)	599,583.30	554,916.85	543,958.27
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	196,692.00	196,677.74	181,625.00
Unearned Rental Income (ThousandTHB)	196,692.00	196,677.74	181,625.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	341,983.36	361,874.68	450,351.40
Deferred Tax Liabilities (ThousandTHB)	732,119.27	823,425.19	869,951.22
Other Non-Current Liabilities (ThousandTHB)	14,228.81	9,413.29	17,924.14
Total Non-Current Liabilities (ThousandTHB)	17,468,442.51	20,746,451.88	19,768,143.26
Total Liabilities (ThousandTHB)	40,635,677.64	43,163,507.24	39,175,112.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	4,379,332.01	4,379,332.01	4,529,559.51
Authorised Ordinary Shares (ThousandTHB)	4,379,332.01	4,379,332.01	4,529,559.51
Issued And Paid-Up Share Capital (ThousandTHB)	4,272,851.31	4,277,213.39	4,277,263.40
Paid-Up Ordinary Shares (ThousandTHB)	4,272,851.31	4,277,213.39	4,277,263.40
Premium (Discount) On Share Capital (ThousandTHB)	507,128.30	515,184.24	515,247.24
Retained Earnings (Deficits) (ThousandTHB)	18,286,248.13	19,093,602.95	19,877,325.01
Retained Earnings - Appropriated (ThousandTHB)	437,933.20	437,933.20	452,956.20
Legal And Statutory Reserves (ThousandTHB)	437,933.20	437,933.20	452,956.20
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	17,848,314.93	18,655,669.75	19,424,368.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	161,409.73	161,895.55	17,878.85
Surplus (Deficits) (ThousandTHB)	51,557.88	62,195.68	48,839.42
Surplus (Deficits) From Measurement Of Investment In Equity Instruments Through Other Comprehensive Income (ThousandTHB)	9,173.52	16,602.03	16,602.03
Surplus (Deficits) From Cash Flow Hedges (ThousandTHB)	42,324.00	45,533.29	32,177.03
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	60.36	60.36	60.36
Share-Based Payment Transactions (ThousandTHB)	65,764.29	67,447.19	69,960.36
Share Subscription Received In Advance (ThousandTHB)	942.87	0.00	0.00
Currency Translation Adjustments (ThousandTHB)	43,144.69	32,252.68	(100,920.93)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	23,227,637.47	24,047,896.13	24,687,714.50
Non-Controlling Interests (ThousandTHB)	24,399.04	46,637.23	92,359.78
Total Equity (ThousandTHB)	23,252,036.50	24,094,533.36	24,780,074.28
Total Liabilities And Equity (ThousandTHB)	63,887,714.14	67,258,040.60	63,955,187.13

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	24,487,092.73	20,302,404.28	20,233,211.82
Revenue From Sales (ThousandTHB)	23,369,527.88	18,955,223.69	18,375,677.43
Revenue from rental and rendering of services (ThousandTHB)	977,432.91	1,068,548.84	1,126,189.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue from consulting and management services (ThousandTHB)	140,131.94	278,631.75	731,344.50
Other Income (ThousandTHB)	195,708.30	343,000.61	342,332.61
Total Revenue (ThousandTHB)	24,682,801.03	20,645,404.89	20,575,544.43
Costs (ThousandTHB)	16,600,576.48	14,455,014.51	14,280,656.17
Cost Of Sales (ThousandTHB)	16,163,769.47	13,933,125.70	13,501,272.43
Cost of rental and rendering of services (ThousandTHB)	367,433.33	392,298.92	406,562.75
Cost of consulting and management services (ThousandTHB)	69,373.68	129,589.89	372,820.99
Selling And Administrative Expenses (ThousandTHB)	4,456,424.02	4,102,227.34	3,815,616.24
Selling Expenses (ThousandTHB)	1,803,366.19	1,605,643.61	1,603,565.25
Administrative Expenses (ThousandTHB)	2,653,057.83	2,496,583.73	2,212,050.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	54,333.26	171,851.95	(176,794.82)
Other Gains (Losses) (ThousandTHB)	(116,521.41)	177,957.23	72,964.34
Gains (Losses) On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	(116,521.41)	177,957.23	72,964.34
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	3,563,612.38	2,437,972.22	2,375,441.54
Finance Costs (ThousandTHB)	382,521.89	379,154.26	399,768.31
Income Tax Expense (ThousandTHB)	656,178.91	331,055.64	411,849.13
Net Profit (Loss) For The Period (ThousandTHB)	2,524,911.58	1,727,762.32	1,563,824.10
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	(19,793.55)	3,209.28	(13,356.26)
Currency Translation Adjustments (ThousandTHB)	(32,320.55)	(10,892.01)	(133,173.60)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	0.00	9,285.64	0.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	0.00	(81,273.64)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	(1,857.13)	16,254.73
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(52,114.10)	(254.21)	(211,548.77)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	2,472,797.48	1,727,508.10	1,352,275.33
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	2,482,269.96	1,705,524.13	1,532,695.57
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	42,641.62	22,238.19	31,128.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	2,430,155.86	1,705,269.91	1,321,552.76
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	42,641.62	22,238.19	30,722.57
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.58230	0.39880	0.35830
Diluted Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.57990	0.39870	0.35830

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	3,563,612.38	2,437,972.22	2,375,441.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	147,325.25	152,190.33	134,683.35
Depreciation (ThousandTHB)	120,322.51	126,713.11	110,549.40
Amortisation (ThousandTHB)	27,002.74	25,477.22	24,133.95
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	2,420.00	1,300.00	52,108.10
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(68,716.08)	(190,413.54)	170,739.75
Share-Based Payments (ThousandTHB)	3,347.12	1,682.90	2,513.17
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	0.00	(1,757.92)	0.00
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(96,541.37)	(244,403.23)	(167,593.47)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	116,521.41	(182,608.85)	(72,964.34)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	61.67	(2,630.70)	(1,220.20)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	27,682.09	6,938.37	6,319.25
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	27,682.09	6,938.37	6,319.25
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	1,277.90	1,000.00	291.96
Dividend And Interest Income (ThousandTHB)	(36,271.99)	(52,371.17)	(110,798.36)
Interest Income (ThousandTHB)	(36,271.99)	(52,371.17)	(110,798.37)
Employee Benefit Expenses (ThousandTHB)	41,975.72	45,308.36	48,820.22
Other Reconciliation Items (ThousandTHB)	(30,708.47)	5,696.31	18,259.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	3,671,985.63	1,977,903.08	2,456,600.12
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(39,047.00)	(274,545.23)	(468,718.90)
(Increase) Decrease In Inventories (ThousandTHB)	(2,179,280.25)	(369,689.76)	2,445,743.50
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(1,461,308.55)	(905,526.11)	(115,990.11)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(418,076.01)	1,983,773.00	(154,422.66)
Increase (Decrease) In Accrued Expenses (ThousandTHB)	(111,064.56)	(432,672.99)	88,140.53
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(1,951.25)	(25,417.04)	(41,617.14)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	134,817.13	523,832.08	(120,693.60)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	(403,924.86)	2,477,657.03	4,089,041.74
Interest Paid (ThousandTHB)	(1,059,110.47)	(1,746,725.20)	(1,357,778.42)
Income Tax (Paid) Received (ThousandTHB)	(631,583.51)	(413,652.60)	(316,951.61)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(2,094,618.84)	317,279.23	2,414,311.72
(Increase) Decrease In Short-Term Investments (ThousandTHB)	0.00	0.00	(1,112,797.64)
Purchase Of Investments (ThousandTHB)	(119,784.96)	(41,017.96)	(25,829.61)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	211,541.37	1,166,892.98	1,023,478.56
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(52,982.99)	(117,498.78)	(54,349.99)
Loan Receivables Made (ThousandTHB)	(473,829.00)	(1,527,952.00)	(741,902.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Made (ThousandTHB)	(30,610.00)	(841,232.00)	(571,822.00)
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	(30,610.00)	(841,232.00)	(571,822.00)
Long-Term Loan Receivables Made (ThousandTHB)	(443,219.00)	(686,720.00)	(170,080.00)
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	(443,219.00)	(686,720.00)	(170,080.00)
Loan Receivables Repayment Received (ThousandTHB)	0.00	617,009.00	453,728.60
Short-Term Loan Receivables Repayment Received (ThousandTHB)	0.00	489,509.00	359,888.60
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	0.00	489,509.00	359,888.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Repayment Received (ThousandTHB)	0.00	127,500.00	93,840.00
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	0.00	127,500.00	93,840.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	29,069.25	1,312.42	989.72
Property, Plant And Equipment (ThousandTHB)	2,069.25	1,312.42	989.63
Investment Properties (ThousandTHB)	27,000.00	0.00	0.09
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,809,397.43)	(644,945.18)	(385,596.05)
Property, Plant And Equipment (ThousandTHB)	(339,032.05)	(255,709.29)	(151,128.91)
Intangible Assets (ThousandTHB)	(32,159.81)	(40,232.28)	(30,520.48)
Investment Properties (ThousandTHB)	(1,438,205.58)	(348,897.67)	(203,946.66)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets (ThousandTHB)	0.00	(105.95)	0.00
Dividend Received (ThousandTHB)	51,942.00	47,672.90	9,461.18
Interest Received (ThousandTHB)	23,489.98	8,045.72	29,367.81
Net Cash From (Used In) Investing Activities (ThousandTHB)	(2,139,951.79)	(490,480.91)	(803,449.42)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	4,181,740.35	(5,095,351.00)	104,351.61
Proceeds From Borrowings (ThousandTHB)	9,647,852.00	9,070,425.00	7,317,959.67
Proceeds From Long-Term Borrowings (ThousandTHB)	9,647,852.00	9,070,425.00	7,317,959.67
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	9,647,852.00	9,070,425.00	7,317,959.67
Repayments On Borrowings (ThousandTHB)	(11,792,384.05)	(4,815,843.28)	(7,250,612.54)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(11,792,384.05)	(4,815,843.28)	(7,250,612.54)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(11,792,384.05)	(4,815,843.28)	(7,250,612.54)
Repayments On Lease Liabilities (ThousandTHB)	(14,695.86)	(11,795.60)	(128,423.22)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	5,700,000.00	5,800,000.00	6,000,000.00
Repayments On Debt Instruments (ThousandTHB)	(2,650,000.00)	(4,600,000.00)	(6,040,506.60)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	127,213.88	11,475.16	113.00
Proceeds From Share Subscription Received In Advance (ThousandTHB)	942.87	0.00	0.00
Dividend Paid (ThousandTHB)	(1,066,590.04)	(898,169.31)	(684,229.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	4,134,079.15	(539,259.03)	(681,347.08)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(100,491.98)	(712,460.71)	929,515.21
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(1,954.06)	(2,020.13)	(5,002.79)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	2,140,115.56	2,037,669.52	1,323,188.68
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	2,037,669.52	1,323,188.68	2,247,701.10

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.18	2.36	2.50
Quick ratio (times)	0.10	0.08	0.22
Cash flow liquidity ratio (times)	-0.09	0.01	0.12
Average account recievable turnover (times)	921.62	620.66	414.72
Average collection period (days)	0.39	0.58	0.88

	2023	2024	2025
Average finish goods turnover (times)	0.28	0.24	0.82
Average finish goods turnover period (days)	1,303.57	1,520.83	445.12
Average inventory turnover (times)	2.40	1.14	0.45
Average inventory turnover period (days)	152.08	320.18	811.11
Average account payable turnover (times)	9.12	5.33	10.19
Average payment period (days)	40.02	68.48	35.82
Average cash cycle (days)	1,263.95	1,452.94	776.17
Profitability ratio			
Gross profit margin (%)	32.21	28.80	29.42
Operating margin (%)	14.01	8.60	11.19
Cash from operation to operating profit (%)	-60.38	18.64	104.86
Net profit margin (%)	10.21	8.23	7.60
Return on equity (ROE) (%)	11.23	7.30	6.29
Financial policy ratio			
Total debts to total equity (times)	1.75	1.79	1.59
Interest coverage ratio (times)	3.63	1.77	1.63

	2023	2024	2025
Interest bearing debt to EBITDA ratio (times)	7.66	10.59	13.26
Debt service coverage ratio (times)	0.24	0.21	0.17
Dividend payout ratio (%)	44.35	43.08	48.98
Efficiency ratio			
Return on asset (ROA) (%)	4.16	2.63	2.38
Return On Fixed Assets (%)	150.81	124.53	152.90
Asset turnover (times)	0.41	0.32	0.31

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Name of bondholder's representative :	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
Address/location :	209 KKP Tower, Sukhumvit 21 (Asoke),
Subdistrict :	Khlong Toei Nuea
District :	Watthana
Province :	Bangkok
Postcode :	10110
Telephone :	02-165-5555

Name of bondholder's representative :	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location :	1222 Rama III Road
Subdistrict :	Bang Phongphang
District :	Yan Nawa
Province :	Bangkok
Postcode :	10120
Telephone :	1572

Bond registrar

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumphini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

Name of bond registrar : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Address/location : 3000 Phahon Yothin Road

Subdistrict : Chom Phon

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 0-2299-1111

Facsimile number : 0-2990-6010

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss SAKUNA YAMSAKUL

License number : 4906

List of auditors : Mr PAIBOON TUNKOON

License number : 4298

List of auditors : Miss SINSIRI THANGSOMBAT

License number : 7352

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2023	**Case name** civil lawsuit **Plaintiff** SC Asset Corporation Public Company Limited **Defendant** Mr. Sarayut Rattanaphan Ms. Ladfa Rattanaphan	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2026 Dispute description	In progress

Year of incident	Details	Progress status
	The Company filed a lawsuit against Mr. Sarayuth Rattanaphan (Defendant No. 1) and Ms. Ladfah Rattanaphan (Defendant No. 2) for breach of loan agreement, claiming damages in the amount of Baht 22,265,205. The claim arises from a loan agreement entered into by both defendants with the Company on 3 April 2018, for the sum of THB 20,000,000 for the purpose of land consolidation to be offered for sale to the Company. Both defendants agreed to repay the principal amount plus interest to the Company by 31 December 2019. However, upon the maturity of the loan repayment, both defendants defaulted on the principal and interest due to the Company. Consequently, the Company filed a lawsuit against both defendants in the Civil Court. Subsequently, on 28 January 2022, both defendants filed an answer and counterclaim against the Company, alleging that the said loan agreement was a concealed juristic act. They counterclaimed for damages, including compensation for mental distress, totaling Baht 1,503,426,434.20 On 25 March 2024, the Civil Court rendered its judgment on the aforementioned dispute, ordering the defendants to jointly compensate the Company in the amount of Baht 20 million, plus interest at the rate of 6% per annum. The court also dismissed all counterclaims filed by both defendants. Subsequently, the defendants filed an appeal with the Court of Appeal. On 9 September 2025, the Court of Appeal issued an order dismissing the defendants' petition and striking the case from the court's case list. Outcome of the dispute / Progress of the dispute The case is pending the defendant's petition for leave to appeal against the Court of Appeal's order dismissing the appeal. Additional details	

Year of incident	Details	Progress status
	In 2025, the Company and its subsidiaries were not involved in any legal disputes which may have a negative impact on the assets of the Company or its subsidiaries of an amount greater than 5% of shareholders' equity as of the end of the latest fiscal year. Furthermore, there were no legal disputes that could significantly affect the business operations of the Company, the impact of which cannot be quantified, nor were there any cases that did not arise from the ordinary course of business of the Company (pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers). Furthermore, the Company has no disputes regarding labor employment or corruption, and no business operations with significant social or environmental impacts.	

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumphini, Pathum Wan, Bangkok 10330

Telephone : 0-2638-8000,0-2626-7000

Financial institution 2

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Financial institution 3

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900

Telephone : 0-2299-1111

Financial institution 4

Financial institution with regular contact : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 209 KKP Tower, Sukhumvit 21 (Asoke),, Khlong Toei Nuea, Watthana, Bangkok 10110

Telephone : 02-165-5555

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors arranged to have a printed version of the Good Corporate Governance Policy, of which its contents and material also in compliance with guidance prescribed by the Stock Exchange of Thailand, Principles Of Good Corporate Governance For Publicly Listed Companies (CG Code 2017) prescribed by The Securities and Exchange Commission, Thailand as well as practice guidance of related official agencies and principal of Asean Corporate Governance Scorecard (ASEAN CG Scorecard) for elevating the Company's conducts to be of an international standard. This printed policy has been disseminated to the Company's directors, executives, and all its employees via internal e-mail and continually inform and communicate for acknowledgement and compliance. The policy is also distributed to the Company's shareholders and the public via the Company's website, www.scasset.com.
The Company believes that a good management system, responsive directors and executives with vision, well-functioning control mechanisms, suitable check and balance measures, and corporate governance processes are important and essential components for sustainable business operations, which shall enable an organization to achieve its corporate mission, planned visions and eventual success goals. Such belief inspires effectiveness and efficiency in its operational conducts that align with the Principles of Corporate Governance Code by the Securities and Exchange Commission, Thailand (SEC), which are;

1. The Board of Directors comprehends and acknowledges their role and responsiblity as the organization's leader. The Board is responsible for formulating and implementingthe Company's strategies and policies with responsibility, deliberation, and integrity. This includes prioritizing social and environmental responsibility to create sustainable value for the organization.
2. Set the Company's objectives and goals for sustainability.
3. Set and revise the Board of Direcrtors' structure to strengthen the effectiveness of the board.
4. The nomination and development of the top key executives and people management
5. Promotion of innovation and responsible business to encourage the development of innovations that create value for all stakeholders, while considering social and environmental responsibility, as well as oversight of the management of climate change risks.
6. Promotion of appropriate internal controls, internal audit and risk management systems for the purpose of mitigation of potential risks.
7. Full, adequate, credible, and prompt disclosure of information to all relevant parties
8. Equitable treatment of shareholders and stakeholders.

The Company is committed to conducting business in accordance with good corporate governance principles, firmly believing that operating with ethics, transparency, and accountability will enable the Company to achieve its corporate goal of being a sustainable growing organization, therefore, the Board of Directors has established a written Code of Conduct, Corporate Governance Policy, and various guidelines to provide an operational foundation for the personnel of the Company and its subsidiaries. The Company has categorized its Corporate Governance Policy into 4 principles as follows:

1. Shareholders' Rights and Equitable Treatment of Stakeholders
2. Role of Stakeholders and Sustainable Business Development
3. Information Disclosure and Transparency
4. Responsibilities of the Board of Directors

Reference link for the full version of corporate governance policy and guidelines :	https://www.scasset.com/stocks/corporate_file/o0x0/kp/mn/g3ihkpmnqty/2.-Corporate-Governance-Policy-Translation-2022.pdf

6.1.1 Policy and guidelines related to the board of directors

The Company's Board of Directors, as representatives of the shareholders, plays a crucial leadership role in managing the organization to ensure it operates in the best interests of the shareholders, in conjunction with creating sustainable value for the business. The Board of Directors has its duties and responsibilities to act in compliance with the framework of law, the Company's objectives and articles of association, relevant regulations, as well as the resolutions of the shareholders' meetings and board meetings. Additionally, the Board of Directors plays an important role in considering and approving the corporate policy, strategy, vision, and management direction, financial goal, and corporate budget. It also monitors, reviews, and assesses the operational results to assure that they are in line with the corporate plan, with the best interests of shareholders in mind, while maintaining ethical standards of integrity and prudence, as well as ensuring the fair treatment of all stakeholders, to ensure the effective performance of the Board of Directors.

Accordingly, the Company has established policies and guidelines covering key areas, including director recruitment, board composition and appointment, director qualifications, tenure, and board diversity. These also encompass the roles of the Chairman and the Chief Executive Officer (CEO), policies limiting the number of directorships held by directors and the CEO, the Board's duties and responsibilities, the appointment of sub-committees, and board meetings. Furthermore, the framework includes performance evaluations for the Board and the President, director training and development, succession planning, and the governance of subsidiaries and joint ventures.

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

Nomination of directors

The Company has set the policy on director nomination by prescribing criteria and conditions for nomination including qualification and director appointment process. The Board of Directors will review Board structure and composition for suitability and board diversity such as education background, experiences, expertise, skills and knowledge according to the Company's Board Diversity Policy and the Company's strategies need. Additionally, consideration was also given to Board skill matrix in order to nominate the directors' qualifications by considering skills which have been missing and also appropriate qualifications in compliance with the structure of Directors according to the Board Skill Matrix and in line with the Company's strategic directions both in short term and long term without gender, race or religion discrimination. The Company will also use Director Pool from the Thai Institute of Directors (IOD) as comparison criteria for director nomination. Additional details are provided under the section "The Nomination and Selection Criteria for Directors, Chief Executive Officer, and Executives."

Determination of director remuneration

The Company clearly and transparently prescribes the director remuneration policy by considering from the Board of Directors' duties and responsibilities and has been designed to the Company's Directors at the similar level to the industry compensation of Thai listed companies. It's believed that such remuneration could attract, retain and motivate the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently, and be confident to the shareholders. The Company specifies its guidelines and procedures for determination of directors' remuneration as follows:

1. The Nomination and Remuneration Committee has its duty to review the appropriateness of these remunerations and propose to the Board of Directors and further approval by annual general meeting of shareholders' resolution not less than two-thirds (2/3) of all votes of the shareholders present at the meeting.
2. The Board's remuneration comes in 4 forms: monthly meeting allowance, salary, meeting allowances, and bonus without other kind of remuneration / other benefits as follows:

Position	Type	Remuneration Rate
Chairman of the Board	: Monthly meeting allowance : Bonus : Remuneration/Other benefits	150,000 Baht/month As per the limit approved by the shareholders' meeting None
Authorized Director	: Salary : Director's meeting allowance : Bonus : Remuneration/Other benefits	30,000 Baht/month 25,000 Baht/meeting As per the limit approved by the shareholders' meeting None
Director	: Director's meeting allowance : Bonus : Remuneration/Other benefits	25,000 Baht/meeting As per the limit approved by the shareholders' meeting None

Note: Excludes directors holding executive positions.

3. Board members who take the position as member of any sub-committee shall receive additional remuneration in proportion to such responsibilities at the rate as follows:

Position	Type	Remuneration Rate
Chairman of the Sub-committee	: Director's meeting allowance : Bonus : Remuneration/Other benefits	30,000 Baht/meeting As per the limit approved by the shareholders' meeting None
Sub-committee Director	: Director's meeting allowance : Remuneration/Other benefits	25,000 Baht/meeting None

Independence of the board of directors from the management

The Company has established a policy to clearly segregate the roles and responsibilities of the Board of Directors from those of the management, with a formal written delegation of authority, ensuring that the Board can perform its duties with true independence from the management. The Board of Directors has its duties to prescribe corporate policies, vision, mission, objectives, and primary business goals, as well as its strategic direction and plans for management to

implement. The Board also performs a monitoring role by establishing oversight mechanisms to balance management's authority, ensuring that executive operations are carried out efficiently and provide maximum benefit to the Company and its shareholders (Additional details are provided under the section: Division of Roles and Responsibilities between the Board of Directors and Management).

Director development

The Orientation for New Directors

In the event of new director joining, the Company prescribed that each new director must participate in the orientation program to equip them with knowledge and understanding of the Company's businesses and operations, as well as the business directions of the Company. This shall prepare them to be ready to undertake their duty as the Company's directors. Additionally, the Company will arrange for each of them to acquire new knowledge which includes industrial situations, competition, technology, and innovation with aims to enhance their proficiency in undertaking their duties as the board members, particularly in the fields such as corporate businesses, operational plans, corporate objectives, corporate vision and missions, corporate structure and shareholding, management, duties and responsibilities of the board, corporate philosophy, ethics, good governance, social responsibilities, good governance policies, the Company's projects both present and past, including arranging the site visit program for the board.

Training courses or seminars for directors

to encourage directors to consistently obtain appropriate knowledge applicable for performance of their roles and duties through attendance of training courses and relevant seminars such as participation in courses offered by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand (SEC), independent organizations as well as courses held by other organizations. The purpose of this policy is for these participants to apply any obtained knowledge for promoting continuity of our corporate stability and sustainable growth

Board performance evaluation

The Company launched a performance assessment for the Board of Directors at least once a year in order to comply with the principles of good corporate governance and to improve the performance of Directors. The result of performance assessment can be used to improve and develop the Board's performance for greater efficiency and to consider the suitability of board's structure. There are three types of performance assessment, namely;

(1) An assessment of collective board Form (The entire Board)

(2) An assessment of individual director Form divided into self- assessment and cross self- assessment by other directors

(3) An assessment of Sub-Committees Form (each sub-committee)

The Assessment Procedures of the Board of Directors

1. The Board of Directors authorizes and reviews the evaluation forms to assure that they are correct, complete, and in line with the required regulations from relevant regulators.
2. The Company's Secretary will send four types of a performance appraisal form to each director, consisting of an assessment of collective board Form (The entire Board), an assessment of individual director Form (Self-assessment), an assessment of individual director Form (Cross Self-assessment by other directors) and an assessment of Sub-Committees Form (each sub-committee).
3. After each director completes his/her performance assessment, he/she will return the performance assessment forms to the Company Secretary for collecting and analyzing the assessment data.
4. The concluded results will be reported to the Board of Directors by the Company Secretary at its first meeting of each year. The resulting report will be applied for the purpose of the Director's performance improvement.

Criteria for Board Performance Evaluation

1. The assessment criteria for the evaluation scores are as follows:

Score received (%)	Criteria Achieved
85 - 100	Very Good - Excellent
75 - 84	Good
65 - 74	Quite Good
50 - 64	Fair
Below 50	Needs Improvement

2. Performance assessment for the entire board comprises of 6 major aspects, which are
   (1) Board of Directors' structure and qualification
   (2) Board of Directors' role, duty and responsibility
   (3) Board of Directors' Meeting
   (4) Director's performance
   (5) Relationship with Managerial person
   (6) Director's self-development and management team's development
3. Performance assessment for each individual director (self-assessment) comprises of 6 major aspects, which are:
   (1) Accountability to their decisions and actions
   (2) Responsibility in performing their job with ability and efficiency
   (3) Accountable and equitable treatment of stakeholders
   (4) Transparency of actions and information disclosure
   (5) Visionary towards longterm creations of added corporate value
   (6) Business ethics and integrity
4. Performance assessment for each individual director (cross self- assessment by other directors) which the assessments shall be made by other directors and each director shall assess other directors' performance comprises of 9 major aspects, which are:
   (1) Profound knowledge of the Company's business
   (2) Providing opinions and recommendations which are beneficial to the Company and is not contradictory with principles of good corporate governance
   (3) Independent and perceptive suggestions
   (4) Providing information and facts which are useful for the Board of Directors' decision process
   (5) Responsible for stakeholder benefits by providing opinions or suggestions that lead to fair and equitable practices
   (6) Refraining from voting or meeting participation, if conflict of interest or selfinterest in terms of stakeholder involvement is presented
   (7) Study provided details of meeting agenda prior to of relevant meetings
   (8) Regularly and promptly attending all required meetings. If absence of meeting attendance is unavoidable, duly make prior request of absence to the Chairman of the Board in advance of such meeting
   (9) Honors and respect the rights of other directors

5. The Company's Board of Directors resolved the approval for performance assessments of all the Company's sub-committees to help the Company monitor and improve the efficiency of its governance conducts. The performance assessment for 5 sub-committees applies to a similar evaluation process and standards as the performance assessment for the Board of Directors.

Performance Assessment for the Chief Executive Officer

The Company arranges the performance assessment of the Chief Executive Officer twice a year to assess his efficiency in performing his duty and use the assessment results to consider the rate of salary increase as well as other forms of remuneration for the Chief Executive Officer.

Assessment Procedures of the Chief Executive Officer

1. The members of the subcommittee to assess the performance of the Chief Executive Officer comprise of:
   - The Chairman of the Board of Directors (Independent Director)
   - The Chairman of the Nomination and Remuneration Committee (Independent Director)
   - The Chairman of the Audit Committee (Independent Director)

   After finishing assessing the Chief Executive Officer, the assessment result will be submitted to the Nomination and Remuneration Committee for the consideration of appropriate remuneration scheme; the outcome thereof shall then be proposed to the Board of Directors for their approval.

   The assessments take place twice a year, the 1st assessment is made on the date of June 30 while the 2nd assessment is made on the date of December 31.

The Chief Executive Officer Assessment Criteria

The Chief Executive Officer Performance Evaluation Form is divided into 6 categories as follows:

1. Business management as per corporate targets and business plan
2. Marketing and customer service management
3. Financial, investment and expenses management
4. Human resource development and creation of corporate culture toward sustainable growth
5. Good corporate governance and oversight of the management of climate change risks.

Corporate management and business operation as per policies prescribed by the shareholders and the Board of Directors

Corporate governance of subsidiaries and associated companies

Policy on Governance of Company's Subsidiaries and Associates

The Company's Board of Directors prescribes policy on governance of company's subsidiaries and associates to be the governing mechanism for overseeing their operations. The Board of Directors has also set forth mechanisms for overseeing and monitoring the management and operations of Company's subsidiaries and associates in order to receive investment return and benefit from the investment, and to ensure the confidence of the shareholders. The Company specifics the guidelines to govern the Company's subsidiaries and associates as follows:

1. The Board of Directors select representatives to be directors, executives, in those entities and the number of the Company's representatives in each subsidiary and associate is determined by the percentage of holding in that entity. Unless in the case that such subsidiaries or associates are small companies which act as operating arms for their parent companies, then the Board of Directors shall assign the appointment authority to the Company's Chief Executive Officer.
2. The Company's representatives must oversee the operation of subsidiaries and associates properly and in compliance with the relevant laws, regulations, good corporate governance principles, the code of conduct, the policy and measures on anti-corruption, and other policies according to the Company.
3. The Company's representatives can use their discretion to act in the best interests of the Company, its subsidiaries, or its associated companies in considering and voting in the meetings related to their normal course of business operations and their general management.
4. The Company' representatives must oversee the following transactions or actions, which require the consent/ approval of the Company's Board of Directors or the Company's shareholders (as the case may be) prior to their requesting for the authorization from the Board of Directors and/or the shareholders of the said subsidiaries or the associated companies to transact such transactions or actions:
   - A capital increase / decrease which is not in proportion to the ratio of shareholding of the existing shareholders.
   - A subsidiary agrees to enter into any connected transaction with any related party of the Company

- A transaction related to an acquisition or a disposal of any assets of the subsidiaries
- Any other transactions which are not in the ordinary course of business that materially impact the Company's financial status and operating results.

5. The Company's representative must oversee disclosure of operating results and financial information; connected transactions; acquisition or disposal of assets; or complete and accurate material transactions pursuant to the rules and procedures stipulated by relevant laws.
6. The Company's representatives must oversee that there are sufficient and efficient internal control systems, risk management system, and anti-corruption prevention to ensure that the companies'perations are conducted according to their policy.
7. The subsidiaries shall have the same external auditor as its parent.

Policy on avoidance of connected transactions with non-subsidiaries

The company has a policy to avoid related party transactions with other companies that are not subsidiaries or joint ventures, which constitute financial assistance, such as providing loans or credit guarantees to other general companies, unless it is financial assistance to the company's subsidiaries or financial assistance to joint ventures in proportion to the shareholding as per the joint venture agreement.

In the year 2025 In the past, the company has not had any related party transactions involving financial assistance to other companies in any case.

Other guidelines related to the board of directors

Selection and Appointment of Directors, Chief Executive Officer, and Senior Executives

The Nomination and Selection Criteria for Directors, Chief Executive Officer, and Executives

Policy on Director Nomination

The Company has set the policy on director nomination by prescribing criteria and conditions for nomination including qualification and director appointment process. The Board of Directors will review Board structure and composition for suitability and board diversity such as education background, experiences, expertise, skills and knowledge according to the Company's Board Diversity Policy and the Company's strategies need. Additionally, consideration was also given to Board skill matrix in order to nominate the directors' qualifications by considering skills which have been missing and also appropriate qualifications in compliance with the structure of Directors according to the Board Skill Matrix and in line with the Company's strategic directions both in short term and long term without gender, race or religion discrimination. The Company will also use Director Pool from the Thai Institute of Directors (IOD) as comparison criteria for director nomination

Nomination and Selection Criteria for Directors

1. The Company allows every shareholder to nominate qualified persons to be appointed as the directors by submitting their names via the Company's website.Additional details are provided inwww.scasset.com.
2. The Nomination and Remuneration Committee has prescribed the specific qualifications of the candidates for nomination and selection for directorship
3. The Nomination and Remuneration Committee has also set the requirements on specific knowledge and expertise that the Board of Directors requiresas well as taking to account the needs to fulfill the knowledge and expertise that the board lacks. In doing so, the Board Skill Matrix is applied in considering director candidates.

Process for the Appointment of Directors

1. The Nomination and Remuneration Committee applies various channels in its candidate selection. The Company also makes use of the list of the "Director Pool" f the Thai Institute of Directors (IOD) as comparison criteria for directorship selectionfor new director or reconsideration for renewal of directorship of its former directors for another office term.

2. The Nomination and Remuneration Committee selects those qualified to be directors and tables their names for the Boardf Directors' endorsement.
3. The Board of Directors endorses the list of directors for subsequent approval by the Annual General Meeting of Shareholders.

Policy on the Nomination of the Chief Executive Officer / Executives

- Policy on the Nomination of the Chief Executive Officer

The Nomination and Remuneration Committee takes responsibility to nominate the Chief Executive Officer pursuant to prescribed criteria and procedures. According to the criteria and selection procedure for nomination, the Chief Executive Officer must be qualified according to the requirements of the Company, knowledgeable with skills and experience in management and development of real estate as well as being capable of managing the Company's operations to achieve its corporate objectives and the targets prescribed by the Company's Board of Directors. The Nomination and Remuneration Committee shall propose to nominate the qualified candidate together with the supporting reasons for the Board of Directors to consider the appointment thereof. Nomination and selection criteria for Chief Executive Director are as follows:

1. The Chief Executive Officer must possess knowledge, abilities, skills and experience in management and development of real estate, along with specific expertise beneficial to the Company's business and strategy without discrimination of gender, age, race, or any other protected characteristics.
2. The Chief Executive Officer must demonstrate leadership skills, a far-sighted vision, integrity and ethics, as well as a positive attitude towards the organization, and be able to dedicate sufficient time to the conduct of business.
3. The Chief Executive Officer must have a history of transparent employment and must not be blacklisted by any organization, includingthe Securities and Exchange Commission, Thailand (SEC). The Chief Executive Officer must not have been convicted of a criminal offense and must not possess any characteristics prohibited by law.

- Nomination of Executive (s)

The Human Resources and Administration Department is responsible for seeking internal candidate(s) with appropriate qualifications, possessing knowledge, ability and experience from each particular line of activities to be appointed as executive of the Company. If the Company cannot seek appropriate qualified candidate(s) from the internal employees, the Company will seek and recruit appropriate qualified candidate(s) with knowledge, proven capability, vision and positive attitude to the Company and then propose him/her to the Chief Officer of each particular line of activities or the Chief Executive Officer for appointment.

Board Meeting Policy

The Company clearly prescribed the policy on the board of directors meeting in writing in its Corporate Governance Policy to ensure that the Board of Directors can monitor the Company's performance continuously and efficiently. The Company specifies its guidelines for the meeting of the Board of Directors as follows:

1. The Board of Directors' Meeting shall be held at least 7 times a year (at least once every quarter)to appropriately suit the duties and responsibilities of the Board of Directors as well as the nature of the Company's business. The management shall submit a report on the Company's operational results for the month in which there is no board meeting to the board members.
2. The meeting agenda and meeting date of the Board of Directors, the Sub-Committee and AGM will be determined in advance. All directors will also be notified since last year in order to allow them to manage their time to attend the meeting together. The meeting schedule will be published on the Company's Website.
3. All directors are requested to attend all such meetings, except if any urgent and important matters should arise. Notwithstanding the foregoing, each director should not attend less than 75% f the meetings held each year.
4. For voting, each director shall have one voting right, and the minimum quorum at the time of voting must be at least twothird of total directors.

5. The Chairman of the Board of Directors and the Chief Executive Officer shall jointly review and select the meeting agenda for the board meetings and allows each director to freely propose any agenda item, which is deemed beneficial to the Company as additional agenda items for the board meetings. This proposal can be submitted via the Company Secretary.
6. The Chairman of the Board of Directors allocates adequate time for management to present documents and supplementary information for review and discussion of important issues. Each director is entitled to express opinions independently. The Company Secretary performs duty of supporting the information documents and recording minutes of meeting in writing and then submitting the minutes to the next Board's meeting for approval.
7. The directors who may have any interest in any agenda must temporarily leave the meeting and refrain from voting on that agenda in order to allow the meeting to freely consider the agenda.
8. The Executive or related person may be invited to attend the meeting to provide information or answer question.
9. Independent directors who are nonexecutives may organize meetings among themselves without the presence of the Company's management at least *nce*a *quarter*, or not less than 4 *times*in a year.
10. All directors shall receive notice of Board of Directors' meeting at least 7 days prior to the date of meeting in the form of normal documents or electronic forms to ensure that all directors will have sufficient time to understand all matters unless there is an emergency or urgent matter.
11. The Company Secretary shall take notes and prepare the Minutes of the Board of Directors Meeting that covers all material and relevant matters of the meetings within 14 days of the meeting date.

Policy on Meetings of Non-Executive Directors

The Board of Directors has a policy to encourage non-executive directors and independent directors to organize meetings among themselves, without the presence of executive directors and management, at least once a year. These meetings are for discussing various issues, including management matters of interest. Following such meetings, the meeting secretary shall submit the resolutions and recommendations to the Board of Directors, the Chief Executive Officer, executives, and relevant parties for consideration and/or implementation in accordance with the resolutions or recommendations. The meeting secretary shall monitor progress to report to subsequent meetings of non-executive directors.

Policy on Advance Notification of Securities Trading by Directors and Senior Executives

Pursuant to the Securities and Exchange Act B.E. 2535 (including any amendments thereto) and the Notification of the Office of the Securities and Exchange Commission No. TorJor. 6/2567 Re: Preparation of Report on Changes to Securities and Derivatives Holding, which requires directors, executives, and auditors to prepare and disclose reports on changes in the holdings of securities of their listed companiesincluding those held by their spouses or cohabiting partners, minor children, and legal entities in which such persons collectively hold more than 30 percent of the total voting rights (directors, executives, auditors, and related persons)in electronic format via the online system to the Office of the Securities and Exchange Commission within three business days from the date of the transaction or as prescribed by Notification No. TorJor. 6/2567; the Board of Directors has, therefore, established the policy and guidelines regarding the trading of the Company's securities as follows:

1. The directors and the top four executives are required to notify the Company Secretary of any trading of the company's shares at least one business day in advance. This ensures the Company Secretary can facilitate the reporting of changes in securities holdings to the Securities and Exchange Commission (SEC). Subsequently, the directors and the top four executives must report such changes in securities holdings to the Board of Directors for acknowledgment on a quarterly basis.
2. The directors and the top four executives are required to submit a copy of the report, as specified in Clause 7(1), to the Company Secretary on the same day the report is submitted to the Securities and Exchange Commission (SEC). During the past year, spouses of these directors and executives acquired or purchased the company's securities (Additional details are provided under the section: the Internal Information Usage Policy).

Policy on the Division of Roles and Responsibilities between the Board of Directors and Management

The Company defines shared and separate roles and duties between the Board and Management for clarity in performing their respective functions as follows:

Matters for which the Board of Directors has primary responsibility

- Define objectives and business model
- Develop culture of compliance and ethical conduct, and lead by example
- Strengthen an effective board structure and practices conducive for achieving the Company's objectives
- Ensure suitable Chief Executive Officer selection, renumeration, development, and performance evaluation
- Ensure appropriate compensation architecture that supports achievement of the Company's objectives

Matters involving shared responsibility of the Board and Management

- Formulate and review policies and strategies, plans and targets
- Ensure robust system for risk management and internal control
- Clearly define management's responsibilities
- versee appropriate policies and plan for resource allocation, including Human Resource, Information Technology and budgeting
- Monitor and evaluate the Company's performance
- Ensure integrity of financial and non-financial information disclosure

Matters in which the Board of Directors should delegate or not get involved with

- Engage in activities in accordance with the strategies, policy, and plans approved by the Board
- Not getting involved in or influencing matters in which a director may have vested interests

Policy on the Separation of the Positions of Chairman of the Board and Chief Executive Officer (CEO)

The Company determines a policy that the Chairman of the Board of Directors must be an independent director according to the definition of the Stock Exchange of Thailand (SET) and must not be the same person as the Chief Executive Officer in order to reciprocally balance the power, as well as must not have any relationship with the management. There is a clear segregation of duty and responsibility in determining policy, monitoring, and governing of the business operation and management. The Chairman of the Company’s Board of Directors has an important role and duty in determining policy, monitoring, and governing of the business operation to be in line with the prescribed policy. The Chairman of the Company’s Board of Directors also supports and provides suggestions on the work of the management without interfering in the work scope which is under the management’s responsibility. Furthermore, in any connected transaction relating to the Chairman of the Board of Directors and the Chief Executive Officer, there is a policy prohibiting interested party to take part in the approval, which other independent director will perform the duty in place of the Chairman in that transaction

The Company also clearly prescribes and segregates the duty and responsibility of the Chairman of the Board of Directors, and the Chief Executive Officer as follows:

Chairman of the Board of Directors’ Responsibilities

- Oversee the Board of Directors’ Meeting and Shareholders’ Meeting and perform the duty of chairman of such meetings to ensure that the meetings are efficient and comply with corporate governance principals as well as clear voting in each agenda, especially the agenda that is significant necessary including allocating sufficient time and promote each director to debate important matter thoroughly and exercise independent judgment.
- Oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company’s objective and goals.
- Oversee and ensure that all directors contribute to the Company’s ethical culture and good corporate governance.
- Set the Board of Directors’ Meeting agenda by discussing with the Chief Executive Officer which important matter should be included.

- Promote a culture of openness and debate through ensuring constructive relations between Executive Director and Non-Executive Directors, and between the Board of Directors and Management.

A present, Mr. Rath Kitivejosoth, an independent director, is the Company's chairman of the Board of Directors

Chief Executive Officer's (CEO) Responsibilities

- Take responsibility for the management and business operation as per the direction and supervision assigned by the Board of Directors and the Executive Board. He is also committed to managing the Company according to its corporate plan and/or corporate budget approved by the Board of Directors and the Executive Board, for the best achievable benefits of the Company and its shareholders according to the prescribed objective and goal of corporate plan.
- Set the Company's budget, operational plan, annual investment plan to be submitted to the Executive Committee and/or the Board of Directors for their review and approval.
- Oversee that the Company's executives and employees are performing their work as per the prescribed policies, with efficiency maximization, and achieving the Company's prescribed goals.
- Review new technologies to be used in management and operations of the Company aiming to increase its competitive edge, as well as to enhance its risk management.
- Audit, monitor and evaluate of operational results of the management team.To assure that the operations are conducted as per the prescribed strategies and business plans, and as set in the policy and goals of the Company.

At present, Mr. Nuttaphong Kunakornwong, Chief Executive Officer, is the Company's highest level of management.

Policy requiring the Chairman of the Board to be an independent director.

The Company has prescribed its policy that requires the Chairman of the Board of Directors to be an independent director, only as prescribed in the definition of the Independent Directors by the Stock Exchange of Thailand. At present, the Company's Chairman of the Board of Directors is an independent director and maintains his independence in policy assignments and supervision of the operation of the Company.

Limitation on the number of listed companies in which directors and managing directors (chief executive officers) may hold positions.

The Company has established qualifications for its Board of Directors, allowing directors to hold directorships in other companies. Nevertheless, such directorships shall not impede the performance of their duties as directors of the Company and shall comply with the regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand. Nonetheless, to support good corporate governance practices and promote maximum efficiency in performing duties, the Company has established a policy that directors and the Chief Executive Officer of the Company shall not hold directorships in more than 5 other listed companies combined, without exception. Directors and Chief Executive Officer shall also inform the Board of Directors meeting every time they intend to assume a position in other entities. Currently, the directors and the Chief Executive Officer of the Company do not hold directorships in more than 5 other listed companies.

Policy on the Term of Office for Directors

The Company determines the director's terms according to the Public Company Act, B.E. 2535, and the Company's Articles of Association; that is, at every annual general meeting of shareholders, one-third of the Directors, or, if their number is not a multiple of three, the number nearest to one-third shall retire from office. Director's retirement in the first and second year after the registration of the Company shall be drawn by lots. In every subsequent year, the Directors who have served the longest in office shall retire. A retiring director is eligible to be re-elected. The Nomination and Remuneration Committee is mainly responsible for seeking candidate(s) with appropriate qualifications and having efficient performance to propose him or her to the Board of Directors for consideration in order to be proposed to AGM for approval further.

Policy on Succession Planning for Senior Executives and the Chief Executive Officer

The Board of Directors has established an appropriate succession plan and management continuity for executives, ranging from Assistant Director and Deputy Managing Director to Managing Director. This involves a clear and transparent recruitment process, considering knowledge, experience, capabilities, ethics, and leadership qualities to prepare personnel to support and align with business growth. Furthermore, the performance and potential of executives are evaluated, promoting the development of appropriate knowledge and skills, and the progress of development is continuously monitored.

Chief Executive Officer (CEO) Level

In the event that the position of Chief Executive Officer (CEO), being the highest executive position of the Company, becomes vacant or the incumbent is unable to perform his/her duties, the Company shall appoint an acting executive from a comparable or subordinate level to assume the role on a temporary basis until a suitable candidate is recruited and selected in accordance with the Company's prescribed criteria. The Nomination and Remuneration Committee shall be responsible for considering and screening qualified candidates and proposing such candidates to the Board of Directors for approval and appointment of an individual possessing appropriate qualifications and experience.
In order to ensure that the Company maintains a competent and capable Chief Executive Officer, the Company has established a CEO succession plan as follows:

1. The Nomination and Remuneration Committee shall determine the required qualifications, knowledge, capabilities, experience, alignment with corporate culture, behavioral attributes, and vision necessary for the Chief Executive Officer position.
   Key competencies include, but are not limited to, knowledge of real estate development business processes, strategic planning, project and operational planning, organizational management, and change management capability.
2. The Company shall conduct performance evaluations and competency assessments of qualified executives against the expected competency level, in order to develop individualized development plans to enhance their capabilities and ensure readiness for the role.
3. The Human Resources and Administration function shall be responsible for overseeing and monitoring the training and development of identified CEO successors.
4. The CEO succession plan shall be reviewed periodically, particularly when there are significant changes in the business environment or when deemed appropriate by the Nomination and Remuneration Committee.

Management Level

In the event that a management position at the department manager level or above becomes vacant, or the incumbent is unable to perform his/her duties, the Company shall propose a pre-identified successor to the relevant Chief Officer or the Chief Executive Officer for appointment. To ensure that the Company appoints suitable individuals to management positions, the succession planning process is defined as follows:

1. The Company shall determine the required knowledge, competencies, experience, skills, personality, and attitudes for each position in order to identify and develop suitable successors, including the preparation of individual development plans aligned with succession readiness.
2. A structured development plan shall be established for potential successors, including training and development programs prior to the retirement or resignation of the current incumbent.
3. Workforce planning shall be conducted to ensure alignment with both short-term and long-term business strategies, including preparation through internal development or external recruitment to replace outgoing executives.

4. Employees shall be evaluated based on performance and potential to assess their suitability as successors and to provide opportunities for advance learning and role preparation.
5. In the event that the performance and potential of identified successors do not meet the Company's expectations, the Company shall proceed to identify alternative successors or recruit qualified candidates from external sources.

6.1.2 Policy and guidelines related to shareholders and stakeholders

- The Company has always prioritized shareholder rights in corporate governance. Shareholders play a vital role in investing, participating in decision-making regarding business directions, and exercising their rights to elect directors to manage the company on their behalf.
- The Company has established guidelines regarding the rights of shareholders as follows:
  1. Basic rights, such as the right to purchase, sell, and transfer shares, including the right to receive share certificates; the right to receive accurate, adequate, and timely information; the right to receive dividends and a share of the Company's profits; the right to attend shareholders' meetings and participate in decision-making on significant matters, such as the election of directors and determination of their remuneration, capital increases or decreases, the appointment of auditors and determination of audit fees, and amendments to the Memorandum of Association or the Articles of Association etc.
  2. Rights exceeding those mandated by law and corporate governance standards, such as facilitating shareholders' participation in the Annual General Meeting, as well as ownership rights and the freedom to make decisions regarding significant corporate changes etc.

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

The Company recognizes and prioritizes the fundamental rights of all shareholders, ensuring they are treated fairly and equitably. To build confidence among shareholders and investors, the Company has established a written policy on shareholder rights within its Corporate Governance Policy. These rights include the right to buy, sell, or transfer their securities; the right to receive a share of the Company's profits; the right to attend shareholder meetings; the right to express opinions; and the right to communicate freely without hindrance or obstacles created by the Company. Furthermore, shareholders have the right to participate in making decisions on significant matters, such as dividend allocation, stock buybacks, the right to subscribe to new shares, the appointment or removal of directors, the determination of director remuneration, the appointment of auditors, and the approval of major transactions that impact the Company's business direction, including amendments to the Memorandum of Association and the Articles of Association. Shareholders are also entitled to receive adequate, accurate, and timely information, including disclosure of any Shareholder Agreements that may have a significant impact on the Company or other shareholders. The Company will provide clarification immediately. Furthermore, the Company grants shareholders the right to propose additional agenda items and nominate qualified candidates for directorship in advance of the meeting. Shareholders may submit questions related to the meeting agenda prior to the assembly. During the meeting, the Company provides opportunities for all shareholders to inquire and express opinions to directors, executives, or the Company's auditors. The meeting agenda is clearly defined, and the proceedings are conducted according to the

sequence specified in the invitation notice. The Company prepares the invitation notice, supporting documents, and meeting minutes in both Thai and English to ensure all shareholders have equal access to information. Additionally, the Company provides clear and diverse communication channels to ensure equitable engagement for all parties.

Shareholders' Rights

1. Facilitating shareholders' participation in the Shareholders' Meeting

The Company is committed to promoting and facilitating all shareholders, including major shareholders, minor shareholders, institutional investors, and foreign shareholders, to fully exercise their rights through shareholders' meetings. This enables shareholders to participate in decisions regarding significant matters of the business or matters affecting their own interests in various aspects. Therefore, the Company has a policy to facilitate and encourage shareholders to attend the Company's shareholders' meetings. The Company will set appropriate dates and times for shareholders' meetings and will not hold meetings on public holidays or on consecutive non-working days of three or more days. Meetings will be held during normal business hours, between 08:30 AM and 04:00 PM, with sufficient time allocated for the meeting. The meeting venue will be located in Bangkok, where the head office is situated, offering convenient transportation and proximity to public transport systems such as buses, sky trains, and metros.

In the past year, the Company's Board of Directors resolved to hold the Annual General Meeting of Shareholders solely via electronic system (e-AGM). To facilitate all shareholders, the Company distributed documents outlining the procedures for registration and proxy appointment for the 2025 Annual General Meeting of Shareholders via electronic system, along with the notice of the meeting. Technical support staff were also provided to assist with system usage inquiries from the start of the pre-registration period until the conclusion of the meeting on April 24, 2025. On the meeting day, the e-AGM system was open for shareholder login starting from 12:00 p.m. onwards. Additionally, the Company provided a live broadcast of the meeting from its headquarters, where the meeting was being held. This offered an additional channel for shareholders to observe the proceedings; however, casting their votes and asking questions cannot be done via this broadcast. The stream can be accessed at www.scasset.com or by scanning the QR code previously distributed to shareholders.

The Company also provided a complimentary stamp duty service for proxy forms for those attending the meeting.at the registration point, for both physical meetings and electronic meetings, to reduce the burden of stamp duty costs for shareholders.

The Company has established guidelines regarding identification documents for shareholders who appoint a proxy to attend the meeting. Proxy Form B has been enclosed with the Notice of the Shareholders' Meeting. To ensure convenience and avoid restricting shareholders' rights to attend the meeting, copies of documents, such as a copy of the National ID card, passport, certificate of corporate registration, court order appointing an administrator of the estate, or other supporting documents, may be submitted instead of the original versions. Furthermore, the Company prioritizes the privacy of shareholders' personal data in compliance with the Personal Data Protection Act B.E. 2562. The Company shall inform shareholders of the purposes of collecting, using, and disclosing personal data, as well as their legal rights under the Act.

2. Pre-Shareholders' Meeting Procedures

The Company has established a policy allowing shareholders to propose additional agenda items and nominate qualified candidates for election as directors at the Annual General Meeting of Shareholders (AGM). Furthermore, shareholders are encouraged to submit questions regarding the Company or agenda items in advance of the AGM. The Company has published the relevant details and criteria on the shareholders' right on its website (www.scasset.com) Section: Investor Relations, as well as disseminating such information through the Stock Exchange of Thailand's website to inform shareholders and investors, with the following details:

Shareholders' right to propose additional agenda items, nominate individuals for election as directors, and submit questions in advance of the Annual General Meeting of Shareholders 2025	
Schedule of the Annual General Meeting of Shareholders	April 24, 2025
Right to propose additional agenda items and nominate individuals for election as directors	September 16, 2024 - February 3, 2025
Right to submit questions in advance of the meeting	Date 16 September 2024 - April 8, 2025

Note : No shareholders proposed additional agenda items, nominated individuals for election as directors, or submitted questions in advance.

For the 2026 Annual General Meeting of Shareholders, the Company has provided shareholders with the opportunity to propose additional agenda items and nominate qualified candidates for election as directors in advance, from September 23, 2025, to February 9, 2026. Additionally, shareholders may submit inquiries regarding the Company in advance from September 23, 2025, to February 9, 2026.

The Company shall notify the Stock Exchange of Thailand (SET) to disseminate the Board of Directors' resolutions regarding the scheduling of the Annual General Meeting of Shareholders (AGM). This notification must be made immediately upon completion of the meeting or no later than 9:00 a.m. on the following business day via the SET website and disclosed on the Company's website at www.scasset.com under the Investor Relations Section. This ensures that shareholders and investors are promptly informed of the meeting schedule and agenda.

The Company has a policy to publish the notice of the shareholders' meeting, along with all supporting documents for the agenda in both Thai and English, on the Company's website at least 30 days prior to the meeting date on the Company's website at www.scasset.com under the Investor Relations Section. The notice of the shareholders' meeting, in both Thai and English, shall be delivered via mail to shareholders at least 21 days prior to the meeting date. The notice shall clearly and sufficiently specify details regarding the date, time, meeting format, venue, agenda items, objectives and reasons for each agenda, and the user manual for the electronic meeting system to support the decision-making process for each agenda item, and to be published via electronic media on the Company's website at www.scasset.com under the Investor Relations Section for 3 consecutive days at least 7 days in advance of the meeting, to provide shareholders with advance notice of the meeting and ensure they have sufficient information to prepare for their attendance. In addition, voting is conducted separately for each agenda item. For the election of directors, the Company separates the re-election of existing directors and the election of new directors into two distinct agenda items, with votes cast on an individual basis. Furthermore, the determination of directors' authorized signatories and the determination of directors' remuneration are also presented as separate agenda items.

Publication of Meeting Documents and Electronic Advertisement for the Annual General Meeting of Shareholders 2025	
Schedule of the Annual General Meeting of Shareholders	April 24, 2025
Publication of Meeting Documents on the Company's Website	March 24, 2025
Electronic Advertisement	From March 25, 2025, onwards

For the 2025 Annual General Meeting of Shareholders, the Company has scheduled the meeting to be held solely via electronic system (E-AGM) on Thursday, April 24, 2025, at 2:00 p.m. No physical venue or on-site registration will be

provided. As the procedures differ from a physical meeting, the Company has assigned Quidlab Co. Ltd. to be the provider of Electronic Shareholder Meeting (e-AGM) systems that comply with the standards, conditions, and procedures prescribed by the Emergency Decree on Electronic Meetings, B.E. 2563 and the Notification of the Ministry of Digital Economy and Society, B.E. 2563 Re: Standards for Electronic Conferencing Security, including all relevant laws, regulations, and criteria. The Company has also provided the E-Meeting User Manual for the Shareholders' Meeting, which covers registration procedures, identity verification documents, meeting attendance methods, voting procedures, and vote counting methods to the shareholders along with the Notice of the Annual General Meeting of Shareholders, the details of which are summarized as follows:

1. Pre-meeting Preparations for Electronic Shareholder Meetings.
2. Registration Process via the e-Registration System: Shareholders wishing to attend the meeting may register for identity verification via the system from April 1, 2025, at 8:00 a.m. until the adjournment of the meeting on April 24, 2025. The registration documents were verified for identity confirmation. Upon successful verification, shareholders received an email containing the Username and Password to log in to the electronic meeting system.
3. Meeting Participation Steps: Shareholders can log in to the Quidlab system to attend the Annual General Meeting on April 24, 2025, from 12:00 p.m. onwards, using their Username and Password.
4. Using the Q&A Function: To ask a question during the meeting, participants must click the 'Submit Question' button. Questions can be typed and submitted directly through the system or those with a question can join the queue to ask their question verbally.
5. Voting Function Usage: Voting for approval, disapproval, or abstention must be completed within the 1-minute time limit. If a participant fails to vote within the specified time, they will be deemed to have voted in approval.
6. Video and Audio Recording: The Company will record both video and audio throughout the entire duration of the Annual General Meeting of Shareholders.
7. The system is compatible with all devices, including computers, laptops, tablets, and smartphones.

The Company maintains a policy to protect shareholders' rights in the event they are unable to attend a meeting in person. Shareholders are given the opportunity to appoint a proxy, who may be any individual or one of the Company’s independent directors, to attend the meeting on their behalf. The Company designates no fewer than two independent directors for this purpose. Information regarding these independent directors, along with details of the required documents and evidence to be presented by the shareholder or proxy, is included in the proxy form sent with the invitation notice. This is to ensure the preservation of shareholders' rights to participate in the meeting.

For the 2025 Annual General Meeting of Shareholders, the Company appointed 2 directors namely, Mr. Precha Sekhararidhi (A Member of the Audit Committee), and Mr. Nitath Nhawapathadoln (A Member of the Audit Committee), to act as proxy for any shareholder who is unable to attend the meeting in person

Procedures for the Meeting of Shareholders

The procedures and methods for attending the meeting, asking questions, casting votes, and counting votes are clearly informed to all shareholders in advance through multiple channels, including the Notice of the Annual General Meeting of Shareholders, the Stock Exchange of Thailand (SET) website, and the Company’s website. Approximately two hours prior to the meeting, the Company played a video demonstrating how to use the meeting systems for both physical and electronic meetings (e-AGM). This was alternated with information regarding the company's projects and business operations to keep shareholders informed.

Prior to the commencement of every shareholder’s meeting, the Company shall introduce the directors, executives, legal advisors, scrutineers responsible for verifying the vote counting, the Company’s auditors, and representatives from the Thai Investors Association and the Stock Exchange of Thailand (if any) to the shareholders.

The Company shall announce the quorum, consisting of shareholders attending in person and by proxy, and explain the voting procedures. Furthermore, following the Board of Directors' presentation on each agenda item, the Chairman shall provide shareholders with a sufficient and appropriate opportunity to ask questions and express their opinions for no less than one minute. The Board of Directors shall address inquiries related to the Company's business and meeting agendas for the shareholders' information. The names and surnames of both the inquisitors and the respondents shall be recorded in the minutes of the shareholders' meeting. Nevertheless, in cases where a shareholder does not wish to disclose their name and surname, the Company shall record in the minutes that the inquiry was made by an 'anonymous shareholder'. In the event of foreign shareholders, the Company provided an interpreter to translate questions and answers for them, allowing other shareholders in the meeting to be informed as well.

Even though the Company has adapted its meeting format to changing circumstances, it still considers and prioritizes the shareholders and stakeholders of the Company as follows:

1. Shareholders can submit questions in advance regarding the meeting agenda to the Company Secretary via two channels:
   - By E-mail: companysecretary@scasset.com
   - By Mail: the Company Secretary Department, SC Asset Corporation Public Company Limited, P14 Floor, Shinawatra Tower 3, 1010 Vibhavadi Rangsit Rd, Chatuchak, Bangkok 10900
2. The Company notified shareholders at least 60 days in advance that the meeting would be held exclusively via electronic media. This notification was issued on February 19, 2025, for the meeting scheduled on April 24, 2025, at 2:00 p.m. The meeting date does not fall on a weekend or a public holiday, and the scheduled time is deemed appropriate.
3. The Company dispatched the notice and meeting documents to shareholders at least 21 days prior to the meeting date, with the distribution taking place on March 31, 2025. These documents were prepared in both Thai and English to ensure equitable access to information for all groups of shareholders. The Company also prepared the meeting documents, specifically the instructions regarding the required documents and evidence for attendance or proxy appointment, in an easy-to-understand format. These requirements strictly adhere to legal guidelines to ensure they do not infringe upon shareholder rights or create an undue burden.
4. Live Broadcasting of the 2025 Annual General Meeting of Shareholderswas broadcast from the meeting auditorium in the Company’s Head Office which was the venue for the 2025 Annual General Meeting of Shareholders. The Head Office is located at 1010 Shinawatra Tower 3, Vibhavadi Rangsit Rd, Chatuchak, Bangkok 10900. Shareholders can view the session at www.scasset.com or by scanning the QR code provided in the Notice of the 2025 Annual General Meeting of Shareholders. This is intended to facilitate shareholders who are interested but unable to attend the meeting via electronic media.
5. The Chairman of the Board, all sub-committee chairpersons, all directors, along with the Chief Finance & Accounting Officer (CFO), and executives from all key departments, will attend the shareholders' meeting in person to answer inquiries.
6. The Chairman of the Board, presiding over the meeting, conducted the proceedings in accordance with the sequence of agendas and matters specified in the notice of the meeting, without any additions or amendments. Furthermore, the Chairman allocated appropriate and sufficient time for shareholders' inquiries in each agenda prior to the voting.
7. At the commencement of the meeting, the Company informed the shareholders of the number and proportion of shareholders attending in person and by proxy, as well as the meeting procedures, voting methods, and vote counting processes. The Company has only one class of shares, which is ordinary shares. Voting rights are based on shareholding, where one share equals one vote.

8. The Company provides shareholders with the opportunity to vote independently on each agenda item through the Quidlab voting system, which is certified for security standards by the Electronic Transactions Development Agency (ETDA). For the election of directors, votes are cast on an individual basis. Additionally, the Company has appointed Mr. Sumethee Innoo, an independent legal advisor with no conflict of interest, to oversee the vote-counting process to ensure transparency and credibility.
9. The Chairman of the meeting shall announce the voting results and resolutions for each agenda item, broken down into approval, disapproval, and abstention.

Post-Shareholders' Meeting Procedures:

Preparation and dissemination of the Minutes of the Shareholders' Meeting

1. The Company Secretary shall prepare the Minutes of the Shareholders' Meeting to be submitted to the relevant regulatory agencies and for posting on the company website. The minutes of the meeting, in both Thai and English, shall be submitted to the Stock Exchange of Thailand within 14 days after the meeting date. These minutes must be comprehensive and include all essential details in accordance with the SET's Good Corporate Governance Principle, such as the names of attending directors and executives, meeting resolutions, shareholders' questions and suggestions, and the corresponding clarifications provided by the directors or management. The Company will disclose the resolutions of the shareholders' meeting along with the voting results after the meeting concludes, or no later than 9:00 a.m. on the next business day following the meeting, via the Stock Exchange of Thailand's website and the Company's website at www.scasset.com under the Investor Relations Section.

2. The Company has announced through the Stock Exchange of Thailand's website that the Minutes of the 2025 Annual General Meeting of Shareholders have been published on the Company's website since May 7, 2025. This ensures that both Thai and foreign shareholders receive information promptly and equitably. Shareholders are invited to provide comments or request amendments to the minutes from May 7, 2025, to June 9, 2025, by contacting the Company Secretary via the email: companysecretary@scasset.com or telephone numbers 02-949-2692 or 02-949-2414. The Company also notified that during the next shareholders' meeting it shall not include the approval of minutes as an agenda item for shareholder consideration.

Upon the expiration of the aforementioned period, no shareholders expressed any opinions and/or requested any amendments to the minutes of the meeting.

In addition, the Company submitted the minutes of the said meeting to the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce, within the 14-day legal timeframe, on May 7, 2025.

Equal Treatment of Shareholders

1. Types of Shares and Voting Rights

The Company's shares consist of a single class, which are registered ordinary shares. Each shareholder is entitled to one vote per share, and resolutions shall be passed by a majority of votes. In the event of a tie, the Chairman of the meeting shall have the casting vote in addition to their own vote as a shareholder.

2. The Company's Shareholding Structure

The Company has a policy to disclose its shareholding structure for holdings of 0.5% or more of the paid-up capital and involving no fewer than 10 shareholders. This includes major shareholders, controlling persons, institutional investors, and the proportion of minority shareholders (Free Float), while maintaining the free float proportion in accordance with the regulations of the Stock Exchange of Thailand. The Company discloses its shareholding structure in the Annual Registration Statement / Annual Report (56-1 One Report), on the Company's website at www.scasset.com under the Investor Relations Section, and on the website of the Stock Exchange of Thailand. Furthermore, the Company maintains a transparent and accountable operational structure. It has no complex shareholding structure that would hinder the identification of the ultimate beneficial owners, nor does it engage in cross holding or pyramid holding structures.

3. The Notice of Shareholders' Meeting

The Company prioritizes the equitable treatment of all shareholders, regardless of whether they are major, minor, or foreign shareholders. For the Annual General Meeting of Shareholders, all shareholders receive supporting information

for the meeting agenda in advance. Notwithstanding the majority of the Company's shareholders are Thai, the Notice of the Meeting and all relevant documents are prepared in both Thai and English to facilitate both local and foreign shareholders. Furthermore, the Company issues a notification via the Stock Exchange of Thailand's website to inform shareholders that the full notice of the meeting, along with all supporting documents in both languages, has been published on the company's website at www.scasset.com under the Investor Relations Section. at least 30 days prior to the date of the shareholders' meeting, the notice of the meeting along with supporting documents for each agenda item shall be dispatched to shareholders for their review at least 21 days in advance through the Thailand Securities Depository Co., Ltd., with details as follows:

Publication and Delivery of the Notice of Meeting and Supporting Documents for the Annual General Meeting of Shareholders 2025	
Schedule of the Annual General Meeting of Shareholders	April 24, 2025
Publication of Meeting Documents on the Company's Website	March 24, 2025
Delivery of Notice of Meeting and Supporting Documents to Shareholders	March 31, 2025 (at least 21 days in advance)

4. Proxy Form and Proxy Votoing for Shareholders' Meeting

The Company has prepared the proxy forms as specified by the Ministry of CommerceForm A, Form B, and Form C (specifically for custodians)for shareholders to choose from as appropriate, which are now available on the Company's website at www.scasset.com under the Investor Relations Section, whereas the Proxy Form B shall be delivered to shareholders along with the Notice of Meeting, detailing the required documents and evidence for identity verification during registration. To facilitate shareholders who cannot attend in person and to protect their rights, clear and simple instructions on the proxy process are provided to ensure accurate preparation and seamless attendance for their proxies.

5. Live broadcasting of the General Meeting of Shareholders and the posting of the video webcast on the Company's website

   In the past year, the Company broadcasted its live streaming of its General Meeting of Shareholders from the meeting venue hosted at the Company's auditorium at 1010 Shinawatra Tower 3, Vibhavadi Rangsit Rd, Chatuchak, Bangkok 10900. To facilitate interested shareholders who are unable to register for the electronic meeting (E-AGM), they can access the stream at www.scasset.com or by scanning the QR code provided on the Notice of the 2025 Annual General Shareholders' Meeting. Shareholders entitled to view the live broadcast must be those listed as having the right to attend the meeting on the Record Date on March 6, 2025, and verify their identity with the 10-digit Shareholder Registration Number found on the meeting documents sent by Thailand Securities Depository Co., Ltd. to access the system for the live broadcast on April 24, 2025. Additionally, the Company also recorded both audio and video of the entire meeting.

6. Reporting of Conflicts of Interest of the Board of Directors and executives

   To comply with the Securities and Exchange Act of Thailand and ensure fairness to all stakeholders, the Board of Directors has established a policy regarding the reporting of interests by directors and executives. It is required that directors and the top four executives report their interests, or those of their related persons, in any matters pertaining to the management of the Company or its subsidiaries (if any). The reporting requirements for the interests of directors and executives are as follows:

   (1) Initial Reporting: A report must be submitted to the Company by notifying the Company Secretary upon the director's or executive's appointment to their position.

(2) Reporting changes in interest information: Any changes shall be reported within 3 business days from the date of change, specifying the number of times the information has been updated. The Company Secretary shall then submit a copy of the revised report to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement within 7 business days from the date the Company receives such report.
(3) Reporting of Conflicts of Interest or Involvement in Considered Items: Directors and executives who have a conflict of interest or involvement in any item to be considered by the Audit Committee or the Board of Directors must notify the Company Secretary. This is to ensure the Company is informed of their relationship or interest, as well as those of their related persons, in such items. Such notification must be made at least 10 days prior to the Board meeting (or at least 3 days before the delivery of the meeting invitation and/or supporting documents) and must be recorded in the minutes of the Audit Committee or Board of Directors meeting. Furthermore, such individuals must not participate in the deliberation, shall have no voting rights, and shall have no authority to approve the transaction.

Shareholders' Policy

The Company is committed to conducting its business with transparency and efficiency, grounded in integrity and high ethical standards. It strives to achieve strong performance and stable growth, with a dedicated focus on sustainable development. In fulfillment of its mission to shareholders, it aims to ensure long-term satisfaction and maximize shareholder value by generating consistent returns. Furthermore, the Company emphasizes transparent and reliable disclosure of information. To this end, the Company has established the following policies and guidelines towards shareholders as follows:

1. Respect and promote the exercise of shareholders' rights by providing appropriate and sufficient care and facilitation and treat all shareholders fairly and equitably.
2. Perform duties with honesty and integrity, and make professional decisions with prudence, due care, and fairness to both major and minor shareholders, for the best interests of all shareholders.
3. Control and safeguard company assets to prevent improper loss or depreciation.
4. Regularly and accurately present reports to shareholders regarding the Company's status, operating results, financial and accounting positions, and other significant matters. This includes disclosing the Company's current operations and future trendsboth positive and negativebased on realistic possibilities and supported by sufficient information.
5. Manage the Company's operations to ensure high capability in achieving both short-term and long-term objectives with efficiency and effectiveness, while maintaining competitiveness to meet performance targets and ensure consistent annual dividend payments to shareholders in accordance with the dividend policy.
6. Directors, executives, and all employees are prohibited from seeking personal gain for themselves, their families, or close associates by using or disclosing any material non-public information to third parties, and/or engaging in any actions that may lead to a conflict of interest with the Company.

Employee

The Company regards employees as the most valuable resource and is an important factor for the success of the Company, therefore, the Company aims to develop and strengthen the corporate culture so that the employees are able to perform in their full potential, as well as promoting teamwork and unity within the organization. The Company adhered to the practice of treating employees on the basis of morality and on the principles of human rights. It has a clear and concrete policy on career opportunity, career growth, short-term and long-term compensation, employee welfare, trainings, human rights, and occupational health and safety working environment with the following guidelines:

Policy and Guidelines towards Employees

1. Treat all employees equally, fairly, and provide appropriate compensation.
2. Treat employees with courtesy, respect their individuality, and uphold human rights principles.

3. Provide fair and appropriate compensation, respect human rights, non-discrimination, for employees based on their roles, duties, and responsibilities, consistent with the Company's performance in both the short and long term.
4. Promote employee growth by clearly defining employee development directions and ensuring that employees at all levels receive systematic and continuous development. For example, providing opportunities for all employees to propose training courses and seminars of interest and beneficial to their duties to their respective supervisors. Each department shall then inform the Human Resources Department for consideration and implementation according to the Company's internal procedures as appropriate. The seminars and courses shall be conducted annually by each department within the Company, either through internal training with external speakers providing knowledge, or through a coaching system, or by sending employees for external training. This approach will help employees perform their current duties efficiently and be prepared for higher responsibilities in the future.
5. Utilize a Merit System for salary increases and/or promotions, considering the knowledge, abilities, responsibilities, and potential of each employee.
6. Establish processes for protecting whistleblowers or those reporting misconduct from suffering adverse consequences due to their reports, as well as fair processes for investigating employee misconduct. Disciplinary actions against employees are based on appropriateness according to Company regulations.
7. Establish guidelines for anti-corruption and instill in all employees' adherence to relevant laws and regulations, such as strict prohibition of insider trading.
8. Set up employees satisfaction and engagement survey with the organization are measured consistently every year to analyze needs or areas for improvement that the Company shall address to reduce employee turnover and to inform all employees of the evaluation results.

Policy and Guidelines on Employee Remuneration and Benefits

It is the Company's objective to create quality of life for its employees in order to increase motivation for dedication and commitment to collectively lead the organization to success. Therefore, the Company has prescribed appropriate and fair policy on employee remuneration and benefits based on knowledge and experience with equal rates regardless of gender or physical disability. Salary and bonus shall be considered annually. Furthermore, the Company adopts the concept of Key Performance Indicator (KPI) as a tool for compensation to motivate employees to perform and create added value for the Company. Long Term Incentive shall be considered compliance with laws and regulations based on accuracy and fairness to ensure employees work with the Company long-term with dedication and loyalty. The guidelines are as follows:

1. The company provides fair and appropriate salaries, wages, bonuses, special compensation, and various benefits in line with its performance and profitability at a competitive level within the same industry.
2. The Company provides provident funds and social security for employees, with proportional contributions from the Company, to create security for employees and to receive tax benefits (Additional details are provided in the Corporate Governance Structure section, item 7.5.2 Provident Funds).
3. Provide medical care and treatment benefits to employees, as well as discounted medical treatment rights for employees' families, including parents, spouses, minor children, and the right to pay medical expenses in installments, as well as maternity benefits and expenses due to employee pregnancy.
4. Loans from the Government Housing Bank with interest rate reduction.
5. The appropriate benefits such as certain vaccinations, paid holiday leaves, funeral allowance, special events or activities for employees, employee uniforms, birthday gifts.
6. Training by qualified and experienced individuals, both internal and external, to promote employees' knowledge and understanding of financial management, saving, and creating appropriate financial security aligned with age or risk level, as a guideline for preparing for life after retirement.

From the remuneration details above, the Company's policy divides employee remuneration into two types: short-term incentive and long-term incentive, summarized as follows:

1. Short-term incentives include salaries, wages, bonuses, provident funds, benefits, etc.
2. Long-term incentives include performance measurement based on operational success indicators, Balanced Scorecard, and Employee Stock Option Programs (ESOP) for directors or employees.

Policy and Guidelines on Employee Knowledge and Potential Development

The Company has a policy to continuously develop the potential of employees at all levels and in all departments. The guidelines for supporting and organizing various training courses shall be based on the evaluation results of employees in each department regarding areas for improvement and employees' own requests to propose courses of interest for training. A plan will be submitted to the Human Resources Department for both internal and external training courses, for the following benefits:

1. Enhance the capabilities and efficiency of human resources, which are crucial for operations, in order to prepare for challenges that come with business growth opportunities.
2. Knowledge sharing within the team for collective success.
3. Lead to the Company's objectives as per its indicators and for long-term growth.
4. Foster organizational loyalty and reduce the loss of high-potential personnel.

   Its people development guidelines include:

   a. Establish training plans that promote employees' knowledge, understanding, and ability to perform their tasks correctly and appropriately in each job position. Focus on the adaptation of employees' concept and work process to cope with uncertainty and fluctuation in the market environment to ensure that the Company remains competitive and is able to maintain a steady growth.
   b. Arrange in-house training to encourage competency, ideas, as well as knowledge and ability to perform tasks according to the Company's assigned targets, including being in line with the current market competition.
   c. Arrange external training for employees to attend, as well as send employees for domestic and overseas study tours and field trips. Such training programs or seminars are organized by external training institutions.
   d. Raise awareness and enhance understanding among employees periodically, to change their attitudes and behavior in the workplace towards the 4 core values (4Cs) under the Company's culture "#SCSkyDive", which are CARE COURAGE COLLABORARION and CONTINUOUS IMPROVEMENT.

Customer

The Company is committed to operating its business with quality, fairness, responsibility, and continuously creating and developing innovations to deliver products and services that meet the needs of customers, both in terms of efficient and effective quality and fair prices at all times. These aim to build satisfaction, trust, and maintain good long-term relationships with customers. The guidelines towards customers are as follows:

1. Focus on quality improvement of products and services that are in line with environmental policy and guidelines for sustainability, particularly on energy saving and the use of renewable energy and continuously respond to customer needs by applying innovations and modern technologies. Additionally, concentrate on a human centric approach and build property development projects by using trading partners who are reliable and use contractors who are up to standard.
2. Deliver quality products and services as per their advertisements. These products and services are safe and cause no harm to consumer health, with specifications that meet or are better than customer expectations, and at fair prices. The Company does not take advantage of its customers by any unfair trade practice or violation of law.
3. Disclose information on the accurate details of materials used for producing products and services and provide adequate operating and maintenance instructions in order not to cause misunderstanding with regards to quality, quantity, condition, or other essential matters concerning products or services. The Company operates various online and offline channels, as well as its Call Center 1749, to receive customer feedback.

4. Create innovations, conduct research, and utilize modern technologies to satisfy customer needs. The Company also requests its customers to rate their satisfaction with products and services, while analyzing and using such scoring outcomes to consistently improve its products and services so that it can always deliver the products and services that satisfy its customers' needs.
5. Treat customers courteously to build their trust and provide warranties for the products and services within an appropriate time frame.
6. Arrange to have appropriate systems and processes for handling customer complaints. Customers can make their complaints via various channels that include direct contacts to Board members, the Company Secretary, the Internal Audit Department, and the Call Center 1749. The Company also establishes its work units to provide suggestions, handle problems, and provide solutions to customers, as well as offer a quick response to customer needs. The units shall make their ultimate efforts to maximize customer satisfaction with the Company's products and services.
7. Provide after sales services, equipment instructions, and maintenance services free of charge within the warranty period and thereafter provide maintenance services at fair and reasonable rates to create customer satisfaction.
8. Maintain customer confidentiality and do not make use of customers' personal information without prior approval, and wrongfully, for self-benefit or the benefit of any related party.
9. Set up an after-sales service system to create a good relationship with customers, organize social and environmental activities to enable its customers to participate in global warming campaigns to reduce greenhouse gas emissions, and to build strong customer relationships.

Business competitors

Fair trading practices are the Company's focal policy and a principal of corporate governance by which the company abides. The Company commits to promoting fair competition, transparency,non-discrimination, and also to abide by legally prescribed trade agreements and conventions, principles of best practice, and internationally accepted trade rules and regulations. The Company practice guidelines are as follows:

1. Abide by generally accepted business framework.
2. Support and promote free and fair trade, refrain from any monopolistic attempt or from any restrictive efforts that might obligate its counterparts to solely trade with the Company.
3. Refrain from violating any confidentiality obligation or unlawfully and unethically obtain competitor's trade secrets.
4. Refrain from damaging competitors' reputation by spreading harmful rumors.
5. Avoid entering into any trade agreement or action which may cause unethical competition, or trade monopoly.
6. Avoid competition by using unscrupulous methods such as spreading rumors, distorted information, or false information about competitors.
7. Refrain from carrying out any act that may cause infringement of intellectual property

Suppliers

The Company prioritizes equitable treatment of all business partners, based on principles of fair competition, integrity, transparency, and considering the mutual benefits of all parties. It strictly adheres to contractual obligations with partners by establishing clear, equitable, and fair operational plans for partner selection, taking into account reputation, legal compliance, regulations, and important traditions. The Company also emphasizes supply chain management to ensure that both the Company and its partners achieve sustainable, long-term growth together. The Company shall select qualified trading partners to be its contractors by setting up a selection process and establishing a selection committee to review the candidates from its trading partners, who submit their work under uniform conditions aimed at enabling fairness and equality for all candidates. The selection criteria for the Company's business partners are as follows:

1. Having sufficient experience and quality work records that suit the Company’s needs. Partners shall operate their business with integrity and have no record of any disputes on environmental impacts with any communities.
2. Possess credibility, a reliable financial history and status, and a serious commitment to environmental conservation for sustainability in accordance with the Cmpany's and government agencies' policies, particularly in managing greenhouse gas emission reduction, utilizing alternative clean energy, maximizing the efficiency of electricity and water usage, and managing waste and refuse to prevent pollution.
3. Maintain potentiality and readiness in an organized workforce, labour, equipment, and construction materials and supplies. Carry out their construction work under the principles of “Green” buildings or energy-saving buildings.
4. Possess the ability to deliver work within the specified timeframe, and provide work guarantees and after-sales services.
5. Possess systematic construction processes or production methods that consider social and environmental aspects for sustainability in accordance with the Company's policies and applicable laws, which include environmental-friendly processes, no violation of human rights, and not infringing intellectual property, as well as having the potential to develop and grow with the company in the long term.
6. Possess innovation, creativity, research and development capabilities, and utilize technology in production and service delivery.
7. Refrain from employingillegalforeign workers who are not legally authorized to work in the Kingdom of Thailand.
8. Provide opportunities for new partners to participate in projects to foster skill development and new technologies without restriction.
9. Set up clear-cut rules for procurement, which shall be communicated to partners before work commences, to ensure transparency and fairness without discrimination.
10. Requesting, accepting, or offering any dishonest benefits in trade with partners is prohibited. The Company encourages partners to cooperate in complying with the Company's anti-corruption policies and measures.
11. Strictly adhere to all agreed-upon terms and conditions. In the event of any failure to comply with any term, partners shall be promptly notified to jointly consider solutions based on a fair business relationship.
12. Develop a supply chain system to enable partners to conduct inter-trade documentation through the system and verify the accuracy of disbursements.
13. Provide channels for partners to report any complaints regarding harassment or unfair treatment in all cases.
14. Support and oversee that partners treat their employees fairly in terms of compensation and respect for all human rights, including the non-use of child labor.
15. Hold monthly meetings with business partners and organize major annual partners meeting to foster a correct understanding of work procedures for the benefit of all parties.
16. Support and oversee that partners provide training to their employees and workers on occupational health and safety, and environmental aspects relevant to the nature of their work.
17. Seriously and consistently maintain the confidentiality of partner information, and not use partner data for personal gain or for the benefit of related parties.
18. Promote the development of partners' potential and capabilities while maintaining good relationships with partners. Recognizing that partners are key stakeholders who will help the company grow continuously and sustainably. Therefore, the Company has guidelines for partner care through various project activities, as well as encouraging partners to develop their knowledge, skills, and expertise to enhance their efficiency and ability to conduct business together in current and future operations, ensuring continuous development. The company's guidelines for promoting partner potential and capability development processes are as follows:
    (1) All new contractors must be trained in working procedures according to construction standards from the Company before starting work. Including the foreman of the original contractor must join the training with the Company regularly

(2) The Company will promote and encourage partners in continuously developing their potential and capabilities, focusing on enhancing knowledge, expertise, and the use of new technologies to achieve maximum work efficiency.

(3) Organize appropriate training or seminars to develop skills, knowledge, and expertise for partners, as well as their workers. This includes establishing a Construction Academy as a learning center in collaboration with contractors, covering both theoretical and practical aspects, focusing on actionable knowledge provided free of charge.

(4) Provide opportunities for partners to express opinions, suggestions, and exchange knowledge and best practices to jointly develop the quality of products, services, and innovations, promoting sustainable growth together.

(5) The Company will arrange processes for evaluation and follow-up of training results or provide the courses for partners to improve and find the ways to develop collaboration in order to deliver higher quality products to the customers and strengthen of the potential to create business opportunities for strong growth.

(6) Partners who have passed the assessment of potential and capability development will be encouraged to jointly develop knowledge and be considered for continuous and consistent collaboration with the Company to ensure sustainability.

(7) The company will hold regular meetings with business partners at least once a year to communicate and foster understanding on issues of joint potential development, ensuring continuous progress and keeping pace with rapidly changing technology for lasting sustainability.

Creditors

The Company places great importance on equitable and responsible treatment of creditors, whether they are trade creditors or financial institution creditors. It always preserves its excellent credit worthiness by duly honoring prompt payment schedules to its lenders and trade creditors and fully complying with all prescribed loan covenants. It also treats all creditors with equality and fairness by observing the following practices:

1. Provide accurate and sufficient information about the Company information to creditors for proper credit analysis.
2. Prepare agreements with all creditors in a manner that is lawful, without any characteristics that exploit the counter party.
3. Utilize the credit approved by creditors or financial institutions for the Company's stated objectives.
4. Repay debts to creditors on time according to the stipulated conditions.
5. Maintain its Interest-Bearing Debt Ratio at the level not 2 times, which is the ratio stipulated by financial institution creditors.
6. In the event of any occurrence of any material adverse situations that might impair the Company’s repayment capability, the Company shall promptly inform its lenders and shall jointly work out potential solutions with them to protect all parties against any possible damage. The Company shall strictly comply with the requirements regarding disclosure of information. In a case where the Company meets financial problems or significant issues that may have a material impact on the financial status, or ability to repay debts, the Company will set a plan to resolve such financial problems, taking into consideration the fairness towards debtors and stakeholders. The Company’s management team is required to report the remedial actions to the Board of Directors on a continual basis.
7. Strictly comply with obligated terms and conditions of the contracts stipulated by creditors or financial institutions include the terms and conditions relating to surety ship. The Company shall manage appropriate financial structure and the maintenance of collateral quality to be in line with the conditions stipulated by the creditors or financial institutions to build confidence among creditors regarding the company's financial status and debt repayment ability.

Government agencies

Policy and Guidelines for Hiring Government Officials

Hiring government officials as directors, executives, or employees of the company may pose corruption risk as such individuals may leverage their relationships or internal information to gain undue advantage or create conflicts of interest in their former government roles or regulatory agencies. This may potentially result in unfair business advantages or policies favoring private entitles. Therefore, the Company has established the following guidelines for hiring government officials:

1. Any government employee to be appointed as a director, advisor, executive, or employee of the Company must have formally resigned from their government position. This requirement is intended to prevent the hiring from being perceived as a reward for any prior benefit and to mitigate risks of corruption, conflicts of interest, biased government oversight, or actions that could prompt regulatory authorities to favor the Company.

In the case of a former government employee who has worked for a regulatory agency directly overseeing the Company, a minimum period of two (2) years must have elapsed since leaving that position.

2. Prior to the appointment or hiring of any government employee as a director, advisor, executive, or employee, the Company shall conduct a thorough background check to identify any potential conflicts of interest or existing personal or financial interests. Upon such appointment or hiring, the Company shall disclose the individual's name and background, along with the rationale for their appointment, in the Company's annual report to ensure transparency.

Community and society

The Company supports social activities and/or participates in community events related to community development to promote strength and create a good quality of life for neighboring communities. The Company develops residential products that bring no potential pollution to the communities, while also avoids being the cause of any source of pollution emissions. The Company also engages in the improvement of environmental conditions in neighboring communities to be more hygienic. This aims to develop and enforce the concept of amicable cohabitation and cooperation for mutual benefits among society members. The Company established guidelines as follows:

1. Support social activities and/or participate in community events related to community development to promote strength of the communities.
2. Prior to conducting any business operations, the Company shall conduct surveys and research the relevant laws and regulations to avoid any possible business engagement that might impact on the existing community pattern or social way of life
3. The Company places emphasis on compliance with government policies and participates as well as actively participating in a social governance network, such as allowing the National Electronics and Computer Technology Center to install CCTV cameras in front of Shinawatra Tower 3 to monitor traffic conditions on Vibhavadi Rangsit Road and the Uttraphimuk Elevated Tollway.
4. In the event of any situation or news related to the Company, it shall promptly communicate and clarify to the public by disclosing facts and updating ongoing circumstances without any cover-up or distortion of truth, in order to make the public fully and promptly aware of the Company's situation.

Other guidelines and measures related to shareholders and stakeholders

Fair Labor Practices Policy

The Company recognizes the importance of human resource development and fair treatment of labor, which are factors that will help increase business value and enhance the Company's competitiveness and sustainable growth in the future. Therefore, the Company has established the following policies and guidelines:

1. Respect the rights of all employees in accordance with human rights principles without discrimination against gender. The Company shall provide opportunities for persons with disabilities and disadvantaged to join the workforce, while complying with labor laws.

2. Establish fair employment processes and conditions, including remuneration and performance evaluation under a fair performance appraisal process.
3. Promote personnel development by organizing training, seminars, and workshops, as well as sending employees to participate in relevant academic seminars and training in various fields to enhance their knowledge, abilities, and potential, and to instill positive attitudes, ethics, morality, and teamwork.
4. Provide variousbenefits for employees as required by law and beyond legal requirements.
5. Focus on organizing the working environment and various facilities for work to ensure safety, as well as ensuring that employees work safely and maintain good hygiene in the workplace.
6. Provide opportunities for employees to express opinions or file complaints regarding unfair practices or misconduct within the company and provide protection for employees who report such matters.
7. Encourage all employees to uphold the practice of respecting the rights of others, starting with refraining from using aggressive, obscene, threatening, defamatory, intimidating, or antagonistic words, as well as writings, speech, or gestures when communicating with others.

Contact Channels for Stakeholders

The company provides channels for stakeholders to inquire, provide suggestions, or lodge complaints on various matters directly to the Board of Directors or through the responsible parties, as follows:

Company Secretary

No. 1010, Shinawatra Tower 3 Building, P14 Floor, Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900

Telephone: 66 (0) 2949-2202

Email: companysecretary@scasset.com

Investor Relations Unit

No. 1010, Shinawatra Tower 3 Building, P13 Floor, Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok, Postal Code 10900

Telephone: 66 (0) 2949-2344

Email: ir@scasset.com

Fax: 66 (0) 2949-2499

Website: www.scasset.com

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has always prioritized good corporate governance by establishing a business code of conduct (Code of Conduct) in writing, to serve as a good practice guideline for the organization's business operations, based on the company's ideals, and to provide a framework for decision-making or conduct for directors, executives, and employees to ensure compliance with laws and good ethics.

The company's business code of conduct comprises key principles regarding guidelines for stakeholders, human rights, anti-money laundering, non-infringement of intellectual property, copyrights, and computer programs, anti-corruption, as well as expected conduct in the workplace. All directors, executives, and employees must adhere to this business code of conduct, which is considered an integral part of the company's human resource management regulations. The business code of conduct is reviewed and approved by the Board of Directors annually to ensure that it aligns with changes in the business context, thereby promoting business operations in line with the organization's main objectives. The Board of Directors will oversee that all relevant departments have processes to review and audit performance in accordance with the business code of conduct to identify deficiencies in work processes, which will lead to corrective actions to prevent recurrence.

Policy and guidelines related to business code of conduct : https://www.scasset.com/stocks/corporate_file/o0x0/es/nn/fj4pesnnkoe/EN-%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B9%83%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9B%E0%B8%A3%E0%B8%B0%E0%B8%81%E0%B8%AD%E0%B8%9A%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88_%E0%B8%97%E0%B8%9A%E0%B8%97%E0%B8%A7%E0%B8%99%E0%B8%9B%E0%B8%B5-2566.pdf

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Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct :	Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors is committed to and conducts business in accordance with the policy that the Company's operations shall be fair, honest, transparent, and verifiable. Therefore, it places importance on considering transactions that may involve conflicts of interest to ensure that all operations by directors, executives, and employees are based on integrity, do not seek personal gain for themselves or related persons, and are solely for the maximum benefit of the Company. The Company has established guidelines, prohibitions, and various considerations regarding the prevention of insider trading, as follows:

1. Directors, executives, and employees are prohibited from using their positions as directors, executives, or employees of the Company to seek personal gain for themselves, their families, or close associates, whether financial or otherwise.
2. Directors, executives, and employees are prohibited from engaging in any business or serving as directors, executives, or advisors in any enterprise that conducts business similar to the Company or its subsidiaries, or that is a trade competitor of the Company.
3. Avoid engaging in connected transactions with oneself and/or related persons that may create a conflict of interest with the Company, unless it is a necessary case for the benefit of the Company and has been conducted in accordance with the criteria and regulations prescribed by the regulatory authorities.
4. Avoid or refrain from buying or selling land, or investing in businesses near areas where the Company intends to invest, in a manner that suggests seeking personal gain for oneself or others.
5. A policy is established requiring directors and executives to disclose and report their interests and those of related persons by completing the Director and Executive Conflict of Interest Report form as prescribed by the Company and submitting it to the Company Secretary. The Company Secretary must then forward this report information to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receipt of the report.
6. In cases where any director or executive has an interest in an agenda item concerning a transaction the Company intends to enter into, that director or executive is prohibited from participating in the meeting for consideration or approval of that matter, to allow other directors or executives without a conflict of interest to make the decision.
7. In approving connected transactions / acquisition or disposal of assets that require approval by At the Shareholders' Meeting, shareholders with a conflict of interest shall not have the right to vote on such agenda items.

- To ensure compliance, the Company has communicated and fostered understanding among all relevant parties, such as informing stakeholders via email. The Company Secretary is assigned the duty of annually surveying and verifying conflicts of interest to present the information to the Board of Directors for acknowledgment and

subsequent disclosure in the Company's annual report. Furthermore, for transactions that may involve conflicts of interest, the Company mandates a significant role for the Audit Committee. All such transactions must first undergo review and scrutiny by the Audit Committee to ascertain that they comply with the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and that they are appropriate, fair, in accordance with general trade conditions, and maximally beneficial to the Company, before being submitted to the approving authority.

- Violation of such policies or practices shall be considered a breach of the business ethics and good corporate governance policies of the Company, and may result in disciplinary action in accordance with the Company's human resources regulations. The Company emphasizes strict communication and monitoring to prevent such violations of policies and practices.

Anti-corruption

The company has a written anti-corruption policy and measures to demonstrate its stance and commitment to combating all forms of corruption. This policy mandates that directors, executives, and employees at all levels must not engage in or be involved in corruption, directly or indirectly. They must not give, receive, solicit, facilitate, or accept corruption to obtain various forms of benefits or any other inappropriate business advantages for themselves or others, or to induce improper performance or non-performance of duties. The company has established written measures and guidelines for directors, executives, and employees at all levels as follows:

1. It is prohibited to use company funds or assets to support or distribute to politicians or any political parties, and it is prohibited to use one's position or company working hours to support any activities that constitute political assistance.
2. Charitable donations must be made for public benefit activities in any area as stipulated by the company's regulations. Donations are prohibited to customers, business partners, or through private sector intermediaries and government officials.
3. Providing financial support to various organizations and external individuals is permissible for marketing purposes. to build brand awareness, carry out corporate social responsibility and environmental activities, public relations work, and any other activities that support business operations without involving corruption.
4. It is prohibited to receive or give gifts, souvenirs, or any other benefits on behalf of the company during any festive occasion.
5. Payment for hospitality services and/or other expenses incurred to build business relationships with partners is permissible, provided that it is not done to gain an unfair advantage or illicit benefits.
6. It is prohibited to pay facilitation payments to government officials in any form, directly or indirectly, in exchange for expediting processes when dealing with government officials, even if it does not induce the government official to commit a breach of duty.
7. The hiring of government officials as directors, advisors, executives, or employees of the company is permissible only if such individuals have already resigned from their government positions. This is to prevent the use of hiring government officials as a means to reciprocate any benefits that may lead to corruption, conflicts of interest, biased government oversight, or pressure on the government to favor the company. In cases where a government official has previously worked for a regulatory agency directly related to the company, they must have resigned from their position for at least 2 years. The company will thoroughly verify the background of such individuals to identify any potential conflicts of interest or vested interests. Furthermore, when a government official is appointed or hired as a director, advisor, executive, or employee, the company will disclose the names and backgrounds of such individuals, along with the reasons for their appointment, in the company's annual report for transparency.
8. Regularly assess business risks related to corruption annually to ensure appropriate and effective measures are in place to prevent corruption within the organization.

In monitoring compliance with the anti-corruption policy and measures, the company emphasizes communication to educate and foster understanding among individuals associated with the company, whether employees or all stakeholder groups, through various company channels, such as employee orientation and training via channels. ScinOne publication on the company's website (www.scasset.com) and intranet system, etc. In the event of a violation or non-compliance with the company's anti-corruption policy and measures, it shall be considered an offense, and the company has stipulated penalties in accordance with the company's human resource management regulations and/or relevant laws.

Whistleblowing and Protection of Whistleblowers

Whistleblowing

The company's Board of Directors places importance on the rights of all stakeholder groups and recognizes the role of participation in corporate governance from all sectors. Therefore, a Whistleblowing Policy has been established to ensure that directors, executives, employees, and all stakeholder groups who observe or have information regarding actions that violate the business code of conduct, bribery, fraud, and corruption, as well as actions that infringe rights, are illegal, violate company regulations, are not in accordance with company policy, constitute misconduct, or any actions that may cause damage to the company, are aware of the channels and procedures and can report, provide suggestions, report misconduct, complain, and seek advice related to such actions to find ways to improve, correct, or ensure accuracy, transparency, and fairness. The Whistleblowing Policy outlines the necessary details to serve as a guideline for all employees and all stakeholder groups of the company, as follows:

1. Channels for submitting complaints / reports / whistleblowing / providing suggestions

The company's Board of Directors has provided channels for all stakeholder groups to report misconduct, complain about matters that may cause damage to the company, or provide suggestions directly to individual directors, including receiving complaints regarding rights violations, illegal acts, corruption, and ethical breaches by employees. Complaint and suggestion channels are available via contact addresses or e-mail as indicated at https://www.scasset.com/th/about-us/whistleblowing-channels/ which will display the contact information for each company director, the company secretary, and the internal audit department.

2. Processes and Procedures for Handling Complaints / Whistleblowing Reports for All Employee and Stakeholder Groups

The company has clearly defined processes and procedures for handling complaints / whistleblowing reports to ensure that all employees and stakeholders who wish to report misconduct / complain / provide suggestions to the company will be confident that their reported matters will be considered transparently, honestly, fairly, confidentially, and processed within an appropriate timeframe, as follows:

(1) Stakeholders and employees can report misconduct or complain directly to individual directors, the company secretary, or the internal audit department via their contact addresses by mail or e-mail.

(2) After the company receives a report of misconduct or a complaint, the company will initially verify the information and facts of the reported matter. If there is significant content related to the company, a fact-finding committee will be established to reach a conclusion promptly and resolve the issues that have arisen.

(3) The company will inform the directors and the complainant of the investigation results, and if any damage has occurred to the complainant, the company is prepared to provide fair assistance.

3. Measures and Guidelines for Protecting Employees, Complainants, or Whistleblowers

The company has processes and guidelines for managing and protecting employees or whistleblowers who disclose the names of individuals engaging in illegal or unethical behavior. Specifically, the company will not disclose the names of employees or individuals who reveal such illegal or unethical behavior to others, and will keep such information confidential to prevent distress to the discloser. A fact-finding committee will also be established to ensure transparency and fairness for both the whistleblower/complainant and the accused.

In 2025 The company received complaints from internal employees, totaling 2 In the case. The company has appointed a fact-finding committee and found that there was a violation of laws and employment regulations. Therefore, legal action was taken and penalties were imposed according to the company's employment regulations. There are no complaints currently under investigation. Furthermore, the company periodically reviews various operations related to its business to ensure that no director, executive, or employee engages in or is involved in any illegal acts, corruption, or any other actions that could cause damage to the company.

Policy for Investigating Complaints and Reports of Misconduct and Corruption

The company recognizes the importance of preventing corruption and potential misconduct, which could affect its image and cause damage to stakeholders. Therefore, a Whistleblowing Policy has been established to allow any individual who observes misconduct to report it and provide information to the company. To assure stakeholders that the company will handle complaints and reports of misconduct with transparency and fairness, a Policy for Investigating Complaints and Reports of Misconduct and Corruption has been established. This policy provides the company with a systematic approach to investigating complaints and reports of misconduct, as well as defining appropriate disciplinary guidelines for the nature of the offense, as follows:

Procedures in case a complaint arises

Step 1: Receiving Complaints

The company has 2 main channels for receiving complaints:

(1) External to the company, via email to directors, the company secretary, and the internal audit department, or through other channels.

(2) Within the company, through the same channels as external parties, and via the SCinOne application.

Step 2: Appointment of the Investigation Committee

The Investigation Committee consists of at least 3 directors, depending on the position of the accused.

Step 3: Preliminary Fact-Finding

The Investigation Committee examines whether the information received from the complainant is sufficient. If the information is found to be insufficient, the Investigation Committee will verify and request additional information from various departments within the company.

Step 4: Fact-Finding Investigation Process

(1) If the complainant wishes to provide additional information and/or documents, the Investigation Committee will invite the complainant to provide such information and/or documents to the Investigation Committee voluntarily, and a record of the complainant's statement will be made for use as reference evidence.

(2) The Investigation Committee will summon the accused and relevant individuals for questioning and to provide statements. The Investigation Committee will record the statements of the accused and relevant individuals who provide statements to the Investigation Committee for use as reference evidence.

Step 5: Reporting Investigation Results to the Disciplinary Committee

The Investigation Committee prepares a summary report of the investigation results and submits it to the Disciplinary Committee to inform them of the findings regarding whether there was misconduct as alleged in the complaint.

Disciplinary Action and Legal Proceedings

The Disciplinary Committee will consider the investigation report from the Investigation Committee to determine disciplinary action for the offender. If the Disciplinary Committee deems the investigation report to have insufficient information, it may refer the matter back to the Investigation Committee for further investigation as deemed appropriate. In cases where any misconduct or corruption causes damage to the company's assets, reputation, image, or constitutes a violation of law, the Disciplinary Committee shall make decisions based on the recommendations of the highest executive of the legal department.

For further details on the "Policy for Investigating Complaints and Reports of Misconduct and Corruption," please refer to https://www.scasset.com/th/about-us/company-governance/

Preventing the misuse of inside information

The company has established a written policy regarding the retention and prevention of the use of inside information to ensure that the company's operations are conducted with honesty, integrity, and fairness to all stakeholders, and do not result in benefits for any specific individual or group. The company has set forth guidelines for preventing the use of inside information as follows:

1. Establish confidentiality codes for data access and limit the number of individuals who can access confidential information.
2. Stipulate conditions in employment contracts regarding the preservation of confidential information and prohibit the disclosure of confidential information to external parties.
3. Directors, executives, and employees who are in positions or lines of work responsible for inside information, or who have access to significant inside information of the company that may affect changes in securities trading prices, must refrain from trading the company's securities during the 1-month period before the company discloses its operating results, financial statements, or inside information to the public, and within 24 hours after such disclosure.
4. Directors and the top 4 executives of the company, if they wish to buy or sell the company's securities and derivative contracts, must notify their intention to buy or sell the company's securities at least 1 business day in advance of the transaction, informing the Board of Directors through the Company Secretary. In the case that the Company Secretary wishes to buy or sell the company's securities and derivative contracts, they must notify the Chairman of the Board of Directors at least 1 business day in advance.
5. The directors and the top 4 executives of the company are obliged to prepare and report changes in their holdings of the company's securities and derivative contracts, including those of their spouses or cohabiting partners, and minor children, or legal entities in which such individuals collectively hold more than 30% of the total voting rights, to the Securities and Exchange Commission (SEC) within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of securities or derivative contracts of the company, and to report such changes in securities holdings to the Board of Directors' meeting every time a meeting is held.

- To monitor compliance, the company has communicated and built understanding among all relevant parties, such as communicating via email to inform stakeholders about the policy and guidelines for preventing the use of inside information, issuing notifications to refrain from trading during the Silent Period/Black Period, and communicating for adherence to the guidelines regarding
  trading of the company's securities, including reviewing procedures for accessing the company's confidential information.
- Violation of such policies or guidelines is considered a serious offense and may result in disciplinary action in accordance with regulations.
  The company's human resource management.

Money laundering prevention

The company recognizes the importance of laws related to anti-money laundering and adheres to the principles concerning anti-money laundering. This means the company will not accept the transfer or conversion of assets, nor will it support the transfer or conversion of any assets related to criminal offenses, to prevent anyone from using the company as a channel or tool to transfer, conceal, or disguise the origin of illegally obtained assets. Therefore, the following guidelines are established for the directors and employees of the company and its subsidiaries to observe:

1. In cases where the company or its subsidiaries are legally obligated to report transactions to the Anti-Money Laundering Office, such company or subsidiary shall cooperate and strictly comply with the law. However, even if the company or its subsidiaries are not obligated to report transactions to the Anti-Money Laundering Office, but if there is reasonable suspicion that any transaction falls under an offense according to the anti-money laundering law, the company or its subsidiaries shall cooperate in reporting such transactions to the relevant authorities.

2. Exercise caution when engaging in transactions with individuals or legal entities suspected of potentially committing offenses under anti-money laundering laws. For instance, in the case of buying and selling land with a house, the company requires the buyer to make payments only through a bank.
3. In the event of detecting unusual transactions, they must be reported to the supervisor immediately.

Gift giving or receiving, entertainment, or business hospitality

No Gift Policy

The company has a policy not to support or promote any channels that could lead to future fraud and corruption. Therefore, the company has established the following practices regarding giving and receiving gifts:

1. Executives and employees at all levels are prohibited from giving or receiving gifts, souvenirs, or any other benefits on behalf of the company during any festive occasion.
2. Communicate the policy to all executives and employees to ensure they understand its objectives, and ensure that executives and employees at all levels are responsible for thoroughly communicating the No Gift Policy to external parties.
3. The Company Secretary is required to send letters to business partners and stakeholders to inform them of the No Gift Policy during all festive seasons, in order to ensure transparency in business operations between parties.
4. In cases where executives and employees receive gifts or souvenirs, the recipient must decline and communicate the company's policy. If executives and employees receive gifts and are unable to contact the giver to return them, or cannot return them to the giver, such gifts or souvenirs must be sent to the Human Resources Department for charitable donation, public benefit, or other appropriate action.

Policy and Guidelines for Financial Support (Sponsorship)

The company has established a policy to guide the provision of various financial supports and to ensure that financial support to various entities is not used for purposes of fraud or corruption. The company permits departments to provide financial support to various organizations or external parties under the following company-supported activities:

- Marketing activities to build Brand Awareness.
- Corporate Social Responsibility (CSR) activities.
- Various public relations activities, such as press conferences, project launches, contract signings.
- Any other work that supports business operations, without involving fraud or corruption.

Furthermore, the company has clearly defined procedures for reviewing and approving the use of financial support to ensure that it is not used as an excuse for corruption. Departments requiring financial support must prepare an approval request document, specifying details such as the project name, project description, objectives, required support amount, location of the supporting organization or entity, start and end dates of the project or activity, expected outcomes, and other supporting reasons. This document must be submitted to the authorized approver, in accordance with the company's disbursement regulations, for review to ensure that the financial support will be used correctly and in line with the company's stated objectives, and that the provision of such financial support is not an action that could be linked to bribery or corruption, before approving the financial support.

The company has established procedures for monitoring the use of financial support to ensure that its use is not related to or leads to corruption, as follows:

- After approval and utilization of financial support for any activity, the responsible department must monitor the provision of such financial support to ensure that it is not linked to or involved in bribery or to gain an advantage over other business competitors. Evidence in the form of relevant operational documents, such as receipts, letters confirming receipt of financial support, or supporting photographs, etc., must be submitted to the Accounting Department for use by the company's Internal Audit Department and certified public accountants for auditing purposes.

- The Accounting Department prepares a summary report on financial support, including details such as the department, supported activities, and amount, etc., to be submitted to the management for consideration at least once a year, and a copy is sent to the company's Internal Audit Department for verification.

Guidelines for Payment of Hospitality Expenses and/or Other Expenses

The company has established guidelines for the payment of hospitality expenses and/or other expenses to build business relationships with partners or individuals related to the company's business, which leads to legitimate business benefits. Employees may pay hospitality expenses and/or other expenses to any individual, provided that such payments are not made to gain any undue advantage, or in exchange for illicit assistance or benefits, or any action linked to corruption, and are within the approved budget as stipulated in the company's entertainment expense reimbursement regulations.

To control the payment of hospitality expenses and/or other expenses to external parties to prevent involvement in corruption, the company has established procedures. Departments wishing to reimburse hospitality expenses and/or other expenses must prepare documents demonstrating that the hospitality provided complies with company regulations, specifying the date, time, and location of the hospitality, the names of individuals who received the hospitality, as well as the names of company employees who participated in the hospitality, along with the purpose of such hospitality. This must be submitted to the authorized approver, in accordance with the company's disbursement regulations, for review to ensure that the hospitality expenses and/or other expenses are used correctly and in line with the company's stated objectives, and that such actions are not linked to bribery or corruption, before approving the payment of hospitality expenses and/or other expenses.

All aforementioned hospitality expenses and/or other expenses must be supported by receipts or records of such expenses as evidence for future auditing.

Business Entertainment

Directors, executives, and employees must not accept or provide entertainment that could influence or incentivize any decision leading to improper performance of duties. Directors, executives, and employees may provide or receive business entertainment only for the benefit of the company's business, and not in a manner that exceeds normal relationships with business partners or other parties related to the company, or to gain any undue advantage, or to obtain illicit assistance or benefits.

Compliance with laws, regulations, and rules

In the past year, the company was not fined, reprimanded, or subjected to civil proceedings regarding the equal treatment of shareholders in the event of share repurchases, there was no obstruction of communication among shareholders, and no concealment of agreements between shareholders that significantly affect the company or other shareholders.

Information and assets usage and protection

Company Data Usage Policy and Company Confidentiality

The company prioritizes the governance of internal data usage and the preservation of company confidentiality, the protection of confidential customer data and documents, and the security of information in IT systems. Employees must not disclose, use, or seek benefits for themselves or others, whether directly or indirectly, and regardless of whether remuneration is received, from confidential company data and documents, including internal company information that has not yet been disclosed to the public. Furthermore, they must not trade the company's securities

using confidential company data and documents, including internal company information, unless it is information required to be disclosed by law, which must also receive prior authorization from the company's authorized personnel.

Anti-unfair competitiveness

Policy and Practices Towards Trade Competitors: The Company has a policy regarding fair and transparent business operations, adhering to principles of good competitive governance to treat competitors responsibly within the framework of trade competition laws. This approach to business operations has always been prioritized and practiced by the Company. Consequently, there have been no disputes between the Company and its trade competitors in the past year. The Company has established the following guidelines and practices:

1. Conduct business within the framework of good and generally accepted competition rules.
2. Support and promote free and fair trade, without monopolizing or reducing competition, or requiring trading partners to trade exclusively with the Company.
3. Do not violate confidentiality or seek trade secrets from competitors through dishonest, illegal, or unethical means.
4. Do not damage the reputation of trade competitors by making negative statements.
5. Do not enter into trade agreements or implicitly engage in any actions that may lead to unfair competition or trade monopolies.
6. Do not engage in trade competition by slandering, harassing, or distorting facts about competitors.

Information and IT system security

Information Technology Security Policy (IT Security Policy)

The company prioritizes the use of information technology as a core component in its internal operational processes to enhance the efficiency of high-quality, accurate, and rapid service delivery, thereby increasing competitiveness and fostering sustainable organizational growth. However, the company remains aware of various risk factors that may arise from the implementation of information technology systems in its operations. Therefore, a policy for the management and security of data and information has been established to serve as an operational framework and a guideline for information management for all levels of employees within the organization, as well as external parties involved with the company's information. This data and information security management policy encompasses risk management related to data and information security, ensuring accuracy, reliability, security, and constant accessibility. The company has disclosed this policy to all employees, and it is accessible on the company's internal website. The key practices are summarized as follows:

1. Organization of Information Security: Appoint authorized personnel to ensure effective compliance with the company's information and data security management policies, thereby ensuring that the company's data and information are well-managed, have responsible parties, and are subject to robust security measures.
2. Human Resource Security: Ensure that employees and contractors understand their responsibilities and are suitable for the roles for which they are considered for employment by the company.
3. Asset Management: Ensure that the company's data and assets are appropriately protected and safeguarded.
4. Access Control: Control and supervise the secure use of data and information systems by defining access rights for authorized users to information technology systems and implementing systems to prevent unauthorized access.
5. Cryptography: Oversee appropriate and effective data encryption to protect the confidentiality, integrity, and authenticity of information.
6. Physical and Environmental Security: Define areas and control access to premises as a standard for maintaining physical security related to the location and operational areas of information technology systems, as well as computer equipment, data, and information, which are company assets, to ensure their security.
7. Operations Security: Manage and modify system operations and capabilities to ensure that operations involving information processing equipment are performed correctly and securely.
8. Communications Security: Establish network controls and security for network services and information transfer to protect data within the network system and safeguard the infrastructure supporting the company's network structure.

9. System Acquisition, Development, and Maintenance: Review and analyze to define information security requirements during development and operation, ensuring that information security is built into information systems throughout the system development lifecycle, including information security requirements for services provided over public networks.
10. Information Security in Supplier Relationships: To ensure that external service providers do not pose risks to the security of data and information technology systems, external service providers will be supervised by company personnel to operate within the scope of mutual agreements or contracts, thereby protecting organizational assets accessed by external service providers.
11. Information Security Incident Management: Users are required to immediately report any abnormal operation or failure of information technology systems to the Information Technology (IT) department, ensuring that incidents and vulnerabilities related to the security of the office's information systems are addressed appropriately and in a timely manner.
12. Information Security Aspects of Business Continuity Management: Manage the planning, monitoring, review, and evaluation of information security continuity to prevent disruptions to the company's operations resulting from system failures or outages.
13. Compliance: Require all executives and employees to acknowledge and strictly adhere to policies, rules, regulations, and applicable laws, including contractual obligations and respect for the intellectual property rights of others, which shall not be violated under any circumstances, to avoid breaches of both criminal and civil laws, acts, regulations, and various contracts.
Further details on the “Information Technology Security Policy (IT Security Policy)” can be found at https:// www.scasset.com/th/about-us/company-governance/

Environmental management

• Address climate change and enable networks and operations to adapt to transition risks from climate change, such as reducing greenhouse gas emissions and increasing the use of renewable energy, as well as enhancing energy efficiency.
• Reduce direct and indirect water consumption and improve water use efficiency in operations.
• Promote a circular economy and properly manage waste generated from company activities, as well as avoid the use of hazardous substances.
• Protect, maintain, or conserve biodiversity and ecosystems.
• Improve comprehensive environmental performance in business operations, products, and services, including appropriate fuel usage, air quality management, and noise pollution control, through regular monitoring, supervision, and performance measurement.

Human rights

The Company has established the following key human rights policies and guidelines:
• The Company recognizes and respects the human rights of employees and other stakeholders (e.g., suppliers of goods and services, contractors, business partners, joint ventures, customers, communities, etc.) involved in all aspects of the Company's business operations, both in terms of concepts and perspectives on various issues such as race, skin color, religion, gender, nationality, age, disability, or any other status, without discrimination. Human rights practices will be integrated into all aspects of business operations throughout the Business Value Chain.
• The Company adheres to all applicable laws related to human rights in Thailand and in foreign countries where its representatives and other business intermediaries operate on behalf of the Company and all parties involved in business operations throughout the Business Value Chain, such as suppliers of goods and services, contractors, as well as business partners and joint ventures.
• The Company will not engage in any acts that constitute a violation of human rights (Zero Tolerance Policy), especially forced labor, illegal use of migrant labor, child labor, human trafficking, unfair compensation, discrimination, and violation of personal data rights.

• The Company will treat employees humanely, free from violence, sexual harassment, physical or psychological threats, or verbal abuse, and will maintain standards of hygiene, operational safety, and a good working environment.

Safety and occupational health at work

The company establishes a Safety, Occupational Health, and Working Environment Policy to manage safety for employees, contractors, partners, and surrounding communities. This involves complying with laws and planning risk management through departments and safety committees, supported by professional officers who drive safety and environmental policies and requirements. Performance reports are also submitted, along with recommendations for improvement, within the following operational framework:

• Assess risks and conduct safety inspections, regularly performing Risk Assessments and Safety Audits to implement preventive measures and rectify non-compliant conditions.

• Provide personal protective equipment for employees at risk during operations.

• Provide training and emergency preparedness to increase awareness of workplace risks and readiness to respond to emergency situations.

• Foster a Safety Culture in the workplace to reduce accidents and enhance operational efficiency.

Promotion of compliance with the business code of conduct

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

The company has continuously provided communication and training to personnel to foster a genuine understanding of anti-corruption measures, the company's expectations, and the penalties for non-compliance with these measures. Examples include training on anti-bribery and corruption for new employees as part of their orientation program, the organization of business ethics training courses, and knowledge dissemination through information media (e-Learning). In 2025, an assessment of knowledge and understanding regarding the practices under the Business Ethics Code and anti-bribery and corruption will be conducted with all business partners, executives, and employees on an annual basis. Furthermore, a "No Gift Policy" has been announced for the New Year and all festive seasons. In addition, understanding of business ethics and the anti-bribery and corruption policy is assessed. The company has consistently promoted and supported directors, executives, and employees in understanding the spirit and concepts of business ethics over the past several years through training methods and knowledge assessments on business ethics and the anti-bribery and corruption policy. All directors, executives, and employees can apply these principles when making decisions regarding any action that might be questionable as to whether it conflicts with business ethics.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



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

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

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

Over the past year, the company has reviewed and improved its corporate governance practices as follows:

1. As the company recognizes the importance of and respect for human rights, which are fundamental ethics for business operations and coexistence in society, the company is committed to strictly complying with laws and various internationally recognized standards, especially supporting and adhering to the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGCs), the United Nations Guiding Principles on Business and Human Rights (UNGP), and The International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO), as well as various provisions stipulated by Thai law. Therefore, additional policies and guidelines on human rights have been established to prevent violations or adverse impacts on human rights and labor practices in all business activities of the company. The company will manage human rights across the entire organization with a consistent standard to protect employees from discrimination and all forms of harassment, as well as to promote collaboration and provide equal opportunities for personnel to develop themselves. Furthermore, the company will promote human rights operations and labor practices among business partners and stakeholders throughout the value chain.
2. Review the charters of sub-committees, namely the Board of Directors, the Executive Committee, the Audit Committee, and the Risk Management Committee, by defining their roles and responsibilities to align with current practices.
3. Promote knowledge through communication and training for all employees of the company and its subsidiaries to strictly adhere to the anti-corruption policy, in order to raise awareness and consciousness among employees, as well as business partners, contractors, and allies. Not to be involved in any form of corruption, to uphold ethics and integrity, to refuse bribes or undue benefits, and to participate in monitoring/reporting corruption. The company has clear and effective support systems, such as robust internal audits, investigations, and punishment for offenders, as well as measures to protect whistleblowers, in order to foster a transparent and ethical organizational culture.

6.3.2 Implementation of the CG Code for listed companies

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

Throughout the past year 2025, the Company has consistently adhered to and prioritized compliance with the principles of good corporate governance for listed companies, fully and continuously. It has also developed and reviewed policies and operational procedures related to good corporate governance principles and corporate ethics to align with increasingly recognized international standards. New corporate governance principles have been adopted and adapted to suit the Company's strategies and management direction, ensuring that the Company's operations can develop and grow transparently, verifiably, and protect the rights of all shareholders, as well as all stakeholder groups, as equally as possible.

However, the Company has also adopted alternative approaches that deviate from good corporate governance principles in two aspects, as follows:

1. The Company has not set a policy limiting the maximum term of office for independent directors.

This is because the Company has considered the knowledge, capabilities, and experience of each independent director in performing their duties, which are beneficial to all stakeholders and significantly contribute to the Company's growth. This consideration also includes their performance and evaluation results throughout their tenure as independent directors while serving the Company. Each independent director has proven to maintain their independence qualifications and has no significant conflicts of interest and/or stakes with the Company. Throughout this period, there have been no objections or claims from any of the Company's stakeholders or regulatory bodies regarding the lack of qualifications for independent directors. Nevertheless, the Company has not neglected to comply with good corporate governance principles. It also consistently develops and reviews its internal control systems, audit systems, and complaint processes from various stakeholders annually to enhance the efficiency of the Company's audit system and to ensure that all independent directors of the Company maintain their qualifications as independent directors as prescribed by the Securities and Exchange Commission (SEC). Furthermore, the Board of Directors has a policy for the Nomination and Remuneration Committee to regularly review the terms and tenure of independent directors annually.

2. The Company has not yet adopted cumulative voting for the election of directors.

This is because the Company perceives that this principle still has practical drawbacks. Specifically, this principle encourages minority shareholders to consolidate their votes to elect directors different from those proposed by the Company. This means that nominated directors would not have undergone the selection process by the Nomination and Remuneration Committee, which is aware of the need to select directors with qualifications aligned with the Company's strategy to enhance its development and sustainability. Directors who have not gone through the selection process may not be accepted by the Board of Directors and could lead to a lack of unified management direction, which would negatively impact the Company's business operations.

6.3.3 Other corporate governance performance and outcomes

As a result of the Board of Directors' emphasis on good corporate governance and promoting sustainable business operations, and encouraging the company's personnel to apply these guidelines in their work, the company has received prestigious awards in corporate governance and sustainable business development, as follows:

1. SET Awards 2025
   The company received the Sustainability Excellence: Highly Commended Supply Chain Management Awards. from the Stock Exchange of Thailand and Money & Banking Magazine. This award is presented to listed companies that demonstrate excellence in efficient and sustainable supply chain management, creating tangible results for both the organization and its partners, leading to competitive business opportunities. It reflects the company's commitment and success in co-creating value with partners through efficient supply chain management to reduce resource costs, enhance operational speed, and systematically elevate working standards with partners, based on the principle that sustainability must be realized at every step. Each step of working with partners involves jointly creating positive outcomes for people, society, and the environment in the long term.
2. SET ESG Ratings 2025
   The company received the highest "AAA" rating from the Stock Exchange of Thailand, reflecting its continuous care and dedication to "creating value" with partners, residents, and the world for a shared sustainable future.
3. CGR2025
   The company received the highest 5-star rating, or Excellent CG Scoring, in the Thai Corporate Governance Report (CGR) assessment for 2025. It achieved the highest corporate governance survey score in the market capitalization group of >10,000 million baht but not exceeding 30,000 million baht (Top Quartile) from the Thai Institute of Directors (IOD).

4. AGM Checklist

The company received an assessment of the quality of its Annual General Meeting of Shareholders for 2025, scoring a perfect score of 100 from the Thai Investors Association.

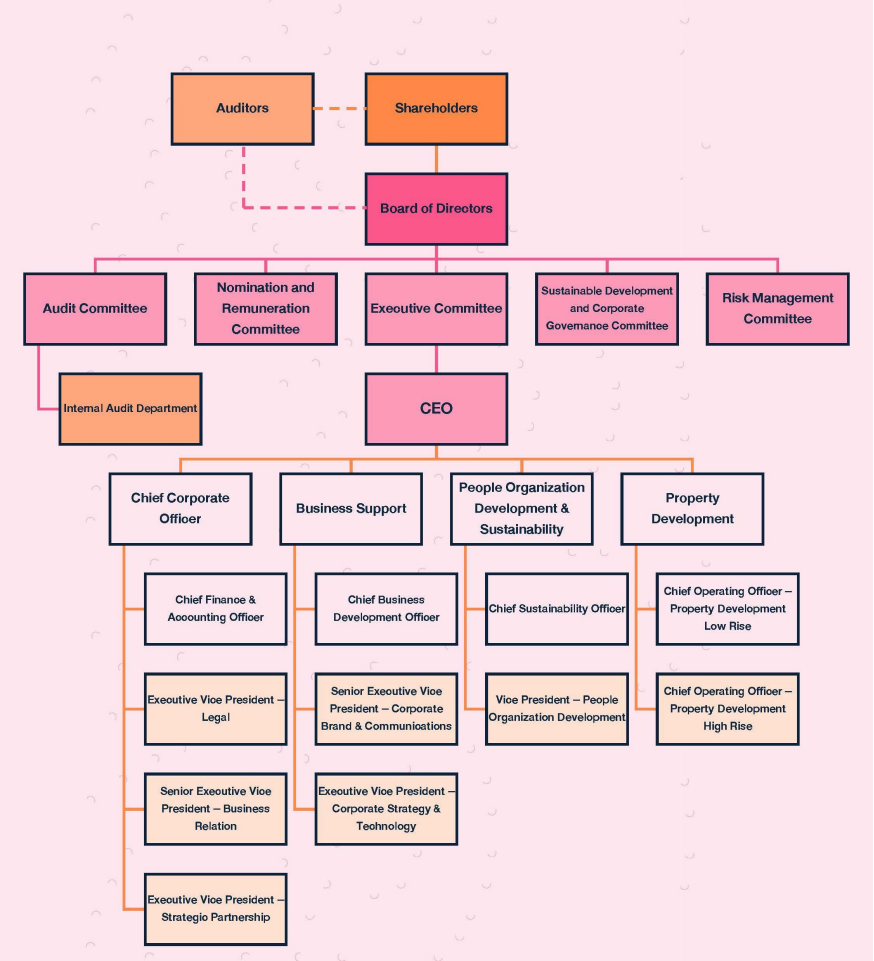
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**11**	**100.00**
Male directors	10	90.91
Female directors	1	9.09
Executive directors	2	18.18
Non-executive directors	9	81.82
Independent directors	7	63.64
Non-executive directors who have no position in independent directors	2	18.18

7.2.2 The information on each director and controlling person

Authorized directors to sign and bind the company

Authorized directors to sign on behalf of the company, according to the company's articles of association and the certificate of juristic person registration

Department of Business Development, Ministry of Commerce, as of As of December 31, 2025, these include Mr. Natthapong Kunakornwong, Mr. Nattapat Ouajai, Mr. Atthapol Saritpanthawat, and Mr. Somboon Kuptimanas. Any two of these four individuals shall jointly sign and affix the company's seal.

Controlling Shareholders

As of Date As of March 11, 2026, the company has 4 controlling shareholders as defined by the Securities and Exchange Commission, holding shares in the company as follows:

Controlling Shareholders	Number of Shares	Percentage
Ms. Pintongta Shinawatra Kunakornwong	1,176,915,495 shares	27.52
Ms. Paetongtarn Shinawatra	1,068,888,122 shares	24.99
Khunying Potjaman Damapong	117,109,887 shares	2.74
Mr. Panthongtae Shinawatra	56,363,000 shares	1.32
Total	2,419,276,504 shares	56.57

Shareholding Structure

The company does not have a policy regarding cross-shareholding where two or more companies hold shares in each other to form a business group or to create a group structure, such as cross-holding or pyramid holding.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. RATH KITIVEJOSOTH Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	29 Aug 2003	Law, Finance, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. NUTTAPHONG KUNAKORNWONG Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 4,673,495 Shares (0.109264 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 1,176,915,495 Shares (27.515619 %) Indirect shareholding details is the spouse of Ms. Pintongta Shinawatra Kunakornwong, a major shareholder of the company.	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Mar 2012	Property Development, Business Administration, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. NITATH NHAWAPATHADOLN Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	31 Jan 2007	Accounting, Risk Management, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. PRECHA SEKHARARIDHI Gender: Male Age : 78 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 37,968 Shares (0.000888 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Mar 2007	Engineering, Risk Management, Internal Control, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. NATHPATH OUAJAI Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	20 Mar 2006	Corporate Management, Engineering, Property Development

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. SONGSAK PREMSUK Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Architecture Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	23 Apr 2015	Digital Marketing, Media & Publishing, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
7. Mrs. VILASINEE PUDDHIKARANT Gender: Female Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	15 Jan 2016	Information & Communication Technology, Economics, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. ATTAPOL SARIDDIPUNTAWAT Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 12,889,843 Shares (0.301357 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	21 Apr 2017	Finance, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
9. Dr. TANAI CHARINSARN Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Information Technology Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	21 Apr 2022	Information & Communication Technology, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. ANEK PANA-APICHON Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	21 Apr 2022	Finance, Business Administration, Audit

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. SOMBOON KUPTIMANUS Gender: Male Age : 65 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 9,561,612 Shares (0.223545 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	16 Feb 2023	Law, Governance/ Compliance

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors



Mr. Rat Kittivej-Osoth



Mr. Natthapong Kunakornwong



Mr. Anek Panapichon



Mr. Preecha Sekhararidhi



Mr. Nithat Nawaphatthadon



Mr. Natthaphat Ueajai



Mr. Songsak Premsuk



Ms. Wilasinee Puthikarant



Mr. Atthapol Saritphanthawat



Mr. Somboon Kuptimanus



Dr. Thanai Charinsarn

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. RATH KITIVEJOSOTH	Chairman of the board of directors		✓	✓		
2. Mr. NUTTAPHONG KUNAKORNWONG	Vice-chairman of the board of directors	✓				✓
3. Mr. NITATH NH AWAPATHADOLN	Director		✓	✓		
4. Mr. PRECHA SEKHARARIDHI	Director		✓	✓		
5. Mr. NATHPATH OUAJAI	Director		✓		✓	✓
6. Mr. SONGSAK PREMSUK	Director		✓	✓		
7. Mrs. VILASINEE PUDDHIKARANT	Director		✓	✓		
8. Mr. ATTAPOL S ARIDDIPUNTAWAT	Director	✓				✓
9. Dr. TANAI CHARINSARN	Director		✓	✓		
10. Mr. ANEK PANA-APICHON	Director		✓	✓		
11. Mr. SOMBOON KUPTIMANUS	Director		✓		✓	✓
Total (persons)		**2**	**9**	**7**	**2**	**4**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	9.09
2. Property Development	2	18.18
3. Media & Publishing	1	9.09
4. Information & Communication Technology	2	18.18
5. Law	2	18.18
6. Accounting	1	9.09
7. Finance	3	27.27
8. Sustainability	3	27.27
9. Digital Marketing	1	9.09
10. Corporate Management	3	27.27
11. Engineering	2	18.18
12. Strategic Management	1	9.09
13. Risk Management	2	18.18
14. Audit	1	9.09
15. Internal Control	2	18.18
16. Governance/ Compliance	1	9.09
17. Business Administration	4	36.36

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

The measures for balancing the power between the board of directors and the Management :	Yes
Methods of balancing power between the board of directors and Management :	Increasing the proportion of independent directors to more than half, Appointing an independent director to jointly consider the agenda of the board of directors' meeting, Others : Policy on the Separation of the Positions of Chairman of the Board and Chief Executive Officer (CEO)

- The company has more than 50 percent of independent directors of the total number of directors, to ensure that all shareholders and stakeholders can be confident that the Board of Directors can perform its duties as representatives of the shareholders independently and with an appropriate system of checks and balances. As of December 31, 2025 The company has 7 independent directors, representing 63.64 percent. All independent directors of the company are independent from the management and major shareholders of the company, and possess the qualifications of independent directors as stipulated by the company, which are more stringent than the criteria set by the Capital Market Supervisory Board. The company has defined the independence criteria to be used as qualifications for independent directors as follows:

1. Holds shares not exceeding 0.5 percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes shares held by related persons of such director.
2. Is not or has not been a director involved in management, employee, staff, salaried advisor, or controlling person of the company, its parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling persons of the company.
3. Has no blood relationship or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or individuals proposed to be executives or controlling persons of the company or its subsidiaries.
4. Has no or has not had any business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not or has not been a significant shareholder or controlling person of any party having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company.
5. Is not or has not been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company is affiliated.
6. Is not or has not been a professional service provider, including legal advisors or financial advisors, who has received service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of such professional service provider.
7. Is not a director appointed to represent the directors of the company, major shareholders, or shareholders who are related to major shareholders.
8. Does not engage in businesses of the same nature that are in significant competition with the business of the company or its subsidiaries, or is not a significant partner in a partnership, or a director involved in management,

employee, staff, salaried advisor, or holds more than one percent of the total voting shares of another company that engages in businesses of the same nature and is in significant competition with the business of the company or its subsidiaries.

9. Has no other characteristics that would prevent them from providing independent opinions on the company's operations.
10. Is able to attend board meetings of the company to make decisions on various matters independently.
11. Is able to equally protect the interests of all shareholders and prevent conflicts of interest.

Policy on Separation of Chairman of the Board and Chief Executive Officer (CEO) Positions

The company's policy stipulates that the Chairman of the Board must be an independent director as defined by the Stock Exchange of Thailand only, and must not be the same person as the Chief Executive Officer (CEO) to ensure a balance of power and to have no relationship with the management. The duties and responsibilities for policy setting, monitoring, and overseeing operations and management are clearly separated. The Chairman of the Board has a crucial role in setting policies, monitoring, and ensuring that the company's business operations comply with the established policies, as well as providing support and advice to the management without interfering with the management's responsibilities. Furthermore, in any transaction involving both the Chairman of the Board and the Chief Executive Officer (CEO), the company has a policy prohibiting interested directors from participating in the approval process, and another independent director will be appointed to act on behalf of the Chairman of the Board in such transactions.

For setting the agenda of each Board of Directors meeting, the Chairman of the Board, Mr. Rath Kittivejosoth, who is an independent director and not the same person as the Chief Executive Officer, co-sets the meeting agenda with the Company Secretary and management.

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

Board charter : Yes

The Board of Directors plays a crucial role in driving the organization. They must perform their duties with responsibility, prudence, and integrity in overseeing the company's operations in compliance with laws, objectives, company regulations, Board resolutions, and shareholders' meeting resolutions, for the utmost benefit of the company and fairness to all stakeholders under the principles of good corporate governance. Therefore, the Board of Directors has established a Board Charter to ensure that all directors are aware of their duties and responsibilities and can perform their duties correctly and completely, acting as leaders in appropriate conduct, for the benefit of creating sustainable value for the business. The Board of Directors' powers, duties, and responsibilities are as follows:

1. Define the company's vision, mission, strategies, policies, and operational direction, and oversee management to ensure sustainable business growth consistent with creating value for the business, customers, stakeholders, and society as a whole, in an efficient and effective manner according to defined objectives, by appropriately utilizing innovation and technology in line with changing times.
2. Monitor, evaluate, and oversee the reporting of performance against goals, strategies, and operational plans for improving and developing capabilities to compete with other operators and achieve good performance, while preventing long-term impacts, and preparing by studying the business and social environment to enable the company to adapt to changing factors.
3. Ensure that all directors and executives perform their duties with responsibility and due care (Duty of Care) and loyalty to the organization (Duty of Loyalty), and operate in compliance with laws, objectives, and regulations of the company, as well as resolutions of shareholders' meetings, except for matters requiring prior approval from the shareholders' meeting, such as matters legally requiring a resolution from the shareholders' meeting, connected transactions, and the purchase or sale of significant assets

according to the regulations of the Stock Exchange of Thailand or as prescribed by other government agencies.

4. Establish criteria and processes for recruiting senior executives to ensure individuals possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its defined goals. Consider the compensation structure and evaluate the performance management and personnel development to ensure appropriate knowledge, skills, and motivation, as well as monitor and ensure the annual preparation of succession plans for the Chief Executive Officer and senior executives.
5. Promote the creation of new innovations and the appropriate and efficient use of innovation or technology to generate value for the company's business, create sustainable value for the enterprise, benefit society, and develop or reduce negative environmental impacts, including monitoring and ensuring that management conducts business with social and environmental responsibility during business operations.
6. Ensure the establishment of accurate, complete, timely, and reliable accounting systems, financial reporting, and auditing, as well as oversee processes for evaluating the adequacy of internal controls, internal audits, and risk management for efficiency and effectiveness.
7. Establish policies for the allocation and management of information technology resources, as well as monitor, review, and develop them to be consistent and appropriate with information technology risks.
8. Oversee anti-corruption policies and practices communicated on www.scasset.com to ensure that everyone within the organization and external stakeholders support their practical implementation.
9. Monitor and prevent conflicts of interest among the company's stakeholders that may arise between the company and management, the Board of Directors, or shareholders, including preventing the inappropriate use of the company's assets, information, and opportunities, and engaging in transactions with related parties in an improper manner.
10. Ensure that the financial reporting system and the disclosure of important information are accurate, appropriate, sufficient, timely, and in compliance with relevant rules, standards, and practices, by monitoring financial management for efficiency, sufficient financial liquidity for business operations, and debt repayment capability, with an effective multi-channel funding plan to prevent financial problems from having an impact.
11. Oversee and support shareholders' participation in important company decisions through ordinary or extraordinary general meetings of shareholders, by communicating the company's performance to shareholders quarterly via www.scasset.com
12. Oversee the dispatch of meeting invitations to shareholders to inform them of the meeting agenda in advance and publish it on the company's website. www.scasset.com to facilitate shareholders' effective exercise of their rights on the meeting day, and to ensure that the proceedings of the shareholders' meeting are orderly, transparent, and efficient, including disclosing meeting resolutions and preparing accurate and complete minutes of the shareholders' meeting.
13. Establish policies for good corporate governance and a code of conduct for the company's business operations, and oversee the company's operations to ensure compliance with such policies and code of conduct, as well as review corporate governance policies and the code of conduct annually.
14. Be responsible for the performance and operations of the management, ensuring that the business is conducted ethically, respecting rights, and being accountable to shareholders and all stakeholders.
15. Consider significant matters such as business plans, business risk management, large investment projects, management structure, and any other items required by law.

The Board of Directors' Approval Authorities:

The Company reserves the right for the Board of Diretor to approve the following matters, which are

1. Approval of the Company's business investment budget with no limitation on the investment amount.

2. Approvalthe delegation of authority regarding financial transactions and payment such as capital investment, fixed assets, costs and expenses, and advance payment. For the sake of good management, such delegation of authority and the autohorization limit grant to each executive leval shall be clearly stated according to the corporate hierarchical layers namely the Exxecutive Committee / Chief Executive Officer / Chief Corporate Officer / Chief Officer/ Deputy Chief Officer / Head of / Vice President / Assistant Vice Preseident (Please referto further details in the topic “Authorized transactions and authorization limit per transaction”)
3. Approvalthe Company’s vision, business objectives, strategies, business operation plans, major investment project, implementation of the Company’s significant projects including important policies such as risk management policies or dividend payment.
4. Approval or providing the opinion regarding the connected transactions of the Company and its subsidiaries as per criteria set forth in the relevant notifications, rules, and guidelines of the Stock Exchange of Thailand.
5. Approvalthe individual with required qualifications and without prohibition attributes prescribed under the Public Limited Companies Act, B.E. 2535, the Securties Exchange of Thailand Act, as well as the notifications rules and/or regulations related to an appointment of the Company director in the event of any vacancy thereof due to the reasons other than the expiration of his/ her term, including the approving of sub-committee appointment.
6. Approval of the performance assessment of the Board of Directors, the sub-committees, and the Chief Executive Officer.
7. Approval of the remuneration of the Chief Executive Officer/ High-level executives of the Company.
8. Approval the setting of the date for the Company’s Annual General Meeting of Shareholders.
9. Approval other matters prescribed by laws, or set forth under rules and regulations to be the duties of the Board of Directors

Reference link for the board charter : https://www.scasset.com/stocks/charters/o0x0/rl/6h/mtearl6hu8f/EN-%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf

Page number of the reference link : 1-10

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review and ensure that the Company maintains an appropriate and effective internal control system and internal audit system, keeping pace with changes in both domestic and international business operations. This includes assessing the independence of the Internal Audit function and providing approval and recommendations regarding the appointment, transfer, or dismissal of the Head of Internal Audit.

2. Review and ensure that the Company has an appropriate risk management system that is suitable for the evolving circumstances of its business operations.

3. Participate in planning and provide approval for the annual internal audit plan and monitor the execution of the internal audit activities in accordance with the approved plan.

4. Review and oversee the operations of the Company's various units to ensure that all units adequately comply with the Company's anti-corruption policies and measures, thereby mitigating or eliminating corruption risks. This includes adherence to the anti-corruption standards set by the Private Sector Collective Action Coalition Against Corruption (CAC) program, in which the Company participates. The Audit Committee shall also review the Company's anti-corruption policies and measures at least once a year to ensure their continued adequacy and appropriateness under current circumstances.

5. Review the accuracy of reference documents and self-assessment forms regarding the Company's anti-corruption measures under the CAC program.

6. In performing its duties, if the Audit Committee identifies or suspects any of the following matters that may have a material impact on the Company's financial position or operating results, the Committee shall report such matters to the Board of Directors for acknowledgment and assign management to implement corrective actions within a timeframe deemed appropriate by the Board:

(1) Transactions involving conflicts of interest;

(2) Corruption, fraud, irregularities, or significant deficiencies in the internal control system;

(3) Violations of securities and exchange laws, notifications of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, or other laws relevant to the Company's business.

Upon completion of management's corrective actions, the results shall be reported to the Audit Committee. If management's actions fail to adequately address the issues, the Audit Committee or any Committee member may

report the matter to the Securities and Exchange Commission or the Stock Exchange of Thailand.

7. Have the authority to summon executives or employees of the Company from relevant departments to provide details and/or opinions on matters within the scope of the Audit Committee's authority.

8. Consider and approve the selection, nomination, and determination of remuneration for the Company's external auditors, including the dismissal of such auditors.

9. Have the authority to engage consultants or external experts in accordance with Company regulations to provide opinions or advice when necessary.

10. Review and ensure the Company's financial reports are accurate, transparent, and sufficiently disclosed in accordance with financial reporting standards. Monitor management to prepare the financial statements within a reasonable timeframe, allowing external auditors and the Audit Committee adequate time to examine and raise observations. Follow up on any irregularities reported by the auditors.

11. Review the consistency of information in the Company's financial reports with other data relating to the Company's financial position and operating results that have been communicated to investors or other relevant parties.

12. Prepare the Audit Committee's report for disclosure in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and include at least the following information:

(1) Opinion on the accuracy, completeness, and reliability of the Company's financial reports;

(2) Opinion on risk management and the adequacy of the Company's internal control system;

(3) Opinion on compliance with securities laws, Stock Exchange regulations, or other laws relevant to the Company's business;

(4) Opinion on the appropriateness of the external auditors.

(5) Opinion on transactions that may involve conflicts of interest.

(6) Number of Audit Committee meetings and attendance of each Committee member.

(7) General comments or observations obtained by the Audit Committee in performing its duties under this Charter.

(8) Other items deemed necessary for shareholders and investors to know, within the scope of duties and responsibilities assigned by the Board of Directors.

13. Review and ensure the Company's compliance with securities laws, Stock Exchange regulations, and other laws relevant to the Company's business.

14. Consider and approve related party transactions or transactions that may involve conflicts of interest to ensure they comply with laws and Stock Exchange regulations, and that such transactions are reasonable and beneficial to the Company.

15. Monitor the progress of related-party transactions or transactions that may involve conflicts of interest with management, and regularly review investments, disclosures, and report to shareholders as appropriate.

16. Review details regarding the use of funds raised by management and monitor that the use of such funds is accurate, appropriate, and in accordance with the purposes disclosed.

17. Review and regularly evaluate the appropriateness of this Charter at least once a year to ensure that its contents remain consistent with the scope of responsibilities in the Company's operations. Any significant revisions must be approved by the Board of Directors.

18. Perform other tasks assigned by the Board of Directors.

Reference link for the charter

https://www.scasset.com/stocks/charters/o0x0/gh/ai/vuhqghaiflb/EN-Audit_Committee_Charter.pdf

Executive Committee

Role

- Others
    - Oversee the management of the Company in accordance with the objectives approved by the Board of Directors.

Scope of authorities, role, and duties

1. Formulate the policies, business direction strategies and the construction business

management of the Company by reviewing the current, and future economic trends and

competitive situation as previously outlined to shareholders and submit to the Board of Directors

for their approval.

2. Set business plan, annual budget, and management guideline of the Company and

submit to the Board of Directors for their approval.

3. Monitor and follow up operation to ensure compliance with policies and other

management directions of the Company for its operational efficiency.

4. Monitor and follow up the performance of the Company as set forth in the approved

business plans.

5. Consider all major project investment.

6. Carry out financial transactions with financial institution in respect of the opening of bank

account, loans, pledge, mortgage, guaranty, and any other transactions including sales and purchases,

and the registration of any land title as laid down in the objectives of the Company for the benefit of

the Company's operation under the determined budget.

7. Operate any other activities specifically assigned by the Board of Directors.

Reference link for the charter

https://www.scasset.com/stocks/charters/o0x0/pk/xl/rik4pkxlgen/EN-%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3.pdf

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Set policy and rules for selection of qualified candidates for director positions in the Board of Directors and in the Company's sub-committees.
2. Review and nominate qualified candidates for the Company's director positions and submit these names to the Board of Directors and/or the shareholders' meeting (as the case may be) for consideration and approval.
3. Review and nominate qualified candidates for the Company's Chief Executive Officer and top executives in the event of the vacancy of such positions.
4. Set policy and rules for remuneration of the members of the Board of Directors and top

executives of the Company and submit such policy and rules to the Board of Directors for

their approval, as the case may be.

5. Set remuneration amount and criteria for the members of the Board of Directors and top executives of the Company to be in line with the business competition and in accordance with circumstances to inspire them to devote themselves in conducting their duties and responsibility.
6. Review and prepare the annual budget for the Board of Directors' remuneration and submit to the Board of Directors and/or Shareholders' Meeting for approval.
7. Undertake any other activities as seen appropriate and assigned by the Board of Directors.

Reference link for the charter

https://www.scasset.com/stocks/charters/o0x0/ja/0k/gjtmja0konx/EN-%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B3%E0%B8%AB%E0%B8%99%E0%B8%94%E0%B8%84%E0%B9%88%E0%B8%B2%E0%B8%95%E0%B8%AD%E0%B8%9A%E0%B9%81%E0%B8%97%E0%B8%99.pdf

The Sustainable Development and Corporate Governance Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Propose good practices and recommendations regarding corporate governance, social & environmental responsibility and guidelines for sustainable development to the Company's Board of Directors. The practices should be appropriate and in line with the Company's business activities.

2. Encourage the Company's directors, executives, and staff to always expand their knowledge on corporate governance, social & environmental responsibility and sustainable development for appropriate work application and uplift the standards of practice to those of international status and in accordance with recommendations from the relevant governing authority and agency.

3. Monitor the application by the management on good corporate governance and social and environmental responsibility including guidelines for sustainable development in corporate development and in project development for the sustainable growth of the Company.

4. Consider and review the Company's policies on good corporate governance, the Code of Conduct, as well as other policies and guidelines which support the Company's business operations as per its corporate governance and its social and environmental responsibility to assure transparency, equitability, and business sustainability, as well as keeping in line with international standard guidelines. The consideration and review are made prior to the submission of such items to the Board of Directors for approval, and to assure that these documents are always updated and suited to prevailing circumstances.

5. Monitor, review, and assess the performance of the Company's work processes to ensure their compliances with the principles of good corporate governance, good corporate governance policies, code of conduct, and the prescribed Best Practice, as well as periodically report the progress thereof to the Board of Directors. Additionally, appropriately disseminate such progress to external entities.

6. Supervise the disclosure of information on the Company's business sustainability to stakeholders in the Company's Annual Report and in the Sustainability Report.

7. Undertake any other activities as seen appropriate and assigned by the Board of Directors

Reference link for the charter

https://www.scasset.com/stocks/charters/o0x0/cg/ha/zk9bcghaq50/EN-%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A2%E0%B8%B1%E0%B9%88%E0%B8%87%E0%B8%A2%E0%B8%B7%E0%B8%99%E0%B8%AF-1.pdf

The Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Consider and provide opinions on draft risk management policies and frameworks, including determining the Company's acceptable level of risk (Risk Appetite) and the variation of acceptable risk levels (Risk Tolerance), prior to submission to the Board of Directors for review and approval.
2. Acknowledge, consider, and endorse the results of risk assessments, risk management approaches, mitigation measures, and action plans for residual risks, to ensure that the Company maintains adequate and appropriate risk management practices. Such practices shall comprehensively cover, at a minimum, the following risk areas: information technology risk, cyber security risk, operational risk, financial and investment risk, ESG (Environment, Social, and Governance) risk, and emerging risks.
3. Oversee and support the Company's risk management activities to achieve the established objectives and goals, recommend preventive and mitigating measures to keep risks within acceptable levels, and monitor the implementation of ongoing risk mitigation plans, ensuring appropriateness in line with the Company's business conditions, so as to provide assurance that risks are adequately and appropriately managed.
4. Oversee and support the regular review and reassessment of risk management policies and frameworks, at least once a year, to ensure their continued alignment and appropriateness with the Company's overall business operations.
5. Communicate, exchange information, and coordinate on matters relating to risk and internal control with the Audit Committee.
6. Report the performance of the Risk Management Committee to the Audit Committee and the Board of Directors on a regular basis.
7. Provide opinions and recommendations in cases where it is necessary for the Company to engage external parties to assist in certain operations where internal resources are insufficient and/or lack the required specialized expertise, to ensure achievement of planned objectives. Such engagements shall, however, be on a temporary basis only.

Reference link for the charter

https://www.scasset.com/stocks/charters/o0x0/rg/py/qpavrgpyef3/EN-Risk_Management_Comittee_Charter.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. ANEK PANA-APICHON(*) Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	11 May 2022	Finance, Business Administration, Audit
2. Mr. NITATH NHAWAPATHADOLN(*) Gender: Male Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	31 Jan 2007	Accounting, Risk Management, Internal Control
3. Mr. PRECHA SEKHARARIDHI(*) Gender: Male Age : 78 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	14 Nov 2011	Engineering, Risk Management, Internal Control, Business Administration

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. NUTTAPHONG KUNAKORNWONG Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Jul 2011
2. Mr. NATHPATH OUAJAI Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2007
3. Mr. SONGSAK PREMSUK Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Architecture Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 May 2015

List of directors	Position	Appointment date of executive committee member
4. Mrs. VILASINEE PUDDHIKARANT Gender: Female Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Jan 2016
5. Mr. ATTAPOL SARIDDIPUNTAWAT Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 May 2017
6. Dr. TANAI CHARINSARN Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Information Technology Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 May 2022

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. NITATH NHAWAPATHADOLN	The chairman of the subcommittee (Independent director)
	Mr. PRECHA SEKHARARIDHI	Member of the subcommittee (Independent director)
	Mr. SONGSAK PREMSUK	Member of the subcommittee (Independent director)
The Sustainable Development and Corporate Governance Committee	Mr. SONGSAK PREMSUK	The chairman of the subcommittee (Independent director)
	Mr. NUTTAPHONG KUNAKORNWONG	Member of the subcommittee
	Mrs. VILASINEE PUDDHIKARANT	Member of the subcommittee (Independent director)
The Risk Management Committee	Mr. PRECHA SEKHARARIDHI	The chairman of the subcommittee (Independent director)
	Mr. NUTTAPHONG KUNAKORNWONG	Member of the subcommittee
	Mr. ATTAPOL SARIDDIPUNTAWAT	Member of the subcommittee
	Mr. NITATH NHAWAPATHADOLN	Member of the subcommittee (Independent director)
	Dr. TANAI CHARINSARN	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

As of December 31, 2025, the Company has executives as defined by the Notification of the Securities and Exchange Commission No. 17/2551 regarding the definition of terms in notifications concerning the issuance and offering of securities, namely, the Chief Executive Officer as the highest-ranking executive, the first four executives immediately below the Chief Executive Officer, and all individuals holding equivalent positions to the fourth-ranked executive, including positions in accounting or finance at the level of department manager or higher, or equivalent, totaling 7 persons, as follows:

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. NUTTAPHONG KUNAKORNWONG Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Jan 2015	Property Development, Business Administration, Sustainability
2. Mr. ATTAPOL SARIDDIPUNTAWAT Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Corporate Support Officer	1 Apr 2017	Finance, Business Administration, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Namtip Promchua(*)(**) Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Managing Director, Finance and Accounting Group	1 Jul 2019	Finance, Accounting, Budgeting
4. Mr. Manit Banchongthanakit Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Business Development Group	16 Jul 2010	Property Development, Project Management, Strategic Management, Budgeting, Business Administration
5. Mr. Mongkut Techolarn Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Horizontal Property Development Business Group and Marketing	1 Jan 2018	Project Management, Property Development, Marketing, Procurement, Data Analysis

List of executives	Position	First appointment date	Skills and expertise
6. Mrs. Kanokon Limkumnerd Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Real Estate Development and Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, High-Rise Property Development and International Clients Business Group	10 Mar 2021	Property Development, Project Management, Brand Management
7. Mr. Putikarn Aurat Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director, Sustainability Group	1 Feb 2024	Human Resource Management, Business Administration, Sustainability, Corporate Social Responsibility, Strategic Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives (1)

Roles, Powers, and Responsibilities of the Executive Management

1. Implement policies, directions, strategies, and key management structures for the company's business operations to be efficient and effective.
2. Prepare the company's business plans, budgets, and various management authorities for approval by the Executive Board.
3. Manage the company's operations in accordance with the plans or budgets approved by the Executive Board, with honesty, integrity, and prudence, and safeguard the best interests of the company and its shareholders.
4. Monitor the company's operational performance to ensure compliance with approved policies, plans, and budgets.

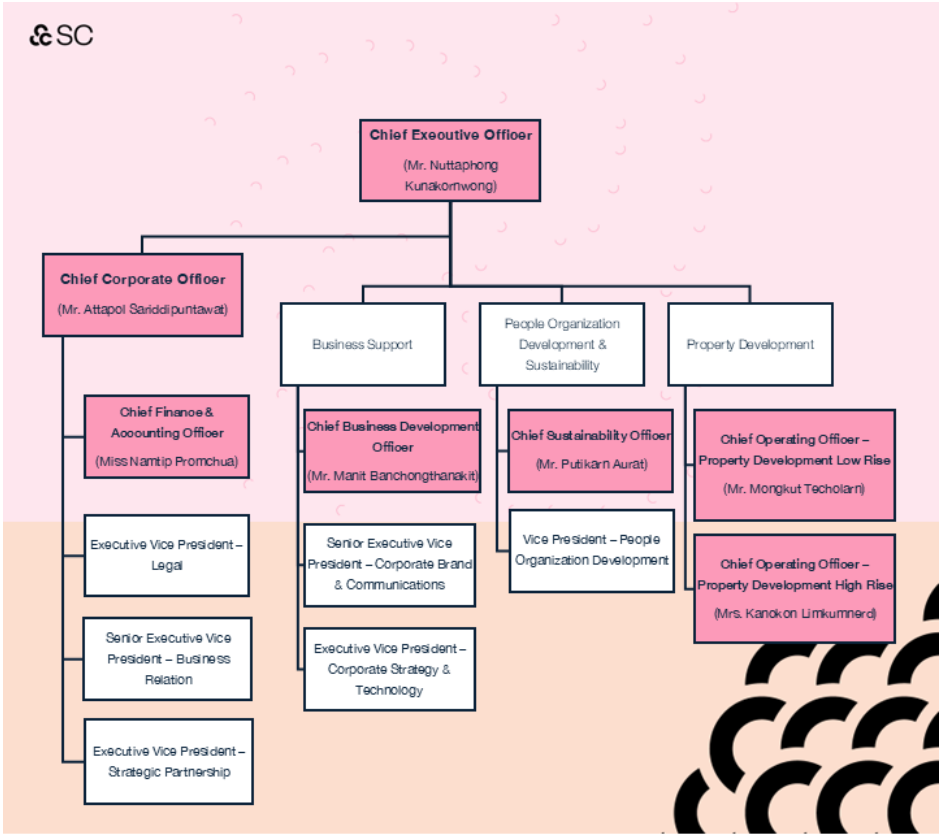
5. Report the company's operational results to the Executive Board meeting regularly, at least once a month.

6. Perform other duties as assigned by the Executive Board.

7. Oversee general administration as stipulated in the company's regulations.

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Remark : [1] *Succession Planning Policy for Chief Executive Officer and Executives • Chief Executive Officer (CEO) Level When the position of Chief Executive Officer (CEO), which is the highest executive position in the company, becomes vacant, or the incumbent is unable to perform their duties, the company will have a system for a senior or deputy executive to act in the position until a qualified individual is recruited and selected according to the criteria set by the company. This selection will be based on the consideration of the Nomination and Remuneration Committee and presented to the Board of Directors for approval of the appointment of a suitably qualified and experienced individual. Therefore, to ensure that the company has a Chief Executive Officer with sufficient knowledge and capability to perform the duties, the succession plan for the Chief Executive Officer (CEO) is established as follows: 1. The Nomination and Remuneration Committee shall determine the required knowledge, capabilities, experience, suitability with the organizational culture, behavioral characteristics, and the appropriate and necessary vision for holding the highest executive position in the company. Key and essential skills for the Chief Executive Officer position include knowledge of real estate development business processes, strategic planning, program and project development, organizational management, as well as the ability to manage change, among others. 2. Performance and competency assessments of qualified executives will be conducted to match the potential level required by the company. This enables the development of individual potential development plans to enhance the capabilities of qualified executives to meet the company's expectations and be sufficient for performing their duties. 3. The Head of Human Resources and Administration is assigned to oversee and monitor the training and development of knowledge and capabilities of the Chief Executive Officer's successor. 4. The succession plan for the Chief Executive Officer or the company's highest executive shall be reviewed when the business context changes or when the Nomination and Remuneration Committee deems a change in suitability. • Executive Level When an executive position, from department manager upwards, becomes vacant or the incumbent is unable to perform their duties, the company will propose the selected successor to the Chief Officer of the respective function or the Chief Executive Officer for appointment to the position. Therefore, to ensure that the company acquires executives suitable for the positions, a succession plan has been established with the following process: 1. The company shall determine the required knowledge, capabilities, experience, personality traits, and attitudes for each position to select executives who are suitable and aligned with the requirements, enabling the creation of individual development plans appropriate for a successor. 2. A plan for executive potential development shall be established, involving knowledge development and training for selected successors before

the incumbent executive retires or resigns. 3. Workforce readiness shall be assessed to align with the company's short-term and long-term strategies, including preparing for the development or recruitment of employees to replace executives who will be leaving their positions. 4. Employees shall be selected, their performance evaluated, and their potential assessed to determine their suitability as successors for pre-learning the role. 5. If the performance and potential assessment of a successor employee do not meet the company's expectations, the company will proceed to select a new successor or recruit and select from external candidates.

7.4.2 Remuneration policy for executive directors and executives

Compensation Policy for the Chief Executive Officer and Senior Executives

Compensation Structure

The company has clearly and transparently established a compensation policy for the Chief Executive Officer (CEO) and senior executives, encompassing both monetary compensation, such as salaries and bonuses (excluding meeting attendance fees), and non-monetary compensation. This policy considers suitability, experience, duties, scope of roles and responsibilities, as well as performance or anticipated benefits, at a level appropriate and sufficient to attract and retain qualified executives essential for the company's short-term and long-term success. This compensation must be comparable to that of companies listed on the Stock Exchange of Thailand within similar industries and of similar size. The compensation policy for the Chief Executive Officer (CEO) and senior executives encompasses both monetary and non-monetary compensation, structured as short-term and long-term incentives. This policy is defined as follows:

1. Short-term Incentive (STI) compensation is established with the purpose of fostering morale and motivating performance. Specifically, if an executive's performance is good, it is clear that this will be a factor contributing to an improvement in the company's overall performance. Short-term compensation includes both monetary and non-monetary forms, as follows:
   - Short-term monetary compensation includes salaries and performance-based bonuses, which are aligned with the company's annual financial performance, and salary adjustments for the Chief Executive Officer (as well as senior executives based on individual performance, utilizing the Balanced Scorecard (BSC) system and Objective Key Results (OKRs) to set goals and strategies in alignment with the company's main objectives as key mechanisms for consideration.
   - Other forms of short-term non-monetary compensation include various benefits provided by the company to the Chief Executive Officer (or senior executives).
2. Long-term Incentive (LTI) compensation policy is established to reward dedicated performance and to incentivize long-term value creation. This aims to retain high-quality personnel within the company for the long term, enabling them to contribute maximum benefits to the company. The Board of Directors will consider and approve such incentives on a case-by-case basis, such as an Employee Stock Option Program (ESOP).

Compensation Determination Process

The company has established a clear process for determining compensation for the Chief Executive Officer (CEO) and senior executives, differentiated by individual positions, as follows:

1. Chief Executive Officer (CEO): Compensation payment will be considered based on the performance of the Chief Executive Officer (CEO), which is reviewed and evaluated by the CEO Performance Evaluation Committee, comprising:
   Chairman of the Board (Independent Director)
   Chairman of the Audit Committee (Independent Director) and
   Chairman of the Nomination and Remuneration Committee (Independent Director)
   The results of this consideration and evaluation will be presented to the Nomination and Remuneration Committee to consider both monetary and non-monetary compensation, as well as short-term and long-term forms, for submission to the Board of Directors for further approval.
2. Senior Executives: The determination of senior executive compensation is the responsibility of the Nomination and Remuneration Committee, which considers and sets it based on necessity and appropriateness, taking into account the duties and responsibilities of each individual executive, along with the company's performance, for submission to the Board of Directors for further approval.

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

The Nomination and Remuneration Committee has considered and determined the remuneration for executive directors and executives, taking into account the alignment with their respective duties, responsibilities, and performance. When compared with companies in the same industry and those of similar size, the Nomination Committee deems this remuneration to be at an appropriate and sufficient level to attract and retain high-quality executive directors and executives within the company.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	141,500,000.00	112,680,000.00	108,373,075.00

The company clearly and transparently defines the remuneration for executive directors and senior executives, in line with their roles, duties, and responsibilities, and after appropriate consideration, with the company's best interests in mind.

For the fiscal year 2025, the Board of Directors approved the payment of monetary remuneration to the senior executive team, including the Chief Executive Officer and the first 4 executives, totaling 7 persons, totaling 112.87 million Baht consisting of salaries, bonuses, provident fund, and other remuneration, as follows:

1. **Monetary remuneration**

Remuneration	Year 2025	
	Number of individuals	Amount
Total salaries and bonuses	7	108.37 million Baht

Note: *Excluding the first 4 executives who left their positions during the year.*

2. **Other remuneration**

(1) Provident Fund

During the fiscal year In 2025, the company contributed to the provident fund for the company's senior executives, as follows:

Remuneration	Year 2025	
	Number of individuals	Amount
Provident fund contributions	7	4.50 million Baht

(2) Project to offer warrants to purchase ordinary shares of the company to executives and employees (ESOP)

The company has a project to issue and offer warrants to purchase ordinary shares of the company to directors, executives, and employees. The objective is to incentivize and reward their performance for the company, and to encourage these individuals to be dedicated to their work and to motivate them to continue working with the company in the long term, thereby creating maximum benefit for the company.

Other remunerations of executive directors and executives

	2023	2024	2025
Company’s contribution to provident fund for executive directors and executives (Baht)	4,580,000.00	4,570,000.00	4,501,298.00
Employee Stock Ownership Plan (ESOP)	Yes	Yes	Yes
Employee Joint Investment Program (EJIP)	No	No	No

The company provides other compensation, including provident fund contributions and warrants to purchase the company's ordinary shares (ESOP), to executive directors and executives. The objective is to serve as an incentive and reward for their performance for the company, and to encourage these individuals to be dedicated to their work and to motivate them to continue working with the company in the long term, thereby creating maximum benefit for the company.

In this regard, As of year-end 2025 there are a total of 4 ESOP schemes approved by the Annual General Meeting of Shareholders that have not yet expired. However, no directors, executives, or employees have received the right to offer and allocate warrants to purchase ordinary shares exceeding 5% of the total number of warrants in each scheme.

Outstanding remuneration or benefits of executive directors and executives

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

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

7.5 Information on employees

The company views human resources as the primary engine driving its business, recognizing that "employees" are the essential gears for building competitiveness and ensuring sustainable growth.

Entering into its third decade of operations amidst a volatile and rapidly changing business landscape, the Company is steering the organization under the **"Rethink to Reform"** direction. This involves a comprehensive review and elevation of human resource management practices to enhance readiness and unlock the full potential of employees, aligning them with the organization's long-term strategies and goals.

Through a holistic human capital development plan, the Company utilizes the **Head, Heart, and Hand** model alongside the **5P People Thriving Model** and **6C HR Strategy**. This approach enhances strategic thinking, positive mindsets, employee engagement, and practical execution skills, while fostering career growth opportunities for employees at all levels.

- Head: Develop knowledge, capabilities, and essential skills required for work.
- Heart: Inspire employees and cultivate a deep sense of organizational engagement.
- Hands: Support hands-on practice to enhance skills through real-world experience.

Leadership Development and Succession Planning

Between 2024 and 2025, the Company prioritized the continuous development and enhancement of its Human Resources management and development plans. It focuses on strengthening leadership capabilities at all levels of the organization while preparing its personnel for increasingly diverse and challenging roles in the future. This remains a key driver in propelling the organization toward sustainable growth.

Since 2024, the Company has consistently implemented the **Leadership Development Program (LDP)** to systematically develop high-potential employees and build an organizational Talent Pool. The program focuses on equipping participants with leadership skills, strategic thinking, and the ability to lead teams and the organization toward its goals. To date, the LDP consists of 4 batches with a total of 100 participants, representing 25% of the target employee groupreflecting the Company's ongoing commitment to investing in leadership development.

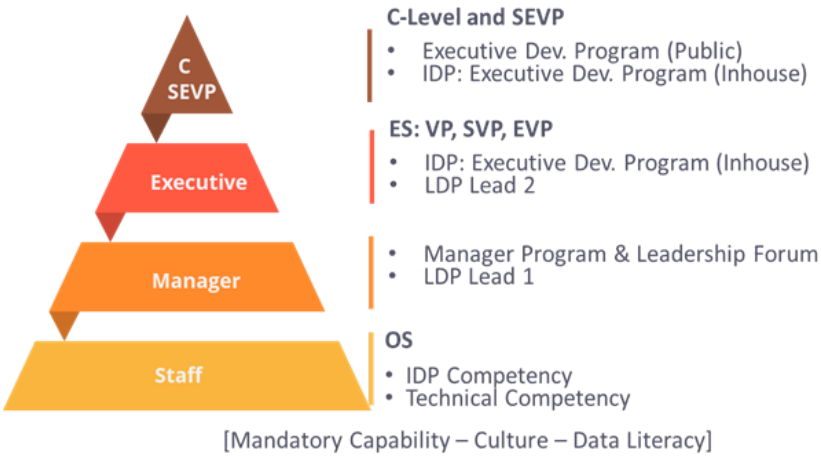
Through this project, the Company has strengthened its Talent Pool and achieved a succession planning rate of over 80% for critical positions. Furthermore, the Company has elevated the role of supervisors to act as Coaches and Partners in employee development. It has also refined its learning models to be more integrated with real-world work environments, ensuring that leadership development and human capital potential yield tangible results aligned with long-term business growth.

Capability Development and Learning Projects

To support employees in reaching their full potential, the Company has designed and implemented various development programs across all levels. These initiatives include a diverse range of courses and learning activities, categorized into four key groups:

- Mandatory Training and Safety Training
- Leadership Development Program for future leaders
- Functional Development Program
- Touchpoint Program courses and activities

Additionally, the Company promotes learning through various Learning Opportunities, such as external training and seminars, study tours, and the promotion of innovation through the SC Evo Innovation project. Now in its second consecutive year, this year's program focuses on ideas that leverage technology and AI to enhance organizational efficiency under the themes of Speed up, Spark up, and Save up. With over 185 ideas submitted, employees have actively participated in creating innovation and applying their knowledge to build sustainable value for the organization.



Example: Sales Capability Development

Between 2024 and 2025, the Company continuously enhanced its sales force development plan under the "Rethink to Reform" concept. This initiative focuses on systematically strengthening sales skills, ranging from establishing a Service Mindset foundation and standardized sales processes to developing strategic skills and creating long-term value for customers.

In 2024, the Company prioritized the development of essential foundational sales skills, aiming to build a deep understanding of modern sales concepts, standardized work processes, and customer-centric service. This is achieved through key training programs such as Modern Sales Manager development, Service Mindset enhancement, Closing Sales and Handling Objections, and practical sales experience through Booth Events, ensuring employees can effectively apply their knowledge in real-world situations.

Moving into 2025, the Company has elevated its sales development to focus on strategic capabilities and sales leadership. The core emphasis is on value creation, building trust, and fostering emotional brand connections. Key initiatives include:

- Strategic Sales Planning programs for sales managers.
- Persuasion and Positive Influence techniques for both management and frontline staff.
- Enhanced Booth Event Sales skills, designed to provide deeper engagement that aligns more precisely with actual customer needs.

Through systematic and continuous development, the participation and completion rates of the Company's sales staff increased significantly, from 79% in 2024 to 100% in 2025. This reflects the readiness of its sales force and their ability to elevate performance in alignment with long-term business growth.

Outcomes of Development and Training

As a result of the continuous sales curriculum enhancement, the Company has established the Net Promoter Score (NPS) as its primary training KPI. This metric reflects participant satisfaction and perceived value, with a target NPS set at 85%.

The post-training evaluation for the sales course revealed that participant satisfaction exceeded targets, with the Net Promoter Score (NPS) reaching 100%. This indicates that the curriculum effectively met employee needs and provided content highly relevant to actual operations, allowing staff to practically apply their new knowledge and skills.

These results reflect the effectiveness of a curriculum design that bridges real-world work contexts with hands-on simulations. Furthermore, the continuous learning path from 2024 to 2025 has bolstered employee confidence, sales proficiency, and service quality, ultimately elevating the customer experience and driving sustainable business value.

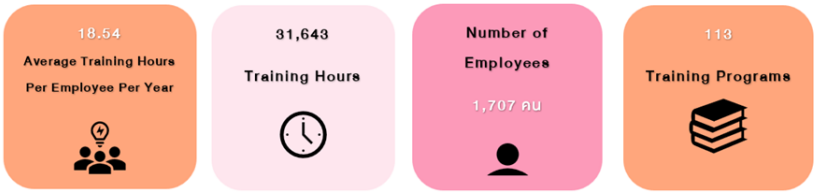
Even though sales operations in the ultra-luxury residential segment demand a high level of skill and expertise, the Company has demonstrated clear positive results from its sales force development initiatives. Consequently, its sales team continues to drive effective sales performance within this high-end market.

This success is a direct result of applying skills gained from training to actual work. This includes using Storytelling to

communicate the project's value and identity in a way that resonates with customer needs, as well as implementing Salesforce for systematic lead management of customer data. By leveraging data analytics and designing presentation strategies that tailored solutions for individual customers, the sales process has become more efficient, driving consistent and sustainable business results.

Training Program		Number of Participant
Mandatory Training and Safety Training Program		
1	Orientation for New Recruits	191
2	First Aid and Emergency Assistance for Accident Victims	83
3	Occupational Safety, Health, and Environment for New Employees, 2025.	311
4	Occupational Safety and Health (OSH) and Natural Disaster Emergency Response Planning in the Workplace.	83
5	Safety Officer at the Management Level	63
6	Safety Officer at the Supervisor Level	91
7	Basic Fire Fighting	68
Leadership Development Program for Future Leader		
1	Executive Development Program (EDP)	72
2	Manager Development Program (MDP)	245
3	Leadership Development Program (LDP)	106
Competency and Functional Development Program		
1	AI & Technology Transformation	282
2	Employee Competency Development Program	216
3	Feasibility study, including the design and renovation of house plans for real estate development	81
4	People Champion Skill Development Program	37
Touchpoint Program		
1	Sales	386
2	Marketing	85
3	Engineer	204
4	Aftersales	339

As of December 31, 2025, the Company’s internal and external employee training hours are as follows:



Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,473	1,531	1,676
Male employees (persons)	774	784	855
Female employees (persons)	699	747	821

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	527	534	608
Total number of male employees in management level (Persons)	239	242	239
Total number of male employees in executive level (Persons)	8	8	8

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	506	549	628
Total number of female employees in management level (Persons)	189	195	190
Total number of female employees in executive level (Persons)	4	3	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee Compensation and Welfare Policy

The company aims to enhance the quality of life, thereby motivating employees to dedicate themselves to leading the organization towards shared success and continuously developing their operational potential. This is achieved by establishing compensation and welfare policies for employees that align with the company's performance, both in the short term (i.e., bonuses linked to the company's operating results) and in the long term (i.e., salaries, provident funds, and the offering of Employee Stock Ownership Plans (ESOPs), which provide long-term financial care for employees). The determination of employee compensation and welfare must be fair and consistent with individual performance. Furthermore, the company provides other benefits, both as mandated by law, such as social security, and beyond legal requirements, such as loan benefits from financial institutions arranged by the company, health and accident insurance, as well as various types of financial assistance. These include marriage assistance for employees of all genders without requiring marriage registration, assistance for single employees, funeral host expenses, funeral assistance for both employees and their deceased parents, and educational scholarships for employees' children, among others. Details are as follows:

- **Compensation**

1. Salary

The company has a policy to provide compensation to employees that is higher than the legally mandated minimum, ensuring fairness to employees and aligning with the company's performance both in the short and long term. The company pays employee salaries commensurate with their duties and responsibilities, and to incentivize continuous development of performance potential, the company will consider adjusting employee salaries. This adjustment will be made in alignment with the company's goals and growth direction, as well as the individual performance of each employee, based on the Key Performance Indicators (KPIs) set by the company.

2. Annual Special Compensation

At the beginning of each year, the company will set clear performance goals in collaboration with employees, utilizing the Objective & Key Result (OKRs) system to achieve targets at the organizational, operational, and individual levels. Key Performance Indicators (KPIs) are used to calculate and pay annual special compensation (Bonus) to employees.

3. Provident Fund

To promote savings and provide security for employees and their families, and to enable employees to receive tax benefits, employees are entitled to apply for membership in the "SC Asset Group Registered Provident Fund." Bualuang Asset Management Co., Ltd. serves as the provident fund manager, and Bangkok Bank Public Company Limited acts as the registrar. Employee contributions are voluntary, and employees can choose their desired investment plan by notifying the provident fund manager. They can opt to contribute at a rate ranging from 3% to 15% of their salary. The company will contribute to each employee at a rate between 3% and 7% of their salary, depending on each employee's length of service.

- **Fringe Benefits**

1. Social Security Fund

It is available in the event of illness and accident not related to work. The contributions to the fund are compulsory and made by employees, the Company, and the government

2. Life and Health Insurances

The Company has arranged life and health insurance for its employees. The employees can benefit from these insurances when they are sick. The policy covers both in and out patient, accident, and death. The sum insured depends on the job grade of each employee.

3. Loans

The Company coordinates with financial institutions and has agreements with some of them for employee loans under the following conditions:

- These loans are available for fulltime employees who have worked with the Company for no less than 1 year.
- Borrowers must have a qualified income amount at the level as specified by the lending banks, and the banks shall lend at the amount of no more than 90-100% the pledged collateral appraised by the Bank.
- Repayments shall be made from the borrowers' payroll account, as per the lending bank's approval.
- Loan amount shall be finalized by the lending bank, and subject to changes in accordance with the bank's lending rules

4. Workmen's Compensation Fund

In the event of work-related illness/injuries the contribution to the workmen's compensation fund shall be paid

5. Gifts for hospital visits

For hospitalization or childbirth of employees or employee's spouse

6. Monetary Assistance

It is available for events such as marriage, disaster relief money, payment for funeral flowers and wreaths and sponsoring money for funeral ceremony. This monetary assistance is available for employees and their parents, spouses, and children etc.

7. Extra Activities

Extra activities are organized for employees and management to participate, and aimed to reduce stress from work, as well as allow employees to get to know their co-workers who are employees of other departments. This will enhance cooperation and unity, positive thinking, and organization strength. These activities include New Year celebration, Loy Kra Thong celebration, etc.

8. Granting of Scholarship for Employees' Children

The granting of scholarships for employees' children is a way to assist and relieve the Company's employees from their financial hardship caused by educational expenses of their children. The Company provides a scholarship for each employee's family for their children who are studying in the educational levels from kindergarten to bachelor's degree.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,377,479,600.00	1,277,534,200.00	1,076,407,300.00
Total male employee remuneration (Baht)	856,891,200.00	774,529,000.00	631,598,400.00
Total female employee remuneration (Baht)	520,588,400.00	503,005,200.00	444,808,900.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Provident Fund Manager Selection Policy

The company has a policy to support its provident fund committee in selecting fund managers who adhere to the Investment Governance Code for institutional investors ("I Code") and who manage investments responsibly, considering Environmental, Social, and Governance ("ESG") factors. These fund managers must demonstrate strong adherence to investment governance principles and disclose their selection guidelines to members. This approach aims to ensure investment management that prioritizes the long-term best interests of the company's provident fund members. For the year 2025, the company's provident fund committee selected BBL Asset Management Company Limited as the fund manager for the registered SC ASSET Group Provident Fund, with Bangkok Bank Public Company Limited serving as the registrar.

Overview of methods for determining employee and employer contribution Rates

The determination of the employee's contribution rate for those who are members of the provident fund will depend on the employee's discretion. Employees may select their preferred investment plan by notifying the provident fund manager and choose to contribute at a rate ranging from 3% to 15% of their monthly salary. As for the employer's contribution rate, the company will contribute to each employee at a rate between 3% and 7% of their monthly salary, contingent upon each employee's length of service.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,472	1,115	1,058
Number of employees joining in PVD (persons)	1,200	1,018	928
Total amount of provident fund contributed by the company (%)	81.47	66.49	55.37
Number of PVD members / Total eligible employees (%)	81.52	91.30	87.71

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	42,167,297.00	45,695,482.00	36,913,324.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SC ASSET CORPORATION PUBLIC COMPANY LIMITED	Yes	1676	1058	928	55.37%	87.71%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Facilitating automatic PVD enrollment for new employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies, Other promotional measures

Facilitating automatic PVD enrollment for new employees

To encourage employees to have long-term savings discipline and to comprehensively benefit from the company's welfare. The Provident Fund (PVD) is a welfare benefit jointly established by the employer and employees as savings for retirement. Therefore, the company has established the following Automatic Enrollment policy for provident fund membership:

1. **Membership application from the start of employment**
   The company requires new employees to complete the provident fund membership application form along with relevant documents on the day they sign their employment contract, to prepare for fund membership from the start of their employment.
2. **Automatic Membership Application Process**
   Once an employee passes their probation, the company will proceed to submit the application form and relevant documents to the responsible department to automatically process the provident fund membership for the employee immediately, without requiring any further action from the employee.
3. **Principle of Automatic Enrollment (Opt-out basis)**
   The aforementioned membership application process follows the "Automatic Enrollment" approach, which aims to facilitate easy participation in the fund for employees. However, employees still retain the right to opt-out of membership under the conditions specified by the company.
4. **Objectives of the Policy**

- To increase opportunities for employees to access retirement savings benefits comprehensively.

- To promote financial discipline and long-term savings among employees.
- To reduce the steps and burden in the membership application process for employees and the Human Resources Department.
- To enable the company to efficiently manage its provident fund system.

5. **Responsibilities of Relevant Departments**
   The Human Resources Department is responsible for collecting, verifying, and submitting employee provident fund application documents, as well as monitoring the application status to completion within the specified time frame.

Initiatives to encourage employees to achieve sufficient retirement savings

The company encourages employees to gain knowledge in investment planning from financial planning experts. In the past year, it organized a course **"Money Grows If You Start Investing Right"** which is an online course that all employees can access anywhere via the application. **SCinONE > SC Learning Hub** to provide employees with knowledge and understanding of assets and investment strategies, comprehend risks, allocate assets appropriately, and establish investment goals. Additionally, there was an organization of **Online Investment Field Workshop** to allow employees to practice investment planning suitable for their assets and goals.

Providing education or information on selecting appropriate investment policies

Policy for promoting employee knowledge and understanding of investment

To care for and build employees' understanding of their long-term financial management, the company organized training to promote employees' knowledge and understanding of managing their finances appropriately and in line with their age or risk level. Financial investment experts were invited to lecture on investment knowledge in the stock market, various funds available in the stock market, and to provide guidance on returns, risks, and age-appropriate considerations for employees' investment decisions in any fund, aiming to generate investment income or accumulate sufficient savings for expenses throughout their working lives and for life after retirement. Additionally, experts were invited to provide knowledge on the benefits of provident funds and suitable investments for employees at all levels.

In the past year, the company invited experts in analysis economics and investment, Mr. Rattasak Piriyanon (Senior Vice President) from Kasikorn Securities Public Company Limited, and Mr. Terdsak Thaveethiratham, Executive Director of Asia Plus Securities Public Company Limited, provided knowledge to employees in the following courses:

1. Course " **Economic Signals 2026** : What Businesses Need to Know" by Mr. Rattasak Piriyanon provided knowledge to employees in an overview of the Thai economic situation, forecasts of government policies and their impact on macroeconomic factors, approaches for considering business operations, private sector entrepreneur investments, as well as economic factors or events to watch in 2026, to provide employees with a comprehensive understanding of the current and future economic situation, enabling them to plan investments appropriately.
2. Course **" A Year in Review "**
   Navigating Headwinds, Unlocking Opportunities by Mr. Terdsak Thaveethiratham provided knowledge on global economic trends and their impact on Thailand, an overview of the Thai economy in 2025, and forecasts of economic factors or precautions for business operations, positive drivers for the Thai economy and businesses in 2026, as well as performance and forecasts for the real estate market.

Other promotional measures

Self-Assessment Financial Health Program (Money Health Check)

The company provides a self-assessment financial health program (Money Health Check) to evaluate employees' financial health and debt management capabilities.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Mr. Jittin Vienvattanah was appointed by the Company to be its executive holding the position of Vice President – Accounting, who has been directly responsible for supervising the Company's accounting, as of 1 January 2024 up to the present time. The profile information and training records of the person assigned to be directly responsible for supervising the Company's accounting can be found in Attachment 1.

Qualifications and Experiences

1. Registered as a bookkeeper under the relevant notification prescribed by the Department of Business Development
2. Having no less than 3 years of work experiences in the accounting field
3. Having no less than 6 hours per year of training in continuous learning in the field of accounting particularly under the programs as prescribed by the notification of Department of Business Development

General information	Email	Telephone number
1. Mr. Jittin Vienvattanah	jittin@scasset.com	02 949 2414

List of the company secretary

The Meeting of the Board of Directors No.5/2008, dated August 13, 2008, appointed Mr. Somboon Kuptimanus, the Company's Chief Legal Officer and Head of Compliance Unit, to act as the Company Secretary with effective from September 1, 2008. The profile information, training records and scope of role, duties and responsibilities of the Company Secretary can be found in Attachment 1 and contact Company Secretary via E-mail address: somboon@scasset.com

Qualifications of Company Secretary

1. Having basic knowledge and understanding concerning legal matters, the Company's Articles of association, the regulations governing public limited company, the securities and exchange law, regulations of the Stock Exchange of Thailand and having attended training courses concerning company secretarial practices.
2. Having knowledge and understanding concerning corporate governance principles and best practices.
3. Having working experiences on the Company Secretary namely the secretarial function, and the board of directors' meeting and annual general meeting of shareholders arrangement.

Company Secretary's scope of role, duties and responsibilities

1. Provide and keep record of Directors, notice of Board of Directors meeting, minutes of Board of Directors meeting, notices and minutes of all shareholders' meetings and the Company's annual report.
2. Organize shareholders' meetings and the Board of Directors' meetings in compliance with laws, the Company's Articles of Association and other relevant regulations.
3. Keep all interest or conflicts of interest report reported by directors or any members of management team and submit such report to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 days upon the receipt of such report.
4. Act with full responsibility, duty of care and duty of loyalty and comply with relevant laws, the Company's objectives, regulations, resolutions of Board of Directors' meeting and resolutions of annual general meeting of shareholders.
5. Perform any other actions as determined by Capital Market Supervisory Board.

General information	Email	Telephone number
1. Mr. Somboon Kuptimanus	somboon@scasset.com	02 949 2201

List of the head of internal audit or outsourced internal auditor [(1)]

The Company appointed Mr. Kanapon Charoonroch Na Ayudhya, Head of Internal Audit, who is qualified, possesses knowledge as well as experience in audit field, and appropriate to the position of head of internal audit. To ensure the independence of the Internal Audit Office from the management, the Board of Directors has set the reporting line of the Internal Audit Office to come under the Audit Committee so that the Audit Committee can efficiently monitor the performance of the Company. The Audit Committee will report its performing of duties, the results or opinions in various issues such as the number of meetings, assessment and review of the internal control system, entering into the connected transactions, the consideration of external auditor appointment, review of the financial statements, review of the compliance issues related to the policy and regulations, as well as opinions on those reviews as well as opinion of the Audit Committee's on those performance. To ensure independence of the Internal Audit Office, the Audit Committee is authorized to appoint, transfer, dispose, and assess the performance of the Head of Internal Audit unit. The profile information of the Head of Internal Audit Unit can be found in Attachment 3.

General information	Email	Telephone number
1. Mr. Kanapon Charoonroch Na Ayudhya	kanapon@scasset.com	02 949 2341

Remark : [(1)] *The Company has established an Internal Audit function and requires the Internal Audit Department to report directly to the Audit Committee. This reporting structure ensures that the Internal Audit function operates independently from management and enables the Audit Committee to effectively monitor and oversee the Company's operations.*

List of the head of the compliance unit [(2)]

The Company has appointed Mr. Teeratorn Singhaphan, Executive Vice President – Legal , to serve as the Head of Compliance. His role is to support the Board of Directors in overseeing the Company's operations, ensuring that the performance of the management, employees, and all business units is in compliance with applicable laws and regulations, as well as the requirements of relevant regulatory authorities. Further details regarding the profile of the Head of Compliance are available in Attachment 3.

General information	Email	Telephone number
1. Mr. Teeratorn Singhaphan	teeratorn@scasset.com	02 949 2202

Remark : [(2)] *Roles and Responsibilities:*

To support the Board of Directors in overseeing the Company's operations, ensuring that the performance of the management, employees, and all business units is in compliance with applicable laws and regulations, as well as the requirements of relevant regulatory authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes coordinating and liaising with regulatory bodies to ensure that the Company's operations are conducted in accordance with all applicable laws, rules, and regulations related to its business.

In this regard, the Board of Directors shall consider and establish action plans, governance frameworks, and monitoring and evaluation mechanisms, as well as regularly review and improve compliance oversight plans on an annual basis to ensure alignment with evolving circumstances and regulatory changes.

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations [(3)]

The Company set up Investor Relation Unit and appointed Ms. Rachada Suvanajata to act as Head of Investor Relations Unit. The Investor Relations Unit takes responsibility to provide proper assistance and convenience to shareholders and investors and arranges investor relation plans in advance to make useful information, news, and public relation release available for investors, shareholders, analysts, and the general public. It also arranges quarterly presentations of corporate results and operational performance to analysts, institutional investors and financial institutions, media, and press conferences, as well as supplying relevant disclosure of information to the Stock Exchange of Thailand (SET). All the actions are undertaken to assure that the Company has fully complied with rules, regulations, and applicable laws.

General information	Email	Telephone number
1. Ms. Rachada Suvanajata	rachada@scasset.com	02 949 2325

Remark : [(3)] Investors or any interested persons can directly contact the Company's Investor Relations Unit for via the following 5 channels for more information:

1) Mail : SC Asset Corporation Public Company Limited 1010 Shinawatra Tower III, 10th Floor, Viphavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900
2) Phone : 66 (0) 2949-2344
3) E-mail : ir@scasset.com
4) Fax : 66 (0) 2949-2499
5) Website : www.scasset.com

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,540,000.00	-	1. Ms. SAKUNA YAMSAKUL Email: sakuna.yamsakul@pwc.com License number: 4906 2. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298 3. Ms. SINSIRI THANGSOMBAT Email: sinsiri.thangsombat@pwc.com License number: 7352

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

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

In 2025, the Board of Directors considered key issues covering legal compliance and corporate governance, risk management and internal audit, organizational strategy, as well as significant transactions, with details as follows:
1. Compliance with relevant laws and regulations. The Board of Directors considered and approved key matters in accordance with its roles and responsibilities, such as financial statements, dividend payments, shareholder meetings, connected transactions, appointment of directors and sub-committees, as well as the execution of significant company contracts, all to comply with laws and regulations of regulatory bodies.
2. Oversight of Management in accordance with Good Corporate Governance Principles. The Board of Directors plays a crucial role in monitoring and considering various matters to ensure operations adhere to Good Corporate Governance principles and international standards, such as ethics reports, executive securities trading reports, reports from sub-committees, revisions to sub-committee charters, and quarterly monitoring of corporate governance performance in other areas.
3. Strategies and Key Policies. In addition, the Board of Directors emphasized the formulation and implementation of organizational strategies by monitoring and overseeing the execution of defined strategies at quarterly Board meetings, including reviewing key policies such as vision, mission, organizational strategy, and Corporate Key Performance Indicators (KPIs) to align with the changing environment, the revision of the Anti-Corruption Policy, and investments in significant projects such as expanding investments in hotel businesses, warehouses, and other real estate-related businesses.
Furthermore, the Board monitored the performance of the management by requiring reports on operating results and financial targets, as well as continuous progress of various plans.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

For the appointment of directors and independent directors of the Company, the Nomination and Remuneration Committee, which comprises the entire independent director committee, is responsible for the nomination process. This is conducted through a careful and prudent screening and consideration process. The nominated directors must possess qualifications as stipulated by the Company, and if they are independent directors, they must meet the qualifications of independent directors as defined by the Company. Additionally, consideration is given to the suitability of qualifications, experience, skills, and professional expertise, including the composition of the total number of directors of the Company, the diversity in the board structure, as well as essential skills currently lacking in the board, based on the Board Skill Matrix. This is to ensure the selection of individuals with abilities and experience relevant to the Company's business, who can fully dedicate their time to their duties, and whose selection is appropriate and consistent with the Company's short-term and long-term business strategies. Directors will be proposed in a number equal to those whose terms have expired, for approval by the Board of Directors. Subsequently, the list of these directors will be presented to the shareholders' meeting for further consideration and approval.
Furthermore, the Company provides shareholders with the opportunity to nominate individuals for selection as directors at least 3 months prior to the end of the accounting year, by notifying through the news system of the Stock Exchange of Thailand and the Company's website. However, in 2025, no shareholder nominated any individual for election as a company director.

When considering the reappointment of existing directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance, attendance records, participation in meetings, and support for the activities of the Board of Directors. If the director is an independent director, their independence will also be considered.

Newly appointed directors will receive an orientation to be informed of general information, an overview of key business operations, and a summary of the performance of each business line. They will also be informed of compliance with relevant laws and regulations, such as the roles and responsibilities of directors in a listed company, the Company's securities trading policy, and other related policies. Senior executives will present this information and prepare relevant company data for the new directors. In the year In 2025, the Company did not recruit new directors.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NUTTAPHONG KUNAKORNWONG	Vice-chairman of the board of directors (Executive Directors)	1 Mar 2012	Property Development, Business Administration, Sustainability
2. Mrs. VILASINEE PUDDHIKARANT	Director (Non-executive directors, Independent director)	15 Jan 2016	Information & Communication Technology, Economics, Sustainability
3. Dr. TANAI CHARINSARN	Director (Non-executive directors, Independent director)	21 Apr 2022	Information & Communication Technology, Strategic Management
4. Mr. ANEK PANA-APICHON	Director (Non-executive directors, Independent director)	21 Apr 2022	Finance, Business Administration, Audit

Selection of independent directors

Criteria for selecting independent directors

1. The Nomination and Remuneration Committee is responsible for nominating, selecting suitable individuals, and proposing them to the Board of Directors for consideration of appointment or for seeking approval of appointment from the shareholders' meeting in accordance with the Company's Articles of Association.
2. The Nomination and Remuneration Committee considers the suitability of the composition, including the qualifications of both current and future directors, diversity in terms of gender, age, and experience, legal misconduct history, independence, business direction, and the overall composition of the Board of Directors, to compare with the current and future business direction. A Board Skill Matrix is prepared to define the criteria for desired director nominations annually. In this review, the Nomination and Remuneration Committee also considers diversity from various nomination sources, such as recommendations from the Board of Directors, nominations by shareholders, external consulting firms, and the director database of the Thai Institute of Directors Association, among others.

3. In considering the re-appointment of existing directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance, attendance and participation in meetings, and support for the activities of the Board of Directors. In the case of independent directors, their independence will also be considered.
4. The appointment of directors shall be in accordance with the Company's Articles of Association and relevant legal requirements, which must be transparent and clear, and shall be carried out through the Nomination and Remuneration Committee. The criteria and methods for electing directors at the shareholders' meeting can be studied from the rights of minority investors in appointing directors, which the Company has disclosed on its website.
5. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall consider appointing a qualified person who does not possess any prohibited characteristics under the law to serve as a replacement director at a Board meeting, unless the remaining term of the vacating director is less than 2 months. The replacement director shall serve only for the remainder of the term of the director they replace. The resolution for such an appointment must receive votes from no less than three-fourths of the remaining directors.
6. The Company sets qualifications for independent directors that are more stringent than the minimum criteria prescribed by law, such as holding no more than 0.5% of the total voting shares of the Company, its major shareholders, subsidiaries, associated companies, or any juristic person that may have a conflict of interest, including shares held by related parties. The requirements regarding the qualifications of independent directors can be studied from the Corporate Governance Policy.
7. Currently, the Company has 7 independent directors, namely Mr. Rat Kittivechosoth, Mr. Preecha Sekhahariddhi, Mr. Nitat Navaphatthadon, Mrs. Songsak Premsuk, Mrs. Vilasinee Puthikarant, Mr. Anek Panapichon, and Dr. Thanai Charinsarn. The Company sets the proportion of independent directors to be more than 50% of the total directors to ensure that shareholders and all stakeholders can be confident that the Board of Directors can perform its duties as representatives of the shareholders independently and with an appropriate system of checks and balances. As of December 31, 2025 **The Company has 7 independent directors, representing 63.64%.**

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

The Nomination and Remuneration Committee conducts the selection of qualified individuals to serve as directors and independent directors, considering diversity, skills, and experience that align with the company's current and future business operations. This includes considering names suggested by shareholders, directors, and the director database of the Thai Institute of Directors (IOD), and proposing them to the Board of Directors for appointment or seeking approval for appointment from shareholders in accordance with the company's articles of association.
The Nomination and Remuneration Committee, in conjunction with the Chief Executive Officer, develops the Chief Executive Officer's Succession Plan. This involves identifying suitable candidates from both within and outside the organization, based on the principle of considering qualified individuals from internal and external sources. The committee may also consider engaging independent consultants to assist in this selection process.
In the selection of the Chief Executive Officer, suitable individuals will be considered based on their skills, knowledge, abilities, leadership, and experience that are essential and beneficial to business operations. This includes experience in real estate development or in professional fields beneficial to organizational management, or a proven track record in organizational management with a recognized reputation in both public and private institutional organizations, both domestically and internationally. The candidate must also possess an outstanding vision capable of leading the

organization to success and achieving the company's sustainable development goals. The Nomination and Remuneration Committee will propose the selected individual to the Board of Directors for further consideration and appointment.
Furthermore, the company has also established a Succession Plan for the next two levels of management, which are considered critical positions for organizational administration. This plan identifies individuals to act as replacements. In cases where no immediate replacement is available, the company has implemented a personnel development system for subordinate levels. (Leadership Development Program : LDP) to prepare and also recruit from external sources. This is to maintain confidence among corporate investors and employees that the company's operations will be continued promptly. The company has developed individual personnel development plans (Individual Development Plan : IDP) for successors at all positions and levels, to develop them to be ready to assume the role.

Method for selecting directors and the highest-ranking executive

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

Rights of minority shareholders on director appointment

Criteria and procedures for the election of directors at the shareholders' meeting.
(1) Each shareholder shall have votes equal to the number of shares held, i.e., one share equals one vote. (2) Each shareholder may use all votes available under (1) to elect one or more persons as directors. In the case of electing multiple persons as directors, votes cannot be divided unequally among them. For voting, shareholders shall use a ballot to appoint directors individually, according to the list of persons nominated as directors on the ballot.
(3) The persons who receive the highest votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the Chairman shall cast the deciding vote.
(4) The Company separates the matters of director election and director remuneration into separate agendas. For the director election agenda, shareholders are given the opportunity to cast individual votes for directors, with director nominees presented for individual shareholder voting. For the director remuneration agenda, clear criteria and procedures for proposing director remuneration are presented, explaining the components and total remuneration offered, as well as clarifying the policies, methods, and criteria for providing remuneration to directors and sub-committee members in each position for shareholders' acknowledgment.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

The Company desires its directors to develop their knowledge, capabilities, and skills in performing their duties as directors, encompassing the nature of the Company's business, good corporate governance principles, and other

courses beneficial to their performance. The Company encourages directors to consider attending training with the Thai Institute of Directors (IOD) in courses of their interest. Furthermore, the Company also supports organizing internal training (SC Learning Hub) by regularly inviting experts and consultants to present information beneficial for the continuous development of knowledge for directors' performance of duties.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. RATH KITIVEJOSOTH (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2006: Advanced Audit Committee Program (AACP) • 2005: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2025: Leadership : Learn from Success • 2006: Improving the Quality of Financial Reporting
2. Mr. NUTTAPHONG KUNAKORNWONG (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2012: Director Certification Program (DCP) Other • 2025: Leadership : Learn from Success • 2025: Risk Awareness and Risk Culture Building
3. Mr. NITATH NHAWAPATHADOLN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2015: Risk Management Program for Corporate Leaders (RCL) • 2008: Advanced Audit Committee Program (AACP) • 2007: Director Accreditation Program (DAP) • 2007: Director Certification Program (DCP) Other • 2025: Leadership : Learn from Success

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. PRECHA SEKHARARIDHI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2022: Advanced Audit Committee Program (AACP) • 2015: Risk Management Program for Corporate Leaders (RCL) • 2007: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2025: Risk Awareness and Risk Culture Building • 2025: Strategic Role of the Audit Committee in Cybersecurity Oversight • 2020: Board Matters & Trends (BMT)
5. Mr. NATHPATH OUAJAI (Director)	Participating	Thai Institute of Directors (IOD) • 2007: Director Certification Program (DCP) • 2006: Director Accreditation Program (DAP) Other • 2024: Corporate Governance Report of Thai Listed Companies • 2023: Hot Issue for Directors: Climate Governance
6. Mr. SONGSAK PREMSUK (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2019: Ethical Leadership Program (ELP) • 2004: Director Accreditation Program (DAP) Other • 2024: Leading with Urgency: Climate Action for Boards

List of directors	Participation in training in the past financial year	History of training participation
7. Mrs. VILASINEE PUDDHIKARANT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Board Nomination and Compensation Program (BNCP) • 2018: Advanced Audit Committee Program (AACP) • 2010: Director Certification Program (DCP) Other • 2025: Hot Issue for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: How will you adapt as the world changes? • 2024: Strengthening the resilience of listed companies with 3 Lines of Defense • 2023: Hot Issue for Directors: Climate Governance • 2023: Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights • 2018: Board that Make a Difference (BMD)
8. Mr. ATTAPOL SARIDDIPUNTAWAT (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Successful Formulation & Execution of Strategy (SFE) • 2017: Director Accreditation Program (DAP) Other • 2025: Leadership : Learn from Success • 2025: Neuroscience Solutions for Better Financial / Investment Decisions • 2025: Risk Awareness and Risk Culture Building • 2023: Impacts Accountants Should Be Aware Of Regarding Changes in NPAEs Standards

List of directors	Participation in training in the past financial year	History of training participation
9. Dr. TANAI CHARINSARN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2021: Board Nomination and Compensation Program (BNCP) • 2021: Director Leadership Certification Program (DLCP) • 2019: Advanced Audit Committee Program (AACP) • 2008: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2024: Capital Market Academy Executive Program (CMA), Class 30
10. Mr. ANEK PANA-APICHON (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2023: Advanced Audit Committee Program (AACP) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2023: Role of the Chairman Program (RCP) • 2008: Director Certification Program (DCP)
11. Mr. SOMBOON KUPTIMANUS (Director)	Participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In 2025, the company conducted a performance evaluation of the Board of Directors, both individually and as a whole. The evaluation content covered the structure and qualifications of the directors, their roles, duties, and responsibilities, meeting attendance, performance of duties, self-development, and their relationship with management. The objective was to review performance, issues, and various obstacles.

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

For the performance evaluation criteria of the company's board of directors and sub-committees, both individual and collective, the evaluation criteria are divided into 5 levels, from 1-5, with 5 being the best evaluation result. The evaluation results for all sets of the company's board of directors and sub-committees indicate that all sets of the board of directors and sub-committees have fully performed their duties within their scope of authority and in accordance with good corporate governance principles, achieving scores exceeding the set targets.

Summary of the performance evaluation of the board of directors

1. The performance evaluation of the board of directors on a committee basis (evaluation of the entire committee) is equal to 99.61 percent
2. The performance evaluation of the board of directors on an individual basis (self-assessment) is equal to 99.13 percent.
3. The performance evaluation of the board of directors on an individual basis (assessment by others) is equal to 99.37 percent.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.61	100
	Self-assessment	99.13	100
	Cross-assessment (assessment of another director)	99.37	100

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The dates for Board and sub-committee meetings are scheduled in advance. The Corporate Secretary's Office sends out meeting invitations along with supporting documents to each director at least 7 days in advance to allow directors sufficient time for review. The Chairman of the Board presides over the meetings, and sufficient time is allocated for each agenda item to allow every director to express their opinions independently. Senior executives are also encouraged to attend meetings to receive recommendations from the Board. For voting, a quorum of two-thirds of the directors present at the meeting is required. Furthermore, any director who may have a conflict of interest in any agenda item will not participate in the consideration and voting on that particular item.
In 2025, each director attended at least 75% of the scheduled Board and sub-committee meetings, which is in line with the requirements specified in the Company's Corporate Governance Policy. Furthermore, the Company has adopted video conferencing technology and a highly secure SC Meeting system for sending meeting documents, which has enhanced meeting efficiency and facilitated directors.

Number of the board of directors meeting over the past : 7 year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. RATH KITIVEJOSOTH (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. NUTTAPHONG KUNAKORNWONG (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. NITATH NHAWAPATHADOLN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. PRECHA SEKHARARIDHI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. NATHPATH OUAJAI (Director)	6	/	7	1	/	1	N/A	/	N/A
6. Mr. SONGSAK PREMSUK (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mrs. VILASINEE PUDDHIKARANT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. ATTAPOL SARIDDIPUNTAWAT (Director)	6	/	7	1	/	1	N/A	/	N/A
9. Dr. TANAI CHARINSARN (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mr. ANEK PANA-APICHON (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
11. Mr. SOMBOON KUPTIMANUS (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. RATH KITIVEJOSOTH (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NUTTAPHONG KUNAKORNWONG (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. NITATH NHAWAPATHADOLN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PRECHA SEKHARARIDHI (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. NATHPATH OUAJAI (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
6. Mr. SONGSAK PREMSUK (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. VILASINEE PUDDHIKARANT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. ATTAPOL SARIDDIPUNTAWAT (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
9. Dr. TANAI CHARINSARN (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
10. Mr. ANEK PANA-APICHON (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mr. SOMBOON KUPTIMANUS (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(96.10%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

The company has established a clear and transparent policy for director compensation, considering its appropriateness with their experience, duties, responsibilities, and workload. This policy is benchmarked against publicly listed

companies in Thailand within the same industry and of similar size, aiming to incentivize directors to perform their duties for the company effectively, achieve its goals, and ensure transparency, thereby building confidence among shareholders.

In 2025, the company paid monetary compensation to 9 individuals, comprising the Chairman, independent directors, and non-executive directors, totaling 13 ,180,000 million Baht. Compensation was paid to directors and sub-committee members based on each director's performance, and allocation was considered according to the compensation policy within the approved budget of 14 million Baht, which was approved by the Annual General Meeting of Shareholders for 2025 on April 24, 2025. The allocated compensation, within the budget, includes monthly remuneration, meeting allowances, and bonuses. The compensation policy is summarized as follows:

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. RATH KITIVEJOSOTH (Chairman of the board of directors, Independent director)			**2,500,000.00**		**0.00**
Board of Directors (Chairman of the board of directors)	1,800,000.00	700,000.00	2,500,000.00	No	
2. Mr. NUTTAPHONG KUNAKORNWONG (Vice-chairman of the board of directors)			**N/A**		**0.00**
Board of Directors (Vice-chairman of the board of directors)	N/A	N/A	N/A	-	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
The Sustainable Development and Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
The Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
3. Mr. NITATH NHAWAPATHADOLN (Director, Independent director)			**1,185,000.00**		**0.00**
Board of Directors (Director)	175,000.00	650,000.00	825,000.00	No	
Audit Committee (Member of the audit committee)	200,000.00	0.00	200,000.00	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
The Risk Management Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
4. Mr. PRECHA SEKHARARIDHI (Director, Independent director)			**1,195,000.00**		**0.00**
Board of Directors (Director)	175,000.00	650,000.00	825,000.00	No	
Audit Committee (Member of the audit committee)	200,000.00	0.00	200,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
The Risk Management Committee (The chairman of the subcommittee)	120,000.00	0.00	120,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
5. Mr. NATHPATH OUAJAI (Director)			**1,460,000.00**		**0.00**
Board of Directors (Director)	150,000.00	1,010,000.00	1,160,000.00	No	
Executive Committee (Member of the executive committee)	300,000.00	0.00	300,000.00	No	
6. Mr. SONGSAK PREMSUK (Director, Independent director)			**1,265,000.00**		**N/A**
Board of Directors (Director)	175,000.00	650,000.00	825,000.00	No	
Executive Committee (Member of the executive committee)	300,000.00	0.00	300,000.00	No	
The Sustainable Development and Corporate Governance Committee (The chairman of the subcommittee)	90,000.00	0.00	90,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
The Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
7. Mrs. VILASINEE PUDDHIKARANT (Director, Independent director)			**1,150,000.00**		**0.00**
Board of Directors (Director)	175,000.00	600,000.00	775,000.00	No	
Executive Committee (Member of the executive committee)	300,000.00	0.00	300,000.00	No	
The Sustainable Development and Corporate Governance Committee (Member of the subcommittee)	75,000.00	0.00	75,000.00	No	
8. Mr. ATTAPOL SARIDDIPUNTAWAT (Director)			**N/A**		**0.00**
Board of Directors (Director)	N/A	N/A	N/A	-	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
The Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
9. Dr. TANAI CHARINSARN (Director, Independent director)			**975,000.00**		**0.00**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	150,000.00	600,000.00	750,000.00	No	
Executive Committee (Member of the executive committee)	150,000.00	0.00	150,000.00	No	
The Risk Management Committee (Member of the subcommittee)	75,000.00	0.00	75,000.00	No	
10. Mr. ANEK PANA-APICHON (Director, Independent director)			**1,065,000.00**		**0.00**
Board of Directors (Director)	175,000.00	650,000.00	825,000.00	No	
Audit Committee (Chairman of the audit committee)	240,000.00	0.00	240,000.00	No	
11. Mr. SOMBOON KUPTIMANUS (Director)			**2,385,000.00**		**N/A**
Board of Directors (Director)	175,000.00	2,210,000.00	2,385,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,150,000.00	7,720,000.00	10,870,000.00
2. Audit Committee	640,000.00	0.00	640,000.00
3. Executive Committee	1,050,000.00	0.00	1,050,000.00
4. The Nomination and Remuneration Committee	160,000.00	0.00	160,000.00
5. The Sustainable Development and Corporate Governance Committee	165,000.00	0.00	165,000.00
6. The Risk Management Committee	295,000.00	0.00	295,000.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

1. The Board of Directors selects individuals to represent the company as directors and executives in subsidiaries and associates, proportionate to the shareholding, to oversee the operations of the subsidiaries in accordance with the company's shareholding proportion.
2. Supervise through representative directors and executives, and policies established by the company.
3. Consider important matters such as strategies, business plans, capital increases or reductions, company dissolution, and other significant policies.
4. Monitor performance by management, the Executive Committee, and the Board of Directors.
5. Ensure that subsidiaries and associates comply with relevant regulatory requirements, including intercompany transactions, acquisition and disposal of assets, adequate and timely disclosure of information, and ensure that accounting records and financial reports are prepared correctly in accordance with applicable laws and generally accepted accounting standards.
6. Any significant transaction by a subsidiary that impacts the company's business operations or financial position must always be approved by the Board of Directors.
7. Reviewed by the internal audit department to ensure that established internal controls are adequate and effective.
8. Disclosure of financial information and operating results of subsidiaries: The company has engaged auditors from the same audit firm to audit and compile financial and non-financial information for disclosure in the company's consolidated financial statements.
In this regard, in year 2568 the past There have been no instances of subsidiaries and associates engaging in connected transactions, acquisition or disposal of assets, or any other significant transactions.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Good corporate governance serves as the foundation for the management and oversight of the company's operations, which contributes to the company's long-term growth and development, leading to sustainable development. Therefore, the company prioritizes adherence to its corporate governance policies. It has established relevant policies and guidelines within its Corporate Governance Policy and Business Ethics Code. The Board of Directors continuously

promotes and supports the implementation of good corporate governance principles to serve as a tool for building credibility, transparency, and sustainable long-term growth for the business, maximizing benefits and fostering confidence among shareholders, investors, and all stakeholder groups of the company. Furthermore, it enables the company to adapt to changes in the business environment, leading to long-term growth and creating sustainable value for the enterprise. It also facilitates convenient, swift, equitable, and efficient access for shareholders and the public to monitor the company's operations.

For the period Year 2025 Previously, the company has monitored the implementation of good corporate governance, encompassing content aligned with good corporate governance principles. 4 Categories include: Category Shareholders' Rights and Equitable Treatment of Shareholders Category: Consideration of Stakeholder Roles and Sustainable Business Development Category: Information Disclosure and Transparency, and Category: Responsibilities of Directors

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

The Company has established a conflict of interest prevention policy to prevent directors, executives, or employees from using their positions as directors, executives, or employees of the Company to seek personal gain or benefit for others, whether financial or otherwise, which could potentially harm the Company's interests. This policy requires directors and senior executives to report their own conflicts of interest and those of related persons. In cases where a director or executive has a conflict of interest, they must not participate in the decision-making process for that matter, must not attend the meeting, and must abstain from voting on such agenda item, to ensure that the Board of Directors' decisions are fair and for the Company's best interests.

In the year 2568The Company has monitored and investigated cases of conflicts or potential conflicts of interest with the Company as follows:

1. No directors, executives, or related persons have any conflicts of interest that could arise, therefore no conflict of interest reports have been submitted to the Chairman of the Board and the Chairman of the Audit Committee.
2. No customer, partner, or stakeholder data has been used without consent or in violation of the personal data protection policy. The Company has appointed a Personal Data Protection Committee, with Mr. Teeratorn Singhaphan, Assistant Managing Director, Legal Department, serving as the Data Controller on behalf of the Company.
3. No connected transactions or asset acquisitions have been entered into. with directors and/or executives

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Board of Directors oversees the use of inside information in compliance with laws and good corporate governance principles. This is formally stipulated in the Good Corporate Governance Policy and the Business Ethics Code to prevent the misuse of information for trading the company's securities or seeking other undue benefits. Key policies are summarized as follows:

1. Directors and executives, including employees in positions or departments responsible for or having access to the company's inside information (including spouses / cohabiting partners and minor children), are prohibited from trading the company's securities within 1 month prior to the disclosure of quarterly and annual financial statements, and within 24 hours after such financial statements are disclosed.
   In the year 2025 Previously, the Corporate Secretary's Office would notify relevant individuals via email about the Blackout Period in advance, and it was not found that any directors, executives, or relevant employees traded securities during the period designated by the company for refraining from trading.
2. It is stipulated that directors and the top 4 executives of the company who wish to trade securities must notify the Board of Directors at least 1 business day in advance and are obliged to report changes in securities holdings to the SEC Office within 3 business days from the date of change via the SEC Office website, as well as report to the Board of Directors at the next meeting.
   In the year 2025 Previously, directors and executives traded a total of 4 times, and upon inspection, it was found that the company's policies were correctly and fully complied with.

The report on the acquisition and disposal of the company's securities by the top 4 directors and executives in 2025 is as follows:

Securities holdings of directors, spouses, and minor children

List of Directors		In 2024	In 2025		
		Number of shares As of December 31 December 2024	Number of shares Acquired during the year	Number of shares disposed during the year	Number of shares As of December 31 December 2025
1. Mr. Rath	Kitivejosoth	0	0	0	0
2. Mr. Nuttaphong Spouse [(1)]	Kunakornwong	4,673,495 1,176,915,495	0 0	0 0	4,673,495 1,176,915,495
3. Mr. Nathpath	Ouajai	0	0	0	0
4. Mr. Nitath	Nhawapathadoln	0	0	0	0
5. Mr. Precha	Sekhararidhi	37,968	0	0	37,968
6. Mr. Songsak	Premsuk	0	0	0	0
7. Ms. Vilasinee	Puddhikarant	0	0	0	0
8. Mr. Attapol	Sariddipuntawat	12,889,843	0	0	12,889,843
9. Mr. Anek	Panaapichon	0	0	0	0
10. Dr. Tanai	Charinsarn	0	0	0	0
11. Mr. Somboon	Kuptimanus	9,561,612	0	0	9,561,612

Note:

1. Mr. Nattaphong Kunakornwong's spouse, Ms. Pintongta Shinawatra Kunakornwong, holds 1,176,915,495 shares, which were held before Mr. Nattaphong Kunakornwong was elected as a director on March 1, 2012.
2. Excluding directors and/or executives who resigned or vacated their positions during the year.

Securities holdings of the top 4 executives, spouses, and minor children

List of Executives		In 2024	In 2025		
		Number of shares As of December 31 December 2024	Number of shares Acquired during the year	Number of shares disposed during the year	Number of shares As of December 31 December 2025
1. Ms. Namtip	Promchua	2,500,000	0	0	2,500,000
2. Mr. Putikarn	Aurat	0	0	0	0
3. Mr. Manit	Banchongthanakit	1,748,503	0	0	1,748,503
4. Mr. Mongkut	Techolarn	2,500,000	0	0	2,500,000
5. Ms. Kanokon	Limkumnerd	0	0	0	0

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has established an anti-corruption policy and measures, which stipulate that the Company's operations must not be involved in any form of fraud and corruption, whether it be giving, soliciting, or accepting bribes or benefits in various forms. This anti-corruption policy and measures have been approved by the Board of Directors and are reviewed annually for their suitability to align with the Company's business operational risks, ensuring that the

Company's anti-corruption policy and measures remain appropriate and consistent with the Company's business context. Furthermore, it encourages directors, executives, and employees to consistently comply with the anti-corruption policy and measures to prevent all forms of corruption.

- In the past year 2025, the Company has taken the following actions to comply with its anti-corruption policy and measures:

1. Review the Company's anti-corruption policy and measures to ensure that the Company has appropriate and adequate policies and measures, along with clear operational guidelines, to prevent risks that could lead to corruption.
2. The Risk Management Committee assessed business risks to identify the Company's operational processes that might be susceptible to corruption. It also assigned responsibilities to each department and established guidelines for risk mitigation, prevention, and control of corruption. Directors, executives, and employees at all levels are prohibited from engaging in or being involved in corruption, directly or indirectly. Directors, executives, employees, and the Company's business partners must adhere to the measures set by the Company, which seriously cover various operational processes. For example, directors, executives, and employees are prohibited from using their positions as directors, executives, or employees of the Company to seek personal gain or benefits for others. Executives and employees at all levels are prohibited from accepting or giving gifts, souvenirs, or any other benefits on behalf of the Company during all festivals (No Gift Policy). Furthermore, as the Company's core business involves real estate development, requiring land allocation permits and building construction permits, the Company strictly prohibits all forms of bribery to government officials, as well as requesting or providing any favors from external organizations, especially government agencies, which must comply with the Company's regulations or government agency practices applicable to the general public, without supporting any form of reciprocal bribery.
3. Communicate the anti-corruption policy and measures, as well as any relevant laws or regulations, to directors, executives, and employees to foster understanding and instill a conscience to refrain from corruption and recognize the dangers of such actions. Furthermore, to ensure all employees are aware of various forms of corruption, its impacts, damages resulting from corruption, methods to avoid and control corruption, penalties for violating the Company's anti-corruption policy and measures, and procedures for complaints, reporting, and whistleblowing when corruption is observed or suspected. This also aims to cultivate a sense of participation among employees as part of the Company's organizational culture and to make them aware of the dangers of corruption affecting themselves, their families, and society.
   In the year In 2025, the Company developed a course on anti-corruption policy and measures through the "SCinOne" Application system. All employees are required to undergo training and test their knowledge and understanding of anti-corruption in accordance with the Company's anti-corruption policy and measures. This topic is also part of the orientation for all new employees, who must complete the training before starting work. Currently, 100% of the Company's employees have completed the training. Furthermore, communication has been sent via email to all employees regarding potential corruption risks and operational guidelines to prevent corruption, such as the announcement of the No Gift Policy, which the Company has continuously implemented for the 8th consecutive year. during important festivals, and the whistleblowing channel (SC Whistleblowing System) via the "SCinOne" Application system, among others.
4. The Company continuously monitors and evaluates compliance with its anti-corruption policy and measures. The Internal Audit Department is assigned to oversee and track compliance with the Company's anti-corruption policy and measures, and to report the results of compliance to the Audit Committee for further reporting to the Board of Directors. Throughout the past year, there has been no non-compliance with the policy by directors, executives, or employees.
5. The Audit Committee is responsible for reviewing the completeness and adequacy of all operational processes within the Company to ensure correctness. This includes overseeing the internal control system to be efficient

and effective, ensuring adequate and appropriate risk management, and arranging for the regular evaluation, review, and revision of the Company's anti-corruption policy and measures at least once a year. This is to consider changing risks and establish operational guidelines consistent with policies, procedures, requirements, regulations, announcements, laws, and business changes, as well as to find measures to mitigate those risks.

In the year 2025 The Internal Audit Office reported the results of its audit in accordance with anti-corruption measures. The scope of consideration covered compliance with the anti-corruption policy and measures, and the effectiveness of the internal control system in adequately controlling corruption. The adequacy of the Company's internal control system was considered and reviewed based on the Securities and Exchange Commission (SEC)'s internal control system adequacy assessment form. The issues considered included the assessment of various operational risks of the Company, including risks related to corruption. The assessment results indicated that the Company has an adequate, appropriate, and comprehensive internal control system in all aspects, and this was reported to the Board of Directors for acknowledgment.

6. The Company has received renewal of its membership certification from the Private Sector Collective Action Coalition Against Corruption (CAC), continuously demonstrating its stance as a transparent organization for the past 8 years (2nd renewal). This serves as confirmation that the Company promotes and prioritizes anti-corruption efforts and maintains its position as a transparent organization.

   In the year 2025 In the past, the Company has campaigned against corruption both internally and externally, and continuously monitored and evaluated policy compliance. The Company detected actions violating the anti-corruption policy and measures within the organization. 2 In this case, the Company has already disciplined the employee in accordance with company regulations and the law. The Company found no actions violating the anti-corruption policy and measures between business partners and external parties.

   Following the discovery of the incident, the Company took the following actions:

   (1) The Company established a fact-finding committee to gather information and ensure fairness to all parties. The Company has taken legal action against the employee who committed the offense.

   (2) To prevent recurrence of misconduct, the Company has continuously communicated to raise awareness and understanding among executives and employees within the organization regarding what actions violate the Company's anti-corruption policy and measures. Additionally, operational procedures have been improved to prevent such misconduct from occurring again.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	1	1	2

Details of cases or issues related to corruption

Year of event	Details	Progress status
Jan 2025 - Dec 2025	**Case or issue** Employee solicits money from contractor **Investigation results** To terminate employment **Corrective actions** 1. Revise the procurement process by converting all projects to auctions, conducted through a central agency and with notification to all vendors (not limited to a select group). 2. Announce a policy prohibiting employees and companies involved in misconduct or corruption from undertaking company work.	Incident no longer subject to action
Jan 2025 - Dec 2025	**Case or issue** Employees undertaking repair and renovation work that competes with the company's business. **Investigation results** Termination of employment **Corrective actions** Policy prohibiting employees as follows: 1. Employees are prohibited from using their authority or participating in business competition that conflicts with the company's interests. 2. Employees are prohibited from partnering with contractors, which would compromise impartiality and benefit themselves and their close associates. 3. Employees are prohibited from acting as brokers for external companies providing services to residents in the project. The investigation committee, in conjunction with management, will organize a clarification meeting for all employees under their supervision regarding the scope of permissible and impermissible services.	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

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

The Company has established channels for all stakeholder groups to report information and submit complaints through designated channels, including postal mail or electronic mail (E-mail) to each director, the Company Secretary, and the Internal Audit Department, as well as reporting via the Call Center (1749) and the internal application developed by the Company. An independent fact-finding committee, separate from management, will consider these reports, and the Internal Audit Department will be responsible for screening such information and complaints.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Employees

The Company ensures compliance with policies and practices on occupational safety, health, and working environment as follows:

1. Training and Development

The Company continuously provides training programs in accordance with legal requirements to ensure that all employees acquire knowledge and understanding of proper work practices. Training is arranged appropriately for employees at all levels regarding their roles and responsibilities in occupational safety, as follows:

- The Company's policies and practices on occupational safety, health, and working environment are included as part of the orientation program for all new employees. Basic safety procedures related to such policies are also communicated to provide initial guidance for employees working at the head office and project sites prior to commencing their duties.
- Safety, occupational health, and working environment training programs are provided for employees to ensure that all operational staff understand their roles and responsibilities in workplace safety. Employees are also encouraged to participate with their supervisors in identifying and assessing potential hazards within their work areas. In addition, employees are able to perform their duties in compliance with the Company's safety, occupational health, and working environment policies, as well as relevant regulations. Further details are available under the section "Employee Information."
- Fire drill training is conducted to prevent employees from harm caused by fire incidents and to minimize potential losses to individuals and business premises. The Company also organizes training for fire wardens and evacuation drills for employees, business partners, and customers in office buildings and high-rise construction projects/ condominiums on an annual basis.

2. Workplace Accident Reporting

The Company has established channels for employees to report workplace accidents via the "SCinOne" application, which is easily and quickly accessible. The application records details of workplace accidents and their causes, enabling relevant departments to develop appropriate corrective and preventive measures in accordance with safety standards, thereby ensuring maximum safety for employees as well as external parties working on the Company's premises.
As a result of the Company's continuous implementation of occupational safety, health, and working environment initiatives, there were no workplace accident rates, and both work-related injury rates of employees and contractors have decreased, achieving the set targets. This reflects the effectiveness of the Company's safety management. The statistics on workplace accidents, occupational illness rates, and lost-time injury rates for the year 2025 are as follows:

Statistics	Number of Employees	Days	Person-days
Statistics for work - related injuries	0	-	-
Statistics for work - related illness	0	-	-
Sick Leave	1,079	4,723	4.37
Personal Leave	919	2,490	2.71
Annual Leave	1,468	10,597	7.21

3. Employee Health Care, Hygiene, Relationships, and Engagement

Further details are available under the section “Sustainable Business Drive”

Business Partners / Contractors

1. Establish the Code of Conduct for Business Partners and communicate to partners as their guidance for business operations, which enables sustainability in its supply chain. For more details appear at https://www.scasset.com/th/about-us/company-governance/
2. Formulate supply chain management strategy that considers ESG factors, quality, and delivery timelines. This strategy is designed to drive the Company’s goals across economic, customer, social, and community dimensions, ensuring sustainable business continuity, and developing a long-term competitiveness with partners.
3. Organize supplier engagement meetings to explain the Company’s policy and plans to contractors for their acknowledgement and in the event that any contractors have any inquiry or problem which require the Company’s actions, or any other questions on any additional guidelines, they can directly contact the Company’s executives.
4. Provide whistleblowing channels for its business partners to report on any misconducts or unfair treatments, such as through official channels, reporting wrongdoing at https://www.scasset.com/th/about-us/whistleblowing-channels/.

Creditors

In 2025, there were no issues related to financial liquidation and ability to repay debts. According to the review of the Company’s accounting and financial information, it is revealed that no defaulted or late payments to any creditors; both financial institutions and trade creditors, no breach of covenants on misrepresentations or inappropriate disclosure of information, no violation on any terms and conditions of any financial agreements, and no breach of any collateral contracts.

Trade Competitors

In 2025, there were no complaints from the Company’s trade competitors on unfair competition or unfair trade practice against trade competitors.

Communities, Societies and Environment

Further details are available under the section “Sustainable Business Drive”

Non-Infringement of Intellectual Property

The Company has established written policies and practices regarding the non-infringement of intellectual property, copyrights, and computer programs as part of its Good Corporate Governance Policy. These policies require all personnel to perform their duties in compliance with applicable laws and regulations relating to intellectual property rights, including copyrights, patents, trademarks, and other forms of intellectual property.

In 2025, the Board of Directors monitored and reviewed operations related to potential infringement of third-party intellectual property throughout the year. No cases of intellectual property infringement or violations of the Company's policies and practices on intellectual property, copyrights, or computer programs were identified. Such practices are consistent with general corporate governance standards, whereby companies require employees to respect and not infringe upon third-party intellectual property and to comply with relevant laws and regulations.

Human Rights Non-Violation

The Company has established a written policy and guidelines to ensure that its business operations are not involved in any human rights violations, in accordance with the **UN Guiding Principles on Business and Human Rights (UNGP).** This policy is incorporated into the Company's Good Corporate Governance Policy.
The Company ensures that its operations do not contribute to human rights violations by implementing the following practices:

- Supporting and respecting the protection of human rights;
- Treating all individuals equally without discrimination based on physical or mental condition, race, nationality, religion, gender, language, age, sexual orientation, disability, education, or social status in employment decisions or employee management;
- Prohibiting child labor and not supporting forced labor or illegal migrant labor;
- Providing fair and appropriate employment conditions and compensation based on employees' capabilities;
- Establishing appropriate whistleblowing and complaint mechanisms for reporting human rights violations.

In addition, the Company conducts human rights risk assessments to identify potential risks and implement preventive or mitigating measures. This ensures that the Company's operations remain free from human rights violations. The Company also promotes compliance with human rights principles across its subsidiaries, business partners, and all stakeholders in accordance with international standards.
The Board of Directors has monitored and reviewed the Company's implementation of human rights practices and found that the Company has fully complied with its established guidelines.
To further promote human rights among stakeholders, the Company has incorporated contractual requirements requiring its business partners to comply with applicable labor laws and regulations, including those related to compensation, occupational health, and workplace safety. For example, contractors must pay wages to their employees at rates not lower than those prescribed by law and must ensure timely payment.
In cases where contractors or counter parties fail to comply, the Company reserves the right, as the employer, to deduct contractual payments and directly pay such wages to the contractors' employees to protect their rights and prevent unfair treatment.
The Company also strictly prohibits its business partners from employing illegal labor, including child labor or illegal migrant workers. These requirements are established to ensure that all partners conducting business with the Company adhere to human rights principles, including anti-human trafficking practices and zero tolerance for any form of human rights violations.
In 2025, the Company reported no violations of labor laws, employment laws, consumer protection laws, or environmental laws. The Company was not subject to any regulatory actions due to failure to disclose material information within prescribed time frames or for any other reasons.

Innovation Development

Organize internal activity "The SC Evo", which provides employees with the opportunity to submit innovative project proposal that help improve operations and create value for the organization. This activity aims to foster a culture of innovation within the Company, which align with the Company's culture #SCSkydive. The activity also

encourages employees to learn and adapt to change, enhances creative thinking, and offers all employees the opportunity to play a role in the Company's development. Please refer to more details in the "SC Sustainable Business Drive"

Information Technology Security

The Company has established policies and guidelines for information technology security policies for the information technology system and the computer network system of the Company and its subsidiaries so that they can efficiently supervise and manage information technology safe and secure. This includes having appropriate measures to prevent and manage information technology risks.

1. Provide various measures to implement information technology security policies Covering the prevention or deterrence of cyber threats, Information Technology Asset Management and readiness of the work system.
2. Provide hardware devices including Redundancy Firewalls to replace legacy devices with a 2.7X increase in Threat prevention Throughput (from 1.0Gb/min to 2.7Gb/min).
3. Provide a highly secure core system by using Citrix VPN to work according to the Hybrid Workplace policy, supporting both the main computer center (Data Center) and the backup computer center (Data Recovery Center).
4. Proper allocation of IT resources, such as Endpoint Protection Platform, using Crowd Strike software that has the ability to detect and deter cyber threats. In addition, the software can detect threats within a minute or explore potential cyber threats within 10 minutes and can fix them within 60 minutes.

Information Disclosure and Transparency

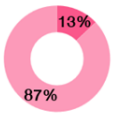
- Disclosure of information on shareholdings by Directors and executives, either directly or indirectly, as well as the prescribed policy that Directors and executives must disclose/report their trading activities of the Company shares in every meeting the Board of Directors, and disclose the number of shares that they, their spouses, or minor children hold at the beginning and the end of the year, together with any trading during the year, in the Annual Report.
- Submitted the quarterly and yearly financial reports stating unqualified opinions from the auditors to the Securities and Exchange Commission, Thailand/the Stock Exchange of Thailand within the prescribed time frame. The Company has no history of receiving any orders from the regulatory authorities to rectify its financial statements.
- Published its Annual Report within 120 days from the end of its fiscal year and publish the invitation letter for the Annual General Meeting of the Shareholders and the Minutes of the latest Annual General Meeting of the Shareholders on the Company's website.
- Appointed 3 auditors from PricewaterhouseCoopers ABAS Ltd.,who were approved by the 2025 Annual General Meeting of the Shareholders namely Miss Sakuna Yamsakul, a certified public accountant, license number 4906 and/or.Mr. Paiboon Tankul, a certified public accountant, license number 4298 and/or Miss Sinsiri Thangsombat,a certified public accountant, license number 7352, who are qualified without any characteristics prohibited by the rules of the Stock Exchange of Thailand, and are approved by the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand, as well as being independent and without any relationship and/or interests with the Company/its subsidiaries/its executives/its major shareholders or the related parties of such persons. These auditors do not provide any other services to the Company.
- Prepared the Report of the Board of Directors' Responsibilities for the Financial Statements, together with the auditor's report and published them in the Annual Report
- Disclosed in the Annual Report and the Company's website with full disclosure of the Company's visions and missions, nature of business, financial statements, news releases, shareholder structure, organizational structure, corporate group structure, information on the Board of Directors and executives, investor relations information, Annual Report, Sustainability Report, etc.
- Discloses its non-financial performance to better understand customers' needs and satisfaction with its products and services. This enables the Company to further enhance and improve its products and services to

effectively meet customer expectations and satisfaction, as well as to refine its marketing strategies in order to strengthen its competitiveness. Such disclosures include market share and customer satisfaction, as follows:

1. Market Share

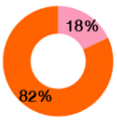
According to a survey by the Agency for Real Estate Affairs (AREA) in 2025, Total presales of single detached houses, townhouses and condominiums in Bangkok Metropolitan Region (BMR) were reported with value of Baht 27,000 million, separated to single detached houses presales by Baht 130,000 million, townhomes presales by Baht 40,000 million and condominiums presales by Baht 100,000 million. In the past year, the Company reported total presales of single detached houses, townhouses and condominiums in BMR accounted for market share at 8% of total presales of single detached houses, townhouses and condominiums in BMR. In addition, The Company's presales of single detached houses are 13% of total single detached houses' presales, 1% of total townhouses and home offices' presales and 5% of total condominiums'presales as well.

Market Share of the Company's single detached houses (In BMR)



For single detached houses market at all price ranges, the Company reported market share at 13% of total single detached houses' presales

Market Share of single detaohed houses in BMR with the starting prioe from Baht 10 million



single detached houses with starting price from Baht 10 million market, the Company reported market share no less than 18% of total single detached houses with starting price For Baht 10 million

2. Customer Satisfaction (as detailed in the Business-Driven Sustainability section)

Communication Channels

The Company recognizes the importance of information disclosures that are accurate, full, and transparent whether they are financial information, operational results, and other important information. Other than the disclosures that are required by law, the Company also adds many channels for release of information to assure that it is conveniently and equitable accessible to its shareholders, investors or other stakeholders:

1. Investor Relations Unit: The unit which has direct contact and communication with investors, and security analysts.
2. Opportunity Day Opportunity Day: The quarterly of the Company's operational results are releases to investors and analysts which are organized as "Info Meeting" or "Opportunity Day" events.
3. Press conference and press releases: The Company distributes its press releases and newsletters on its operational results or financial status.
4. The Company arranges employees' meetings to clarify its policies, and business directions, as well as explains about its new products. It also disseminates news and information to its employees via electronic channels and media such as intranet, email, and various social medias.
5. The Company arranges Company Visit Projects for securities analysts.
6. Annual Report
7. The Company's website "www.scasset.com"

   In 2025, the Company arranged various activities to provide information in relation to operation results and to communicate with investors via following channels

Activities	Number of times
Info Meetings	4
Press Conferences relating to Business Plan	1
Opportunity Day one-on-one (Company Visit)	3
Site Visit	3

Responsibility of the Board of Directors

- The Board of Directors has established the Company's vision and mission with both short-term 1 year and long-term 5 years in order to steer the executives and employee towards a common goal. In 2025, the Board reviewed the corporate vision and mission for the past fiscal year while recognizing the changes in circumstances and scope of business. It approved the revised corporate vision and mission to assure that they are in line with social environment and current business competition, and still adhere to the core organizational goal of creation of sustainable value.
- The Company's Board of Directors monitors the implementation of the Company's corporate strategies and follow-up on its implementation assessment by requiring regular reporting of the corporate performances. It also prescribes Key Performance Indicators (KPI) to track different aspects of the company's performances to ensure that they are in line with the prescribed business plan and strategies. In addition, the Board of Directors monitors the management's operational performances, and prescribes the reporting of the Company's operations in the board meetings every quarter, to ensure that the operations, operating results, and operational targets are in line with the prescribed strategies. In 2025, the Board of Directors reviewed the corporate strategies and the annual corporate plan during the half year operations in July 2025 to ensure that they are consistent with the corporate visions and missions, and the key corporate objectives prior set within the strategic framework for the 3 year plan for its business operation. The Board also prescribed the long-term business plan for the Company in 2027 which set forth the revenue growth at Baht 30,000 million, to be the number 1 house brand and increase profit rate from new business opportunities (Engine 2) with average growth rate subject to changes in circumstances and the country's economic conditions.
- To enable the efficient performance of each board member and to ensure that every board member can fully dedicate their time to carry out their duties to Company, the Board of Directors thus prescribed the limitation of positions and directorship in other companies for the Company's directors and the Chief Executive Officer as follows:
  1. Director may hold director position in other listed companies but not exceed 3 listed companies which SC Asset Corporation Public Company Limited is include. The Directors may also hold position either other non-listed companies or other organizations together with not more than 5 companies as follows;
     - The Company's associated company which operates business other than real estate development, and he/she shall not take the position of the Chief Executive Officer or Managing Directors of such company.
     - Charity organization/foundation promoting public benefits and education

     In 2025, director holds director position in other listed companies not more than 3 listed companies and other organizations not more than 5 companies.
  2. The Chief Executive Officer shall not maintain any other similar position in any other listed entity except for his/her position in the SC Asset Corporation Public Company Limited; furthermore, he/she shall hold positions no more than 4 the non-listed companies or other organizations:
     - The Company's associated company which operates business other than real estate development, and he/she shall not take the position of the Chief Executive Officer or Managing Directors of such company.
     - Charity organization/foundation promoting public benefits and education

In 2025, the Chief Executive Officer (CEO) of the Company hold a position in only 1 listed company, i.e. SC Asset Corporation Public Company Limited only

- No director or top executive of the Company should ever have been an employee or a partner of the audit firm that the Company has used for the past two years.
- No executive director of the Company holds a directorship position in more than two other listed companies outside the Company's business group
- The Company has established a policy on the minimum quorum requirement, whereby at the time the Board of Directors passes resolutions at a Board meeting, at least two-thirds of the total number of directors must be present. In 2025, the Board convened a total of seven meetings to ensure that it could effectively monitor and oversee the Company's operations.
- The Company has scheduled in advance the meeting dates and agendas for the Board of Directors, subcommittee meetings, and the 2026 Annual General Meeting of Shareholders. All directors were informed of such schedule in advance at the Board of Directors Meeting No. 7/2025 held on 17 December 2025, to enable them to arrange their time and attend meetings collectively. The meeting schedule has also been disclosed on the Company's website. However, such schedule and agenda may be subject to change as appropriately, and additional meetings may be convened when necessary.
- In addition, meetings of non-executive directors (independent directors) were held seven times to consider and provide opinions, objections, or recommendations regarding the Company's management. These meetings were conducted prior to the Board of Directors meetings. Any opinions, recommendations, or observations raised by the non-executive directors were subsequently reported to the Board of Directors for acknowledgment, enabling the management to consider and take appropriate actions accordingly.
- The Company's Board of directors established a Compliance Unit to support supervision of the work duties of Company's executives, employees, and business units to ensure their compliance with laws and regulations of the relevant regulatory authorities such as the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand, and to coordinate with the regulatory authorities to ensure that the operations of the Company are in compliance with the applicable laws, rules, orders, and regulations related to its business. The Board of Directors reviews and sets action plans, governance process, and performance assessment, as well as improves its supervisory plans every year to adapt to the changing business and regulatory environment (Please refer to more details on the Head of Compliance Unit in Attachment 3).
- The Board of Directors set up the Internal Audit Office as an internal unit in the Company since the date of the establishment of the Company, and prescribed that the Internal Audit Office shall directly report to the Audit Committee to ensure its independence from the management, as well as allowing the Audit Committee to efficiently monitor the operations of the Company (Please refer to more details on the Head of Compliance Unit in Attachment 3).
- In 2025, the Board of Directors committed no fraud and unethical conduct, and no director resigned on matters relating to corporate governance. The Company also has no negative reputation caused by any failure of the board on any oversight of the Company.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 9

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANEK PANA-APICHON (Chairman of the audit committee)	9	/	9	9/9 (100.00%)
2. Mr. NITATH NHAWAPATHADOLN (Member of the audit committee)	9	/	9	9/9 (100.00%)
3. Mr. PRECHA SEKHARARIDHI (Member of the audit committee)	9	/	9	9/9 (100.00%)
			Average Attendance Rate	100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of SC Asset Corporation Public Company Limited was appointed by resolution of the Board of Directors, comprising 3 independent directors who are experts in finance, accounting, engineering, and management: Mr. Anek Pana-apichon as Chairman of the Audit Committee, Mr. Nithat Navaphatthadon, and Mr. Preecha Sekhariddhi as Audit Committee members. Mr. Kanapol Charoonroj Na Ayudhya, Head of the Company's Internal Audit Department, serves as Secretary to the Audit Committee.

In 2025, the Audit Committee held a total of 9 meetings, comprising 8 regular meetings and 1 meeting with the certified public accountant without management present. All Audit Committee members attended every meeting.

The Audit Committee discussed and exchanged views with management, internal auditors, and certified public accountants on various matters with key issues and substance as follows:

1. **Review of financial statements in 2025:**
   The Audit Committee considered the quarterly and annual financial statements of SC Asset Corporation Public Company Limited and the consolidated quarterly and annual financial statements of the Company and its subsidiaries, which have been reviewed and audited by the certified public accountant to ensure they are prepared in accordance with generally accepted accounting standards and that information in the financial statements is disclosed accurately, completely, and reliably. The certified public accountant was invited to attend all meetings where the approval of financial statements was on the agenda, to discuss issues found during the audit, the independence of the certified public accountant, the adequacy of useful information disclosure for financial statement users, and the certified public accountant's recommendations for preparing financial statements, before the Audit Committee approved the financial statements and submitted them to the Board of Directors for consideration and approval.
2. **Oversight of internal control and internal audit:**

2.1 The Audit Committee considered, reviewed, and approved the annual internal audit plan, which was prepared based on the assessment and review of internal control systems and the risks of each operational system, to ensure that the audit plan comprehensively covers all significant issues.

2.2 The Audit Committee monitored the performance of the Internal Audit Department and provided recommendations on internal controls to ensure effective operations and full compliance with requirements, regulations, policies, and laws related to the Company's business operations.

3. **Review of risk management:** The Audit Committee reviewed the risk management policies and systems, regularly received reports from the Risk Management Committee, and provided recommendations for systematic risk administration and management as appropriate.
4. **Consideration of selection and proposal for appointment of certified public accountant:** The Audit Committee considered the performance of the certified public accountant over the past year and proposed the appointment of a certified public accountant from PricewaterhouseCoopers ABAS Ltd. as the Company's certified public accountant for the year 2026, as well as proposing the remuneration for 2026 to the Board of Directors for submission to the Shareholders' Meeting for consideration and approval.
5. **Review of compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and/or other related laws:** The Audit Committee monitored and reviewed business activities to ensure compliance with the laws, regulations, and rules of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant government agencies.
6. **Review and provide opinions on connected transactions:** The Audit Committee monitored and reviewed the disclosure of inter-company transactions with subsidiaries, associated companies, directors, executives, and controlling shareholders, which may involve conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
7. **Oversight of compliance with anti-corruption policies and measures:** As the Company has applied to join the Collective Action Coalition Against Corruption (CAC) project, the Audit Committee has overseen this by assigning the Internal Audit Department to assess the adequacy of internal control systems across various operational areas and to audit the performance of various departments within the Company, to ensure that all departments comply with anti-corruption policies and measures appropriately and sufficiently.
8. **The Audit Committee performed its duties with due diligence and independence.** In accordance with the scope of duties and responsibilities defined in the Audit Committee Charter, as assigned by the Board of Directors and in line with good corporate governance principles, the Audit Committee Charter has been regularly reviewed to ensure its suitability for the current real estate business environment.

Throughout 2025, the Audit Committee conducted an overall performance evaluation of the Audit Committee and a self-assessment. The evaluated topics included structure and qualifications, duties and meetings, and roles and responsibilities. The overall opinion was that the Company's financial reports comply with financial reporting standards, it has an internal control system, an appropriate and sufficient risk management system, complies with government regulations and requirements, and adheres to good practices for listed companies. Connected transactions are conducted in full compliance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, and performance results are reported to the Board of Directors every time.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NUTTAPHONG KUNAKORNWONG (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. NATHPATH OUAJAI (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. SONGSAK PREMSUK (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mrs. VILASINEE PUDDHIKARANT (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. ATTAPOL SARIDDIPUNTAWAT (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Dr. TANAI CHARINSARN (Member of the executive committee)	6	/	12	6 / 12 (50.00%)
			Average Meeting Attendance Rate	**91.67%**

The results of duty performance of Executive Committee

The Executive Committee is appointed by the Board of Directors to manage important operational matters. The Executive Committee comprises 6 directors and independent directors with knowledge, capabilities, and business experience, as follows: 1. Mr. Natthapong Kunakornwong 2. Mr. Atthapol Saritchipantawat 3. Mr. Nattapat Euajai 4. Mr. Songsak Premsuk 5. Mrs. Wilasinee Phutthikaran 6. Mr. Thanai Charinsarn.

The Executive Committee mandates monthly meetings with management to approve and manage important matters, as well as to monitor and provide recommendations on various operational aspects. In 2025, the Executive Committee held 12 meetings with management, approving and managing various important matters as follows:

1. Establish policies, directions, strategies, and the company's management structure for long-term sustainable growth, and regularly monitor and review them to appropriately and timely align with economic conditions and competition.
2. Consider the business plan and budget for 2025 and review it every 6 months, including setting key performance indicators to measure operational results, for submission to the Board of Directors for approval.
3. Approve investments, including land acquisition for real estate development for sale, investments in hotel businesses, warehouses, and other businesses, in accordance with the annual business plan and long-term sustainable growth plan.
4. Approve financial transactions for operations and the procurement of funding sources to support the company's plans and investments, including regular review of the financial structure and funding source management plan to align with economic conditions and financial markets.
5. Monitor operations, performance, and provide regular recommendations to management.
6. Monitor and provide recommendations on various operational aspects, including human resource management, covering both human resource structure and personnel development, among others.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 2

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NITATH NHAWAPATHADOLN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PRECHA SEKHARARIDHI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. SONGSAK PREMSUK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
			Average Meeting Attendance Rate	100.00%

The results of duty performance of The Nomination and Remuneration Committee

The Board of Directors of SC Asset Corporation Public Company Limited has appointed a Nomination and Remuneration Committee, comprising a total of 3 directors and independent directors of the company, as follows:

1. Mr. Nithat Nawaphatthadon, Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr. Songsak Premsuk, Member of the Nomination and Remuneration Committee (Independent Director)
3. Mr. Preecha Sekhahariddhi, Member of the Nomination and Remuneration Committee (Independent Director)

The establishment of the Nomination and Remuneration Committee is part of the company's good corporate governance. The Nomination and Remuneration Committee has duties and responsibilities according to its charter, primarily as follows:

- Nominate suitable individuals to be appointed as directors, taking into account their knowledge, abilities, and experience beneficial to the company.
- Consider the Board Performance Target for each year of the Board of Directors, as well as define the performance evaluation form for the Chief Executive Officer, to be proposed to the Board of Directors' meeting for approval.
- Consider remuneration for the Board of Directors based on fair and reasonable principles, methods, and structures, taking into account performance, the company's operational results, and the scope of duties and responsibilities, and propose it to the shareholders' meeting for approval.
- Consider the remuneration for the Chief Executive Officer, taking into account duties, responsibilities, and annual performance, and propose it to the Board of Directors' meeting for approval.

In the year 2025, the Nomination and Remuneration Committee held a total of 2 meetings to jointly consider the duties and responsibilities as outlined in the aforementioned charter, taking into account the company's performance, the business competitive landscape, and operating within the approved budget, in order to adhere to the principles of good corporate governance.

The determination of remuneration rates for the Board of Directors and senior executives, as detailed in this 2025 annual report, is deemed appropriate by the Nomination and Remuneration Committee, considering the assigned duties and responsibilities. This aligns with the company's remuneration policy and criteria, taking into account the company's performance, economic environment, and business competitive landscape overall.

Meeting attendance The Sustainable Development and Corporate Governance Committee

Meeting The Sustainable Development and Corporate Governance Committee (times) : 3

List of Directors	Meeting attendance The Sustainable Development and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SONGSAK PREMSUK (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. NUTTAPHONG KUNAKORNWONG (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mrs. VILASINEE PUDDHIKARANT (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Sustainable Development and Corporate Governance Committee

The Corporate Sustainability and Governance Committee was appointed by resolution of the Board of Directors, comprising 3 directors and independent directors, as follows:

1. Mr. Songsak Premmanee, Chairman of the Corporate Sustainability and Governance Committee/Independent Director
2. Mr. Natthapong Kunakornwong, Director/Chief Executive Officer
3. Ms. Vilasinee Puthikarant, Director/Independent Director

In the past year 2025, the entire Corporate Sustainability Committee fulfilled its duties in accordance with the Corporate Sustainability and Governance Committee Charter and as assigned by the Board of Directors. A total of 3 meetings were held, and significant operations were carried out as follows:

1. Consider and resolve to approve the disclosure of goals and performance indicators related to the company's sustainable business operations for the year 2025 in the annual report (Form 56-1 One Report) under "Section 3: Driving Business for Sustainability," commencing for the fiscal year ending December 31, 2025.
2. Oversee Monitor and provide opinions on sustainable development operations to ensure compliance with Operational Framework strategies, review key sustainability issues (Materiality) improve work processes, plans, and sustainable development indicators. in environmental, social, and governance dimensions, as part of the annual business plan review. to align with the situation, expectations, and impacts of stakeholders. through the Sustainability Core Team (SCT) and the Occupational Safety, Health, and Environment Committee. as well as monitoring operational results to align with the company's business objectives and international sustainable development goals, or Sustainable Development Goals (SDGs)

3. Support and provide opinions to drive towards social goals and operational plans, focusing on capacity building and human resource management based on respect for human rights for employees, contractors, and laborers. This covers safety, health, and occupational hygiene, particularly workplace safety for employees and laborers on construction sites, and safety in labor camps for laborers and their families in collaboration with the Building Social Impact (BSI) project of the Baan Dek Foundation. It also aims to enable employees to grow stably within the organization, perform valuable work, fully unleash their potential, and ensure employees have good physical, mental, and financial health through a positive organizational culture. This will result in employees having a good attitude and a growth mindset, helping the organization grow sustainably and be ready to be a key force in delivering value to the community and society.
4. Support and provide opinions to drive towards environmental and climate change goals and operational plans, in line with the company's SCero Mission, to reduce greenhouse gas emissions by 100,000 tons of CO2 equivalent by 2030, and long-term goals consistent with relevant laws and Thailand's operations. This involves adjusting operations based on climate change risks, air pollution, biodiversity, and opportunities from maximizing resource and energy efficiency, increasing the proportion of solar energy use, procuring construction materials with lower greenhouse gas emissions, and waste segregation and reduction of waste to landfills, integrating these into business operations. Furthermore, these initiatives can create opportunities to access funding sources that reduce financial costs and enhance the organization's image as genuinely committed to environmental care.
5. Supervise The company's operations adhere to good corporate governance policies, aligning with changes in corporate governance both in Thailand and internationally. This is based on the Corporate Governance Code (CG Code) of the Securities and Exchange Commission and relevant regulatory bodies, to ensure that the company's operations are conducted with integrity and are appropriate for the business context, which will drive sustainable business growth. This also covers the assessment of ESG risks of partners and contractors, from the selection process to project delivery, which must comply with the company's ESG-related policies and regulations relevant to the type and size of the partners' and contractors' businesses, while also being able to deliver high-quality work according to the company's standards.

The Corporate Sustainability and Governance Committee is committed to conducting business and management under the principles of good corporate governance, coupled with an awareness of social and environmental responsibility, to ensure the company's business grows sustainably throughout the supply chain.

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee (times) : 4

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRECHA SEKHARARIDHI (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. NUTTAPHONG KUNAKORNWONG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. ATTAPOL SARIDDIPUNTAWAT (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
4. Mr. NITATH NHAWAPATHADOLN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
5. Dr. TANAI CHARINSARN (Member of the subcommittee, Independent director)	3	/	4	3 / 4 (75.00%)
Average Meeting Attendance Rate				**90.00%**

The results of duty performance of The Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors and performs duties as assigned by the Board of Directors, in accordance with its roles, responsibilities, and international standard practices for risk management. Its duties and responsibilities include setting policies, establishing the risk management framework, overseeing risk management operations to align with the company's strategies and objectives, as well as providing recommendations on risk management approaches to maintain risks at an acceptable level, and regularly reporting to the Board of Directors.

In 2025, the Risk Management Committee held a total of 4 meetings. This committee comprises individuals with knowledge, capabilities, and experience in business operations and risk management, including:

1. Mr. Preecha Sekhariddhi, Chairman of the Risk Management Committee (Independent Director)
2. Mr. Nithat Navaphatthadon, Risk Management Committee Member (Independent Director)
3. Dr. Thanai Charinsarn, Risk Management Committee Member (Independent Director)
4. Mr. Natthapong Kunakornwong, Risk Management Committee Member
5. Mr. Atthapol Saritchapantawat, Risk Management Committee Member

In 2025, the Risk Management Committee considered various matters and regularly reported the meeting outcomes to the Board of Directors every quarter. A summary of the Risk Management Committee's performance for 2025 is as follows:

1. Review the risk management policy to ensure its suitability with the company's current business operations and alignment with the company's objectives, goals, and strategic plans, serving as a guideline for organizational risk management, business continuity management, and present it to the Board of Directors for consideration and approval.
2. Consider key risk factors for the years 2025-2029 that are critical to business operations, including both internal and external factors that may prevent the company from achieving its stated objectives. The Risk Management Committee provided comprehensive recommendations on risk management approaches.
3. Monitor the business environment, changes in risk indicators, and ensure that risks are identified, prioritized, and provide close recommendations on risk management and crisis management approaches. This is to enable management to use the information to determine appropriate, timely, and effective risk management measures and control them to an acceptable level. The situation and business impacts from events that may affect risks have been consistently monitored.

   In 2025, an earthquake incident occurred, which had a significant impact on the company. The company managed the situation effectively through the Business Continuity Planning Committee (BCP Team) and established a special task force to manage the impact of the earthquake (Earthquake War Room) to return to normal operations quickly and efficiently according to the planned strategy.
4. Continuously report the performance of the Risk Management Committee to the Audit Committee and the Board of Directors.

Furthermore, the company organized risk management training for the Risk Management Committee, executives, and relevant employees. In 2025, a 'Risk Awareness & Risk Culture' course was conducted to further enhance the quality and effectiveness of risk management.

The Risk Management Committee remains committed to overseeing various risk matters effectively and efficiently in accordance with the company's operational strategies, fulfilling its roles and responsibilities with accountability and prudence for the utmost benefit of the company and all relevant stakeholders.

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

The Company has emphasized on the importance of good internal control systems. Therefore, the Company has systemize systems and internal audit following the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) methods and standards in 5 core elements , namely control environment, risk assessment, control activities measures, information and communication system, and monitoring which covered 17 principles and evaluation system including the Adequacy Assessment Form for the Internal Control System prescribed by the Securities and Exchange Commission of Thailand and Stock Exchange of Thailand to assess the adequacy of internal control and report to Board of Directors for acknowledge regularly. The Board of Directors opined that the Company's internal control system is adequate and appropriate as well as sufficient manpower for efficient operation as following details;

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

1. Control Environment

- The Company's Board of Directors encourages a good internal control environment by motivating executives and staff to conduct their duties on the basis of good business ethics and honesty.
- The Company provides an organizational structure and work environment that enhance the effectiveness of the internal control mechanism as per the Company's targeted plan, clearly defining the scope of staff duties and reasonability, having apparent business objectives and measurable performance targets that are approved by the Board of Directors and offering reasonable remunerations based on internal and external factors.
- It is the Company's strategy to cautiously prescribe its policy and work procedures in writing, particularly for transactions related to financial operations, procurement, and general administration including control process applicable for budget control, cost control, and expense payment etc.The system performs data verification on a timely and systematic manner for efficient operational and management controls
- The Company also prescribes ethical codes and prohibitions as part of its corporate governance policy, and requires its directors, executives and employees to comply with such conduct codes in order to avoid an occurrence of any conflicts of interest. Such ethical codes and prohibitions are disseminated via a printed handbook, the company's website (www.scasset.com), and internal E-mail regularly forwarded to its entire employees.

2. Risk Assessment

- The Board of Directors established the Risk Management Committee. There have been regular adjustments made in the Company's risk assessment process to update the appropriateness of the process under the best practice framework prescribed in the Company's Risk Management Policy which is disseminated to executives and staff for their awareness.Additionally, they can also view this policy on the Company's internal website.
- In 2025, the Risk Management Committee, which is comprised of the Company's nonexecutive directors, the Chief Executive Officer and Chief Corporate Officer, is responsible to set the objective of risk management align with strategy and assessed the risk factors, both internally and externally, that could potentially impact the Company's

business operations, as well as perform their impact assessments and analysis of their likelihoods of occurrences in order to set method to response to such risks. The assessment outcomes were also presented to the Audit committee, and the Board of Directors

- In 2025, there were 4 assessments and followups of the risk factors. The Risk Management Committee have requested related business units to participate in the determination of the risk management measures and encourage them to implement such measures in their work unit. These business units are also asked to follow up on incidents which are the root causes of such risk factors. The Company's risk management procedures are clearly stated and regularly updated as current. The risk management unitis responsible for monitoring the compliance of the risk management plan.
- The Risk Management Committee includes risk assessments as a part of the Adequacy Assessment Form for the Internal Control System. The Internal Audit Office makes its annual audit plan and assesses the Company's risks which also includes fraud risks such as loss of assets, corruption etc.

3. Control Activities

- The Company's Board of Directors establishes relevant controls for all scope of work processes.Reporting of operational outcomes is regularly required in order to provide the management with relevant information required for decisionmaking and problem solving.
- Segregation of duties in each business unit is clearly set to separate between the authorization of approval, accounting and information recording and monitoring and maintenance of assets in order to provide checkandbalance features.
- Authority and authorization limits are prescribed in writing for all decision-making levels, the further details which appeared in the Company's internal website.
- Safeguarding procedures for corporate assets are exercised to protect against possible damage and inappropriate use.
- Any corporate transactions with major shareholders, directors and executives or related parties of major shareholders, directors and executives are required, without any exception, to be accordingly approved by all authorized levels. The Company assigns the Accounting Department and the Legal Department to be responsible for reviewing and proposing required transaction authorization of which the authorization procedure is in compliance with the rules and regulations of the Securities Exchange of Thailand. All relevant transaction authorizations are to be considered by the Audit Committee.Approvals are made on the ground of maximized corporate benefits. In addition, control measures are also set to prohibit related parties from taking advantage of any situations for personal interests. Oversight frame-work is established to monitor business operations of subsidiaries.Procedures are prescribed to assure that the Company always acts in compliance with applicable laws and regulations.

4. Information and Communication

- The Company's Board of Directors incessantly develops its information and technology system.
- The Company prescribed training schedule and employees can also independently study viathe Company's internal application (SC in One).
- The Company maintains a division which oversees data base management and controls. Data is properly sorted and processed in term of accuracy, completeness, easy to access, understandable, and timeliness for decision making of directors, executives, employees, shareholders and stakeholders with efficiency.
- Executives and employees of the Company at all levels are reminded to be cautious in using the Company's data base and IT system and to observe the rules and ethic codes prescribed by the Company.It is the Company's policy to maintain strict security measures on application of its information, data base and IT systems, which all employees are obliged to promptly comply with.
- In addition, the Information Technology Department is assigned to oversee system security and efficiency of the Company's computer and information systems, which are well monitored and continually updated by the

Information Technology Department, in collaboration with the Internal Audit Office and other relevant departments. Contingent and back up plans are established for emergency purposes and against loss of data pursuant to guideline of Information Technology Security Policy.

- The Company's accounting policy and records comply with the generally accepted accounting standards as well as appropriate practices of the industry. The Company has never been informed by the external auditors regarding the error of accounting records maintenances.

5. Monitoring and Evaluation

- For good practice for monitoring and assessment of the Company's operation,the Company held board meetings, meetings of the Executive Committee, and regular meetings among executives to review and monitor management performance and operational results to assure whether the results were in line with the targeted plan; or whether there were any changes or adjustment in strategy; or whether there were any adaption of current goals to changing circumstances.
- The Internal Audit Unit also performed their duty in auditing and assessing the overall organizational controls and followed up on any improvement and rectification of previous mistakes and errors and reported the outcomes to the Audit Committee to assure that compliances were made in accordance with the control plans, and subsequently reported to the Board of Directors on a regularly basis.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Company established its Internal Audit unit which directly reports to the Board of Directors. At present, the Audit Committee has reviewed the qualification of Mr. Kanapon Charoonroch Na Ayudhya who acts as the Head of Internal Audit, and resolved that he has experience in and understanding of the Company's business, as well as knowledge in the field of internal audit and related matters for approximately 18 years, and thus the Committee is of the opinion that he is suitable for the position. More details of the Head of Internal Audit can be studied in the Annex 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

Indeed, the consideration, approval, appointment, dismissal, transfer, and evaluation of work performance of the Company's Head of Internal Audit must be approved by the Audit Committee as per the Audit Committee Charter and

the Internal Audit Charter to prevent any corruption. By awareness, the Company pays attention to the prevention against corruption and therefore, the Company's Board of Directors, executives, and the members of the steering committee on anti-corruption have jointly prescribed the guidelines and rules for protection, monitoring, and governance of anti-corruption in business operations. In order to assure that the guidelines and rules as prescribed in the internal controls can lead the organization to achieve its goals as important as follow:

1. The Company prescribes its policy and measures on anti-corruption that includes guidelines on payments that may run the risk of being regarded as being created for corruption purposes such as donations, support money, receptions, and gift giving. These policy and measures are communicated and published in writing in the Company's website (www.scasset.com) for all employees to acknowledge and are also disseminated at the orientation of the new recruits. The Company also prescribe disciplinary action for any violation of such policy and measures.
2. As the main business of the Company involves applications for land allocation permits and building construction permits that requires that the Company to work with government agencies which may expose it to a possible corruption risk, whether it be to facilitate conveniences or to remedy errors, the Company thus prescribes that its design and construction control divisions are jointly responsible for reviewing of the design and land allotment plans to assure that they are in compliance with any relevant laws and regulations prior to its handling of such designs and allotment plans to the business relation division, who shall submit the plans to relevant government agencies, for another review prior to the submission thereof.These actions can help to ensure that documents required to be submitted to the relevant government agencies are correct and free of errors, hence reducing the potential risk of bribery.
3. The Company prescribes that its relevant divisions and business units are to jointly determine the development period and project management timeframe that include possible delays and remedial time in order to avoid any need to speed up the approval and authorization process and to reduce potential bribery risk in trying to speed up the approval and authorization process regarding any issuance of permits or licenses.
4. In the event that the Company is required to use an agent to act on its behalf, the Company has prescribed a suitable timeframe for any work in relation to any involvement with outside parties or government agencies, and also assure that such prescribed timeframe is in line with the actual processing time and inform and explain to agent. Additionally, it has also included a condition in the relevant hiring contract prohibiting any bribery both giving and receiving, and such actions if committed shall be deemed as a breach of the hiring contract and the Company can therefore cancel such hiring.
5. The Company uses an enterprise resource planning software, known as the SAP system, to record all its payments on expenses made for application of permits and licenses from government agencies. Each of these transactions are reviewed by the Company's outside auditors for accuracy as per rules, policies, and measures against corruption.
6. The Internal Audit Office has the duty and responsibility to review the operations in relation to the Company's applications for permits and licenses, as well as their relevant payments which includes payments which are deemed as having potential bribery risks. Thus, if there is any error or incompliance, the Internal Audit Office shall duly report it to the Audit Committee and the Chairman of the Executive Board for acknowledgement

9.2 Related party transactions

The Company and its subsidiaries have entered into transactions with related companies and related persons in the ordinary course of business, which are necessary to support the operations of the Group and are undertaken for the best interest of the Company. Such related party transactions are deemed necessary and justifiable. The consideration for these transactions is determined with reference to prevailing market prices, criteria approved by the Board of Directors, or a Cost-Plus basis, whereby the cost component represents the Company's budgeted cost estimates plus a predetermined and appropriate profit margin. The Company conducts an annual review of such costs and profit margins, with the Audit Committee responsible for evaluating the reasonableness and appropriateness of the pricing terms, subject to approval by the Board of Directors.

Summary of the Nature of Related Party Transactions

The Company and its subsidiaries entered into contracts with related persons/companies which were undertaken on the basis or condition that it would be of benefit to the Company in the same manner as if they were undertaken with other general companies. The major transactions of this nature which were undertaken in 2025 are as follows:

- **Space rental and services**
  The Company and its subsidiaries entered into space rental and service contracts with related companies.
- **Land lease and uses of services**
  The Company and its subsidiaries leased the land from the parent of the major shareholders and from related companies.
  The Company used services related to hotel, golf course, billboard rental services, car rental service, etc. from related companies.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions (1)

For 3 years ended December 31, 2025, the Company and subsidiaries have engaged in transactions with related companies and/or persons as listed below

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Khunying Potjaman Damapong -	Major shareholder’s parent	31 Dec 2025
Mr. Bhanapot Damapong -	A close relative to the major shareholder’s parent	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Panthongtae Shinawatra -	A close relative to the major shareholder	31 Dec 2025
Ms. Pintongta Shinawatra Kunakornwong -	Major shareholder	31 Dec 2025
Ms. Paetongtarn Shinawatra -	Major shareholder	31 Dec 2025
Mr. Nuttaphong Kunakornwong -	Director/Spouse of the major shareholder	31 Dec 2025
Mr. Attapol Sariddipuntawat -	Director	31 Dec 2025
Mr. Tanai Charinsarn -	Director	31 Dec 2025
Mr. Anek Pana-Apichon -	Director	31 Dec 2025
Mr. Somboon Kuptimanus -	Director	31 Dec 2025
Mr. Songsak Premsuk -	Director	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Manit Banchongthanakit -	Management	31 Dec 2025
Ms. Namtip Promchua -	Management	31 Dec 2025
Ms. Kanokon Limkumnerd -	Management	31 Dec 2025
Mr. Putikarn Aurat -	Management	31 Dec 2025
Ms. Anchalee Kunakornwong -	Director's parent	31 Dec 2025
Mr. Poramet Kunakornwong -	A close relative to the Director	31 Dec 2025
Ms. Alisara Charinsarn -	Spouse of the Director	31 Dec 2025
Ms. Sunithaya Shinawatra -	Spouse of the Director	31 Dec 2025
Ms. Pornpen Banchongthanakit -	Spouse of management	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Akkhachanak Sariddipuntawat -	Family of the Director	31 Dec 2025
Mr. Yongyutt Chaipromprasith -	Director of subsidiary	31 Dec 2025
SC NNR1 Company Limited Real estate business	Joint Venture	31 Dec 2025
SC Asset Three Company Limited Real estate business	Joint Venture	31 Dec 2025
SC CD1 Company Limited Real estate business	Joint Venture	31 Dec 2025
SC CD3 Company Limited Real estate business	Joint Venture	31 Dec 2025
SC CD4 Company Limited Real estate business	Joint Venture	31 Dec 2025
SC CD5 Company Limited Real estate business	Joint Venture	31 Dec 2025
SC L1 Company Limited Real estate business	Joint Venture	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
SCX H1 Company Limited Hotel business	Joint Venture	31 Dec 2025
XW BP Two Company Limited Warehouse business	Joint Venture	31 Dec 2025
XW EEC1 Company Limited Warehouse business	Joint Venture	31 Dec 2025
XW EEC2 Company Limited Warehouse business	Joint Venture	31 Dec 2025
XH Siam Company Limited Hotel business	Joint Venture	31 Dec 2025
Thai-Com Foundation -	Major shareholder Family is a founder	31 Dec 2025
Praram 9 Hospital Public Company Limited Hospital Business	Khunying Potjaman Damapong is a major shareholder.	31 Dec 2025
Thames Valley Khao Yai Hotel Company Limited Hotel Business	Ms.Pintongta Shinawatra Kunakornwong and Ms. Paetongtarn Shinawatra are major shareholder.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
B.B.D. Development Company Limited Real Estate Business	Shinawatra Family is a major shareholder/controlling person	31 Dec 2025
Alpine Golf & Sports Club Company Limited Golf Business	Shinawatra Family is a major shareholder/controlling person	31 Dec 2025
SC Office Plaza Company Limited Land Rental	Shinawatra Family is a major shareholder/controlling person	31 Dec 2025
SC Office Park Company Limited Land Rental, property management business.	Shinawatra Family is a major shareholder/controlling person	31 Dec 2025
P.T. Corporation Company Limited Real Estate Business	Shinawatra Family is a major shareholder/controlling person	31 Dec 2025
Chiangmai Golf & Country Club Company Limited Golf Business	A Subsidiary of OAI Management Company Limited.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Alpine Garden Design Company Limited Garden Design Business	Alpine Golf & Sports Club Company Limited is a major shareholder.	31 Dec 2025
OAI Consultant & Management Company Limited Hotel Business	Shinawatra Family is a major shareholder/controlling person	31 Dec 2025
Voice TV Company Limited Import and distribution of all types of communications equipment and providing entertainment services.	Mr. Bhanapot Damapong is major shareholder.	31 Dec 2025
Fortay (Thailand) Company Limited Coffee Business	A Subsidiary of Healthlink Company Limited.	31 Dec 2025
Rende Development Company Limited Real estate business	Shinawatra Family is a major shareholder/controlling person	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Rende Ploen Chit Hotel Company Limited Hotel Business	A Subsidiary of Rende Development Company Limited.	31 Dec 2025
Healthlink Company Limited Hotel Business	A Subsidiary of B.B.D. Development Company Limited.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Khunying Potjaman Damapong			
Transaction 1 Nature of transaction Revenue from Sales Details The Company sold residential products to related persons. Necessity/reasonableness - Audit committee's opinion -	0.00	203.43	0.00
Transaction 2 Nature of transaction Loans from related persons Details	20.00	20.00	40.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -			
Mr. Bhanapot Damapong			
Transaction 1 Nature of transaction Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -	60.00	60.00	160.00
Mr. Panthongtae Shinawatra			
Transaction 1 Nature of transaction Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -	0.00	10.00	20.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Ms. Pintongta Shinawatra Kunakornwong			
Transaction 1 Nature of transaction Revenue from Sales Details The Company sold residential products to related persons. Necessity/reasonableness - Audit committee's opinion -	332.09	0.00	0.00
Transaction 2 Nature of transaction Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -	30.00	110.00	110.00
Ms. Paetongtarn Shinawatra			
Transaction 1 Nature of transaction Revenue from Sales Details The Company sold residential products to related persons.	0.00	0.00	106.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Necessity/reasonableness - Audit committee's opinion -			
Mr. Nuttaphong Kunakornwong			
Transaction 1 Nature of transaction Revenue from Sales Details The Company sold residential products to related persons. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	3.93
Transaction 2 Nature of transaction Revenue from Rental and Rendering Services Details The Company provided rental spaces and services to related companies and/or person. Necessity/reasonableness - Audit committee's opinion -	0.10	0.02	0.03
Transaction 3 Nature of transaction	0.10	0.31	0.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Advances received from customers Details These transactions incurred from sales of residential units to related persons. Necessity/reasonableness - Audit committee's opinion -			
Mr. Attapol Sariddipuntawat			
Transaction 1 Nature of transaction Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -	0.00	8.00	12.00
Mr. Tanai Charinsarn			
Transaction 1 Nature of transaction Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness -	6.00	10.00	18.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion -			
Mr. Anek Pana-Apichon			
Transaction 1 Nature of transaction Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -	0.00	5.00	7.00
Mr. Somboon Kuptimanus			
Transaction 1 Nature of transaction Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -	0.00	10.00	10.00
Mr. Songsak Premsuk			
Transaction 1 Nature of transaction	0.00	0.00	4.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -			
Mr. Manit Banchongthanakit			
Transaction 1 Nature of transaction Advances received from customers Details These transactions incurred from sales of residential units to related persons. Necessity/reasonableness - Audit committee's opinion -	0.12	0.45	0.74
Ms. Namtip Promchua			
Transaction 1 Nature of transaction Advances received from customers Details These transactions incurred from sales of residential units to related persons. Necessity/reasonableness	0.05	0.05	0.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-			
Audit committee's opinion			
-			
Ms. Kanokon Limkumnerd			
Transaction 1	0.11	0.33	0.00
Nature of transaction			
Advances received from customers			
Details			
These transactions incurred from sales of residential units to related persons.			
Necessity/reasonableness			
-			
Audit committee's opinion			
-			
Mr. Putikarn Aurat			
Transaction 1	0.00	0.00	3.23
Nature of transaction			
Revenue from Sales			
Details			
The Company sold residential products to related persons.			
Necessity/reasonableness			
-			
Audit committee's opinion			
-			
Ms. Anchalee Kunakornwong			
Transaction 1	45.80	43.30	48.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Nature of transaction Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -			
Mr. Poramet Kunakornwong			
Transaction 1 Nature of transaction Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -	0.00	3.50	3.50
Ms. Alisara Charinsarn			
Transaction 1 Nature of transaction Loans from related persons Details These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness	0.00	2.50	5.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-			
Audit committee's opinion			
-			
Ms. Sunithaya Shinawatra			
Transaction 1	0.00	0.00	2.00
Nature of transaction			
Loans from related persons			
Details			
These transactions incurred from issuance of debentures to related company and related persons.			
Necessity/reasonableness			
-			
Audit committee's opinion			
-			
Ms. Pornpen Banchongthanakit			
Transaction 1	0.00	10.00	13.00
Nature of transaction			
Loans from related persons			
Details			
These transactions incurred from issuance of debentures to related company and related persons.			
Necessity/reasonableness			
-			
Audit committee's opinion			
-			
Mr. Akkhachanak Sariddipuntawat			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 Nature of transaction Revenue from Sales Details The Company sold residential products to related persons Necessity/reasonableness - Audit committee's opinion -	10.93	0.00	0.00
Mr. Yongyutt Chaipromprasith			
Transaction 1 Nature of transaction Revenue from Sales Details The Company sold residential products to related persons. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	183.19
Transaction 2 Nature of transaction Advances received from customers Details These transactions incurred from sales of residential units to related persons. Necessity/reasonableness	0.63	0.63	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
- Audit committee's opinion -			
SC NNR1 Company Limited			
Transaction 1 Nature of transaction Revenue from Rental and Rendering Services Details The Company provided rental spaces and services to related companies and/or person. Necessity/reasonableness - Audit committee's opinion -	0.05	0.47	0.00
Transaction 2 Nature of transaction Revenue from Consulting and management services Details The Company provided consulting services to related companies. Necessity/reasonableness - Audit committee's opinion -	5.38	0.75	0.00
Transaction 3 Nature of transaction Trade Receivables	0.50	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details These transactions incurred rendering services to related companies. Necessity/reasonableness - Audit committee's opinion -			
Transaction 4 Nature of transaction Accrued income Details These transactions incurred from services to related companies. Necessity/reasonableness - Audit committee's opinion -	2.56	0.47	0.00
SC Asset Three Company Limited			
Transaction 1 Nature of transaction Revenue from Rental and Rendering Services Details The Company provided rental spaces and services to related companies and/or person. Necessity/reasonableness - Audit committee's opinion -	0.00	0.02	0.27

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 Nature of transaction Revenue from Consulting and management services Details The Company provided consulting services to related companies. Necessity/reasonableness - Audit committee's opinion -	45.99	85.32	84.91
Transaction 3 Nature of transaction Trade Receivables Details These transactions incurred rendering services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.03	0.00	0.51
Transaction 4 Nature of transaction Accrued income Details These transactions incurred from services to related companies. Necessity/reasonableness -	4.22	3.56	3.54

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion -			
SC CD1 Company Limited			
Transaction 1 Nature of transaction Revenue from Consulting and management services Details The Company provided consulting services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	84.92
Transaction 2 Nature of transaction Accrued income Details These transactions incurred from services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	39.78
SC CD3 Company Limited			
Transaction 1 Nature of transaction Revenue from Consulting and management services	0.00	0.00	56.73

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details The Company provided consulting services to related companies. Necessity/reasonableness - Audit committee's opinion -			
Transaction 2 Nature of transaction Accrued income Details These transactions incurred from services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	27.91
SC CD4 Company Limited			
Transaction 1 Nature of transaction Revenue from Consulting and management services Details The Company provided consulting services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	152.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 Nature of transaction Accrued income Details These transactions incurred from services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	137.99
SC CD5 Company Limited			
Transaction 1 Nature of transaction Revenue from Consulting and management services Details The Company provided consulting services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	79.63
Transaction 2 Nature of transaction Accrued income Details These transactions incurred from services to related companies. Necessity/reasonableness	0.00	0.00	60.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
- Audit committee's opinion -			
SC L1 Company Limited			
Transaction 1 Nature of transaction Revenue from Consulting and management services Details The Company provided consulting services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	24.87
Transaction 2 Nature of transaction Trade Receivables Details These transactions incurred rendering services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	0.10
Transaction 3 Nature of transaction Accrued income	0.00	0.00	0.91

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details These transactions incurred from services to related companies. Necessity/reasonableness - Audit committee's opinion -			
SCX H1 Company Limited			
Transaction 1 Nature of transaction Revenue from Consulting and management services Details The Company provided consulting services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	31.23	19.99
Transaction 2 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	1.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 Nature of transaction Trade Receivables Details These transactions incurred rendering services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	10.62
Transaction 4 Nature of transaction Accrued income Details These transactions incurred from services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	40.71
XW BP Two Company Limited			
Transaction 1 Nature of transaction Revenue from Consulting and management services Details The Company provided consulting services to related companies. Necessity/reasonableness	0.00	13.41	24.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-			
Audit committee's opinion			
-			
Transaction 2	0.00	0.00	0.11
Nature of transaction			
Trade Receivables			
Details			
These transactions incurred rendering services to related companies.			
Necessity/reasonableness			
-			
Audit committee's opinion			
-			
XW EEC1 Company Limited			
Transaction 1	0.00	21.16	1.36
Nature of transaction			
Revenue from Consulting and management services			
Details			
The Company provided consulting services to related companies.			
Necessity/reasonableness			
-			
Audit committee's opinion			
-			
Transaction 2	0.00	0.00	0.09
Nature of transaction			
Trade Receivables			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details These transactions incurred rendering services to related companies. Necessity/reasonableness - Audit committee's opinion -			
XW EEC2 Company Limited			
Transaction 1 Nature of transaction Revenue from Consulting and management services Details The Company provided consulting services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.00	0.00	20.74
XH Siam Company Limited			
Transaction 1 Nature of transaction Revenue from Consulting and management services Details The Company provided consulting services to related companies. Necessity/reasonableness - Audit committee's opinion	0.00	0.00	1.86

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-			
Thai-Com Foundation			
Transaction 1 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -	0.01	0.06	0.08
Praram 9 Hospital Public Company Limited			
Transaction 1 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -	3.16	3.07	3.52
Transaction 2 Nature of transaction Loans from related persons Details	100.00	100.00	150.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
These transactions incurred from issuance of debentures to related company and related persons. Necessity/reasonableness - Audit committee's opinion -			
Thames Valley Khao Yai Hotel Company Limited			
Transaction 1 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -	0.32	1.35	0.62
B.B.D. Development Company Limited			
Transaction 1 Nature of transaction Revenue from Rental and Rendering Services Details The Company provided rental spaces and services to related companies and/or person. Necessity/reasonableness - Audit committee's opinion	2.74	2.85	2.91

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-			
Transaction 2 Nature of transaction Accrued income Details These transactions incurred from services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.03	0.03	0.03
Alpine Golf & Sports Club Company Limited			
Transaction 1 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -	1.03	1.29	2.55
SC Office Plaza Company Limited			
Transaction 1 Nature of transaction Cost of Rental and Rendering Services Details	1.27	1.75	1.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
These transactions involved the payment made by the Company and subsidiaries to related companies. Necessity/reasonableness - Audit committee's opinion -			
SC Office Park Company Limited			
Transaction 1 Nature of transaction Cost of Rental and Rendering Services Details These transactions involved the payment made by the Company and subsidiaries to related companies. Necessity/reasonableness - Audit committee's opinion -	38.88	38.88	38.88
P.T. Corporation Company Limited			
Transaction 1 Nature of transaction Cost of Rental and Rendering Services Details These transactions involved the payment made by the Company and subsidiaries to related companies. Necessity/reasonableness - Audit committee's opinion -	0.67	0.80	0.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -	0.26	0.31	0.03
Chiangmai Golf & Country Club Company Limited			
Transaction 1 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -	0.01	0.04	0.12
Alpine Garden Design Company Limited			
Transaction 1 Nature of transaction Cost of Rental and Rendering Services Details These transactions involved the payment made by the Company and subsidiaries to related companies.	0.61	0.64	0.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Necessity/reasonableness - Audit committee's opinion -			
Transaction 2 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -	15.26	16.34	14.74
OAI Consultant & Management Company Limited			
Transaction 1 Nature of transaction Revenue from Rental and Rendering Services Details The Company provided rental spaces and services to related companies and/or person. Necessity/reasonableness - Audit committee's opinion -	0.05	0.00	0.00
Transaction 2 Nature of transaction	1.61	2.08	1.88

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -			
Voice TV Company Limited			
Transaction 1 Nature of transaction Revenue from Rental and Rendering Services Details The Company provided rental spaces and services to related companies and/or person. Necessity/reasonableness - Audit committee's opinion -	0.01	0.01	0.01
Fortay (Thailand) Company Limited			
Transaction 1 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness -	0.26	0.24	0.19

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion -			
Rende Development Company Limited			
Transaction 1 Nature of transaction Revenue from Rental and Rendering Services Details The Company provided rental spaces and services to related companies and/or person. Necessity/reasonableness - Audit committee's opinion -	3.67	3.41	3.40
Transaction 2 Nature of transaction Trade Receivables Details These transactions incurred rendering services to related companies. Necessity/reasonableness - Audit committee's opinion -	0.04	0.00	0.00
Transaction 3 Nature of transaction Accrued income Details	0.08	0.08	0.08

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
These transactions incurred from services to related companies. Necessity/reasonableness - Audit committee's opinion -			
Rende Ploen Chit Hotel Company Limited			
Transaction 1 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -	3.76	1.02	0.57
Healthlink Company Limited			
Transaction 1 Nature of transaction Selling and Administrative Expenses Details These transactions involved payment to related companies. Necessity/reasonableness - Audit committee's opinion -	0.02	0.03	0.00

Remark : *(1) Remark :*

1) P.T. Corporation Company Limited is in the business of rental of small office space and began its operation before the listing of the Company in the Stock Exchange of Thailand. The company has no other competing business with the Company and only owns the office buildings for the rental business that was earlier listed in this report. In addition, the company's customer base is different from that of the Company. Its office buildings are not in the same location as the Company's. The highest rental rate commanded by the company is Baht 284 per sq. meter, whereas the Company's office rental rates are in the range of Baht 440-730 per sq. meter.

2) Rende Development Company Limited is in the business of rental of small office space, and began its operation before the listing of the Company in the Stock Exchange of Thailand. The company has no other competing business with the Company and only owns the office buildings for the rental business that was earlier listed in this report. In addition, the company's customer base is different from that of the Company. Its office buildings are not in the same location as the Company's or its office locations are in provincial areas.

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Approval procedures for related party transactions, which are transacted to support the Company's normal course of business operations, such as space rent, shall be governed by the conditions prescribed by the Company to suite the general nature of such trading activities. For other related party transactions, the Company shall prescribe measures and procedures which are in line with their underlying trade characteristic and nature, and use prevailing market prices for their pricing, similar to the transactions normally made to any other non-related customers. In the case that there are no applicable market prices for comparison, the Company will contract at least three independent specialists, approved by the Securities and Exchange Commission of Thailand, to appraise the transaction and define proper market price and suitable conditions. Then, it shall benchmark the appropriate price at an amount not higher than the average mean of all those independent assessments. Such implementation intends to ensure the maximization of the Company and its shareholders' benefits. The Company shall also propose the outcomes and the matter to its Audit committee for reviewing and consider the rationality of such related party transactions and appropriateness of its pricing, prior to the further submission to the Board of directors, or in some cases to the shareholders, for the approval. In accordance with the practice of disclosure of related transactions, the acquisition or sales of significant assets owned by the Company and subsidiaries conform to all the laws on securities and exchange, including regulations, notifications, orders of the Stock Exchange of Thailand and Thai Accounting Standards issued by the Federation of Accounting Professions.

Future trends in related party transactions

In the future related transactions will still be a regular part of business operations transactions such as the space rental etc. There may have transactions for the sale and purchase of land with related persons, but they will be mostly extraordinary transactions. Any such transactions to be engaged in the future shall conform to the measures and procedures of approval as outlined.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

Dear Shareholders,

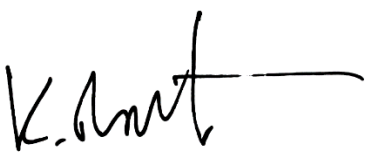
The Board of Directors of SC Asset Corporation Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company including all other financial information that appears in its reports. The financial 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 PricewaterhouseCoopers ABAS Ltd. 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. Rath Kitivejosoth)
Chairman of the Board of Directors



(Mr. Nuttaphong Kunakornwong)
Chief Executive Officer

Auditor's Report

Independent Auditor's Report

To the shareholders of SC Asset Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of SC Asset Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of investment properties. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Valuation of investment properties Refer to note 7 of the financial statements regarding significant accounting estimates and the use of judgment and note 17 relating to investment properties. The Group has recorded the investment properties at fair value which was calculated using the income approach model: discounted cash flow projections and direct capitalisation method, market comparison approach and cost approach, and recognised changes in the fair value of investment properties as profit or loss in the consolidated and separate statements of comprehensive income for the year. As of 31 December 2025, the Group recorded investment properties of Baht 9,676.48 million and Baht 5,595.28 million in the consolidated and separate statements of financial position, respectively with a valuation gain for the year in the consolidated statements of comprehensive income of Baht 72.96 million for the year then ended and a valuation loss for the year in the separate statements of comprehensive income of Baht 39.68 million for the year then ended. The management engaged the independent professional valuers to assess the fair value of properties by relying on significant assumptions according to the valuation methods applied, which are based on market data of the property. I focused on this area because the valuation model depends on judgment of the appropriateness and reliability of the information and assumptions, including: • the discounted cash flow projection and the direct capitalisation derived from internal and external forecasts. • the assumptions about the future performance and capitalisation to support the fair value of investment properties such as the market rent, growth rate, occupancy rate and discount rate, including the risk factors. • The assumptions related to cost estimation and market transaction value analysis include comparable market sale prices, net replacement costs, assessment of useful life and economic depreciation, as well as adjustment factors related to the condition of the property and its location. Due to uncertainty in the use of significant estimates, there is a significant inherent risk associated with the audit.	I assessed the appropriateness of the method used to determine the fair value of investment properties, including the process of preparing future cash flow projections, estimating returns, net replacement costs, as well as the adjustment factors applied in the valuation and the effects of these estimates. Also, I assessed the independent professional valuers' competence and objectivity, I tested the fair value calculations of investment properties and checked on a sample basis for the accuracy and relevance of the input data and the appropriateness of the assumptions sed for evaluating and estimating future cash flow projections, such as: • comparing the market rent and the rate of tenancy agreements, • assessing the appropriateness of the growth rate and occupancy rate by comparing them to economic and property forecasts and the growth expectation of the nearby areas, and • considering the method used to calculate the discount rate and capitalisation rate to assess whether the rates are appropriate used in comparable industries. • Assessing the reasonableness of the replacement cost used based on market construction cost data. • Testing the appropriateness of adjustment factors applied to the comparable property data. I found that the key assumptions used to calculate the fair value were supported by the available evidence and were in line with my expectations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
24 February 2026

SC ASSET CORPORATION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Financial Statements

SC ASSET CORPORATION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders of SC Asset Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of SC Asset Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Valuation of investment properties. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Valuation of investment properties Refer to note 7 of the financial statements regarding significant accounting estimates and the use of judgment and note 17 relating to investment properties. The Group has recorded the investment properties at fair value which was calculated using the income approach model: discounted cash flow projections and direct capitalisation method, market comparison approach and cost approach, and recognised changes in the fair value of investment properties as profit or loss in the consolidated and separate statements of comprehensive income for the year. As of 31 December 2025, the Group recorded investment properties of Baht 9,676.48 million and Baht 5,595.28 million in the consolidated and separate statements of financial position, respectively with a valuation gain for the year in the consolidated statements of comprehensive income of Baht 72.96 million for the year then ended and a valuation loss for the year in the separate statements of comprehensive income of Baht 39.68 million for the year then ended. The management engaged the independent professional valuers to assess the fair value of properties by relying on significant assumptions according to the valuation methods applied, which are based on market data of the property. I focused on this area because the valuation model depends on judgment of the appropriateness and reliability of the information and assumptions, including: • the discounted cash flow projection and the direct capitalisation derived from internal and external forecasts. • the assumptions about the future performance and capitalisation to support the fair value of investment properties such as the market rent, growth rate, occupancy rate and discount rate, including the risk factors. • The assumptions related to cost estimation and market transaction value analysis include comparable market sale prices, net replacement costs, assessment of useful life and economic depreciation, as well as adjustment factors related to the condition of the property and its location. Due to uncertainty in the use of significant estimates, there is a significant inherent risk associated with the audit.	I assessed the appropriateness of the method used to determine the fair value of investment properties, including the process of preparing future cash flow projections, estimating returns, net replacement costs, as well as the adjustment factors applied in the valuation and the effects of these estimates. Also, I assessed the independent professional valuers' competence and objectivity, I tested the fair value calculations of investment properties and checked on a sample basis for the accuracy and relevance of the input data and the appropriateness of the assumptions sed for evaluating and estimating future cash flow projections, such as: • comparing the market rent and the rate of tenancy agreements, • assessing the appropriateness of the growth rate and occupancy rate by comparing them to economic and property forecasts and the growth expectation of the nearby areas, and • considering the method used to calculate the discount rate and capitalisation rate to assess whether the rates are appropriate used in comparable industries. • Assessing the reasonableness of the replacement cost used based on market construction cost data. • Testing the appropriateness of adjustment factors applied to the comparable property data. I found that the key assumptions used to calculate the fair value were supported by the available evidence and were in line with my expectations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
24 February 2026

SC Asset Corporation Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Assets					
Current assets					
Cash and cash equivalents	9	2,247,701,101	1,323,188,677	1,687,134,037	918,439,216
Short-term investments	11.3	1,113,240,458	-	1,050,240,458	-
Trade and other receivables, net	10	991,272,351	489,720,819	1,866,167,341	1,318,210,420
Short-term loans to related parties	37.4	720,296,400	430,333,000	4,707,443,750	4,625,680,350
Real estate development cost	12	41,845,749,328	48,687,390,645	34,487,515,068	37,122,224,950
Deposits for land and buildings		1,363,736,470	1,580,075,550	77,880,800	233,619,880
Advance for construction work and materials		105,387,873	343,782,903	42,645,145	227,626,011
Other current assets	13	133,334,618	84,921,814	49,796,718	46,272,568
Total current assets		48,520,718,599	52,939,413,408	43,968,823,317	44,492,073,395
Non-current assets					
Land awaiting for development		231,412,859	231,412,859	231,412,859	231,412,859
Investments in subsidiaries	14	-	-	2,406,639,613	2,485,189,553
Interests in joint venture, net	15	1,339,526,190	1,393,302,644	249,149,886	247,599,926
Other long-term investments	16	292,328,526	283,411,143	67,805,496	67,028,112
Long-term loan to related parties	37.4	2,079,868,997	1,002,438,997	4,662,127,527	4,364,240,272
Derivative assets	6	36,497,341	56,753,488	-	-
Investment properties, net	17	9,676,479,748	9,565,036,711	5,595,277,383	5,596,887,369
Property, plant and equipment, net	18	1,083,538,735	1,111,325,092	839,356,518	889,164,212
Right-of-use assets, net	20	153,423,374	140,742,894	14,644,022	-
Intangible assets, net	19	148,158,170	141,628,893	143,630,341	137,633,205
Deferred tax assets	21	81,865,483	77,959,662	-	-
Other non-current assets		311,369,107	314,614,808	79,774,816	65,113,989
Total non-current assets		15,434,468,530	14,318,627,191	14,289,818,461	14,084,269,497
Total assets		63,955,187,129	67,258,040,599	58,258,641,778	58,576,342,892

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	22	4,874,207,196	4,835,948,359	4,727,107,196	4,744,294,610
Trade and other current payables	25	1,004,780,664	3,402,893,269	881,174,579	774,681,687
Accrued expenses	26	1,892,737,500	1,897,005,179	1,662,888,242	1,668,220,555
Advances received from customers		1,278,226,364	1,386,155,884	1,215,644,417	1,229,052,584
Current portion of long-term borrowings					
- Long-term borrowings from financial institutions	23	3,656,847,175	4,294,377,441	2,894,199,820	3,690,363,801
- Debentures	23	6,070,000,000	6,000,000,000	6,070,000,000	6,000,000,000
- Lease liabilities	24	15,994,926	10,108,155	5,546,057	1,000,555
Corporate income tax payable		75,850,695	42,466,518	54,265,162	31,120,330
Other current liabilities		538,325,074	548,100,555	484,424,489	488,020,738
Total current liabilities		19,406,969,594	22,417,055,360	17,995,249,962	18,626,754,860
Non-current liabilities					
Long-term borrowings from financial institutions	23	7,460,731,589	8,446,441,399	5,682,961,125	5,852,225,000
Debentures	23	9,889,493,401	10,000,000,000	9,889,493,401	10,000,000,000
Lease liabilities	24	354,108,244	353,702,734	144,288,603	133,434,224
Rental and rendering of service deposits		181,624,996	196,677,738	138,520,685	155,640,371
Construction retention		543,958,264	554,916,852	412,835,866	432,203,374
Deferred tax liabilities	21	869,951,221	823,425,195	667,289,277	669,292,789
Employee benefit obligations	27	450,351,402	361,874,676	408,892,537	330,062,628
Other non-current liabilities		17,924,141	9,413,288	17,100,118	8,327,770
Total non-current liabilities		19,768,143,258	20,746,451,882	17,361,381,612	17,581,186,156
Total liabilities		39,175,112,852	43,163,507,242	35,356,631,574	36,207,941,016

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	30				
Authorised share capital					
Ordinary shares, 4,529,559,506 shares of par Baht 1.00 each		4,529,559,506		4,529,559,506	
Ordinary shares, 4,379,332,012 shares of par Baht 1.00 each			4,379,332,012		4,379,332,012
Issued and paid-up share capital					
Ordinary shares, 4,277,263,395 shares of paid-up Baht 1.00 each		4,277,263,395	-	4,277,263,395	-
Ordinary shares, 4,277,213,395 shares of paid-up Baht 1.00 each		-	4,277,213,395	-	4,277,213,395
Premiums on share capital	30	515,247,240	515,184,240	515,247,240	515,184,240
Other components of equity		17,818,492	161,835,186	86,562,390	84,049,224
Retained earnings					
Appropriated - legal reserve	31	452,956,202	437,933,202	452,956,202	437,933,202
Unappropriated		19,424,368,809	18,655,669,748	17,569,980,977	17,054,021,815
Changes of ownership interest in subsidiary		60,360	60,360	-	-
Equity attributable to owners of the parent		24,687,714,498	24,047,896,131	22,902,010,204	22,368,401,876
Non-controlling interests		92,359,779	46,637,226	-	-
Total equity		24,780,074,277	24,094,533,357	22,902,010,204	22,368,401,876
Total liabilities and equity		63,955,187,129	67,258,040,599	58,258,641,778	58,576,342,892

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues					
Revenue from sales		18,375,677,433	18,955,223,687	15,096,172,362	15,666,168,921
Revenue from rental and rendering services		1,126,189,889	1,068,548,843	753,653,643	791,235,093
Revenue from consulting and management services		731,344,493	278,631,753	498,480,620	119,150,011
Total revenues		20,233,211,815	20,302,404,283	16,348,306,625	16,576,554,025
Cost					
Cost of sales		(13,501,272,425)	(13,933,125,697)	(11,235,442,309)	(11,582,665,434)
Cost of rental and rendering services		(406,562,754)	(392,298,924)	(276,335,577)	(325,675,190)
Cost of consulting and management services		(372,820,992)	(129,589,893)	(261,311,558)	(56,472,091)
Total cost		(14,280,656,171)	(14,455,014,514)	(11,773,089,444)	(11,964,812,715)
Gross profit		5,952,555,644	5,847,389,769	4,575,217,181	4,611,741,310
Other income	33	342,332,611	343,000,611	509,377,922	536,156,505
Gain (loss) from fair value adjustment of investment properties		72,964,341	177,957,232	(39,684,535)	51,803,559
Dividend income	37.1	-	-	89,561,168	591,272,755
Selling expenses and distribution costs		(1,603,565,253)	(1,605,643,613)	(1,245,812,038)	(1,314,317,438)
Administrative expenses		(2,212,050,990)	(2,496,583,726)	(1,918,476,578)	(2,198,784,172)
Reversal of expected credit losses		-	-	-	20,000,000
Finance costs		(399,768,309)	(379,154,259)	(402,969,744)	(392,417,165)
Share of gain (loss) of joint ventures	15	(176,794,814)	171,851,951	-	-
Profit before income tax expense		1,975,673,230	2,058,817,965	1,567,213,376	1,905,455,354
Income tax expense	35	(411,849,130)	(331,055,648)	(296,937,347)	(265,079,453)
Profit for the year		1,563,824,100	1,727,762,317	1,270,276,029	1,640,375,901
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		-	9,285,640	-	9,285,640
Remeasurement of defined benefit obligation		(81,273,642)	-	(68,666,643)	-
Income tax on item that will not be reclassified to profit or loss		16,254,728	(1,857,128)	13,733,329	(1,857,128)
Total items that will not be reclassified to profit or loss		(65,018,914)	7,428,512	(54,933,314)	7,428,512
Item that will be reclassified subsequently to profit or loss					
Gain (loss) on cash flow hedges, net of tax		(13,356,261)	3,209,287	-	-
Currency translation differences		(133,173,599)	(10,892,012)	-	-
Total item that will be reclassified subsequently to profit or loss		(146,529,860)	(7,682,725)	-	-
Other comprehensive income(loss), net of tax		(211,548,774)	(254,213)	(54,933,314)	7,428,512
Total comprehensive income for the year		1,352,275,326	1,727,508,104	1,215,342,715	1,647,804,413

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		1,532,695,567	1,705,524,127	1,270,276,029	1,640,375,901
Non-controlling interests		31,128,533	22,238,190	-	-
		1,563,824,100	1,727,762,317	1,270,276,029	1,640,375,901
Total comprehensive income attributable to:					
Owners of the parent		1,321,552,754	1,705,269,914	1,215,342,715	1,647,804,413
Non-controlling interests		30,722,572	22,238,190	-	-
		1,352,275,326	1,727,508,104	1,215,342,715	1,647,804,413
Earnings per share	36				
Basic earnings per share (Baht per share)		0.3583	0.3988	0.2970	0.3836
Diluted earnings per share (Baht per share)		0.3583	0.3987	0.2970	0.3834

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

		Consolidated financial statements (Baht)												
		Attributable to owners of the parent												
					Retained earnings		Other components of equity							
	Notes	Issued and paid-up share capital	Premiums on share capital	Advance received for ordinary shares subscription	Appropriated - legal reserve	Unappropriated	Warrants	Translation on financial statements	Cash flow hedges	Measurement of equity investments	Changes of ownership interest in subsidiary	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance at 1 January 2024		4,272,851,303	507,128,302	942,872	437,933,202	17,848,314,927	65,764,295	43,144,684	42,324,003	9,173,520	60,360	23,227,637,468	24,399,036	23,252,036,504
Change in equity for the year 2024														
Ordinary shares issued	30	4,362,092	8,055,938	-	-	-	-	-	-	-	-	12,418,030	-	12,418,030
Advance received for ordinary shares subscription		-	-	(942,872)	-	-	-	-	-	-	-	(942,872)	-	(942,872)
Dividend payment	32	-	-	-	-	(898,169,306)	-	-	-	-	-	(898,169,306)	-	(898,169,306)
Warrants	29	-	-	-	-		1,682,897	-	-	-	-	1,682,897	-	1,682,897
Total comprehensive income for the year		-	-	-	-	1,705,524,127	-	(10,892,012)	3,209,287	7,428,512	-	1,705,269,914	22,238,190	1,727,508,104
Closing balance at 31 December 2024		4,277,213,395	515,184,240	-	437,933,202	18,655,669,748	67,447,192	32,252,672	45,533,290	16,602,032	60,360	24,047,896,131	46,637,226	24,094,533,357
Opening balance at 1 January 2025		4,277,213,395	515,184,240	-	437,933,202	18,655,669,748	67,447,192	32,252,672	45,533,290	16,602,032	60,360	24,047,896,131	46,637,226	24,094,533,357
Change in equity for the year 2025														
Ordinary shares issued	30	50,000	63,000	-	-	-	-	-	-	-	-	113,000	-	113,000
Legal reserve		-	-	-	15,023,000	(15,023,000)	-	-	-	-	-	-	-	-
Dividend payment	32	-	-	-	-	(684,360,553)	-	-	-	-	-	(684,360,553)	-	(684,360,553)
Changes in non-controlling Interests		-	-	-	-	-	-	-	-	-	-	-	15,000,000	15,000,000
Dividends paid by subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(19)	(19)
Warrants	29	-	-	-	-	-	2,513,166	-	-	-	-	2,513,166	-	2,513,166
Total comprehensive income for the year		-	-	-	-	1,468,082,614	-	(133,173,599)	(13,356,261)	-	-	1,321,552,754	30,722,572	1,352,275,326
Closing balance at 31 December 2025		4,277,263,395	515,247,240	-	452,956,202	19,424,368,809	69,960,358	(100,920,927)	32,177,029	16,602,032	60,360	24,687,714,498	92,359,779	24,780,074,277

The accompanying notes are an integral part of these consolidated and separate financial statements.

		Separate financial statements (Baht)							
					Retained earnings		Other components of equity		
	Notes	Issued and paid-up share capital	Premiums on share capital	Advance received for ordinary shares subscription	Appropriated - legal reserve	Unappropriated	Warrants	Measurement of equity investments	Total equity
Opening balance at 1 January 2024		4,272,851,303	507,128,302	942,872	437,933,202	16,311,815,220	65,764,295	9,173,520	21,605,608,714
Change in equity for the year 2024									
Ordinary shares issued	30	4,362,092	8,055,938	-	-	-	-	-	12,418,030
Advance received for ordinary shares subscription		-	-	(942,872)	-	-	-	-	(942,872)
Dividend payment	32	-	-	-	-	(898,169,306)	-	-	(898,169,306)
Warrants	29	-	-	-	-	-	1,682,897	-	1,682,897
Total comprehensive income for the year		-	-	-	-	1,640,375,901	-	7,428,512	1,647,804,413
Closing balance at 31 December 2024		4,277,213,395	515,184,240	-	437,933,202	17,054,021,815	67,447,192	16,602,032	22,368,401,876
Opening balance at 1 January 2025		4,277,213,395	515,184,240	-	437,933,202	17,054,021,815	67,447,192	16,602,032	22,368,401,876
Change in equity for the year 2025									
Ordinary shares issued	30	50,000	63,000	-	-	-	-	-	113,000
Legal reserve		-	-	-	15,023,000	(15,023,000)	-	-	-
Dividend payment	32	-	-	-	-	(684,360,553)	-	-	(684,360,553)
Warrants	29	-	-	-	-	-	2,513,166	-	2,513,166
Total comprehensive income for the year		-	-	-	-	1,215,342,715	-	-	1,215,342,715
Closing balance at 31 December 2025		4,277,263,395	515,247,240	-	452,956,202	17,569,980,977	69,960,358	16,602,032	22,902,010,204

The accompanying notes are an integral part of these consolidated and separate financial statements.

SC Asset Corporation Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expenses		1,975,673,230	2,058,817,965	1,567,213,376	1,905,455,354
Adjustments for:					
Depreciation of property, plant and equipment and amortisation of right-of-use assets	18,20	110,549,402	126,713,112	66,260,826	91,596,629
Amortisation of intangible assets	19	24,133,944	25,477,214	22,404,811	24,002,845
Share of (gain) loss from joint ventures	15	176,794,814	(171,851,951)	-	-
Realised gain from rendering services to a joint venture	15	(6,055,066)	(18,561,588)	-	-
Gain from losing control in subsidiaries to joint ventures	33	(167,593,464)	(244,403,229)	(34,500,000)	(5,000,000)
Unrealised (gain) loss from exchange rate		-	(1,757,915)	71,930,400	6,079,100
Translation adjustment		18,259,162	5,696,305	-	-
Gain on fair value adjustment of short-term investments		(442,817)	-	(442,817)	
Gain on fair value adjustment of long-term investment		(777,384)	(2,630,700)	(777,384)	(2,630,700)
(Gain) loss from fair value adjustment on investment property	17	(72,964,341)	(182,608,854)	39,684,535	(51,803,559)
Loss from disposal of investment properties	17	1,851,453	4,651,510	1,305,951	-
Loss from disposal of property, plant and equipment	18	4,467,795	2,286,860	2,517,425	2,286,860
Loss from impairment of property, plant and equipment		291,963	1,000,000	-	-
Allowance for net realizable value on real estate development cost	12	52,108,095	1,300,000	51,212,735	-
Employee benefit obligations	27	48,820,220	45,308,355	41,022,415	39,597,091
Share-base payment reserve	29	2,513,166	1,682,897	2,513,166	1,682,897
Interest income	33	(110,798,363)	(52,371,162)	(436,223,912)	(471,391,021)
Finance costs		399,768,309	379,154,259	402,969,744	392,417,165
Dividend received	37.1	-	-	(89,561,168)	(591,272,755)
		2,456,600,118	1,977,903,078	1,707,530,103	1,341,019,906
Changes in working capital:					
- trade and other receivables		(468,718,903)	(274,545,232)	(351,367,628)	170,644,528
- real estate development cost		2,445,743,504	(369,689,763)	3,631,076,451	699,764,870
- deposits for land and buildings		(307,400,000)	(692,336,470)	(2,000,000)	(69,880,800)
- advance for construction work and materials		237,450,287	13,190,953	184,980,865	1,579,441
- other current assets		(49,136,098)	(12,506,173)	(3,524,150)	(14,375,871)
- derivative assets		-	(497,293)	-	-
- other non-current assets		3,095,701	(213,377,120)	(14,660,827)	(4,517,796)
- trade and other payables		(154,422,661)	1,983,772,995	106,492,892	(394,611,963)
- accrued expenses		88,140,525	(432,672,993)	19,877,055	(323,935,164)
- advances received from customers		(107,929,520)	543,198,589	(13,408,167)	520,465,760
- other current liabilities		2,331,850	30,129,717	(3,596,249)	45,563,703
- rental and rendering of service deposits		(15,052,742)	(14,257)	(17,119,686)	(7,612,917)
- construction retention		(8,554,042)	(44,666,448)	(19,367,508)	33,478,038
- employee benefit obligations		(41,617,136)	(25,417,040)	(30,859,149)	(25,087,208)
- other non-current liabilities		8,510,853	(4,815,517)	8,772,348	(4,549,941)
Cash generated from operations		4,089,041,736	2,477,657,026	5,202,826,350	1,967,944,586
Less Interest paid		(1,357,778,415)	(1,746,725,199)	(1,170,624,147)	(1,273,283,841)
Income tax paid		(316,951,605)	(413,652,602)	(262,062,698)	(334,964,582)
Net cash from operating activities		2,414,311,716	317,279,225	3,770,139,505	359,696,163

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from investing activities					
Cash payments for short-term loan to related parties	37.4	(571,822,000)	(841,232,000)	(2,928,652,000)	(4,517,375,497)
Cash receipts from short-term loan to related parties	37.4	359,888,600	489,509,000	1,845,698,600	3,997,209,000
Cash payments for long-term loan to related parties	37.4	(170,080,000)	(686,720,000)	(1,203,092,500)	(1,156,220,000)
Cash receipts from long-term loan to related parties	37.4	93,840,000	127,500,000	1,834,464,845	1,495,992,125
Cash receipts from losing control in subsidiaries		902,478,558	795,642,983	116,950,000	71,150,000
Cash receipts from sales of an investments in a subsidiary		-	-	4,999,980	-
Cash payments for investments in subsidiaries	14	-	-	(131,450,000)	(827,499,814)
Cash payments for investments in joint ventures	15	(54,349,990)	(117,498,784)	-	-
Cash receipts from capital reduction of a joint venture	15	121,000,000	371,250,000	121,000,000	371,250,000
Cash payments for short-term investments, net		(1,112,797,641)	-	(1,049,797,641)	-
Cash payments for other long-term investments		(25,829,611)	(41,017,961)	-	
Dividend received from joint ventures		9,461,186	47,672,898	89,561,168	591,272,755
Cash received from interest		29,367,813	8,045,718	201,192,117	262,859,901
Cash payments for purchase of investment properties		(203,946,655)	(348,897,665)	(37,706,075)	(36,131,177)
Cash payments for purchase of property, plant and equipment		(151,128,914)	(255,709,289)	(17,329,875)	(32,679,366)
Cash payments for purchase of right-of-use assets		-	(105,953)	-	-
Cash payments for purchase of intangible assets	19	(30,520,484)	(40,232,275)	(28,401,947)	(39,020,371)
Cash receipts from sales of property, plant and equipment		989,630	1,312,418	989,630	1,312,418
Cash receipts from sales of investment properties		90	-	90	-
Net cash from investing activities		(803,449,418)	(490,480,910)	(1,181,573,608)	182,119,974
Cash flows from financing activities					
Cash receipts from (payments for) short-term loans from financial institutions, net		104,351,606	(5,095,350,994)	48,905,355	(4,168,590,543)
Cash receipts from long-term loans from financial institutions	23	7,317,959,670	9,070,425,000	4,475,675,670	7,217,325,000
Cash payments for long-term loans from financial institutions	23	(7,250,612,545)	(4,815,843,282)	(5,607,103,525)	(4,119,133,069)
Cash receipts from issuing of debentures	23	6,000,000,000	5,800,000,000	6,000,000,000	5,800,000,000
Cash payments for redemption of debentures	23	(6,040,506,600)	(4,600,000,000)	(6,040,506,600)	(4,600,000,000)
Cash receipts from issuing of ordinary shares	30	113,000	11,475,158	113,000	11,475,158
Cash payments for lease liabilities	24	(128,423,220)	(11,795,604)	(12,726,000)	(746,464)
Dividend paid	32	(684,228,995)	(898,169,306)	(684,228,976)	(898,169,306)
Net cash from financing activities		(681,347,084)	(539,259,028)	(1,819,871,076)	(757,839,224)
Net increase (decrease) in cash and cash equivalents		929,515,214	(712,460,713)	768,694,821	(216,023,087)
Cash and cash equivalents at 1 January		1,323,188,677	2,037,669,515	918,439,216	1,134,462,303
Exchange loss on cash and cash equivalents		(5,002,790)	(2,020,125)	-	-
Cash and cash equivalents at 31 December		2,247,701,101	1,323,188,677	1,687,134,037	918,439,216
Non-cash transactions					
Significant non-cash transactions for the year ended 31 December are as follows:					
- Transferred land deposits to real estate development cost		523,739,080	609,166,052	157,739,080	212,413,652
- Acquisition of right-of-use assets under lease contracts		656,863,527	7,324,770	17,274,334	-
- Acquisition of investment properties under lease contracts		1,674,515	-	1,674,515	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

SC Asset Corporation Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

1010 Vibhavadi Rangsit road, Chatuchak, Bangkok 10900.

The principal business operations of the Company and its subsidiaries (together "the Group") are real estate development for sale and rental, including services management.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant.

a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

4 Material Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5(c).

4.4 Real estate development costs including properties under development

Real estate development costs including properties under development are those properties which are held with the intention of development and sale in the ordinary course of business. They are measured the lower of cost or net realisable value. Cost consists of land cost, expenses directly related to the project (design expense, public utilities expense, construction cost) and borrowing cost on loans funding a development property capitalised, as part of the cost of the development property until the completion of development. Net realisable value being the estimated sale value in the course of normal business less by necessary expenses for such sale.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/losses in the statement of profit or loss.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

4.6 Investment Property

Investment properties, principally freehold office buildings and right-of-use assets recognised for office buildings under leases.

All right-of-use assets that meet the definition of investment property are classified as investment property and measured at fair value.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land Improvements	5 years
Buildings and Construction	2 - 50 years
Furniture and Fixtures	5 years
Office Equipment	3 - 10 years
Other Fixed Assets	3 - 5 years

4.8 Intangible asset

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 and 10 years.

4.9 Land awaiting for development

Land awaiting for development are consisted of cost of land and expenses directly related shown at cost net from accumulated allowance for impairment (if any).

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.12 Borrowing costs

Borrowing costs of qualifying assets (assets that take months to get ready for its intended use or sale) are added to the cost of those assets.

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.14 Post employee benefits

4.14.1 Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred. That are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.14.2 Defined contribution plans

The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The contributions are recognised as employee benefit expense when they are due.

4.14.3 Retirement benefits

The defined benefit obligation is calculated every three years by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.15 Share-base payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g. the entity's share price);
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

4.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.17 Revenue recognition

Revenue excludes value added taxes or other sales taxes and is arrived at after deduction of trade discounts with the details are as follows:

4.17.1 Revenues from sales of houses together with land and revenues from sales of condominium units are recognised when control over the property has been transferred to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer. Revenue from finance lease agreements is recognised when the lessor has transferred substantially all the risks and rewards of ownership to the lessee.

4.17.2 The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

4.17.3 Revenues from other rental and rendering of services, consulting and management services are recognised by a straight line basis over the contract term.

4.17.4 Other revenues are recognised by accrual basis. Interest income are recognized by effective interest method and dividend income is recognised upon a right to receive the dividend is established.

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.19 Derivatives and hedging activities

a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 6. Movements in the hedging reserve in shareholders' equity are shown in the statements of changes in equity.

5 Financial risk management

The Group places importance on risk management by assigning the Risk Management Committee to oversee risk management in order to reduce damages that may occur, as well as consider and give opinions on the risk management policy of the Group, evaluate and manage risks to be at an acceptable level, including monitor and evaluate the risk management results of the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group has an investment in foreign subsidiary, whose net assets are exposed to currency translation risk. However, the Group considers that it is not necessary to hedge such foreign exchange risk, as it is a long-term foreign investment.

b) Cash flow and fair value interest rate risk

The Group have short-term borrowings, long-term borrowings, and debentures whose interest rates are in accordance with market rates.

The Group is exposed to risk from interest rate fluctuations. However, the Group have managed the proportion of borrowings with floating and fixed interest rates appropriately and are regularly reviewed to mitigate the risk from interest rate fluctuations from the floating interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Baht	% of total loans	Baht	% of total loans
Fixed rate borrowings	21,850,544,220	68.39	20,797,770,834	61.94
Variable rate borrowings	10,100,735,141	31.61	12,778,996,365	38.06
	31,951,279,361	100.00	33,576,767,199	100.00

	Separate financial statements			
	2025		2024	
	Baht	% of total loans	Baht	% of total loans
Fixed rate borrowings	21,330,661,196	72.89	20,238,294,610	66.82
Variable rate borrowings	7,933,100,346	27.11	10,048,588,801	33.18
	29,263,761,542	100.00	30,286,883,411	100.00

Instruments used by the Group

The Group entered into the swap interest rate contact. The fixed interest rate of the swap is 3.15% and the variable rates of the loans 1.75% above the Fallback Rate (SOFR) which at the end of the reporting period was 5.59% (2024: 6.35%)

The swap contract require settlement of net interest receivable or payable every month. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

	Consolidated financial statements	
	2025	2024
	Baht	Baht
Interest rate swaps		
Carrying amount (current and non-current asset)	36,497,341	56,753,488
Notional amount	386,557,360	386,557,360
Maturity date	10 February 2574	10 February 2574
Hedge ratio	1:1	1:1
Strike rate for outstanding hedging instruments	3.15%	3.15%

Sensitivity

Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings

	Consolidated financial statements	
	Impact to other components of equity	
	2025	2024
	Baht	Baht
Interest rate - increase by 0.25%*	3,936,901	4,512,707
Interest rate - decrease by 0.25%*	(3,996,138)	(4,593,467)

* Holding all other variables constant

c) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified as fair value through other comprehensive income (FVOCL) or classified as fair value through profit or loss (FVPL), which their fair valuation are disclosed in Note 6.

The Group has no significant price risk.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at fair value through profit or loss (FVPL), as well as credit exposures to customers, including outstanding receivables.

i) Risk management

The Group managed credit risk on a group basis. For banks and financial institutions, the Group will choose to do transactions with those who are independently rated parties with a minimum investment grade of 'BBB-'.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments. The compliance with credit limits by customers is regularly monitored by line management.

The Group and the Company have no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered to be low risk investments. The Group focuses on short-term investments and has a policy to maintain the principal by regularly reviewing the fund's investment policy.

ii) Impairment of financial assets

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables and contract assets
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The loss allowance for both trade receivables and contract assets is determined as follows:

	Consolidated financial statements					
31 December 2025	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
Gross carrying amount						
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	13,492,479	13,492,479
Loss allowance	-	-	-	-	24,764,708	24,764,708

	Consolidated financial statements					
31 December 2024	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
Gross carrying amount						
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	13,492,479	13,492,479
Loss allowance	-	-	-	-	24,764,708	24,764,708

	Separate financial statements					
31 December 2025	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
Gross carrying amount						
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	2,845,479	2,845,479
Loss allowance	-	-	-	-	14,117,708	14,117,708

	Separate financial statements					
31 December 2024	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
Gross carrying amount						
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	2,845,479	2,845,479
Loss allowance	-	-	-	-	14,117,708	14,117,708

The loss allowances for trade and other receivables as at 31 December reconcile to the opening loss allowance as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	**2024 Baht**	**2025 Baht**	**2024 Baht**
Opening loss allowance at 1 January	24,764,708	24,764,708	14,117,708	14,117,708
Increase in loss allowance recognised in profit or loss during the year	-	-	-	-
Closing loss allowance at 31 December	24,764,708	24,764,708	14,117,708	14,117,708

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses.

Debt investments measured at fair value through profit or loss (FVPL)

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 1,726.44 million (2024: Baht 768.47 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expiring within one year				
- Bank loans	3,955,872,000	3,539,538,806	3,955,872,000	3,417,937,806
Expiring beyond one year				
- Bank loans	19,165,486,697	18,512,424,357	17,279,775,697	17,722,569,801
	23,121,358,697	22,051,963,163	21,235,647,697	21,140,507,607

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
Maturity of financial liabilities	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2025				
Short-term loans from financial institutions	4,874,207,196	-	-	4,874,207,196
Trade and other payables	942,713,620	-	-	942,713,620
Long-term loans from financial institutions	3,656,847,175	6,940,848,565	519,883,024	11,117,578,764
Debentures	6,070,000,000	9,930,000,000	-	16,000,000,000
Lease liabilities	29,019,210	101,772,637	532,124,589	662,916,436
Rental and rendering of service deposits	-	181,624,996	-	181,624,996
Construction retention	-	543,958,264	-	543,958,264
Total financial liabilities	15,572,787,201	17,698,204,462	1,052,007,613	34,322,999,276

	Consolidated financial statements			
Maturity of financial liabilities	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2024				
Short-term loans from financial institutions	4,835,948,359	-	-	4,835,948,359
Trade and other payables	3,372,893,066	-	-	3,372,893,066
Long-term loans from financial institutions	4,294,377,441	7,886,965,175	559,476,224	12,740,818,840
Debentures	6,000,000,000	10,000,000,000	-	16,000,000,000
Lease liabilities	30,292,024	117,729,720	527,210,717	675,232,461
Rental and rendering of service deposits	-	196,677,738	-	196,677,738
Construction retention	-	554,916,852	-	554,916,852
Total financial liabilities	18,533,510,890	18,756,289,485	1,086,686,941	38,376,487,316

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2025				
Short-term loans from financial institutions	4,727,107,196	-	-	4,727,107,196
Trade and other payables	861,757,284	-	-	861,757,284
Long-term loans from financial institutions	2,894,199,820	5,682,961,125	-	8,577,160,945
Debentures	6,070,000,000	9,930,000,000	-	16,000,000,000
Lease liabilities	14,711,500	55,873,510	205,953,758	276,538,768
Rental and rendering of service deposits	-	138,520,685	-	138,520,685
Construction retention	-	412,835,866	-	412,835,866
Total financial liabilities	14,567,775,800	16,220,191,186	205,953,758	30,993,920,744

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2024				
Short-term loans from financial institutions	4,744,294,610	-	-	4,744,294,610
Trade and other payables	756,659,037	-	-	756,659,037
Long-term loans from financial institutions	3,690,363,801	5,852,225,000	-	9,542,588,801
Debentures	6,000,000,000	10,000,000,000	-	16,000,000,000
Lease liabilities	9,582,000	42,247,700	216,315,068	268,144,768
Rental and rendering of service deposits	-	155,640,371	-	155,640,371
Construction retention	-	432,203,374	-	432,203,374
Total financial liabilities	15,200,899,448	16,482,316,445	216,315,068	31,899,530,961

5.2 Capital management

5.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain a 'BBB+' credit rating. The credit rating was unchanged and the debt to equity ratio at 31 December were as follows:

	2025 Baht	2024 Baht
Total debt	39,175,112,852	43,163,507,242
Equity (including non-controlling interests)	24,780,074,277	24,094,533,357
Debt to equity ratio	**1.58**	**1.79**

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio according to the definition and terms of the loan agreement. The Group has complied with this covenant throughout the reporting period.

6 Fair value

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements (Baht)							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets								
Financial assets at fair value through profit or loss								
Units in a debt mutual fund	-	-	1,113,240,458	-	-	-	1,113,240,458	-
Investment in mutual fund	-	-	42,091,416	41,314,032	-	-	42,091,416	41,314,032
Unlisted equity securities	-	-	-	-	224,523,030	216,383,031	224,523,030	216,383,031
Financial assets at fair value through other comprehensive income								
Listed equity securities	25,714,080	25,714,080	-	-	-	-	25,714,080	25,714,080
Hedging derivatives								
Interest rate swap	-	-	36,497,341	56,753,488	-	-	36,497,341	56,753,488
Total assets	**25,714,080**	**25,714,080**	**1,191,829,215**	**98,067,520**	**224,523,030**	**216,383,031**	**1,442,066,325**	**340,164,631**

	Separate financial statements (Baht)							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets								
Financial assets at fair value through profit or loss								
Units in a debt mutual fund	-	-	1,050,240,458	-	-	-	1,050,240,458	-
Investment in mutual fund	-	-	42,091,416	41,314,032	-	-	42,091,416	41,314,032
Financial asset at fair value through other comprehensive income								
Listed equity securities	25,714,080	25,714,080	-	-	-	-	25,714,080	25,714,080
Total assets	**25,714,080**	**25,714,080**	**1,092,331,874**	**41,314,032**	**-**	**-**	**1,118,045,954**	**67,028,112**

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Trade and other receivables - net
- Short-term loan to related parties
- Long-term loan to related parties
- Short-term loan from financial institutions
- Trade and other payables
- Rental and rendering of service deposits
- Construction retention

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 2

Investment in mutual fund and debt investment are fair valued level 2 using the closing price at the end of the reporting period which is calculated by fund manager.

Interest rate swaps are fair valued using the present value of the estimated future cash flows based on observable yield curves.

Valuation techniques used to measure fair value level 3

Level 3 for value of investment in unlisted equity securities using a price reference approach from the investing company's operating plans and cash flow of company's investment. Currently, company is in the process of real estate development for invest, it is believed that the fair value of such investment is close to the cost of paid out.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 December

	Consolidated financial statements
	Unlisted equity securities Baht
Opening balance 1 January 2025	216,383,031
Acquisitions	25,829,611
Currency translation differences	(17,689,612)
Closing balance 31 December 2025	224,523,030

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Impairment of real estate development cost

The Group records provision for Real estate development costs when there have been significant or prolonged declines in the fair value below their cost by estimating the net realizable value was calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation was based on historical experiences, management's knowledge of the industry and future market trends.

c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 27.

d) Deferred tax assets for carried forward tax losses

The subsidiary has incurred the losses over the last financial years. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

e) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

g) Measurement for the value of the investment properties

Fair value of investment properties, which has been assessed by an independent appraiser. For value of investment properties in Thailand is calculated using the estimated discounted cash flows of the rental fee under the present lease agreements, including future rental fee under the current market condition and net from any expense cash flows anticipated to incur from real estate. The discount rate applied is reflect the assessment of the current market condition under the appropriate financial value and risk factors on each type of assets. And for value of investment properties in United States is calculated using the direct capitalisation method.

8 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Group's Board of Directors identifies the reportable business segments based on the types of products and services for the purpose of measuring the Group's operating performance. The information regarding the Group's segment revenue and profit for the year ended 31 December is as follows:

Revenues and profits information by business segment for the year ended 31 December comprise the following:

	Consolidated financial statement (Baht'000)					
	For the year ended 31 December 2025					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	18,375,677	1,126,190	731,345	20,233,212	-	20,233,212
Inter-revenues segment	1,128,010	39,658	24,971	1,192,639	(1,192,639)	-
Total operating revenues	19,503,687	1,165,848	756,316	21,425,851	(1,192,639)	20,233,212
Operating cost	(14,653,304)	(451,567)	(387,886)	(15,492,757)	1,212,101	(14,280,656)
Selling and administrative expenses	(3,202,319)	(95,988)	-	(3,298,307)	8,260	(3,290,047)
Operating result by segment	1,648,064	618,293	368,430	2,634,787	27,722	2,662,509
Unallocated expenses				(525,802)	232	(525,570)
Operating profit				2,108,985	27,954	2,136,939
Other income				766,149	(423,816)	342,333
Gains from fair value adjustment and write-off of investment property				72,964	-	72,964
Finance costs				(804,481)	404,713	(399,768)
Share of losses of joint ventures				(176,795)	-	(176,795)
Profit before income tax expense				1,966,822	8,851	1,975,673
Income tax expense				(407,218)	(4,631)	(411,849)
Profit for the year				1,559,604	4,220	1,563,824
Timing of revenue recognition						
At a point in time	19,503,687	-	-	19,503,687	(1,128,010)	18,375,677
Over time	-	1,165,848	756,316	1,922,164	(64,629)	1,857,535
Total revenues	19,503,687	1,165,848	756,316	21,425,851	(1,192,639)	20,233,212

	Consolidated financial statement (Baht'000)					
	For the year ended 31 December 2024					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	18,955,224	1,068,549	278,632	20,302,405	-	20,302,405
Inter-revenues segment	104,634	44,544	14,263	163,441	(163,441)	-
Total operating revenues	19,059,858	1,113,093	292,895	20,465,846	(163,441)	20,302,405
Operating cost	(14,058,125)	(450,196)	(143,972)	(14,652,293)	197,277	(14,455,016)
Selling and administrative expenses	(3,372,256)	(59,781)	-	(3,432,037)	5,400	(3,426,637)
Operating result by segment	1,629,477	603,116	148,923	2,381,516	39,236	2,420,752
Unallocated expenses				(675,242)	(348)	(675,590)
Operating profit				1,706,274	38,888	1,745,162
Other income				1,293,107	(950,106)	343,001
Gains from fair value adjustment and write-off of investment property				177,957	-	177,957
Finance costs				(795,181)	416,027	(379,154)
Share of gains of joint venture				171,852	-	171,852
Profit before income tax expenses				2,554,009	(495,191)	2,058,818
Income tax expense				(349,278)	18,222	(331,056)
Profit for the year				2,204,731	(476,969)	1,727,762
Timing of revenue recognition						
At a point in time	19,059,858	-	-	19,059,858	-	19,059,858
Over time	-	1,113,093	292,895	1,405,988	(163,441)	1,242,547
Total revenues	19,059,858	1,113,093	292,895	20,465,846	(163,441)	20,302,405

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	16,343,671	13,803,892	14,909,330	13,044,357
Deposit at bank	2,231,357,430	1,308,773,203	1,672,224,707	905,394,859
Cheque on hand	-	611,582	-	-
Total cash and cash equivalents	2,247,701,101	1,323,188,677	1,687,134,037	918,439,216

The interest rates on bank deposits were 0.15% - 0.90% per annum (2024: 0.15% - 1.60% per annum)

10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables, net				
- Related parties (Note 37.3)	11,430,249	-	1,937,959	85,600
- Others	50,277,779	35,868,232	17,891,221	20,661,817
Less Allowance for expected credit losses	(11,272,229)	(11,272,229)	(11,272,229)	(11,272,229)
Total trade receivable, net	50,435,799	24,596,003	8,556,951	9,475,188
Other receivables				
- Related parties (Note 37.3)	-	-	180,825	180,825
- Prepaid expenses	454,771,531	370,729,163	409,826,115	344,788,220
- Accrued income	491,182,573	100,747,551	1,442,894,463	960,402,967
- Advanced payment to employee	8,374,927	7,140,581	7,554,466	6,208,699
Less Allowance for expected credit losses	(13,492,479)	(13,492,479)	(2,845,479)	(2,845,479)
Total other receivables	940,836,552	465,124,816	1,857,610,390	1,308,735,232
Total trade and other receivables, net	991,272,351	489,720,819	1,866,167,341	1,318,210,420

Outstanding trade accounts receivable as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - Related parties				
Not yet due	11,430,249	-	1,937,959	42,400
Overdue for payment - Less than 3 months	-	-	-	43,200
Total	11,430,249	-	1,937,959	85,600
Trade receivables - Others				
Not yet due	18,601,380	11,690,425	1,686,913	2,947,318
Overdue for payment				
Less than 3 months	17,409,011	11,163,263	3,451,262	4,982,955
3 - 6 Months	848,794	3,715	-	3,715
6 - 12 Months	402,396	-	25,217	-
Over 12 months	13,016,198	13,010,829	12,727,829	12,727,829
Total	50,277,779	35,868,232	17,891,221	20,661,817
Less Allowance for expected credit losses	(11,272,229)	(11,272,229)	(11,272,229)	(11,272,229)
	39,005,550	24,596,003	6,618,992	9,389,588
Total trade receivable, net	50,435,799	24,596,003	8,556,951	9,475,188

11 Financial assets and financial liabilities

The Group's financial assets and financial liabilities are as follows

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	2,247,701,101	1,323,188,677	1,687,134,037	918,439,216
- Trade and other receivables, net	528,125,893	111,851,075	1,448,786,760	967,213,501
- Short-term loan to related parties	720,296,400	430,333,000	4,707,443,750	4,625,680,350
- Long-term loan to related parties	2,079,868,997	1,002,438,997	4,662,127,527	4,364,240,272
Financial assets at fair value through other comprehensive income				
- Other long-term investments				
- Listed equity securities	25,714,080	25,714,080	25,714,080	25,714,080
Financial assets at fair value through profit or loss				
- Short-term investment - units in a debt mutual fund	1,113,240,458	-	1,050,240,458	-
- Other long-term investments - units in mutual fund	42,091,416	41,314,032	42,091,416	41,314,032
- Other long-term investments - unlisted equity securities	224,523,030	216,383,031	-	-
Hedge derivative	36,497,341	56,753,488	-	-
	7,018,058,716	3,207,976,380	13,623,538,028	10,942,601,451

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial liabilities				
Liabilities at amortised cost				
- Short-term loans from financial institutions	4,874,207,196	4,835,948,359	4,727,107,196	4,744,294,610
- Trade and other payables	942,713,620	3,372,893,066	861,757,284	756,659,037
- Long-term loans from financial institutions	11,117,578,764	12,740,818,840	8,577,160,945	9,542,588,801
- Debentures	15,959,493,401	16,000,000,000	15,959,493,401	16,000,000,000
- Lease liabilities	370,103,170	363,810,889	149,834,660	134,434,779
- Rental and rendering of service deposits	181,624,996	196,677,738	138,520,685	155,640,371
- Construction retention	543,958,264	554,916,852	412,835,866	432,203,374
	33,989,679,411	38,065,065,744	30,826,710,037	31,765,820,972

11.1 Other financial assets at amortised cost

Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criterias are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

11.2 Financial assets at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following investments:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Non-current assets				
- Listed equity securities	25,714,080	25,714,080	25,714,080	25,714,080

b) Amounts recognised in other comprehensive income

The following gains were recognised in in other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Gains recognised in other comprehensive income				
- Related to equity investment	-	9,285,640	-	9,285,640

11.3 Financial assets at fair value through profit or loss

a. Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current assets				
- Short-term investment - units in a debt mutual fund	1,113,240,458	-	1,050,240,458	-
Total current asset	1,113,240,458	-	1,050,240,458	-
Non-current assets				
- Units in a mutual fund	42,091,416	41,314,032	42,091,416	41,314,032
- Unlisted equity securities	224,523,030	216,383,031	-	-
Total non-current asset	266,614,446	257,697,063	42,091,416	41,314,032
Total	1,379,854,904	257,697,063	1,092,331,874	41,314,032

b. Amounts recognised in profit or loss

The following gains (losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fair value gains (losses) on debt instruments at FVPL	1,220,201	2,630,700	1,220,201	2,630,700

12 Real estate development cost

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land	16,876,530,659	23,119,905,406	14,481,376,711	17,295,272,252
Project development cost and work in progress - net from allowance for net realizable value	9,012,164,597	8,516,921,512	8,189,031,674	7,862,442,736
Allotted houses and unit ready for sale - net from allowance for net realizable value	15,957,054,072	17,050,563,727	11,817,106,683	11,964,509,962
Total real estate development cost	41,845,749,328	48,687,390,645	34,487,515,068	37,122,224,950

For the year ended 31 December 2025, borrowing cost of Baht 1,091.71 million and Baht 889.84 million had capitalised to the real estate development cost in the consolidated and separate financial statement, respectively. (2024: Baht 1,462.82 million and Baht 963.61 million, respectively). A capitalisation rate of 3.81% and 3.81% in the consolidated and separate financial statement, respectively. (2024: 3.80% and 3.80%, respectively.) was used representing the actual borrowing cost of the loan used to finance the project.

For the year ended 31 December 2025, real estate development cost had recognised as the cost of sales in the consolidated and separate financial statement of Baht 13,501.27 million and Baht 11,235.44 million, respectively (2024: Baht 13,933.13 million and Baht 11,582.67 million, respectively).

For the year ended 31 December 2025, loss on write-down of real estate development cost to net realisable value had been recognised in profit or loss in the consolidated financial statement of Baht 52.10 million and Baht 51.21 million, respectively (2024: Baht 1.30 million and Nil, respectively).

As at December 31 December 2025, real estate development cost of Baht 4,909.05 million (2024: Baht 7,339.42 million) is the projects expected to be developed and ready for sale for the period longer than 12 months since the date of statement of financial position.

As at 31 December 2025, land and construction under the Group's real estate project of Baht 28,767.19 million (2024: Baht 34,745.25 million) are pledged as collateral against credit facility and loan from financial institutions (Note 23 and 38) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Office supplies	8,628,350	8,675,569	4,653,987	5,308,371
Undue input tax	5,286,124	2,363,577	2,437,307	1,845,282
Advance payment for land acquisition	20,000,000	20,000,000	20,000,000	20,000,000
Others	126,170,144	80,632,668	42,705,424	39,118,915
Less Allowance for expected credit losses	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)
	133,334,618	84,921,814	49,796,718	46,272,568

The reconciliation of loss allowances for trade and other receivables as at 31 December are as follows:

	Consolidated financial statements		Separate Financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance as at 1 January	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)
Increase in loss allowance recognised In profit or loss during the year	-	-	-	-
Opening loss allowance as at 31 December	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)

14 Investments in subsidiaries

The movement of book value of investments in subsidiaries for the year ended 31 December is as follows:

	Separate financial statements	
	At cost method	
	2025 Baht	2024 Baht
As at 1 January	2,485,189,553	1,792,689,685
Additional investment	131,450,000	827,499,814
Selling investment	(87,449,980)	(66,150,000)
Change in equity - Interest in joint ventures (Note 15)	(122,549,960)	(68,849,946)
As at 31 December	2,406,639,613	2,485,189,553

As at 31 December 2025, the Group comprises of the subsidiaries listed below. All subsidiaries are included in the consolidated financial statements.

Name of entity	Type of business	Country of incorporation	Percentage of shareholding and voting right		Separate financial statement Cost Method	
			2025 Percent	2024 Percent	2025 Baht	2024 Baht
Direct investments in subsidiaries						
SC Able Company Limited	Real estate development	Thailand	99.99	99.99	99,999,960	99,999,960
Up Country Land Company Limited	Real estate development	Thailand	99.99	99.99	299,999,960	299,999,960
V. Land Property Company Limited	Real estate development	Thailand	99.99	99.99	352,999,960	352,999,960
Bridge Group (Thailand) Company Limited	Real estate agent	Thailand	99.99	99.99	99,999,970	34,999,970
SCX Corporation Company Limited	Hotel	Thailand	99.99	99.99	499,999,970	499,999,970
Scope Company Limited	Real estate development	Thailand	90	90	89,999,980	89,999,980
SC ALPHA Inc.	Investment in real estate in United States	United States	100	100	906,140,000	839,690,000
SC Asset Four Company Limited	Real estate development	Thailand	99.99	99.99	12,499,993	12,499,993
SC L2 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC CD4 Company Limited	Real estate development	Thailand	-	99.99	-	199,999,980
SC CD5 Company Limited	Real estate development	Thailand	-	99.99	-	4,999,980
SC CD2 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC L3 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC L4 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC L5 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC L6 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC Upcountry Company Limited *(Formerly SC L7 Company Limited)*	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SCX Logistics Bangna 22 Company Limited *(Formerly SC L8 Company Limited)*	Real estate development	Thailand	-	99.99	-	4,999,980
SC L9 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC CD6 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
Indirect investments in subsidiary						
Held through SCX Corporation Company Limited						
SCX One Company Limited	Warehouse for rent	Thailand	79.99	79.99	-	-
XW BP One Company Limited	Warehouse for rent	Thailand	99.99	99.99	-	-
XH Siam Company Limited	Hotel	Thailand	99.99	99.99	-	-
XH PS Two Company Limited	Hotel	Thailand	99.99	-	-	-
SCX Two Company Limited	Real estate development	Thailand	-	99.99	-	-
SCX Logistics Bangna 22 Company Limited *(Formerly SC L8 Company Limited)*	Real estate development	Thailand	99.99	-	-	-
Held through Scope Company Limited						
Scope Tower Company Limited	Real estate development	Thailand	79.99	79.99	-	-
Held through SC ALPHA Inc.						
North End Residence, LLC.	Investment in real estate in United States	United States	100	100	-	-
Salem Residence, LLC.	Investment in real estate in United States	United States	100	100	-	-
SC Temple Place, LLC.	Investment in real estate in United States	United States	100	100	-	-
SC Tremont Street, LLC.	Investment in real estate in United States	United States	100	100	-	-
					2,406,639,613	2,485,189,553

Increase in Capital of Subsidiaries

On 17 February 2025 and 11 June 2025, the company made additional investments in its subsidiary, SC ALPHA Inc., totaling USD 2 million, approximately Baht 66.45 million, with full payment for the shares made.

On 14 July 2025, Bridge Group (Thailand) Co., Ltd. registered a capital increase from Baht 35.00 million to Baht 100.00 million, divided into 6,500,000 ordinary shares with a par value of Baht 10 per share. The shares were fully paid, and the capital increase was registered on 14 July 2025.

Disposal of Investments in Subsidiaries

On 15 September 2025, SC CD5 Company Limited has changed its shareholding structure by Tokyo Tatemono (Thailand) Ltd. ("TTT") has entered into a joint venture with the Company. After the joint venture, the Company will retain 51% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in SC CD5 Company Limited changed its status from investment in subsidiary to investment in joint venture. the Company has gain from losing control in a subsidiary as a joint venture in the amount of Baht 42.01 million, presented as other income in the consolidated statement of comprehensive income for the year.

On 24 October 2025, the company sold all shares of SC L8 Co., Ltd. to SCX Corporation Co., Ltd. for Baht 5.00 million. This was an internal restructuring of shareholdings within the group under common control and had no impact on the consolidated financial statements.

On 27 October 2025, SC CD4 Company Limited has changed its shareholding structure by Tokyo Tatemono (Thailand) Ltd. ("TTT") has entered into a joint venture with the Company. After the joint venture, the Company will retain 60% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in SC CD4 Company Limited changed its status from investment in subsidiary to investment in joint venture. the Company has gain from losing control in a subsidiary as a joint venture in the amount of Baht 78.85 million, presented as other income in the consolidated statement of comprehensive income for the year.

Transactions Related to Indirect Subsidiaries

On 10 June 2025, the group registered the establishment of a subsidiary, XH PS2 Co., Ltd., with the Ministry of Commerce. The registered capital was Baht 5.00 million, divided into 500,000 ordinary shares with a par value of Baht 10 per share. SCX Corporation Co., Ltd. held 99.99% of the shares. The objective of the company is real estate development. The company has fully paid the share capital amounting to Baht 5.00 million.

On 28 November 2025, XH Siam Co., Ltd. underwent a change in shareholding structure when Tokyo Tatemono (Thailand) Co., Ltd. ("TTT") became a joint venture shareholder with the group. After the joint venture, the group's shareholding was 51% of the total shares. This investment was classified as a joint venture due to joint control. Therefore, the investment in XH Siam Co., Ltd. was reclassified from a subsidiary investment to a joint venture investment. The company recognized a gain of Baht 46.73 million from the loss of control over the subsidiary to a joint venture, which was presented as other income in the consolidated statement of comprehensive income.

15 Interest in joint ventures, net

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Joint venture	1,339,526,190	1,393,302,644	249,149,886	247,599,926
As at 31 December	1,339,526,190	1,393,302,644	249,149,886	247,599,926

The amounts recognised in the statement of comprehensive income are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Joint venture	(176,794,814)	171,851,951
As at 31 December	(176,794,814)	171,851,951

The joint ventures listed below as at 31 December havs share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

			Percentage of shareholding		Consolidated financial statements: Investment at equity method		Separate financial statements: Investment at cost	
			2025	2024	2025	2024	2025	2024
Name of entity	Country of incorporation	Nature of business	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Direct investments in joint ventures								
SC NNR1 Company Limited	Thailand	Real estate development	54.99[1]	54.99[1]	8,949	131,508	2,750	123,750
SC Asset Three Company Limited	Thailand	Real estate development	55.00[1]	55.00[1]	69,418	85,554	55,000	55,000
SC CD1 Company Limited	Thailand	Real estate development	51.00[1]	51.00[1]	-	15,018	25,500	25,500
SC CD3 Company Limited	Thailand	Real estate development	51.00[1]	51.00[1]	-	25,334	25,500	25,500
SC L1 Company Limited	Thailand	Real estate development	51.00[1]	51.00[1]	49,680	56,100	17,850	17,850
SC CD5 Company Limited	Thailand	Real estate development	51.00[1]	-	-	-	2,550	-
SC CD4 Company Limited	Thailand	Real estate development	60.00[1]	-	111,038	-	120,000	-
Indirect investments in joint ventures								
I-Store Sukhumvit Company Limited	Thailand	Self-storage service	74.29[1]	74.29[1]	150,296	150,190	-	-
I-Store Management One Company Limited	Thailand	Warehouse management business	49.00[1]	49.00[1]	1,322	1,016	-	-
SCX H1 Company Limited	Thailand	Hotel	51.00[1]	51.00[1]	660,363	702,440	-	-
XW BP2 Company Limited	Thailand	Warehouse for rent	51.00[1]	51.00[1]	57,449	35,567	-	-
XW EEC1 Company Limited	Thailand	Warehouse for rent	51.00[1]	51.00[1]	41,481	40,987	-	-
JT Ten Company Limited	Thailand	Hotel	45.00[1]	45.00[1]	121,437	112,566	-	-
XW EEC2 Company Limited	Thailand	Warehouse	74.00[1]	74.00[1]	41,995	37,023	-	-
BPSC Phuket Company Limited	Thailand	Real estate development	45.00[1]	-	856	-	-	-
XH Siam Company Limited	Thailand	Hotel	51.00[1]	-	23,242	-	-	-
SCX Three Sixty Company Limited	Thailand	Develop, manufacture and distribute Solar-rooftop	40.00[1]	-	2,000	-	-	-
Total					1,339,526	1,393,303	249,150	247,600

[1] The Group has the joint control as agreed in the agreement. Therefore, these investments are classified as investments in joint ventures.

As at 31 December 2025, investments in joint ventures comprise the following:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
As at 1 January 2025	1,393,302,644	247,599,926
Increase in investment	54,349,990	-
Share of loss	(176,794,814)	-
Realised gain from rendering services to joint venture	6,055,066	-
Dividend received	(9,461,186)	-
Changes in ownership interest - investments in subsidiaries	193,074,490	122,549,960
Capital reduction of joint ventures	(121,000,000)	(121,000,000)
As at 31 December 2025	1,339,526,190	249,149,886

Establishment of Joint Venture

On 20 May 2025, SC Upcountry Company Limited (formerly SC L7 Company Limited), subsidiary of the Company, entered into a joint venture agreement with Boat Pattana Co., Ltd. to establish a joint venture company named BPSC Phuket Company Limited by holding 225,000 common shares at a par value of 10 Baht per share, representing 45% of total issued shares.

Investment in Joint Venture

On 8 December 2025, SCX Corporation Company Limited, subsidiary of the Company, entered into a share purchase agreement with Vas Energy Company Limited to purchase 20,000 ordinary shares of SCX Three Sixty Company Limited ("SCX 360"), representing 45% of the total issued shares, at a price of Baht 100 per share, amounting to Baht 2.00 million.

Capital Increase of Joint Venture

On 22 September 2025, JT Ten Company Limited registered an increase in capital for 1,000,000 ordinary shares. SCX Corporation Company Limited paid for investing proportionally for 450,000 ordinary share at a par value of 100 Baht per share.

On 24 December 2025, XW BP2 Company Limited registered an increase in capital for 1,000,000 ordinary shares. SCX Corporation Company Limited paid for investing proportionally for 510,000 ordinary share at a par value of 10 Baht per share.

Capital Reduction of Joint Venture

SC NNR 1 Company Limited has reduced its registered capital from Baht 225.00 million (22.50 million ordinary shares with a par value of 10 Baht per share) to Baht 5.00 million (0.50 million ordinary shares with a par value of 10 Baht per share) with the following details:

1. On 25 March 2025, the company reduced its registered capital by refunding the par value at Baht 168.00 million. The Company received Baht 92.40 million from the capital reduction.
2. On 23 June 2025, the company reduced its registered capital by refunding the par value at Baht 42.75 million. The Company received Baht 23.51 million from the capital reduction.
3. On 22 September 2025, the company reduced its registered capital by refunding the par value at Baht 9.25 million. The Company received Baht 5.09 million from the capital reduction.

The Group has no contingent liabilities relating to its interests in the joint ventures.

Summarised financial information for joint ventures

Set out below are the summarised financial information of the joint ventures, which are material to the Group. They have been amended to reflect adjustments made by the Group when using equity method, including modifications for differences in accounting policies.

All joint ventures are private companies and there is no quoted market price available for their shares.

Summarised statement of financial position

	As at 31 December 2025			
	SC CD4 Company Limited Baht Million	SCX H1 Company Limited Baht Million	JT Ten Company Limited Baht Million	I Store Sukhumvit Company Limited Baht Million
Current assets				
Cash and cash equivalents	13	168	23	9
Other current assets	4,142	77	25	9
Total current assets	4,155	245	48	18
Non-current assets	2	2,472	1,187	395
Total assets	4,157	2,717	1,235	413
Current liabilities				
Financial liabilities (excluding trade payables)	-	3	43	6
Other current liabilities (including trade payables)	2,400	121	10	11
Total current liabilities	2,400	124	53	17
Non-current liabilities				
Financial liabilities	1,567	1,374	983	195
Total non-current liabilities	1,567	1,374	983	195
Total liabilities	3,967	1,498	1,036	212
Net assets	190	1,219	199	201

Summarised statement of comprehensive income

	For the year ended 31 December 2025			
	SC CD4 Company Limited Baht Million	SCX H1 Company Limited Baht Million	JT Ten Company Limited Baht Million	I Store Sukhumvit Company Limited Baht Million
Revenue from sales	-	85	61	12
Cost of sales	-	(84)	(43)	(5)
Other income	-	19	1	-
Depreciation	-	-	(15)	-
Expenses	(8)	(83)	(71)	(5)
Interest expenses	-	(14)	(13)	(7)
Income tax	2	-	-	(1)
Post-tax loss from continuing operations	(6)	(77)	(80)	(6)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	(6)	(77)	(80)	(6)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures:

	For the year ended 31 December 2025			
	SC CD4 Company Limited Baht Million	SCX H1 Company Limited Baht Million	JT Ten Company Limited Baht Million	I Store Sukhumvit Company Limited Baht Million
Summarised financial information				
Opening net assets 1 January	-	1,296	179	201
Changes of investments	196	-	-	-
Loss of the year	(6)	(77)	(80)	-
Capital increase	-	-	100	-
Closing net assets	190	1,219	199	201
Interest portions as a Group	60%	51%	45%	74%
Interests in joint ventures	114	621	89	149
Accumulated elimination from equity method	(3)	39	32	1
Carrying amount	111	660	121	150

Individual immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	2025 Baht Million
Aggregate carrying amount of individually immaterial joint ventures	
Aggregate amounts of the reporting entity's share of:	296
Post-tax loss from continuing operations	(53)

16 Other long-term investments

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets at fair value through profit or loss				
- Investment in mutual fund	42,091,416	41,314,032	42,091,416	41,314,032
- Unlisted equity securities	224,523,030	216,383,031	-	-
Financial assets at fair value through other comprehensive income				
- Investment in listed securities	25,714,080	25,714,080	25,714,080	25,714,080
Total other long-term investments	292,328,526	283,411,143	67,805,496	67,028,112

The Group invested in 5% of share capital of a company, incorporated in the United States. This company invests in real estate in the United States.

17 Investment properties, net

	Consolidated financial statements		
	Land and building Baht	Building improvement under construction Baht	Total Baht
As at 1 January 2024			
Cost	8,357,438,894	119,732,874	8,477,171,768
Accumulated gain from fair value adjustment	634,424,660	-	634,424,660
Net fair value amount	8,991,863,554	119,732,874	9,111,596,428
For the year ended 31 December 2024			
Opening net fair value amount	8,991,863,554	119,732,874	9,111,596,428
Additions	348,807,665	90,000	348,897,665
Write-offs	(4,651,510)	(55,752,300)	(60,403,810)
Transferred	51,444,304	(51,444,304)	-
Gains from fair value adjustment	182,608,854	-	182,608,854
Foreign exchange translation	(17,662,426)	-	(17,662,426)
Closing net fair value amount	9,552,410,441	12,626,270	9,565,036,711
As at 31 December 2024			
Cost	8,735,376,927	12,626,270	8,748,003,197
Accumulated gain from fair value adjustment	817,033,514	-	817,033,514
Net fair value amount	9,552,410,441	12,626,270	9,565,036,711
For the year ended 31 December 2025			
Opening net fair value amount	9,552,410,441	12,626,270	9,565,036,711
Additions	203,776,612	1,844,558	205,621,170
Disposals and write-offs	(1,851,543)	-	(1,851,543)
Transferred	12,626,270	(12,626,270)	-
Gains from fair value adjustment	72,964,341	-	72,964,341
Foreign exchange translation	(165,290,931)	-	(165,290,931)
Closing net fair value amount	9,674,635,190	1,844,558	9,676,479,748
As at 31 December 2025			
Cost	8,793,495,234	1,844,558	8,795,339,792
Accumulated gain from fair value adjustment	881,139,956	-	881,139,956
Net fair value amount	9,674,635,190	1,844,558	9,676,479,748

	Separate financial statements		
	Land and building Baht	Building improvement under construction Baht	Total Baht
As at 1 January 2024			
Cost	4,794,539,488	24,367,829	4,818,907,317
Accumulated gain from fair value adjustment	690,045,316	-	690,045,316
Net fair value amount	5,484,584,804	24,367,829	5,508,952,633
For the year ended 31 December 2024			
Opening net fair value amount	5,484,584,804	24,367,829	5,508,952,633
Additions	36,041,177	90,000	36,131,177
Transferred	21,460,197	(21,460,197)	-
Gains from fair value adjustment	51,803,559	-	51,803,559
Closing net fair value amount	5,593,889,737	2,997,632	5,596,887,369
As at 31 December 2024			
Cost	4,852,040,862	2,997,632	4,855,038,494
Accumulated gain from fair value adjustment	741,848,875	-	741,848,875
Net fair value amount	5,593,889,737	2,997,632	5,596,887,369
For the year ended 31 December 2025			
Opening net fair value amount	5,593,889,737	2,997,632	5,596,887,369
Additions	37,536,032	1,844,558	39,380,590
Disposals	(1,306,041)	-	(1,306,041)
Transferred	2,997,632	(2,997,632)	-
Losses from fair value adjustment	(39,684,535)	-	(39,684,535)
Closing net fair value amount	5,593,432,825	1,844,558	5,595,277,383
As at 31 December 2025			
Cost	4,891,238,485	1,844,558	4,893,083,043
Accumulated gain from fair value adjustment	702,194,340	-	702,194,340
Net fair value amount	5,593,432,825	1,844,558	5,595,277,383

As at 31 December 2025, investment properties in the consolidated and separate company financial statements, at the book value of Baht 92.92 million (2024: Baht 103.71 million and 94.08 million) are work in progress which have been measured the value at cost.

As at 31 December 2025, investment properties at the carrying amount of Baht 5,888.26 million (2024: Baht 5,511.99 million) are pledged as collateral against the credit facilities and loan from financial institutions (Note 23 and 38) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

As at 31 December, the Group and the Company have right-of-use assets for the leases of land and office buildings that are classified as investment properties as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net book value of right-of-use assets that are classified as investment properties	1,101,652,337	1,121,745,004	942,417,927	940,134,779
Cash outflow for leases	24,377,000	24,897,500	9,782,000	7,986,000

The fair value measurement information in accordance with TFRS 13 'Fair value measurement' at 31 December is presented as follows:

	Significant unobservable inputs (Level 3)			
	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Recurring fair value measurements				
Land and buildings	9,583,559,697	9,461,334,948	5,502,357,332	5,502,814,244

Financial instruments in level 3

If over or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Valuation techniques used to derive fair values

Level 3 fair values of investment properties intended for rent in Thailand have been generally derived using the estimate discount cash flow of the rental fee under the present lease agreements, including future rental fee under the current market condition. For investment properties located in the United States, the fair values are determined using the direct capitalisation method.

There were no changes in valuation techniques during the year.

Valuation processes

The Group's investment properties were valued at 2025 by independent professionally qualified valuers ("independent valuers") who hold a recognised relevant professional qualification and have experience in the valuation of properties. For all investment properties, their current use equates to the highest and best use. The Group's accounting department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the senior vice president-accounting. Discussions of valuation processes and results are held at least once a year, in line with the Group's annual reporting dates. At each financial year end, the accounting department:

- verifies all major inputs to the independent valuation report,
- assesses property valuation movements when compared to the prior year valuation report, and
- holds discussions with the independent valuer.

	Impact on investment properties					
	Consolidated financial statements			Separate financial statements		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decreased 0.24 - 12.57%	Increased 0.24 - 16.52%	1%	Decreased 0.24 - 10.99%	Increased 0.24 - 13.96%
Vacancy rate	5%	Decreased 2.87 - 6.24%	Increased 0.96 - 5.74%	5%	Decreased 3.54 - 6.24%	Increased 0.96 - 5.74%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income	996,861,177	967,047,880	719,642,287	708,682,303
Direct operating expense arose from investment property that generated rental income	295,094,363	284,832,186	240,885,279	230,861,034
Direct operating expense arose from investment property that did not generate rental income	32,195,004	50,004,958	11,537,165	15,713,712

18 Property, plant and equipment, net

	Consolidated financial statements						
	Land Baht	Land improvement, buildings and construction Baht	Furniture and fixtures Baht	Office equipment Baht	Other fixed assets Baht	Assets under construction Baht	Total Baht
At 1 January 2024							
Cost	316,084,135	1,140,297,343	97,290,671	170,049,024	227,891,907	686,449,496	2,638,062,576
Less Accumulated depreciation	-	(417,778,712)	(86,110,438)	(131,957,690)	(148,405,034)	-	(784,251,874)
Less Accumulated impairment	(4,766,505)	-	-	-	-	-	(4,766,505)
Net book amount	311,317,630	722,518,631	11,180,233	38,091,334	79,486,873	686,449,496	1,849,044,197
For the year ended 31 December 2024							
Opening net book amount	311,317,630	722,518,631	11,180,233	38,091,334	79,486,873	686,449,496	1,849,044,197
Additions	1,000,000	16,184,567	692,302	6,213,583	25,590,791	209,405,482	259,086,725
Transferred	-	18,779,222	13,107	(5,473,552)	5,460,445	(18,779,222)	-
Disposals and write-off, net	-	(25,967,565)	(10)	(52,073)	(2,528,016)	(851,684,985)	(880,232,649)
Depreciation charge (Note 34)	-	(71,914,432)	(3,685,224)	(13,867,337)	(26,106,188)	-	(115,573,181)
Impairments	(1,000,000)	-	-	-	-	-	(1,000,000)
Closing net book amount	311,317,630	659,600,423	8,200,408	24,911,955	81,903,905	25,390,771	1,111,325,092
At 31 December 2024							
Cost	317,084,135	1,149,293,567	97,964,422	170,020,530	239,333,842	25,390,771	1,999,087,267
Less Accumulated depreciation	-	(489,693,144)	(89,764,014)	(145,108,575)	(157,429,937)	-	(881,995,670)
Less Accumulated impairment	(5,766,505)	-	-	-	-	-	(5,766,505)
Net book amount	311,317,630	659,600,423	8,200,408	24,911,955	81,903,905	25,390,771	1,111,325,092
For the year ended 31 December 2025							
Opening net book amount	311,317,630	659,600,423	8,200,408	24,911,955	81,903,905	25,390,771	1,111,325,092
Additions	291,963	33,029,597	767,653	5,274,252	8,927,842	102,837,607	151,128,914
Transferred	-	-	-	-	(909,547)	-	(909,547)
Disposals and write-off, net	(1,942,676)	-	(210)	(7,830)	(3,506,709)	-	(5,457,425)
Loss of control in subsidiaries	-	-	-	-	-	(82,242,609)	(82,242,609)
Depreciation charge (Note 34)	-	(55,385,692)	(2,747,076)	(16,382,610)	(15,465,801)	-	(89,981,179)
Impairments	(291,963)	-	-	-	-	-	(291,963)
Foreign exchange translation	-	-	-	(32,548)	-	-	(32,548)
Closing net book amount	309,374,954	637,244,328	6,220,775	13,763,219	70,949,690	45,985,769	1,083,538,735
At 31 December 2025							
Cost	315,433,422	1,182,323,164	96,883,340	172,320,516	227,824,841	45,985,769	2,040,771,052
Less Accumulated depreciation	-	(545,078,836)	(90,662,565)	(158,557,297)	(156,875,151)	-	(951,173,849)
Less Accumulated impairment	(6,058,468)	-	-	-	-	-	(6,058,468)
Net book amount	309,374,954	637,244,328	6,220,775	13,763,219	70,949,690	45,985,769	1,083,538,735

	Separate financial statements						
	Land Baht	Land improvement, buildings and construction Baht	Furniture and fixtures Baht	Office equipment Baht	Other fixed assets Baht	Assets under construction Baht	Total Baht
At 1 January 2024							
Cost	306,457,621	879,872,173	83,719,753	148,457,871	205,727,437	27,157,183	1,651,392,038
Less Accumulated depreciation	-	(353,459,343)	(80,532,137)	(125,480,203)	(140,239,603)	-	(699,711,286)
Net book amount	306,457,621	526,412,830	3,187,616	22,977,668	65,487,834	27,157,183	951,680,752
For the year ended 31 December 2024							
Opening net book amount	306,457,621	526,412,830	3,187,616	22,977,668	65,487,834	27,157,183	951,680,752
Additions	-	3,544,811	356,594	4,953,270	21,221,946	2,602,745	32,679,366
Disposals and write-off, net	-	-	(10)	(73)	(3,599,194)	-	(3,599,277)
Depreciation charge (Note 34)	-	(58,936,451)	(1,536,086)	(11,819,000)	(19,305,092)	-	(91,596,629)
Closing net book amount	306,457,621	471,021,190	2,008,114	16,111,865	63,805,494	29,759,928	889,164,212
At 31 December 2024							
Cost	306,457,621	883,416,984	84,044,689	152,694,615	206,272,478	29,759,928	1,662,646,315
Less Accumulated depreciation	-	(412,395,794)	(82,036,575)	(136,582,750)	(142,466,984)	-	(773,482,103)
Net book amount	306,457,621	471,021,190	2,008,114	16,111,865	63,805,494	29,759,928	889,164,212
For the year ended 31 December 2025							
Opening net book amount	306,457,621	471,021,190	2,008,114	16,111,865	63,805,494	29,759,928	889,164,212
Additions	-	5,529,600	630,161	4,271,310	6,898,804	-	17,329,875
Disposals and write-off, net	-	-	(210)	(135)	(3,506,710)	-	(3,507,055)
Depreciation charge (Note 34)	-	(38,639,467)	(653,440)	(7,057,421)	(17,280,186)	-	(63,630,514)
Closing net book amount	306,457,621	437,911,323	1,984,625	13,325,619	49,917,402	29,759,928	839,356,518
At 31 December 2025							
Cost	306,457,621	888,946,584	82,826,115	154,060,648	193,947,589	29,759,928	1,655,998,485
Less Accumulated depreciation	-	(451,035,261)	(80,841,490)	(140,735,029)	(144,030,187)	-	(816,641,967)
Net book amount	306,457,621	437,911,323	1,984,625	13,325,619	49,917,402	29,759,928	839,356,518

As at 31 December 2025, in the consolidated and separate company financial statements, vehicles at the book value of Baht 15.37 million and 14.64 million (2024: Baht 2.33 million and nil, respectively) are under lease.

As at 31 December 2025, property, plant and equipment at the carrying amount of Baht 671.95 million (2024: Baht 684.48 million) in the consolidated and separate financial statements are pledged as collateral against the credit facilities and loan from financial institutions (Note 23 and 38) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

19 Intangible assets, net

	Consolidated financial statements		
	Software Baht	Software Under installment Baht	Total Baht
At 1 January 2024			
Cost	228,072,703	20,082,883	248,155,586
Less Accumulated amortisation	(120,795,473)	-	(120,795,473)
Net book amount	107,277,230	20,082,883	127,360,113
For the year ended 31 December 2024			
Opening net book amount	107,277,230	20,082,883	127,360,113
Additions	18,660,222	21,572,053	40,232,275
Disposals and write-off, net	(486,281)	-	(486,281)
Amortisation charge (Note 34)	(25,477,214)	-	(25,477,214)
Closing net book amount	99,973,957	41,654,936	141,628,893
At 31 December 2024			
Cost	246,167,503	41,654,936	287,822,439
Less Accumulated amortisation	(146,193,546)	-	(146,193,546)
Net book amount	99,973,957	41,654,936	141,628,893
For the year ended 31 December 2025			
Opening net book amount	99,973,957	41,654,936	141,628,893
Additions	5,854,585	24,665,899	30,520,484
Transferred	18,566,202	(17,656,655)	909,547
Loss control in subsidiaries	(766,810)	-	(766,810)
Amortisation charge (Note 34)	(24,133,944)	-	(24,133,944)
Closing net book amount	99,493,990	48,664,180	148,158,170
At 31 December 2025			
Cost	270,032,311	48,664,180	318,696,491
Less Accumulated amortisation	(170,538,321)	-	(170,538,321)
Net book amount	99,493,990	48,664,180	148,158,170

	Separate financial statements		
	Software Baht	Software Under installment Baht	Total Baht
At 1 January 2024			
Cost	218,477,823	20,082,883	238,560,706
Less Accumulated amortisation	(115,945,027)	-	(115,945,027)
Net book amount	102,532,796	20,082,883	122,615,679
For the year ended 31 December 2024			
Opening net book amount	102,532,796	20,082,883	122,615,679
Additions	17,448,318	21,572,053	39,020,371
Amortisation charge (Note 34)	(24,002,845)	-	(24,002,845)
Closing net book amount	95,978,269	41,654,936	137,633,205
At 31 December 2024			
Cost	235,926,141	41,654,936	277,581,077
Less Accumulated amortisation	(139,947,872)	-	(139,947,872)
Net book amount	95,978,269	41,654,936	137,633,205
For the year ended 31 December 2025			
Opening net book amount	95,978,269	41,654,936	137,633,205
Additions	21,476,815	6,925,132	28,401,947
Amortisation charge (Note 34)	(22,404,811)	-	(22,404,811)
Closing net book amount	95,050,273	48,580,068	143,630,341
At 31 December 2025			
Cost	257,402,956	48,580,068	305,983,024
Less Accumulated amortisation	(162,352,683)	-	(162,352,683)
Net book amount	95,050,273	48,580,068	143,630,341

20 Right-of-use assets, net

The movement of right-of-use assets for the year ended 31 December 2025 is as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening net book amount of land and buildings	140,742,894	-
Additions	656,863,527	17,274,334
Loss control in subsidiaries	(623,614,824)	-
Less Amortisation (Note 34)	(20,568,223)	(2,630,312)
Closing net book amount of land and buildings	153,423,374	14,644,022

For the year ended 31 December, amounts charged to profit or loss and cash flow relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense (included in finance cost)	20,779,456	20,671,279	9,177,032	8,835,537
Expense relating to leases of low-value assets	16,796,826	20,979,642	16,331,863	19,897,038
Total cash outflow for leases	142,910,552	33,705,642	13,359,813	19,909,764

21 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	81,865,483	77,959,662	-	-
Deferred tax liabilities	(869,951,221)	(823,425,195)	(667,289,277)	(669,292,789)
Deferred tax, net	(788,085,738)	(745,465,533)	(667,289,277)	(669,292,789)

Deferred income taxes assets and deferred income taxes liabilities are offset when the income taxes related to the same fiscal authority. Deferred taxes assets and deferred taxes liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

The movement of deferred tax assets and deferred tax liabilities account is as follows:

	Consolidated financial statements								
	As at 1 January 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	As at 31 December 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	Loss control in subsidiaries Baht	Foreign exchange translation Baht	As at 31 December 2025 Baht
Deferred tax assets									
Investment properties	-	1,100,529	-	1,100,529	(886,807)	-	-	-	213,722
Employee benefit obligations	68,729,933	3,978,263	-	72,708,196	3,464,074	16,254,728	-	-	92,426,998
Tax losses	5,922,965	38,161,869	-	44,084,834	14,892,297	-	(1,251,392)	-	57,725,739
Others	32,220,359	14,148,848	-	46,369,207	(2,132,647)	-	-	-	44,236,560
	106,873,257	57,389,509	-	164,262,766	15,336,917	16,254,728	(1,251,392)	-	194,603,019
Deferred tax liabilities									
Investment properties	(788,405,404)	(115,629,610)	-	(904,035,014)	(52,602,903)	-	-	(363,985)	(957,001,902)
Others	(28,051,467)	25,068,412	(2,710,230)	(5,693,285)	(24,247,362)	3,550,399	-	703,393	(25,686,855)
	(816,456,871)	(90,561,198)	(2,710,230)	(909,728,299)	(76,850,265)	3,550,399	-	339,408	(982,688,757)
Deferred tax, net	(709,583,614)	(33,171,689)	(2,710,230)	(745,465,533)	(61,513,348)	19,805,127	(1,251,392)	339,408	(788,085,738)

	Separate financial statements						
	As at 1 January 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	As at 31 December 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	As at 31 December 2025 Baht
Deferred tax assets							
Employee benefit obligations	63,110,549	2,901,977	-	66,012,526	2,032,653	13,733,329	81,778,508
Others	11,447,806	(1,331,590)	-	10,116,216	8,511,711	-	18,627,927
	74,558,355	1,570,387	-	76,128,742	10,544,364	13,733,329	100,406,435
Deferred tax liabilities							
Investment properties	(700,060,453)	(41,155,440)	-	(741,215,893)	(22,118,704)	-	(763,334,597)
Others	(1,822,370)	(526,140)	(1,857,128)	(4,205,638)	(155,477)	-	(4,361,115)
	(701,882,823)	(41,681,580)	(1,857,128)	(745,421,531)	(22,274,181)	-	(767,695,712)
Deferred tax liabilities - net	(627,324,468)	(40,111,193)	(1,857,128)	(669,292,789)	(11,729,817)	13,733,329	(667,289,277)

22 Short-term borrowings from financial institutions

Short-term borrowing from financial institutions as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Bills of exchange	3,365,000,000	3,265,000,000	3,365,000,000	3,265,000,000
Less discount of bills of exchange	(34,338,804)	(26,705,390)	(34,338,804)	(26,705,390)
Bills of exchange, net	3,330,661,196	3,238,294,610	3,330,661,196	3,238,294,610
Promissory notes	1,543,546,000	1,597,653,749	1,396,446,000	1,506,000,000
Total short-term borrowings from financial institutions	4,874,207,196	4,835,948,359	4,727,107,196	4,744,294,610

Bills of exchange have term for repayment of ranging from 6 months to 9 months and bearing interest at fixed rate.

Promissory notes have terms to maturity ranging from 3 month to 12 months and bearing interest at MLR minus fixed rate and fixed rate. Interest is payable monthly on the last working day or last day of the month, or payable together with the principal at maturity.

As at 31 December 2025, promissory notes of Baht 784.75 million and 596.45 million (2024: Baht 797.65 million and 706.00 million, respectively) in the consolidated and separate financial statements, respectively, have been secured by pledging the real estate development cost, investment properties and land and construction as mentioned in the notes to financial statements Note 12, 17 and 18.

As at 31 December 2025, in consolidated and separate company financial statements, unused credit facilities from financial institutions are Baht 5,478.89 million (2024: Baht 4,663.80 million and Baht 4,412.55 million, respectively).

The fair value of short-term borrowings equals their carrying amount, as the impact of discounting is not significant.

23 Long-term borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current				
Current portion of long-term borrowings				
- Borrowings from financial institutions	3,656,847,175	4,294,377,441	2,894,199,820	3,690,363,801
- Debentures	6,070,000,000	6,000,000,000	6,070,000,000	6,000,000,000
Total current borrowings	9,726,847,175	10,294,377,441	8,964,199,820	9,690,363,801
Non-current				
Borrowings from financial institutions	7,460,731,589	8,446,441,399	5,682,961,125	5,852,225,000
Debentures	9,889,493,401	10,000,000,000	9,889,493,401	10,000,000,000
Total non-current borrowings	17,350,224,990	18,446,441,399	15,572,454,526	15,852,225,000
Total long-term borrowings	27,077,072,165	28,740,818,840	24,536,654,346	25,542,588,801

The movements of long-term borrowings for the year ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	28,740,818,840	23,290,015,162	25,542,588,801	21,244,396,870
Issuance of debentures	6,000,000,000	5,800,000,000	6,000,000,000	5,800,000,000
Payment on debentures	(6,040,506,600)	(4,600,000,000)	(6,040,506,600)	(4,600,000,000)
Additional borrowings	5,085,012,670	8,017,900,000	3,035,928,670	6,796,900,000
Repayment	(5,892,152,845)	(6,303,971,982)	(4,928,627,825)	(5,419,961,769)
Issuance of renewable promissory notes	2,232,947,000	1,052,525,000	1,439,747,000	420,425,000
Repayment of renewable promissory notes	(1,358,459,700)	(499,491,000)	(678,475,700)	(137,291,000)
Reclassification of renewable promissory notes	166,000,000	1,987,619,700	166,000,000	1,438,119,700
Decrease arising from loss of control over subsidiaries	(1,816,994,000)	-	-	-
Foreign exchange translation	(39,593,200)	(3,778,040)	-	-
As at 31 December	27,077,072,165	28,740,818,840	24,536,654,346	25,542,588,801

23.1 Long-term borrowings from financial institutions

As at 31 December, long-term borrowings from financial institution of the Group and the Company comprises the following:

Consolidated financial statements		Separate financial statements			
2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	Interest rate	Repayment terms
6,805.20	8,322.59	4,784.66	5,683.84	MLR deduct fixed rate per annum	The principal is repayment according to the payment terms in the contract.
1,500.00	1,500.00	1,500.00	1,500.00	BIBOR 3 months plus fixed rate per annum	The principal is repayment at the end of the contract.
-	-	-	-	MLR deduct fixed rate per annum	The principal is repayment at the end of the contract.
1,000.00	1,000.00	1,000.00	1,000.00	MLR deduct fixed rate per annum	The principal is repayment at the end of the contract.
1,000.00	1,000.00	1,000.00	1,000.00	Fixed rate per annum	The principal is repayment at the end of the contract
292.50	358.75	292.50	358.75	Fixed rate per annum and MLR deduct fixed rate per annum	The principal is repayment within a period of 150 months from the first drawdown date.
519.88 (USD 16.48 million)	559.48 (USD 16.48 million)	-	-	Fixed rate per annum	The principal is repayment at the end of the contract.
11,117.58	12,740.82	8,577.16	9,542.59		

As at 31 December 2025, long-term borrowings of Baht 7,617.58 million and 5,077.16 million (2024: Baht 9,240.82 million and 6,042.59 million, respectively) in the consolidated and separate financial statements, respectively, have been secured by pledging the real estate development cost, investment properties and land and construction as mentioned in the notes to financial statements Note 12, 17 and 18.

Most of the long-term loan agreements specify some covenants and restrictions such as maintaining financial ratios.

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The carrying amount of long-term borrowings from financial institutions, which bear floating interest rates. As of 31 December 2025, the carrying amount is approximately equal to their fair value.

23.2 Debentures

Type of debentures	Name of debentures	Issues date	Consolidated and Separate financial statements Credit limit Million Baht	Amount Units	Par value Baht	Total amount Million Baht 2025	 2024	Redeem maturity period	Interest rate
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2025 (3rd)	23 Jul 2025	990	990,000	1,000	990	-	23 Jul 2029	4.25% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2025 (2nd)	23 Jul 2025	1,310	1,310,000	1,000	1,310	-	23 Jul 2028	4.00% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 2/2025 (1st)	23 Jul 2025	200	200,000	1,000	200	-	5 Jul 2028	Zero-coupon with discounted rate 3.94% per annum
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2025 (2nd)	24 Jan 2025	2,400	2,400,000	1,000	2,400	-	24 Jul 2027	4.20% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2025 (1st)	24 Jan 2025	1,100	1,100,000	1,000	1,100	-	24 Jul 2026	Zero-coupon with discounted rate 3.60% per annum
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2024 (2nd)	25 Jul 2024	1,800	1,800,000	1,000	1,800	1,800	25 Jul 2027	4.53% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2024 (1nd)	25 Jul 2024	1,500	1,500,000	1,000	-	1,500	25 Jul 2025	3.58 % per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2024 (2nd)	19 Jan 2024	1,250	1,250,000	1,000	1,250	1,250	19 Jan 2027	4.43% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2024 (1st)	19 Jan 2024	1,250	1,250,000	1,000	1,250	1,250	19 Jan 2026	4.06% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 3/2023	20 Oct 2023	1,500	1,500,000	1,000	1,500	1,500	20 Oct 2026	4.54% per annum. The interest is payable every six months.
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2023 (2nd)	18 Jul 2023	700	700,000	1,000	700	700	18 Jul 2027	4.50% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2023 (1st)	18 Jul 2023	1,300	1,300,000	1,000	1,300	1,300	18 Jul 2026	4.31 % per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2023 (2nd)	26 Jan 2023	1,280	1,280,000	1,000	1,280	1,280	26 Jan 2027	4.00% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2023 (1st)	26 Jan 2023	920	920,000	1,000	920	920	26 Jan 2026	3.68% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 3/2022	27 Dec 2022	500	500,000	1,000	-	500	21 Jan 2025	3.40% per annum. The interest is annual payable
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2022 (2nd)	6 Jul 2022	2,000	2,000,000	1,000	-	2,000	6 Jul 2025	3.50% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2022	28 Jan 2022	2,000	2,000,000	1,000	-	2,000	28 Jan 2025	3.04% per annum. The interest is payable every six months
Total debenture - at face value						16,000	16,000		
Less discount on debenture						(41)	-		
Total						15,959	16,000		

SC Debenture No. 1/2023 (1st) of Baht 100.00 million were issued to related company (Note 37.5)
SC Debenture No. 1/2023 (2nd) of Baht 10.50 million were issued to related persons (Note 37.5)
SC Debenture No. 2/2023 (1st) of Baht 30.00 million were issued to related persons (Note 37.5)
SC Debenture No. 2/2023 (2nd) of Baht 20.00 million were issued to related persons (Note 37.5)
SC Debenture No. 3/2023 (1st) of Baht 86.30 million were issued to related persons (Note 37.5)
SC Debenture No. 1/2024 (1st) of Baht 3.00 million were issued to related persons (Note 37.5)
SC Debenture No. 1/2024 (2nd) of Baht 14.50 million were issued to related persons (Note 37.5)
SC Debenture No. 2/2024 (2nd) of Baht 115.00 million were issued to related persons (Note 37.5)
SC Debenture No. 1/2025 (2nd) of Baht 94.00 million were issued to related persons (Note 37.5).
SC Debenture No. 2/2025 (2nd) of Baht 119.00 million were issued to related persons (Note 37.5).
SC Debenture No. 2/2025 (3rd) of Baht 11.00 million were issued to related persons (Note 37.5).

On 24 April 2025, the Annual General Meeting of the Company's shareholders approved the issuance and offering for sale of corporate debentures, in the amount of Baht 5,000 million and the total amount of Baht 25,000 million. The Board of Directors or directors were authorised to determine the details, terms and conditions in relation to the issuance and sale of such debentures.

The Company shall maintain debt to equity ratio according to the conditions of issuing debentures over time of debentures.

The carrying amounts and fair values of debentures of the Group as at 31 December are as follows:

	Consolidated and Separate financial statements			
	Carrying amount		Fair value	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Debentures	15,959	16,000	16,082	16,075

The fair values are based on the discounted cash flows using discount rates based upon market yield rates which are quoted by the Thai Bond Market Association at date of statement of financial position. The fair values are within Level 2 of the fair value hierarchy.

The interest rate exposure on the borrowings of the Group and the Company comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At fixed rates	18,519,883,024	17,559,476,224	18,000,000,000	17,000,000,000
At floating rates	8,557,189,141	11,181,342,616	6,536,654,346	8,542,588,801
Total borrowings	27,077,072,165	28,740,818,840	24,536,654,346	25,542,588,801

As at 31 December 2025, in consolidated and separate company financial statements, unused credit facilities from financial institutions is Baht 11,784.51 million and Baht 9,891.80 million, respectively (2024: 10,321.65 million and Baht 9,413.20 million, respectively).

The facilities expiring within one year are annual facilities subject to review at various dates during year. The other facilities have been arranged to help finance the proposed expansion of the Group and the Company activities.

Maturity of long-term borrowings (excluding lease liabilities):

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Within1 year	9,726,847,175	10,294,377,441	8,964,199,820	9,690,363,801
Over 1 years but not more than 5 years	16,830,341,966	17,886,965,175	15,572,454,526	15,852,225,000
Over 5 years	519,883,024	559,476,224	-	-
	27,077,072,165	28,740,818,840	24,536,654,346	25,542,588,801

24 Lease liabilities

The movements of lease liabilities for the year ended 31 December 2025 can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening book amount	363,810,889	134,434,779
Additional lease liabilities	676,135,228	28,125,881
Repayment of lease liabilities	(128,423,220)	(12,726,000)
Loss of control of a subsidiary	(541,419,727)	-
Closing book amount	370,103,170	149,834,660

Group has lease with related persons or entities in the consolidated and separate financial statements as disclosed in Note 37.7.

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Minimum lease liabilities payments				
Within 1 year	29,019,210	30,292,024	14,711,500	9,582,000
Over 1 years but not more than 5 years	101,772,637	117,729,720	55,873,510	42,247,700
Over 5 years	532,124,589	527,210,717	205,953,758	216,315,068
Less Future finance charges on leases	(292,813,266)	(311,421,572)	(126,704,108)	(133,709,989)
Present value of lease liabilities	370,103,170	363,810,889	149,834,660	134,434,779
Current portion of lease liabilities				
- Current	15,994,926	10,108,155	5,546,057	1,000,555
- Non-current	354,108,244	353,702,734	144,288,603	133,434,224
	370,103,170	363,810,889	149,834,660	134,434,779
Present value of lease liabilities:				
Within 1 year	15,994,926	10,108,155	5,546,057	1,000,555
Over 1 years but not more than 5 years	56,948,231	40,780,407	22,157,154	7,570,537
Over 5 years	297,160,013	312,922,327	122,131,449	125,863,687
	370,103,170	363,810,889	149,834,660	134,434,779

25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables				
- Related parties (Note 37.3)	2,365,286	655,021	2,217,051	655,021
- Others	861,927,850	3,279,540,428	797,394,103	692,083,771
Total trade payables	864,293,136	3,280,195,449	799,611,154	692,738,792
Other payables				
- Related parties (Note 37.3)	2,504,111	262,847	2,798,579	16,963,693
- Others	137,983,417	122,434,973	78,764,846	64,979,202
Total other payables	140,487,528	122,697,820	81,563,425	81,942,895
Total trade and other payables	1,004,780,664	3,402,893,269	881,174,579	774,681,687

26 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Accrued real estate development costs	979,849,051	1,076,845,484	871,588,037	930,298,049
Others	912,888,449	820,159,695	791,300,205	737,922,506
Total accrued expenses	1,892,737,500	1,897,005,179	1,662,888,242	1,668,220,555

27 Employee Benefit Obligations

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position				
Retirement benefits	450,351,402	361,874,676	408,892,537	330,062,628
Profit or loss charge included in operating profit for:				
Retirement benefits	48,820,220	45,308,355	41,022,415	39,597,091
Remeasurement of retirement benefit	81,273,642	-	68,666,643	-

The movement in the defined employee benefit obligation over the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	361,874,676	341,983,361	330,062,628	315,552,745
Current service cost	37,926,128	35,509,844	30,980,474	30,459,414
Interest expense	10,894,092	9,798,511	10,041,941	9,137,677
	410,694,896	387,291,716	371,085,043	355,149,836
Revaluation Gain arising from changes in demographic assumptions	(3,772,810)	-	(3,398,358)	-
Losses arising from changes in financial assumptions	30,456,393	-	27,913,072	-
Losses arising from past experience	54,590,059	-	44,151,929	-
	491,968,538	387,291,716	439,751,686	355,149,836
Transfer in from subsidiaries	-	-	-	329,832
Payment from plans:				
Benefit payment	(41,617,136)	(25,417,040)	(30,859,149)	(25,417,040)
At 31 December	450,351,402	361,874,676	408,892,537	330,062,628

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2025	2024
Discount rate	1.22% - 2.66%	1.46% - 5.44%
Salary increments rate	5% - 8%	7% - 9%
Employee turnover rate	0% - 20%	0% - 17%
Retirement age	60 years	60 years

Sensitivity analysis for each significant assumption used is as follows:

	Consolidate financial statement					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 12.55%	Decrease by 9.78%	Increase by 14.43%	Increase by 11.49%
Salary growth rate	1%	1%	Increase by 16.85%	Increase by 12.74%	Decrease by 14.40%	Decrease by 10.97%

	Separate financial statement					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 12.40%	Decrease by 9.91%	Increase by 14.43%	Increase by 11.64%
Salary growth rate	1%	1%	Increase by 16.69%	Increase by 12.86%	Decrease by 14.40%	Decrease by 11.08%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 15.9 years (2024: 18.0 years).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated financial statements				
	Less than 1 year Baht	1 - 2 years Baht	3 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	21,855,136	44,515,419	76,454,677	1,439,393,547	1,582,218,779
Total	21,855,136	44,515,419	76,454,677	1,439,393,547	1,582,218,779
At 31 December 2024					
Retirement benefits	40,695,752	29,521,685	91,891,992	1,272,395,698	1,434,505,127
Total	40,695,752	29,521,685	91,891,992	1,272,395,698	1,434,505,127

	Separate financial statements				
	Less than 1 year Baht	1 - 2 years Baht	3 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	21,855,136	31,902,567	72,446,509	1,256,071,261	1,382,275,473
Total	21,855,136	31,902,567	72,446,509	1,256,071,261	1,382,275,473
At 31 December 2024					
Retirement benefits	30,187,436	22,848,912	86,066,337	1,143,701,794	1,282,804,479
Total	30,187,436	22,848,912	86,066,337	1,143,701,794	1,282,804,479

28 Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates depending on the working life of the employees. A local financial institution is managing the provident fund and will be paid to the employees upon termination in accordance with the fund rules. For the year ended 31 December 2025, in the consolidated and Company's financial statements, the Group contributions Baht 47.43 million and Baht 41.41 million, respectively (2024: Baht 46.19 million and Baht 41.07 million, respectively).

29 Share-base payment

Project data

The Annual General Shareholders' Meeting or the Executive Committee's Meeting of the Company approved to issue warrants to purchase the ordinary shares of the Company. The warrants are offered to directors and employees of the Company who meet the specified conditions.

The information of the warrants to purchase the Company's ordinary shares is as follows:

	Approved date	Unit of issued and offered	Exercise ratio Unit/share	Exercise price Baht/unit
ESOP scheme (Grant 2)	23 April 2018	39,000,000 units	1 : 1.00	3.72
ESOP scheme (Grant 3)	25 April 2019	34,080,000 units	1 : 1.00	3.05
ESOP scheme (Grant 4)	29 July 2020	37,290,000 units	1 : 1.00	2.26
ESOP scheme (Grant 5)	22 April 2021	54,837,200 units	1 : 1.00	3.22
ESOP scheme (2024)	24 April 2024	39,651,700 units	1 : 1.00	3.79
ESOP scheme (2025)	24 April 2025	40,380,000 units	1 : 1.00	2.27

Warrants issued and offered to directors and employees are in registered form and non-transferable and the terms do not exceed 5 years from the issuance and offered date. The warrants can be exercised from the date of issuance with a maximum amount no greater than one-third of the total warrants, another one-third of the total warrants can be exercised after 1 year of issuance date and the remaining warrants can be exercised after 2 years of issuance date. The Group has no legal obligation to repurchase or settle the options in cash.

As at 31 December 2025, out of the 118,968,810 outstanding units (2024: 95,347,683 outstanding units) of ESOP.

The weighted average fair value of options granted during the year determined using the binomial-lattice valuation model.

	Weighted average share price at grant date (Baht per share)	Expected dividend rate (%)	Expected weighted average option life (Year)	Annual risk-free interest rate (%)
ESOP scheme (Grant 2)	3.78	3.50	3.03	1.11 - 1.92
	2.90	4.00	3.49	1.59 - 2.12
ESOP scheme (Grant 3)	3.04	4.50	3.23	1.62 - 2.17
	2.22	5.00	3.78	1.09 - 1.14
ESOP scheme (Grant 4)	2.82	5.00	2.74	0.29 - 0.62
ESOP scheme (Grant 5)	3.34	5.00	2.70	0.46 - 1.28
ESOP scheme (2024)	2.56	6.25	3.64	1.94 - 2.10
ESOP scheme (2025)	1.69	6.50	3.56	1.09 - 1.29

The movement of share-based payment reserve for the year ended 31 December can be analysed as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Opening balance	67,447,192	65,764,295
Expense during the year	2,513,166	1,682,897
Closing balance	69,960,358	67,447,192

30 Share capital and premium on share capital

	Consolidated and Separate financial statements		
	Issued and paid-up share capital Baht	Premiums on share capital Baht	Total Baht
As at 1 January 2024	4,272,851,303	507,128,302	4,779,979,605
Proceeds from shares issued - ESOP scheme	4,362,092	8,055,938	12,418,030
At 31 December 2024	4,277,213,395	515,184,240	4,792,397,635
Proceeds from shares issued - ESOP scheme	50,000	63,000	113,000
At 31 December 2025	4,277,263,395	515,247,240	4,792,510,635

For ESOP scheme, warrants exercised during the year resulted in 50,000 shares being issued, with exercise proceeds of Baht 0.11 million. The Company has registered issued share capital totaling 50,000 shares.

At the Annual General Meeting of Shareholders of 2025 held on 24 April 2025 has approve the reduction of the Company's registered capital from Baht 4,379,332,012 by cutting registered shares that have not yet been sold and are not shares issued to support the share purchase warrants (ESOP projects 2020, 2021 and 2024), which total 17,772,506 shares with a par value of 1 baht per share, to a registered capital of Baht 4,361,559,506. And has approve the increase of the company's registered capital by Baht 168,000,000 from the original registered capital of Baht 4,361,559,506 to Baht 4,529,559,506 by issuing 168,000,000 additional common shares with a par value of Baht 1 per share.

As at 31 December 2025, the Company's registered capital comprises 4,529,559,506 ordinary shares (2024: 4,379,332,012 ordinary shares) with a par value of Baht 1.00 each (2024: Baht 1.00 each) and 4,277,263,395 shares are issued and fully paid-up (2024: 4,277,213,395 shares).

31 Legal reserve

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
At 1 January	437,933,202	437,933,202
Appropriation during the year	15,023,000	-
At 31 December	452,956,202	437,933,202

32 Dividend paid

At the Board of Directors' Meeting of the Company No. 5/2025 held on 13 August 2025, the meeting had passed a resolution to approve the distribution of interim dividend at amount of Baht 0.05 per share, totaling Baht 213.86 million. The interim dividend payment was paid on 9 September 2025.

At the Annual General Shareholders Meeting for the year of 2025 held on 24 April 2025, the Shareholders had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2024 at amount of Baht 0.16 per share, whereby the Board of Directors' Meeting No. 5/2024 held on 13 August 2024 had already passed a resolution to approved the distribution of interim dividend at amount of Baht 0.05 per share. The Shareholders at the Annual General Shareholders Meeting for the year 2024 had passed a resolution to approve an additional dividend at amount of Baht 0.11 per share, totaling Baht 470.50 million. The dividend was paid on 20 May 2025.

At the Board of Directors' Meeting of the Company No. 5/2024 held on 13 August 2024, the meeting resolved to approve the payment of an interim dividend at the rate of Baht 0.05 per share, amounting to approximately Baht 213.86 million. The interim dividend payment was paid on 9 September 2024.

At the Annual General Shareholders Meeting for the year of 2024 held on 24 April 2024, the Shareholders had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2023 at amount of Baht 0.24 per share, whereby the Board of Directors' Meeting No. 5/2023 held on 9 August 2023 had already passed a resolution to approved the distribution of interim dividend at amount of Baht 0.08 per share. The Shareholders at the Annual General Shareholders Meeting for the year 2023 had passed a resolution to approve an additional dividend at amount of Baht 0.16 per share, totaling Baht 684.31 million. The dividend was paid on 21 May 2024.

33 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income	110,798,363	52,371,162	436,223,912	471,391,021
Gains on disposal of subsidiaries to joint venture	167,593,464	244,403,229	34,500,000	5,000,000
Other income	63,940,784	46,226,220	38,654,010	59,765,484
Total income	342,332,611	343,000,611	509,377,922	536,156,505

34 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Changes in real estate development cost	(6,841,641,317)	2,441,671,296	(2,634,709,882)	476,260,983
Employee related expenses	1,685,930,128	1,596,583,408	1,382,235,616	1,363,054,822
Advertising expenses	521,737,991	581,335,679	440,904,860	514,718,211
Depreciation and amortisation	134,683,346	152,190,326	88,665,637	115,599,474

35 Income tax expense

Income taxes for the year ended 31 December comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax	350,335,782	297,883,959	285,207,530	224,968,260
Deferred income tax:				
- Deferred income tax assets (Note 21)	(15,336,917)	(57,389,509)	(10,544,364)	(1,570,387)
- Deferred income tax liabilities (Note 21)	76,850,265	90,561,198	22,274,181	41,681,580
	411,849,130	331,055,648	296,937,347	265,079,453

A reconciliation between current income tax expense and the product of accounting profit multiplied by the applicable tax rate is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax expenses	1,975,673,230	2,058,817,965	1,567,213,376	1,905,455,354
Tax calculated at a tax rate of 20%	395,134,646	411,763,593	313,442,675	381,091,071
Effective:				
Income not subject to tax	(17,912,234)	(47,672,900)	(17,912,234)	(118,254,551)
Expenses not deductible for tax purpose	66,330,257	60,448,284	32,466,181	41,975,082
Tax losses for which no deferred tax asset was recognised	6,110,926	596,403	-	-
Expenses allowed to be double deduction	(34,814,465)	(94,079,732)	(31,059,275)	(39,732,149)
Income tax expenses	411,849,130	331,055,648	296,937,347	265,079,453

The income tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loss on cash flow hedges	3,550,399	853,102	-	-
Remeasurements of financial assets value through other comprehensive income	-	1,857,128	-	1,857,128
Remeasurement of defined benefit obligation	16,254,728	-	13,733,329	-
Other comprehensive income	19,805,127	2,710,230	13,733,329	1,857,128

The effective income tax rates for the Group and the Company are 20.85% and 18.94% respectively (2024: 16.08% and 13.91% respectively).

36 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid up during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht)	1,532,695,567	1,705,524,127	1,270,276,029	1,640,375,901
Weighted average number of ordinary shares outstanding (Shares)	4,277,253,806	4,276,466,767	4,277,253,806	4,276,466,767
Basic earnings per share (Baht per share)	0.3583	0.3988	0.2970	0.3836

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Diluted earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht)	1,532,695,567	1,705,524,127	1,270,276,029	1,640,375,901
Net profit used to determine diluted Earnings per share (Baht)	1,532,695,567	1,705,524,127	1,270,276,029	1,640,375,901
Weighted average number of ordinary shares outstanding (share)	4,277,253,806	4,276,466,767	4,277,253,806	4,276,466,767
Adjustments for:				
Share options	-	1,590,010	-	1,590,010
Weighted average number of ordinary shares for diluted earnings per share	4,277,253,806	4,278,056,777	4,277,253,806	4,278,056,777
Diluted earnings per share (Baht per share)	0.3583	0.3987	0.2970	0.3834

37 Related-party transactions

Major shareholders of the Company are Shinawatra group family. The remaining shares are widely held.

The Group's policy regarding business transactions with related entities and persons comprises the following:

- Revenues from sales to related persons: parts of the revenues are included 4.00% discount from normal price accordance with authorised criteria by the Company's board of directors. Another part of sales of residential unit to high level management of the Company whom had complied with criteria and conditions as authorised by the Company's Board of Directors.

- Revenue from the consulting and management services are according to the mutually-agree basis with the consideration of the actual cost incurred plus appropriate profit.

- Cost of rental and rendering of services was in accordance to the mutually-agreed which is calculate from actual cost incurred plus appropriate profit.

- Interest on loan to subsidiaries bearing at the fixed rate per annum.

Significant transactions with related parties are as follows:

37.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues from sales				
Subsidiary	-	-	1,115,231,991	71,011,373
Related persons	296,460,584	203,427,753	7,158,842	-
	296,460,584	203,427,753	1,122,390,833	71,011,373
Revenues from rental and rendering of services				
Subsidiary	-	-	37,629,527	42,042,282
Joint venture	275,928	489,774	186,208	489,774
Related parties	6,314,068	6,273,159	6,314,068	6,273,159
Related persons	31,000	19,000	-	-
	6,620,996	6,781,933	44,129,803	48,805,215
Revenues from consulting and management services				
Subsidiaries	-	-	15,000,000	26,532,845
Joint ventures	552,141,611	151,866,157	483,480,620	85,241,616
	552,141,611	151,866,157	498,480,620	111,774,461
Interest income				
Subsidiaries	-	-	311,885,462	426,729,691
Joint ventures	156,571,732	60,790,227	121,595,135	32,629,178
	156,571,732	60,790,227	433,480,597	459,358,869
Dividend income				
Subsidiaries	-	-	80,099,981	543,599,857
Joint ventures	9,461,186	47,672,898	9,461,187	47,672,898
	9,461,186	47,672,898	89,561,168	591,272,755

37.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of rental and rendering of services				
Related parties	41,232,224	42,067,135	40,607,840	41,275,601
Selling and administrative expenses				
Subsidiaries	-	-	33,530,347	26,394,624
Joint venture	-	-	1,049,336	-
Related parties	25,339,728	25,828,590	22,942,885	23,031,041
	25,339,728	25,828,590	57,522,568	49,425,665
Interest expense				
Related parties	5,647,671	3,680,000	5,647,671	3,680,000
Related persons	16,814,048	9,999,642	16,814,048	9,999,642
	22,461,719	13,679,642	22,461,719	13,679,642

37.3 Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables				
Subsidiaries	-	-	1,322,082	85,600
Joint venture	11,430,429	-	615,877	-
	11,430,249	-	1,937,959	85,600
Other receivables				
Subsidiaries	-	-	180,825	180,825
Accrued income				
Subsidiaries	-	-	12,173,024	12,325,786
Joint venture	311,059,061	4,027,764	270,345,929	4,027,764
Related parties	107,865	110,089	107,865	110,089
	311,166,926	4,137,853	282,626,818	16,463,639
Accrued interest income				
Subsidiaries	-	-	1,049,547,909	879,971,079
Joint venture	160,099,599	57,703,142	120,132,666	46,006,876
	160,099,599	57,703,142	1,169,680,575	925,977,955
Trade payable and other payable				
Subsidiaries	-	-	1,490,107	16,874,422
Joint venture	681,009	-	-	-
Related parties	4,869,397	917,868	3,525,523	744,292
	4,869,397	917,868	5,015,630	17,618,714
Advances received from customers				
Related persons	1,190,876	1,765,310	1,190,876	1,135,310
Rental and rendering of service deposits				
Subsidiaries	-	-	942,000	916,500
Related parties	1,191,000	1,156,500	1,191,000	1,156,500
	1,191,000	1,156,500	2,133,000	2,073,000
Construction Retention				
Related parties	101,845	587,491	67,684	499,638

Lease liabilities

	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	335,532,219	332,108,800	134,434,779	132,884,139
Additional lease liabilities	-	6,797,861	-	2,297,103
Repayments of lease liabilities	(4,055,725)	(3,374,442)	(1,000,555)	(746,463)
Closing net book amount	331,476,494	335,532,219	133,434,224	134,434,779

37.4 Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term loans to related parties	720,296,400	430,333,000	4,707,443,750	4,625,680,350
Long-term loans to related parties	2,079,868,997	1,002,438,997	4,662,127,527	4,364,240,272
	2,800,165,397	1,432,771,997	9,369,571,277	8,989,920,622

The fair value of short-term loans to related parties equal their carrying amount, as the loan term is no longer than 12 months. Therefore, it is not affected by interest rate fluctuations. The fair values of long-term loans to related parties bears fixed interest rates which are adjusted annually based on the average interest rates of commercial banks. Therefore, the fair value of long-term loans to related parties is approximate to the carrying amount.

The movement of short-term loans to related parties for the year ended 31 December 2025 is as follows:

	Consolidated financial statement	Seperate financial statement
	Baht	Baht
Opening book amount	430,333,000	4,625,680,350
Additions loans during the year	571,822,000	2,928,652,000
Repayment received during the year	(359,888,600)	(1,845,698,600)
Reclassification of change in investment	78,030,000	-
Reclassification of short-term loans to related	-	(1,001,190,000)
Closing book amount	720,296,400	4,707,443,750

The movement of long-term loans to related parties for the year ended 31 December 2025 is as follows:

	Consolidated financial statement	Seperate financial statement
	Baht	Baht
Opening book amount	1,002,438,997	4,364,240,272
Additions loans during the year	170,080,000	1,203,092,500
Repayment received during the year	(93,840,000)	(1,834,464,845)
Reclassification of change in investment	1,001,190,000	-
Reclassification of short-term loans to related	-	1,001,190,000
Foreign exchange translation	-	(71,930,400)
Closing book amount	2,079,868,997	4,662,127,527

The long-term loans to related parties bear a fixed interest rate per annum (2024: fixed interest rate per annum) and are repayable within 4 years.

37.5 Loans from related persons and Related parties

The movement of loans from related persons and related parties for the year ended 31 December 2025 is as follows:

	Consolidated and Separate financial statements
	Baht
Opening book amount	392,300,000
Issuance of debenture	224,000,000
Redemption of debentures	(13,000,000)
Closing book amount	603,300,000

Loans from related person and related parties are from issuance of name-registered debenture which have maturity period and interest rates as mentioned in Note 23.2.

37.6 Directors and key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	Consolidated and Separate financial statements	
	2025	2024
	Baht	Baht
Short-term employee benefits	117,936,198	111,333,224
Retirement benefits	6,524,573	7,858,436
Director compensation	13,020,000	12,945,000
	137,480,771	132,136,660

37.7 Key contract

37.7.1 The Company has entered into a land lease agreement with a related company under “Reciprocal land lease contract" dated 26 June 2014. The contract has period of 32 years 8 months, all rental fees in contract period total amount is Baht 318.70 million. The objective is to operate an office building business.

37.7.2 A Subsidiary has entered into land together with construction lease agreements with a related company and a related person dated 11 December 2019. The contract has period of 30 years. Total rental fees in contract period is Baht 124.61 million. The objective is to operate a hotel business.

37.7.3 A Subsidiary has entered into a land lease agreement with a related company dated 14 August 2020. The contract has period of 33 years. Total rental fees in contract period is Baht 224.81 million. The objective is to operate a hotel business.

38 Commitments and contingencies

Commitments

Obligations from credit facilities obtained from the financial institutions

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Letter of guarantee (utilized)	2,954,493,170	4,032,138,841	2,608,518,826	3,797,278,042

The above credit facilities are secured by land together with construction of real estate projects as mentioned in Notes 12 to financial statements and land together with the construction of Shinawatra Tower 1, 2 and 3 as mentioned in Notes 17 and 18 to the financial statements.

Capital commitments

As at 31 December, the Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Capital expenditure in land for project development	2,674,516,530	5,738,670,148	224,405,200	1,091,758,818
Capital expenditure for project development	2,728,008,145	4,191,129,699	1,886,659,021	3,839,486,094
Capital expenditure in property, plant and equipment and investment properties	66,667,878	20,638,910	23,542,514	20,638,910
Capital expenditures in renting land for hotel operations and warehouse for rent	-	1,450,993,503	-	-

As at 31 December 2025, the Group has obligation from investment in unlisted equity securities in the amount of USD 0.30 million (2024: USD 1.04 million). The Group will invest in accordance with the amount of company raised by shareholders.

39 Subsequent events after reporting date

39.1 On 4 February 2026, the Group incorporated a subsidiary, SCX Logistics Laem Chabang 2 Company Limited, registered with the Ministry of Commerce. The subsidiary has an authorized share capital of Baht 5.00 million, consisting of 500,000 ordinary shares with a par value of Baht 10 per share. The Group holds a 99.99% ownership interest in the subsidiary. The subsidiary was established primarily to engage in real estate development activities. The Group has fully paid the share capital amounting to Baht 5.00 million.

39.2 At the Board of Directors' Meeting of the Company No. 2/2026 held on 24 February 2026, has the resolutions to:

39.2.1 Approve the total dividend payment for the year 2025 at Baht 0.15 per share. The Board of Directors' Meeting No. 5/2025 held on 13 August 2025 had resolved to pay interim dividends at Baht 0.05 per share and will propose to the Annual General Meeting of Shareholders to approve the additional dividend payment for the year 2025 at Baht 0.10 per share, totaling approximately 428 million baht.

39.2.2 Approve the warrants to directors and employees for the ESOP schemes not exceeding 42,000,000 units (ESOP of 2026).

39.2.3 Approve an increase of registered share capital of the Company by issuance of 42,000,000 new ordinary shares with a par value of Baht 1 each. Share allotment will be processed as reserved for the ESOP scheme (ESOP of 2026).

Notes to the Financial Statements

1 General information

SC Asset Corporation Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

1010 Vibhavadi Rangsit road, Chatuchak, Bangkok 10900.

The principal business operations of the Company and its subsidiaries (together "the Group") are real estate development for sale and rental, including services management.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant.

a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

4 Material Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5(c).

4.4 Real estate development costs including properties under development

Real estate development costs including properties under development are those properties which are held with the intention of development and sale in the ordinary course of business. They are measured the lower of cost or net realisable value. Cost consists of land cost, expenses directly related to the project (design expense, public utilities expense, construction cost) and borrowing cost on loans funding a development property capitalised, as part of the cost of the development property until the completion of development. Net realisable value being the estimated sale value in the course of normal business less by necessary expenses for such sale.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/losses in the statement of profit or loss.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

4.6 Investment Property

Investment properties, principally freehold office buildings and right-of-use assets recognised for office buildings under leases.

All right-of-use assets that meet the definition of investment property are classified as investment property and measured at fair value.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land Improvements	5 years
Buildings and Construction	2 - 50 years
Furniture and Fixtures	5 years
Office Equipment	3 - 10 years
Other Fixed Assets	3 - 5 years

4.8 Intangible asset

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 and 10 years.

4.9 Land awaiting for development

Land awaiting for development are consisted of cost of land and expenses directly related shown at cost net from accumulated allowance for impairment (if any).

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.12 Borrowing costs

Borrowing costs of qualifying assets (assets that take months to get ready for its intended use or sale) are added to the cost of those assets.

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.14 Post employee benefits

4.14.1 Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred. That are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.14.2 Defined contribution plans

The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The contributions are recognised as employee benefit expense when they are due.

4.14.3 Retirement benefits

The defined benefit obligation is calculated every three years by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.15 Share-base payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g. the entity's share price);
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

4.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.17 Revenue recognition

Revenue excludes value added taxes or other sales taxes and is arrived at after deduction of trade discounts with the details are as follows:

4.17.1 Revenues from sales of houses together with land and revenues from sales of condominium units are recognised when control over the property has been transferred to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer. Revenue from finance lease agreements is recognised when the lessor has transferred substantially all the risks and rewards of ownership to the lessee.

4.17.2 The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

4.17.3 Revenues from other rental and rendering of services, consulting and management services are recognised by a straight line basis over the contract term.

4.17.4 Other revenues are recognised by accrual basis. Interest income are recognized by effective interest method and dividend income is recognised upon a right to receive the dividend is established.

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.19 Derivatives and hedging activities

a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 6. Movements in the hedging reserve in shareholders' equity are shown in the statements of changes in equity.

5 Financial risk management

The Group places importance on risk management by assigning the Risk Management Committee to oversee risk management in order to reduce damages that may occur, as well as consider and give opinions on the risk management policy of the Group, evaluate and manage risks to be at an acceptable level, including monitor and evaluate the risk management results of the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group has an investment in foreign subsidiary, whose net assets are exposed to currency translation risk. However, the Group considers that it is not necessary to hedge such foreign exchange risk, as it is a long-term foreign investment.

b) Cash flow and fair value interest rate risk

The Group have short-term borrowings, long-term borrowings, and debentures whose interest rates are in accordance with market rates.

The Group is exposed to risk from interest rate fluctuations. However, the Group have managed the proportion of borrowings with floating and fixed interest rates appropriately and are regularly reviewed to mitigate the risk from interest rate fluctuations from the floating interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Baht	% of total loans	Baht	% of total loans
Fixed rate borrowings	21,850,544,220	68.39	20,797,770,834	61.94
Variable rate borrowings	10,100,735,141	31.61	12,778,996,365	38.06
	31,951,279,361	100.00	33,576,767,199	100.00

	Separate financial statements			
	2025		2024	
	Baht	% of total loans	Baht	% of total loans
Fixed rate borrowings	21,330,661,196	72.89	20,238,294,610	66.82
Variable rate borrowings	7,933,100,346	27.11	10,048,588,801	33.18
	29,263,761,542	100.00	30,286,883,411	100.00

Instruments used by the Group

The Group entered into the swap interest rate contact. The fixed interest rate of the swap is 3.15% and the variable rates of the loans 1.75% above the Fallback Rate (SOFR) which at the end of the reporting period was 5.59% (2024: 6.35%)

The swap contract require settlement of net interest receivable or payable every month. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

	Consolidated financial statements	
	2025	2024
	Baht	Baht
Interest rate swaps		
Carrying amount (current and non-current asset)	36,497,341	56,753,488
Notional amount	386,557,360	386,557,360
Maturity date	10 February 2574	10 February 2574
Hedge ratio	1:1	1:1
Strike rate for outstanding hedging instruments	3.15%	3.15%

Sensitivity

Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings

	Consolidated financial statements	
	Impact to other components of equity	
	2025	2024
	Baht	Baht
Interest rate - increase by 0.25%*	3,936,901	4,512,707
Interest rate - decrease by 0.25%*	(3,996,138)	(4,593,467)

* Holding all other variables constant

c) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified as fair value through other comprehensive income (FVOCL) or classified as fair value through profit or loss (FVPL), which their fair valuation are disclosed in Note 6.

The Group has no significant price risk.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at fair value through profit or loss (FVPL), as well as credit exposures to customers, including outstanding receivables.

i) Risk management

The Group managed credit risk on a group basis. For banks and financial institutions, the Group will choose to do transactions with those who are independently rated parties with a minimum investment grade of 'BBB-'.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments. The compliance with credit limits by customers is regularly monitored by line management.

The Group and the Company have no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered to be low risk investments. The Group focuses on short-term investments and has a policy to maintain the principal by regularly reviewing the fund's investment policy.

ii) Impairment of financial assets

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables and contract assets
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The loss allowance for both trade receivables and contract assets is determined as follows:

	Consolidated financial statements					
31 December 2025	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
Gross carrying amount						
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	13,492,479	13,492,479
Loss allowance	-	-	-	-	24,764,708	24,764,708

	Consolidated financial statements					
31 December 2024	**Not yet due Baht**	**Up to 3 months Baht**	**3 - 6 months Baht**	**6 - 12 months Baht**	**More than 12 months Baht**	**Total Baht**
Gross carrying amount						
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	13,492,479	13,492,479
Loss allowance	-	-	-	-	24,764,708	24,764,708

	Separate financial statements					
31 December 2025	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	2,845,479	2,845,479
Loss allowance	-	-	-	-	14,117,708	14,117,708

	Separate financial statements					
31 December 2024	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	-	-	-	-	11,272,229	11,272,229
- other receivables	-	-	-	-	2,845,479	2,845,479
Loss allowance	-	-	-	-	14,117,708	14,117,708

The loss allowances for trade and other receivables as at 31 December reconcile to the opening loss allowance as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance at 1 January	24,764,708	24,764,708	14,117,708	14,117,708
Increase in loss allowance recognised in profit or loss during the year	-	-	-	-
Closing loss allowance at 31 December	24,764,708	24,764,708	14,117,708	14,117,708

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses.

Debt investments measured at fair value through profit or loss (FVPL)

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 1,726.44 million (2024: Baht 768.47 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expiring within one year				
- Bank loans	3,955,872,000	3,539,538,806	3,955,872,000	3,417,937,806
Expiring beyond one year				
- Bank loans	19,165,486,697	18,512,424,357	17,279,775,697	17,722,569,801
	23,121,358,697	22,051,963,163	21,235,647,697	21,140,507,607

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
Maturity of financial liabilities	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2025				
Short-term loans from financial institutions	4,874,207,196	-	-	4,874,207,196
Trade and other payables	942,713,620	-	-	942,713,620
Long-term loans from financial institutions	3,656,847,175	6,940,848,565	519,883,024	11,117,578,764
Debentures	6,070,000,000	9,930,000,000	-	16,000,000,000
Lease liabilities	29,019,210	101,772,637	532,124,589	662,916,436
Rental and rendering of service deposits	-	181,624,996	-	181,624,996
Construction retention	-	543,958,264	-	543,958,264
Total financial liabilities	15,572,787,201	17,698,204,462	1,052,007,613	34,322,999,276

	Consolidated financial statements			
Maturity of financial liabilities	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2024				
Short-term loans from financial institutions	4,835,948,359	-	-	4,835,948,359
Trade and other payables	3,372,893,066	-	-	3,372,893,066
Long-term loans from financial institutions	4,294,377,441	7,886,965,175	559,476,224	12,740,818,840
Debentures	6,000,000,000	10,000,000,000	-	16,000,000,000
Lease liabilities	30,292,024	117,729,720	527,210,717	675,232,461
Rental and rendering of service deposits	-	196,677,738	-	196,677,738
Construction retention	-	554,916,852	-	554,916,852
Total financial liabilities	18,533,510,890	18,756,289,485	1,086,686,941	38,376,487,316

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2025				
Short-term loans from financial institutions	4,727,107,196	-	-	4,727,107,196
Trade and other payables	861,757,284	-	-	861,757,284
Long-term loans from financial institutions	2,894,199,820	5,682,961,125	-	8,577,160,945
Debentures	6,070,000,000	9,930,000,000	-	16,000,000,000
Lease liabilities	14,711,500	55,873,510	205,953,758	276,538,768
Rental and rendering of service deposits	-	138,520,685	-	138,520,685
Construction retention	-	412,835,866	-	412,835,866
Total financial liabilities	14,567,775,800	16,220,191,186	205,953,758	30,993,920,744

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2024				
Short-term loans from financial institutions	4,744,294,610	-	-	4,744,294,610
Trade and other payables	756,659,037	-	-	756,659,037
Long-term loans from financial institutions	3,690,363,801	5,852,225,000	-	9,542,588,801
Debentures	6,000,000,000	10,000,000,000	-	16,000,000,000
Lease liabilities	9,582,000	42,247,700	216,315,068	268,144,768
Rental and rendering of service deposits	-	155,640,371	-	155,640,371
Construction retention	-	432,203,374	-	432,203,374
Total financial liabilities	15,200,899,448	16,482,316,445	216,315,068	31,899,530,961

5.2 Capital management

5.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain a 'BBB+' credit rating. The credit rating was unchanged and the debt to equity ratio at 31 December were as follows:

	2025 Baht	2024 Baht
Total debt	39,175,112,852	43,163,507,242
Equity (including non-controlling interests)	24,780,074,277	24,094,533,357
Debt to equity ratio	**1.58**	**1.79**

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio according to the definition and terms of the loan agreement. The Group has complied with this covenant throughout the reporting period.

6 Fair value

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements (Baht)							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets								
Financial assets at fair value through profit or loss								
Units in a debt mutual fund	-	-	1,113,240,458	-	-	-	1,113,240,458	-
Investment in mutual fund	-	-	42,091,416	41,314,032	-	-	42,091,416	41,314,032
Unlisted equity securities	-	-	-	-	224,523,030	216,383,031	224,523,030	216,383,031
Financial assets at fair value through other comprehensive income								
Listed equity securities	25,714,080	25,714,080	-	-	-	-	25,714,080	25,714,080
Hedging derivatives								
Interest rate swap	-	-	36,497,341	56,753,488	-	-	36,497,341	56,753,488
Total assets	**25,714,080**	**25,714,080**	**1,191,829,215**	**98,067,520**	**224,523,030**	**216,383,031**	**1,442,066,325**	**340,164,631**

	Separate financial statements (Baht)							
	Level 1		Level 2		Level 3		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets								
Financial assets at fair value through profit or loss								
Units in a debt mutual fund	-	-	1,050,240,458	-	-	-	1,050,240,458	-
Investment in mutual fund	-	-	42,091,416	41,314,032	-	-	42,091,416	41,314,032
Financial asset at fair value through other comprehensive income								
Listed equity securities	25,714,080	25,714,080	-	-	-	-	25,714,080	25,714,080
Total assets	**25,714,080**	**25,714,080**	**1,092,331,874**	**41,314,032**	**-**	**-**	**1,118,045,954**	**67,028,112**

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Trade and other receivables - net
- Short-term loan to related parties
- Long-term loan to related parties
- Short-term loan from financial institutions
- Trade and other payables
- Rental and rendering of service deposits
- Construction retention

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 2

Investment in mutual fund and debt investment are fair valued level 2 using the closing price at the end of the reporting period which is calculated by fund manager.

Interest rate swaps are fair valued using the present value of the estimated future cash flows based on observable yield curves.

Valuation techniques used to measure fair value level 3

Level 3 for value of investment in unlisted equity securities using a price reference approach from the investing company's operating plans and cash flow of company's investment. Currently, company is in the process of real estate development for invest, it is believed that the fair value of such investment is close to the cost of paid out.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 December

	Consolidated financial statements
	Unlisted equity securities Baht
Opening balance 1 January 2025	216,383,031
Acquisitions	25,829,611
Currency translation differences	(17,689,612)
Closing balance 31 December 2025	224,523,030

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Impairment of real estate development cost

The Group records provision for Real estate development costs when there have been significant or prolonged declines in the fair value below their cost by estimating the net realizable value was calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation was based on historical experiences, management's knowledge of the industry and future market trends.

c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 27.

d) Deferred tax assets for carried forward tax losses

The subsidiary has incurred the losses over the last financial years. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

e) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

g) Measurement for the value of the investment properties

Fair value of investment properties, which has been assessed by an independent appraiser. For value of investment properties in Thailand is calculated using the estimated discounted cash flows of the rental fee under the present lease agreements, including future rental fee under the current market condition and net from any expense cash flows anticipated to incur from real estate. The discount rate applied is reflect the assessment of the current market condition under the appropriate financial value and risk factors on each type of assets. And for value of investment properties in United States is calculated using the direct capitalisation method.

8 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Group's Board of Directors identifies the reportable business segments based on the types of products and services for the purpose of measuring the Group's operating performance. The information regarding the Group's segment revenue and profit for the year ended 31 December is as follows:

Revenues and profits information by business segment for the year ended 31 December comprise the following:

	Consolidated financial statement (Baht'000)					
	For the year ended 31 December 2025					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	18,375,677	1,126,190	731,345	20,233,212	-	20,233,212
Inter-revenues segment	1,128,010	39,658	24,971	1,192,639	(1,192,639)	-
Total operating revenues	19,503,687	1,165,848	756,316	21,425,851	(1,192,639)	20,233,212
Operating cost	(14,653,304)	(451,567)	(387,886)	(15,492,757)	1,212,101	(14,280,656)
Selling and administrative expenses	(3,202,319)	(95,988)	-	(3,298,307)	8,260	(3,290,047)
Operating result by segment	1,648,064	618,293	368,430	2,634,787	27,722	2,662,509
Unallocated expenses				(525,802)	232	(525,570)
Operating profit				2,108,985	27,954	2,136,939
Other income				766,149	(423,816)	342,333
Gains from fair value adjustment and write-off of investment property				72,964	-	72,964
Finance costs				(804,481)	404,713	(399,768)
Share of losses of joint ventures				(176,795)	-	(176,795)
Profit before income tax expense				1,966,822	8,851	1,975,673
Income tax expense				(407,218)	(4,631)	(411,849)
Profit for the year				1,559,604	4,220	1,563,824
Timing of revenue recognition						
At a point in time	19,503,687	-	-	19,503,687	(1,128,010)	18,375,677
Over time	-	1,165,848	756,316	1,922,164	(64,629)	1,857,535
Total revenues	19,503,687	1,165,848	756,316	21,425,851	(1,192,639)	20,233,212

	Consolidated financial statement (Baht'000)					
	For the year ended 31 December 2024					
	Real estate sales	Rental and rendering of services	Consulting and management service	Total segment	Eliminate	Total
Operating revenues						
Revenue from outside	18,955,224	1,068,549	278,632	20,302,405	-	20,302,405
Inter-revenues segment	104,634	44,544	14,263	163,441	(163,441)	-
Total operating revenues	19,059,858	1,113,093	292,895	20,465,846	(163,441)	20,302,405
Operating cost	(14,058,125)	(450,196)	(143,972)	(14,652,293)	197,277	(14,455,016)
Selling and administrative expenses	(3,372,256)	(59,781)	-	(3,432,037)	5,400	(3,426,637)
Operating result by segment	1,629,477	603,116	148,923	2,381,516	39,236	2,420,752
Unallocated expenses				(675,242)	(348)	(675,590)
Operating profit				1,706,274	38,888	1,745,162
Other income				1,293,107	(950,106)	343,001
Gains from fair value adjustment and write-off of investment property				177,957	-	177,957
Finance costs				(795,181)	416,027	(379,154)
Share of gains of joint venture				171,852	-	171,852
Profit before income tax expenses				2,554,009	(495,191)	2,058,818
Income tax expense				(349,278)	18,222	(331,056)
Profit for the year				2,204,731	(476,969)	1,727,762
Timing of revenue recognition						
At a point in time	19,059,858	-	-	19,059,858	-	19,059,858
Over time	-	1,113,093	292,895	1,405,988	(163,441)	1,242,547
Total revenues	19,059,858	1,113,093	292,895	20,465,846	(163,441)	20,302,405

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	16,343,671	13,803,892	14,909,330	13,044,357
Deposit at bank	2,231,357,430	1,308,773,203	1,672,224,707	905,394,859
Cheque on hand	-	611,582	-	-
Total cash and cash equivalents	2,247,701,101	1,323,188,677	1,687,134,037	918,439,216

The interest rates on bank deposits were 0.15% - 0.90% per annum (2024: 0.15% - 1.60% per annum)

10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables, net				
- Related parties (Note 37.3)	11,430,249	-	1,937,959	85,600
- Others	50,277,779	35,868,232	17,891,221	20,661,817
Less Allowance for expected credit losses	(11,272,229)	(11,272,229)	(11,272,229)	(11,272,229)
Total trade receivable, net	50,435,799	24,596,003	8,556,951	9,475,188
Other receivables				
- Related parties (Note 37.3)	-	-	180,825	180,825
- Prepaid expenses	454,771,531	370,729,163	409,826,115	344,788,220
- Accrued income	491,182,573	100,747,551	1,442,894,463	960,402,967
- Advanced payment to employee	8,374,927	7,140,581	7,554,466	6,208,699
Less Allowance for expected credit losses	(13,492,479)	(13,492,479)	(2,845,479)	(2,845,479)
Total other receivables	940,836,552	465,124,816	1,857,610,390	1,308,735,232
Total trade and other receivables, net	991,272,351	489,720,819	1,866,167,341	1,318,210,420

Outstanding trade accounts receivable as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - Related parties				
Not yet due	11,430,249	-	1,937,959	42,400
Overdue for payment - Less than 3 months	-	-	-	43,200
Total	11,430,249	-	1,937,959	85,600
Trade receivables - Others				
Not yet due	18,601,380	11,690,425	1,686,913	2,947,318
Overdue for payment				
Less than 3 months	17,409,011	11,163,263	3,451,262	4,982,955
3 - 6 Months	848,794	3,715	-	3,715
6 - 12 Months	402,396	-	25,217	-
Over 12 months	13,016,198	13,010,829	12,727,829	12,727,829
Total	50,277,779	35,868,232	17,891,221	20,661,817
Less Allowance for expected credit losses	(11,272,229)	(11,272,229)	(11,272,229)	(11,272,229)
	39,005,550	24,596,003	6,618,992	9,389,588
Total trade receivable, net	50,435,799	24,596,003	8,556,951	9,475,188

11 Financial assets and financial liabilities

The Group's financial assets and financial liabilities are as follows

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	2,247,701,101	1,323,188,677	1,687,134,037	918,439,216
- Trade and other receivables, net	528,125,893	111,851,075	1,448,786,760	967,213,501
- Short-term loan to related parties	720,296,400	430,333,000	4,707,443,750	4,625,680,350
- Long-term loan to related parties	2,079,868,997	1,002,438,997	4,662,127,527	4,364,240,272
Financial assets at fair value through other comprehensive income				
- Other long-term investments				
- Listed equity securities	25,714,080	25,714,080	25,714,080	25,714,080
Financial assets at fair value through profit or loss				
- Short-term investment - units in a debt mutual fund	1,113,240,458	-	1,050,240,458	-
- Other long-term investments - units in mutual fund	42,091,416	41,314,032	42,091,416	41,314,032
- Other long-term investments - unlisted equity securities	224,523,030	216,383,031	-	-
Hedge derivative	36,497,341	56,753,488	-	-
	7,018,058,716	3,207,976,380	13,623,538,028	10,942,601,451

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial liabilities				
Liabilities at amortised cost				
- Short-term loans from financial institutions	4,874,207,196	4,835,948,359	4,727,107,196	4,744,294,610
- Trade and other payables	942,713,620	3,372,893,066	861,757,284	756,659,037
- Long-term loans from financial institutions	11,117,578,764	12,740,818,840	8,577,160,945	9,542,588,801
- Debentures	15,959,493,401	16,000,000,000	15,959,493,401	16,000,000,000
- Lease liabilities	370,103,170	363,810,889	149,834,660	134,434,779
- Rental and rendering of service deposits	181,624,996	196,677,738	138,520,685	155,640,371
- Construction retention	543,958,264	554,916,852	412,835,866	432,203,374
	33,989,679,411	38,065,065,744	30,826,710,037	31,765,820,972

11.1 Other financial assets at amortised cost

Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criterias are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

11.2 Financial assets at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets at FVOCI comprise the following investments:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Non-current assets				
- Listed equity securities	25,714,080	25,714,080	25,714,080	25,714,080

b) Amounts recognised in other comprehensive income

The following gains were recognised in in other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Gains recognised in other comprehensive income				
- Related to equity investment	-	9,285,640	-	9,285,640

11.3 Financial assets at fair value through profit or loss

a. Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current assets				
- Short-term investment - units in a debt mutual fund	1,113,240,458	-	1,050,240,458	-
Total current asset	1,113,240,458	-	1,050,240,458	-
Non-current assets				
- Units in a mutual fund	42,091,416	41,314,032	42,091,416	41,314,032
- Unlisted equity securities	224,523,030	216,383,031	-	-
Total non-current asset	266,614,446	257,697,063	42,091,416	41,314,032
Total	1,379,854,904	257,697,063	1,092,331,874	41,314,032

b. Amounts recognised in profit or loss

The following gains (losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fair value gains (losses) on debt instruments at FVPL	1,220,201	2,630,700	1,220,201	2,630,700

12 Real estate development cost

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land	16,876,530,659	23,119,905,406	14,481,376,711	17,295,272,252
Project development cost and work in progress - net from allowance for net realizable value	9,012,164,597	8,516,921,512	8,189,031,674	7,862,442,736
Allotted houses and unit ready for sale - net from allowance for net realizable value	15,957,054,072	17,050,563,727	11,817,106,683	11,964,509,962
Total real estate development cost	41,845,749,328	48,687,390,645	34,487,515,068	37,122,224,950

For the year ended 31 December 2025, borrowing cost of Baht 1,091.71 million and Baht 889.84 million had capitalised to the real estate development cost in the consolidated and separate financial statement, respectively. (2024: Baht 1,462.82 million and Baht 963.61 million, respectively). A capitalisation rate of 3.81% and 3.81% in the consolidated and separate financial statement, respectively. (2024: 3.80% and 3.80%, respectively.) was used representing the actual borrowing cost of the loan used to finance the project.

For the year ended 31 December 2025, real estate development cost had recognised as the cost of sales in the consolidated and separate financial statement of Baht 13,501.27 million and Baht 11,235.44 million, respectively (2024: Baht 13,933.13 million and Baht 11,582.67 million, respectively).

For the year ended 31 December 2025, loss on write-down of real estate development cost to net realisable value had been recognised in profit or loss in the consolidated financial statement of Baht 52.10 million and Baht 51.21 million, respectively (2024: Baht 1.30 million and Nil, respectively).

As at December 31 December 2025, real estate development cost of Baht 4,909.05 million (2024: Baht 7,339.42 million) is the projects expected to be developed and ready for sale for the period longer than 12 months since the date of statement of financial position.

As at 31 December 2025, land and construction under the Group's real estate project of Baht 28,767.19 million (2024: Baht 34,745.25 million) are pledged as collateral against credit facility and loan from financial institutions (Note 23 and 38) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Office supplies	8,628,350	8,675,569	4,653,987	5,308,371
Undue input tax	5,286,124	2,363,577	2,437,307	1,845,282
Advance payment for land acquisition	20,000,000	20,000,000	20,000,000	20,000,000
Others	126,170,144	80,632,668	42,705,424	39,118,915
Less Allowance for expected credit losses	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)
	133,334,618	84,921,814	49,796,718	46,272,568

The reconciliation of loss allowances for trade and other receivables as at 31 December are as follows:

	Consolidated financial statements		Separate Financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening loss allowance as at 1 January	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)
Increase in loss allowance recognised In profit or loss during the year	-	-	-	-
Opening loss allowance as at 31 December	(26,750,000)	(26,750,000)	(20,000,000)	(20,000,000)

14 Investments in subsidiaries

The movement of book value of investments in subsidiaries for the year ended 31 December is as follows:

	Separate financial statements At cost method	
	2025 Baht	2024 Baht
As at 1 January	2,485,189,553	1,792,689,685
Additional investment	131,450,000	827,499,814
Selling investment	(87,449,980)	(66,150,000)
Change in equity - Interest in joint ventures (Note 15)	(122,549,960)	(68,849,946)
As at 31 December	2,406,639,613	2,485,189,553

As at 31 December 2025, the Group comprises of the subsidiaries listed below. All subsidiaries are included in the consolidated financial statements.

Name of entity	Type of business	Country of incorporation	Percentage of shareholding and voting right		Separate financial statement Cost Method	
			2025 Percent	2024 Percent	2025 Baht	2024 Baht
Direct investments in subsidiaries						
SC Able Company Limited	Real estate development	Thailand	99.99	99.99	99,999,960	99,999,960
Up Country Land Company Limited	Real estate development	Thailand	99.99	99.99	299,999,960	299,999,960
V. Land Property Company Limited	Real estate development	Thailand	99.99	99.99	352,999,960	352,999,960
Bridge Group (Thailand) Company Limited	Real estate agent	Thailand	99.99	99.99	99,999,970	34,999,970
SCX Corporation Company Limited	Hotel	Thailand	99.99	99.99	499,999,970	499,999,970
Scope Company Limited	Real estate development	Thailand	90	90	89,999,980	89,999,980
SC ALPHA Inc.	Investment in real estate in United States	United States	100	100	906,140,000	839,690,000
SC Asset Four Company Limited	Real estate development	Thailand	99.99	99.99	12,499,993	12,499,993
SC L2 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC CD4 Company Limited	Real estate development	Thailand	-	99.99	-	199,999,980
SC CD5 Company Limited	Real estate development	Thailand	-	99.99	-	4,999,980
SC CD2 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC L3 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC L4 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC L5 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC L6 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC Upcountry Company Limited *(Formerly SC L7 Company Limited)*	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SCX Logistics Bangna 22 Company Limited *(Formerly SC L8 Company Limited)*	Real estate development	Thailand	-	99.99	-	4,999,980
SC L9 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
SC CD6 Company Limited	Real estate development	Thailand	99.99	99.99	4,999,980	4,999,980
Indirect investments in subsidiary						
Held through SCX Corporation Company Limited						
SCX One Company Limited	Warehouse for rent	Thailand	79.99	79.99	-	-
XW BP One Company Limited	Warehouse for rent	Thailand	99.99	99.99	-	-
XH Siam Company Limited	Hotel	Thailand	99.99	99.99	-	-
XH PS Two Company Limited	Hotel	Thailand	99.99	-	-	-
SCX Two Company Limited	Real estate development	Thailand	-	99.99	-	-
SCX Logistics Bangna 22 Company Limited *(Formerly SC L8 Company Limited)*	Real estate development	Thailand	99.99	-	-	-
Held through Scope Company Limited						
Scope Tower Company Limited	Real estate development	Thailand	79.99	79.99	-	-
Held through SC ALPHA Inc.						
North End Residence, LLC.	Investment in real estate in United States	United States	100	100	-	-
Salem Residence, LLC.	Investment in real estate in United States	United States	100	100	-	-
SC Temple Place, LLC.	Investment in real estate in United States	United States	100	100	-	-
SC Tremont Street, LLC.	Investment in real estate in United States	United States	100	100	-	-
					2,406,639,613	2,485,189,553

Increase in Capital of Subsidiaries

On 17 February 2025 and 11 June 2025, the company made additional investments in its subsidiary, SC ALPHA Inc., totaling USD 2 million, approximately Baht 66.45 million, with full payment for the shares made.

On 14 July 2025, Bridge Group (Thailand) Co., Ltd. registered a capital increase from Baht 35.00 million to Baht 100.00 million, divided into 6,500,000 ordinary shares with a par value of Baht 10 per share. The shares were fully paid, and the capital increase was registered on 14 July 2025.

Disposal of Investments in Subsidiaries

On 15 September 2025, SC CD5 Company Limited has changed its shareholding structure by Tokyo Tatemono (Thailand) Ltd. ("TTT") has entered into a joint venture with the Company. After the joint venture, the Company will retain 51% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in SC CD5 Company Limited changed its status from investment in subsidiary to investment in joint venture. the Company has gain from losing control in a subsidiary as a joint venture in the amount of Baht 42.01 million, presented as other income in the consolidated statement of comprehensive income for the year.

On 24 October 2025, the company sold all shares of SC L8 Co., Ltd. to SCX Corporation Co., Ltd. for Baht 5.00 million. This was an internal restructuring of shareholdings within the group under common control and had no impact on the consolidated financial statements.

On 27 October 2025, SC CD4 Company Limited has changed its shareholding structure by Tokyo Tatemono (Thailand) Ltd. ("TTT") has entered into a joint venture with the Company. After the joint venture, the Company will retain 60% holding of the total registered shares which considered as an investment in joint venture because there is a joint control. The investment in SC CD4 Company Limited changed its status from investment in subsidiary to investment in joint venture. the Company has gain from losing control in a subsidiary as a joint venture in the amount of Baht 78.85 million, presented as other income in the consolidated statement of comprehensive income for the year.

Transactions Related to Indirect Subsidiaries

On 10 June 2025, the group registered the establishment of a subsidiary, XH PS2 Co., Ltd., with the Ministry of Commerce. The registered capital was Baht 5.00 million, divided into 500,000 ordinary shares with a par value of Baht 10 per share. SCX Corporation Co., Ltd. held 99.99% of the shares. The objective of the company is real estate development. The company has fully paid the share capital amounting to Baht 5.00 million.

On 28 November 2025, XH Siam Co., Ltd. underwent a change in shareholding structure when Tokyo Tatemono (Thailand) Co., Ltd. ("TTT") became a joint venture shareholder with the group. After the joint venture, the group's shareholding was 51% of the total shares. This investment was classified as a joint venture due to joint control. Therefore, the investment in XH Siam Co., Ltd. was reclassified from a subsidiary investment to a joint venture investment. The company recognized a gain of Baht 46.73 million from the loss of control over the subsidiary to a joint venture, which was presented as other income in the consolidated statement of comprehensive income.

15 Interest in joint ventures, net

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Joint venture	1,339,526,190	1,393,302,644	249,149,886	247,599,926
As at 31 December	1,339,526,190	1,393,302,644	249,149,886	247,599,926

The amounts recognised in the statement of comprehensive income are as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Joint venture	(176,794,814)	171,851,951
As at 31 December	(176,794,814)	171,851,951

The joint ventures listed below as at 31 December havs share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

			Percentage of shareholding		Consolidated financial statements: Investment at equity method		Separate financial statements: Investment at cost	
			2025	2024	2025	2024	2025	2024
Name of entity	Country of incorporation	Nature of business	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Direct investments in joint ventures								
SC NNR1 Company Limited	Thailand	Real estate development	54.99(1)	54.99(1)	8,949	131,508	2,750	123,750
SC Asset Three Company Limited	Thailand	Real estate development	55.00(1)	55.00(1)	69,418	85,554	55,000	55,000
SC CD1 Company Limited	Thailand	Real estate development	51.00(1)	51.00(1)	-	15,018	25,500	25,500
SC CD3 Company Limited	Thailand	Real estate development	51.00(1)	51.00(1)	-	25,334	25,500	25,500
SC L1 Company Limited	Thailand	Real estate development	51.00(1)	51.00(1)	49,680	56,100	17,850	17,850
SC CD5 Company Limited	Thailand	Real estate development	51.00(1)	-	-	-	2,550	-
SC CD4 Company Limited	Thailand	Real estate development	60.00(1)	-	111,038	-	120,000	-
Indirect investments in joint ventures								
I-Store Sukhumvit Company Limited	Thailand	Self-storage service	74.29(1)	74.29(1)	150,296	150,190	-	-
I-Store Management One Company Limited	Thailand	Warehouse management business	49.00(1)	49.00(1)	1,322	1,016	-	-
SCX H1 Company Limited	Thailand	Hotel	51.00(1)	51.00(1)	660,363	702,440	-	-
XW BP2 Company Limited	Thailand	Warehouse for rent	51.00(1)	51.00(1)	57,449	35,567	-	-
XW EEC1 Company Limited	Thailand	Warehouse for rent	51.00(1)	51.00(1)	41,481	40,987	-	-
JT Ten Company Limited	Thailand	Hotel	45.00(1)	45.00(1)	121,437	112,566	-	-
XW EEC2 Company Limited	Thailand	Warehouse	74.00(1)	74.00(1)	41,995	37,023	-	-
BPSC Phuket Company Limited	Thailand	Real estate development	45.00(1)	-	856	-	-	-
XH Siam Company Limited	Thailand	Hotel	51.00(1)	-	23,242	-	-	-
SCX Three Sixty Company Limited	Thailand	Develop, manufacture and distribute Solar-rooftop	40.00(1)	-	2,000	-	-	-
Total					1,339,526	1,393,303	249,150	247,600

(1) The Group has the joint control as agreed in the agreement. Therefore, these investments are classified as investments in joint ventures.

As at 31 December 2025, investments in joint ventures comprise the following:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
As at 1 January 2025	1,393,302,644	247,599,926
Increase in investment	54,349,990	-
Share of loss	(176,794,814)	-
Realised gain from rendering services to joint venture	6,055,066	-
Dividend received	(9,461,186)	-
Changes in ownership interest - investments in subsidiaries	193,074,490	122,549,960
Capital reduction of joint ventures	(121,000,000)	(121,000,000)
As at 31 December 2025	1,339,526,190	249,149,886

Establishment of Joint Venture

On 20 May 2025, SC Upcountry Company Limited (formerly SC L7 Company Limited), subsidiary of the Company, entered into a joint venture agreement with Boat Pattana Co., Ltd. to establish a joint venture company named BPSC Phuket Company Limited by holding 225,000 common shares at a par value of 10 Baht per share, representing 45% of total issued shares.

Investment in Joint Venture

On 8 December 2025, SCX Corporation Company Limited, subsidiary of the Company, entered into a share purchase agreement with Vas Energy Company Limited to purchase 20,000 ordinary shares of SCX Three Sixty Company Limited ("SCX 360"), representing 45% of the total issued shares, at a price of Baht 100 per share, amounting to Baht 2.00 million.

Capital Increase of Joint Venture

On 22 September 2025, JT Ten Company Limited registered an increase in capital for 1,000,000 ordinary shares. SCX Corporation Company Limited paid for investing proportionally for 450,000 ordinary share at a par value of 100 Baht per share.

On 24 December 2025, XW BP2 Company Limited registered an increase in capital for 1,000,000 ordinary shares. SCX Corporation Company Limited paid for investing proportionally for 510,000 ordinary share at a par value of 10 Baht per share.

Capital Reduction of Joint Venture

SC NNR 1 Company Limited has reduced its registered capital from Baht 225.00 million (22.50 million ordinary shares with a par value of 10 Baht per share) to Baht 5.00 million (0.50 million ordinary shares with a par value of 10 Baht per share) with the following details:

1. On 25 March 2025, the company reduced its registered capital by refunding the par value at Baht 168.00 million. The Company received Baht 92.40 million from the capital reduction.
2. On 23 June 2025, the company reduced its registered capital by refunding the par value at Baht 42.75 million. The Company received Baht 23.51 million from the capital reduction.
3. On 22 September 2025, the company reduced its registered capital by refunding the par value at Baht 9.25 million. The Company received Baht 5.09 million from the capital reduction.

The Group has no contingent liabilities relating to its interests in the joint ventures.

Summarised financial information for joint ventures

Set out below are the summarised financial information of the joint ventures, which are material to the Group. They have been amended to reflect adjustments made by the Group when using equity method, including modifications for differences in accounting policies.

All joint ventures are private companies and there is no quoted market price available for their shares.

Summarised statement of financial position

	As at 31 December 2025			
	SC CD4 Company Limited Baht Million	SCX H1 Company Limited Baht Million	JT Ten Company Limited Baht Million	I Store Sukhumvit Company Limited Baht Million
Current assets				
Cash and cash equivalents	13	168	23	9
Other current assets	4,142	77	25	9
Total current assets	4,155	245	48	18
Non-current assets	2	2,472	1,187	395
Total assets	4,157	2,717	1,235	413
Current liabilities				
Financial liabilities (excluding trade payables)	-	3	43	6
Other current liabilities (including trade payables)	2,400	121	10	11
Total current liabilities	2,400	124	53	17
Non-current liabilities				
Financial liabilities	1,567	1,374	983	195
Total non-current liabilities	1,567	1,374	983	195
Total liabilities	3,967	1,498	1,036	212
Net assets	190	1,219	199	201

Summarised statement of comprehensive income

	For the year ended 31 December 2025			
	SC CD4 Company Limited Baht Million	SCX H1 Company Limited Baht Million	JT Ten Company Limited Baht Million	I Store Sukhumvit Company Limited Baht Million
Revenue from sales	-	85	61	12
Cost of sales	-	(84)	(43)	(5)
Other income	-	19	1	-
Depreciation	-	-	(15)	-
Expenses	(8)	(83)	(71)	(5)
Interest expenses	-	(14)	(13)	(7)
Income tax	2	-	-	(1)
Post-tax loss from continuing operations	(6)	(77)	(80)	(6)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	(6)	(77)	(80)	(6)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures:

	For the year ended 31 December 2025			
	SC CD4 Company Limited Baht Million	SCX H1 Company Limited Baht Million	JT Ten Company Limited Baht Million	I Store Sukhumvit Company Limited Baht Million
Summarised financial information				
Opening net assets 1 January	-	1,296	179	201
Changes of investments	196	-	-	-
Loss of the year	(6)	(77)	(80)	-
Capital increase	-	-	100	-
Closing net assets	190	1,219	199	201
Interest portions as a Group	60%	51%	45%	74%
Interests in joint ventures	114	621	89	149
Accumulated elimination from equity method	(3)	39	32	1
Carrying amount	111	660	121	150

Individual immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

	2025 Baht Million
Aggregate carrying amount of individually immaterial joint ventures	
Aggregate amounts of the reporting entity's share of:	296
Post-tax loss from continuing operations	(53)

16 Other long-term investments

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets at fair value through profit or loss				
- Investment in mutual fund	42,091,416	41,314,032	42,091,416	41,314,032
- Unlisted equity securities	224,523,030	216,383,031	-	-
Financial assets at fair value through other comprehensive income				
- Investment in listed securities	25,714,080	25,714,080	25,714,080	25,714,080
Total other long-term investments	292,328,526	283,411,143	67,805,496	67,028,112

The Group invested in 5% of share capital of a company, incorporated in the United States. This company invests in real estate in the United States.

17 Investment properties, net

	Consolidated financial statements		
	Land and building Baht	Building improvement under construction Baht	Total Baht
As at 1 January 2024			
Cost	8,357,438,894	119,732,874	8,477,171,768
Accumulated gain from fair value adjustment	634,424,660	-	634,424,660
Net fair value amount	8,991,863,554	119,732,874	9,111,596,428
For the year ended 31 December 2024			
Opening net fair value amount	8,991,863,554	119,732,874	9,111,596,428
Additions	348,807,665	90,000	348,897,665
Write-offs	(4,651,510)	(55,752,300)	(60,403,810)
Transferred	51,444,304	(51,444,304)	-
Gains from fair value adjustment	182,608,854	-	182,608,854
Foreign exchange translation	(17,662,426)	-	(17,662,426)
Closing net fair value amount	9,552,410,441	12,626,270	9,565,036,711
As at 31 December 2024			
Cost	8,735,376,927	12,626,270	8,748,003,197
Accumulated gain from fair value adjustment	817,033,514	-	817,033,514
Net fair value amount	9,552,410,441	12,626,270	9,565,036,711
For the year ended 31 December 2025			
Opening net fair value amount	9,552,410,441	12,626,270	9,565,036,711
Additions	203,776,612	1,844,558	205,621,170
Disposals and write-offs	(1,851,543)	-	(1,851,543)
Transferred	12,626,270	(12,626,270)	-
Gains from fair value adjustment	72,964,341	-	72,964,341
Foreign exchange translation	(165,290,931)	-	(165,290,931)
Closing net fair value amount	9,674,635,190	1,844,558	9,676,479,748
As at 31 December 2025			
Cost	8,793,495,234	1,844,558	8,795,339,792
Accumulated gain from fair value adjustment	881,139,956	-	881,139,956
Net fair value amount	9,674,635,190	1,844,558	9,676,479,748

	Separate financial statements		
	Land and building Baht	Building improvement under construction Baht	Total Baht
As at 1 January 2024			
Cost	4,794,539,488	24,367,829	4,818,907,317
Accumulated gain from fair value adjustment	690,045,316	-	690,045,316
Net fair value amount	5,484,584,804	24,367,829	5,508,952,633
For the year ended 31 December 2024			
Opening net fair value amount	5,484,584,804	24,367,829	5,508,952,633
Additions	36,041,177	90,000	36,131,177
Transferred	21,460,197	(21,460,197)	-
Gains from fair value adjustment	51,803,559	-	51,803,559
Closing net fair value amount	5,593,889,737	2,997,632	5,596,887,369
As at 31 December 2024			
Cost	4,852,040,862	2,997,632	4,855,038,494
Accumulated gain from fair value adjustment	741,848,875	-	741,848,875
Net fair value amount	5,593,889,737	2,997,632	5,596,887,369
For the year ended 31 December 2025			
Opening net fair value amount	5,593,889,737	2,997,632	5,596,887,369
Additions	37,536,032	1,844,558	39,380,590
Disposals	(1,306,041)	-	(1,306,041)
Transferred	2,997,632	(2,997,632)	-
Losses from fair value adjustment	(39,684,535)	-	(39,684,535)
Closing net fair value amount	5,593,432,825	1,844,558	5,595,277,383
As at 31 December 2025			
Cost	4,891,238,485	1,844,558	4,893,083,043
Accumulated gain from fair value adjustment	702,194,340	-	702,194,340
Net fair value amount	5,593,432,825	1,844,558	5,595,277,383

As at 31 December 2025, investment properties in the consolidated and separate company financial statements, at the book value of Baht 92.92 million (2024: Baht 103.71 million and 94.08 million) are work in progress which have been measured the value at cost.

As at 31 December 2025, investment properties at the carrying amount of Baht 5,888.26 million (2024: Baht 5,511.99 million) are pledged as collateral against the credit facilities and loan from financial institutions (Note 23 and 38) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

As at 31 December, the Group and the Company have right-of-use assets for the leases of land and office buildings that are classified as investment properties as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net book value of right-of-use assets that are classified as investment properties	1,101,652,337	1,121,745,004	942,417,927	940,134,779
Cash outflow for leases	24,377,000	24,897,500	9,782,000	7,986,000

The fair value measurement information in accordance with TFRS 13 'Fair value measurement' at 31 December is presented as follows:

	Significant unobservable inputs (Level 3)			
	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Recurring fair value measurements				
Land and buildings	9,583,559,697	9,461,334,948	5,502,357,332	5,502,814,244

Financial instruments in level 3

If over or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Valuation techniques used to derive fair values

Level 3 fair values of investment properties intended for rent in Thailand have been generally derived using the estimate discount cash flow of the rental fee under the present lease agreements, including future rental fee under the current market condition. For investment properties located in the United States, the fair values are determined using the direct capitalisation method.

There were no changes in valuation techniques during the year.

Valuation processes

The Group's investment properties were valued at 2025 by independent professionally qualified valuers ("independent valuers") who hold a recognised relevant professional qualification and have experience in the valuation of properties. For all investment properties, their current use equates to the highest and best use. The Group's accounting department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the senior vice president-accounting. Discussions of valuation processes and results are held at least once a year, in line with the Group's annual reporting dates. At each financial year end, the accounting department:

- verifies all major inputs to the independent valuation report,
- assesses property valuation movements when compared to the prior year valuation report, and
- holds discussions with the independent valuer.

	Impact on investment properties					
	Consolidated financial statements			Separate financial statements		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	Decreased 0.24 - 12.57%	Increased 0.24 - 16.52%	1%	Decreased 0.24 - 10.99%	Increased 0.24 - 13.96%
Vacancy rate	5%	Decreased 2.87 - 6.24%	Increased 0.96 - 5.74%	5%	Decreased 3.54 - 6.24%	Increased 0.96 - 5.74%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income	996,861,177	967,047,880	719,642,287	708,682,303
Direct operating expense arose from investment property that generated rental income	295,094,363	284,832,186	240,885,279	230,861,034
Direct operating expense arose from investment property that did not generate rental income	32,195,004	50,004,958	11,537,165	15,713,712

18 Property, plant and equipment, net

	Consolidated financial statements						
	Land Baht	Land improvement, buildings and construction Baht	Furniture and fixtures Baht	Office equipment Baht	Other fixed assets Baht	Assets under construction Baht	Total Baht
At 1 January 2024							
Cost	316,084,135	1,140,297,343	97,290,671	170,049,024	227,891,907	686,449,496	2,638,062,576
Less Accumulated depreciation	-	(417,778,712)	(86,110,438)	(131,957,690)	(148,405,034)	-	(784,251,874)
Less Accumulated impairment	(4,766,505)	-	-	-	-	-	(4,766,505)
Net book amount	311,317,630	722,518,631	11,180,233	38,091,334	79,486,873	686,449,496	1,849,044,197
For the year ended 31 December 2024							
Opening net book amount	311,317,630	722,518,631	11,180,233	38,091,334	79,486,873	686,449,496	1,849,044,197
Additions	1,000,000	16,184,567	692,302	6,213,583	25,590,791	209,405,482	259,086,725
Transferred	-	18,779,222	13,107	(5,473,552)	5,460,445	(18,779,222)	-
Disposals and write-off, net	-	(25,967,565)	(10)	(52,073)	(2,528,016)	(851,684,985)	(880,232,649)
Depreciation charge (Note 34)	-	(71,914,432)	(3,685,224)	(13,867,337)	(26,106,188)	-	(115,573,181)
Impairments	(1,000,000)	-	-	-	-	-	(1,000,000)
Closing net book amount	311,317,630	659,600,423	8,200,408	24,911,955	81,903,905	25,390,771	1,111,325,092
At 31 December 2024							
Cost	317,084,135	1,149,293,567	97,964,422	170,020,530	239,333,842	25,390,771	1,999,087,267
Less Accumulated depreciation	-	(489,693,144)	(89,764,014)	(145,108,575)	(157,429,937)	-	(881,995,670)
Less Accumulated impairment	(5,766,505)	-	-	-	-	-	(5,766,505)
Net book amount	311,317,630	659,600,423	8,200,408	24,911,955	81,903,905	25,390,771	1,111,325,092
For the year ended 31 December 2025							
Opening net book amount	311,317,630	659,600,423	8,200,408	24,911,955	81,903,905	25,390,771	1,111,325,092
Additions	291,963	33,029,597	767,653	5,274,252	8,927,842	102,837,607	151,128,914
Transferred	-	-	-	-	(909,547)	-	(909,547)
Disposals and write-off, net	(1,942,676)	-	(210)	(7,830)	(3,506,709)	-	(5,457,425)
Loss of control in subsidiaries	-	-	-	-	-	(82,242,609)	(82,242,609)
Depreciation charge (Note 34)	-	(55,385,692)	(2,747,076)	(16,382,610)	(15,465,801)	-	(89,981,179)
Impairments	(291,963)	-	-	-	-	-	(291,963)
Foreign exchange translation	-	-	-	(32,548)	-	-	(32,548)
Closing net book amount	309,374,954	637,244,328	6,220,775	13,763,219	70,949,690	45,985,769	1,083,538,735
At 31 December 2025							
Cost	315,433,422	1,182,323,164	96,883,340	172,320,516	227,824,841	45,985,769	2,040,771,052
Less Accumulated depreciation	-	(545,078,836)	(90,662,565)	(158,557,297)	(156,875,151)	-	(951,173,849)
Less Accumulated impairment	(6,058,468)	-	-	-	-	-	(6,058,468)
Net book amount	309,374,954	637,244,328	6,220,775	13,763,219	70,949,690	45,985,769	1,083,538,735

	Separate financial statements						
	Land Baht	Land improvement, buildings and construction Baht	Furniture and fixtures Baht	Office equipment Baht	Other fixed assets Baht	Assets under construction Baht	Total Baht
At 1 January 2024							
Cost	306,457,621	879,872,173	83,719,753	148,457,871	205,727,437	27,157,183	1,651,392,038
Less Accumulated depreciation	-	(353,459,343)	(80,532,137)	(125,480,203)	(140,239,603)	-	(699,711,286)
Net book amount	306,457,621	526,412,830	3,187,616	22,977,668	65,487,834	27,157,183	951,680,752
For the year ended 31 December 2024							
Opening net book amount	306,457,621	526,412,830	3,187,616	22,977,668	65,487,834	27,157,183	951,680,752
Additions	-	3,544,811	356,594	4,953,270	21,221,946	2,602,745	32,679,366
Disposals and write-off, net	-	-	(10)	(73)	(3,599,194)	-	(3,599,277)
Depreciation charge (Note 34)	-	(58,936,451)	(1,536,086)	(11,819,000)	(19,305,092)	-	(91,596,629)
Closing net book amount	306,457,621	471,021,190	2,008,114	16,111,865	63,805,494	29,759,928	889,164,212
At 31 December 2024							
Cost	306,457,621	883,416,984	84,044,689	152,694,615	206,272,478	29,759,928	1,662,646,315
Less Accumulated depreciation	-	(412,395,794)	(82,036,575)	(136,582,750)	(142,466,984)	-	(773,482,103)
Net book amount	306,457,621	471,021,190	2,008,114	16,111,865	63,805,494	29,759,928	889,164,212
For the year ended 31 December 2025							
Opening net book amount	306,457,621	471,021,190	2,008,114	16,111,865	63,805,494	29,759,928	889,164,212
Additions	-	5,529,600	630,161	4,271,310	6,898,804	-	17,329,875
Disposals and write-off, net	-	-	(210)	(135)	(3,506,710)	-	(3,507,055)
Depreciation charge (Note 34)	-	(38,639,467)	(653,440)	(7,057,421)	(17,280,186)	-	(63,630,514)
Closing net book amount	306,457,621	437,911,323	1,984,625	13,325,619	49,917,402	29,759,928	839,356,518
At 31 December 2025							
Cost	306,457,621	888,946,584	82,826,115	154,060,648	193,947,589	29,759,928	1,655,998,485
Less Accumulated depreciation	-	(451,035,261)	(80,841,490)	(140,735,029)	(144,030,187)	-	(816,641,967)
Net book amount	306,457,621	437,911,323	1,984,625	13,325,619	49,917,402	29,759,928	839,356,518

As at 31 December 2025, in the consolidated and separate company financial statements, vehicles at the book value of Baht 15.37 million and 14.64 million (2024: Baht 2.33 million and nil, respectively) are under lease.

As at 31 December 2025, property, plant and equipment at the carrying amount of Baht 671.95 million (2024: Baht 684.48 million) in the consolidated and separate financial statements are pledged as collateral against the credit facilities and loan from financial institutions (Note 23 and 38) together with the maximum amount that the insurance company will accept and forfeit all the benefits from the insurance to the lender or beneficiary.

19 Intangible assets, net

	Consolidated financial statements		
	Software Baht	Software Under installment Baht	Total Baht
At 1 January 2024			
Cost	228,072,703	20,082,883	248,155,586
Less Accumulated amortisation	(120,795,473)	-	(120,795,473)
Net book amount	107,277,230	20,082,883	127,360,113
For the year ended 31 December 2024			
Opening net book amount	107,277,230	20,082,883	127,360,113
Additions	18,660,222	21,572,053	40,232,275
Disposals and write-off, net	(486,281)	-	(486,281)
Amortisation charge (Note 34)	(25,477,214)	-	(25,477,214)
Closing net book amount	99,973,957	41,654,936	141,628,893
At 31 December 2024			
Cost	246,167,503	41,654,936	287,822,439
Less Accumulated amortisation	(146,193,546)	-	(146,193,546)
Net book amount	99,973,957	41,654,936	141,628,893
For the year ended 31 December 2025			
Opening net book amount	99,973,957	41,654,936	141,628,893
Additions	5,854,585	24,665,899	30,520,484
Transferred	18,566,202	(17,656,655)	909,547
Loss control in subsidiaries	(766,810)	-	(766,810)
Amortisation charge (Note 34)	(24,133,944)	-	(24,133,944)
Closing net book amount	99,493,990	48,664,180	148,158,170
At 31 December 2025			
Cost	270,032,311	48,664,180	318,696,491
Less Accumulated amortisation	(170,538,321)	-	(170,538,321)
Net book amount	99,493,990	48,664,180	148,158,170

	Separate financial statements		
	Software Baht	Software Under installment Baht	Total Baht
At 1 January 2024			
Cost	218,477,823	20,082,883	238,560,706
Less Accumulated amortisation	(115,945,027)	-	(115,945,027)
Net book amount	102,532,796	20,082,883	122,615,679
For the year ended 31 December 2024			
Opening net book amount	102,532,796	20,082,883	122,615,679
Additions	17,448,318	21,572,053	39,020,371
Amortisation charge (Note 34)	(24,002,845)	-	(24,002,845)
Closing net book amount	95,978,269	41,654,936	137,633,205
At 31 December 2024			
Cost	235,926,141	41,654,936	277,581,077
Less Accumulated amortisation	(139,947,872)	-	(139,947,872)
Net book amount	95,978,269	41,654,936	137,633,205
For the year ended 31 December 2025			
Opening net book amount	95,978,269	41,654,936	137,633,205
Additions	21,476,815	6,925,132	28,401,947
Amortisation charge (Note 34)	(22,404,811)	-	(22,404,811)
Closing net book amount	95,050,273	48,580,068	143,630,341
At 31 December 2025			
Cost	257,402,956	48,580,068	305,983,024
Less Accumulated amortisation	(162,352,683)	-	(162,352,683)
Net book amount	95,050,273	48,580,068	143,630,341

20 Right-of-use assets, net

The movement of right-of-use assets for the year ended 31 December 2025 is as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening net book amount of land and buildings	140,742,894	-
Additions	656,863,527	17,274,334
Loss control in subsidiaries	(623,614,824)	-
Less Amortisation (Note 34)	(20,568,223)	(2,630,312)
Closing net book amount of land and buildings	153,423,374	14,644,022

For the year ended 31 December, amounts charged to profit or loss and cash flow relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense (included in finance cost)	20,779,456	20,671,279	9,177,032	8,835,537
Expense relating to leases of low-value assets	16,796,826	20,979,642	16,331,863	19,897,038
Total cash outflow for leases	142,910,552	33,705,642	13,359,813	19,909,764

21 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	81,865,483	77,959,662	-	-
Deferred tax liabilities	(869,951,221)	(823,425,195)	(667,289,277)	(669,292,789)
Deferred tax, net	(788,085,738)	(745,465,533)	(667,289,277)	(669,292,789)

Deferred income taxes assets and deferred income taxes liabilities are offset when the income taxes related to the same fiscal authority. Deferred taxes assets and deferred taxes liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

The movement of deferred tax assets and deferred tax liabilities account is as follows:

	Consolidated financial statements								
	As at 1 January 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	As at 31 December 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	Loss control in subsidiaries Baht	Foreign exchange translation Baht	As at 31 December 2025 Baht
Deferred tax assets									
Investment properties	-	1,100,529	-	1,100,529	(886,807)	-	-	-	213,722
Employee benefit obligations	68,729,933	3,978,263	-	72,708,196	3,464,074	16,254,728	-	-	92,426,998
Tax losses	5,922,965	38,161,869	-	44,084,834	14,892,297	-	(1,251,392)	-	57,725,739
Others	32,220,359	14,148,848	-	46,369,207	(2,132,647)	-	-	-	44,236,560
	106,873,257	57,389,509	-	164,262,766	15,336,917	16,254,728	(1,251,392)	-	194,603,019
Deferred tax liabilities									
Investment properties	(788,405,404)	(115,629,610)	-	(904,035,014)	(52,602,903)	-	-	(363,985)	(957,001,902)
Others	(28,051,467)	25,068,412	(2,710,230)	(5,693,285)	(24,247,362)	3,550,399	-	703,393	(25,686,855)
	(816,456,871)	(90,561,198)	(2,710,230)	(909,728,299)	(76,850,265)	3,550,399	-	339,408	(982,688,757)
Deferred tax, net	(709,583,614)	(33,171,689)	(2,710,230)	(745,465,533)	(61,513,348)	19,805,127	(1,251,392)	339,408	(788,085,738)

	Separate financial statements						
	As at 1 January 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	As at 31 December 2024 Baht	Charged/ (credited) to profit or loss Baht	Charged/ (credited) to other comprehensive income Baht	As at 31 December 2025 Baht
Deferred tax assets							
Employee benefit obligations	63,110,549	2,901,977	-	66,012,526	2,032,653	13,733,329	81,778,508
Others	11,447,806	(1,331,590)	-	10,116,216	8,511,711	-	18,627,927
	74,558,355	1,570,387	-	76,128,742	10,544,364	13,733,329	100,406,435
Deferred tax liabilities							
Investment properties	(700,060,453)	(41,155,440)	-	(741,215,893)	(22,118,704)	-	(763,334,597)
Others	(1,822,370)	(526,140)	(1,857,128)	(4,205,638)	(155,477)	-	(4,361,115)
	(701,882,823)	(41,681,580)	(1,857,128)	(745,421,531)	(22,274,181)	-	(767,695,712)
Deferred tax liabilities - net	(627,324,468)	(40,111,193)	(1,857,128)	(669,292,789)	(11,729,817)	13,733,329	(667,289,277)

22 Short-term borrowings from financial institutions

Short-term borrowing from financial institutions as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Bills of exchange	3,365,000,000	3,265,000,000	3,365,000,000	3,265,000,000
Less discount of bills of exchange	(34,338,804)	(26,705,390)	(34,338,804)	(26,705,390)
Bills of exchange, net	3,330,661,196	3,238,294,610	3,330,661,196	3,238,294,610
Promissory notes	1,543,546,000	1,597,653,749	1,396,446,000	1,506,000,000
Total short-term borrowings from financial institutions	4,874,207,196	4,835,948,359	4,727,107,196	4,744,294,610

Bills of exchange have term for repayment of ranging from 6 months to 9 months and bearing interest at fixed rate.

Promissory notes have terms to maturity ranging from 3 month to 12 months and bearing interest at MLR minus fixed rate and fixed rate. Interest is payable monthly on the last working day or last day of the month, or payable together with the principal at maturity.

As at 31 December 2025, promissory notes of Baht 784.75 million and 596.45 million (2024: Baht 797.65 million and 706.00 million, respectively) in the consolidated and separate financial statements, respectively, have been secured by pledging the real estate development cost, investment properties and land and construction as mentioned in the notes to financial statements Note 12, 17 and 18.

As at 31 December 2025, in consolidated and separate company financial statements, unused credit facilities from financial institutions are Baht 5,478.89 million (2024: Baht 4,663.80 million and Baht 4,412.55 million, respectively).

The fair value of short-term borrowings equals their carrying amount, as the impact of discounting is not significant.

23 Long-term borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current				
Current portion of long-term borrowings				
- Borrowings from financial institutions	3,656,847,175	4,294,377,441	2,894,199,820	3,690,363,801
- Debentures	6,070,000,000	6,000,000,000	6,070,000,000	6,000,000,000
Total current borrowings	9,726,847,175	10,294,377,441	8,964,199,820	9,690,363,801
Non-current				
Borrowings from financial institutions	7,460,731,589	8,446,441,399	5,682,961,125	5,852,225,000
Debentures	9,889,493,401	10,000,000,000	9,889,493,401	10,000,000,000
Total non-current borrowings	17,350,224,990	18,446,441,399	15,572,454,526	15,852,225,000
Total long-term borrowings	27,077,072,165	28,740,818,840	24,536,654,346	25,542,588,801

The movements of long-term borrowings for the year ended 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	28,740,818,840	23,290,015,162	25,542,588,801	21,244,396,870
Issuance of debentures	6,000,000,000	5,800,000,000	6,000,000,000	5,800,000,000
Payment on debentures	(6,040,506,600)	(4,600,000,000)	(6,040,506,600)	(4,600,000,000)
Additional borrowings	5,085,012,670	8,017,900,000	3,035,928,670	6,796,900,000
Repayment	(5,892,152,845)	(6,303,971,982)	(4,928,627,825)	(5,419,961,769)
Issuance of renewable promissory notes	2,232,947,000	1,052,525,000	1,439,747,000	420,425,000
Repayment of renewable promissory notes	(1,358,459,700)	(499,491,000)	(678,475,700)	(137,291,000)
Reclassification of renewable promissory notes	166,000,000	1,987,619,700	166,000,000	1,438,119,700
Decrease arising from loss of control over subsidiaries	(1,816,994,000)	-	-	-
Foreign exchange translation	(39,593,200)	(3,778,040)	-	-
As at 31 December	27,077,072,165	28,740,818,840	24,536,654,346	25,542,588,801

23.1 Long-term borrowings from financial institutions

As at 31 December, long-term borrowings from financial institution of the Group and the Company comprises the following:

Consolidated financial statements		Separate financial statements			
2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	Interest rate	Repayment terms
6,805.20	8,322.59	4,784.66	5,683.84	MLR deduct fixed rate per annum	The principal is repayment according to the payment terms in the contract.
1,500.00	1,500.00	1,500.00	1,500.00	BIBOR 3 months plus fixed rate per annum	The principal is repayment at the end of the contract.
-	-	-	-	MLR deduct fixed rate per annum	The principal is repayment at the end of the contract.
1,000.00	1,000.00	1,000.00	1,000.00	MLR deduct fixed rate per annum	The principal is repayment at the end of the contract.
1,000.00	1,000.00	1,000.00	1,000.00	Fixed rate per annum	The principal is repayment at the end of the contract
292.50	358.75	292.50	358.75	Fixed rate per annum and MLR deduct fixed rate per annum	The principal is repayment within a period of 150 months from the first drawdown date.
519.88 (USD 16.48 million)	559.48 (USD 16.48 million)	-	-	Fixed rate per annum	The principal is repayment at the end of the contract.
11,117.58	12,740.82	8,577.16	9,542.59		

As at 31 December 2025, long-term borrowings of Baht 7,617.58 million and 5,077.16 million (2024: Baht 9,240.82 million and 6,042.59 million, respectively) in the consolidated and separate financial statements, respectively, have been secured by pledging the real estate development cost, investment properties and land and construction as mentioned in the notes to financial statements Note 12, 17 and 18.

Most of the long-term loan agreements specify some covenants and restrictions such as maintaining financial ratios.

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The carrying amount of long-term borrowings from financial institutions, which bear floating interest rates. As of 31 December 2025, the carrying amount is approximately equal to their fair value.

23.2 Debentures

Type of debentures	Name of debentures	Issues date	Credit limit Million Baht	Amount Units	Par value Baht	Total amount Million Baht		Redeem maturity period	Interest rate
						Consolidated and Separate financial statements			
						2025	2024		
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2025 (3rd)	23 Jul 2025	990	990,000	1,000	990	-	23 Jul 2029	4.25% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2025 (2nd)	23 Jul 2025	1,310	1,310,000	1,000	1,310	-	23 Jul 2028	4.00% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 2/2025 (1st)	23 Jul 2025	200	200,000	1,000	200	-	5 Jul 2028	Zero-coupon with discounted rate 3.94% per annum
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2025 (2nd)	24 Jan 2025	2,400	2,400,000	1,000	2,400	-	24 Jul 2027	4.20% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2025 (1st)	24 Jan 2025	1,100	1,100,000	1,000	1,100	-	24 Jul 2026	Zero-coupon with discounted rate 3.60% per annum
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2024 (2nd)	25 Jul 2024	1,800	1,800,000	1,000	1,800	1,800	25 Jul 2027	4.53% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2024 (1nd)	25 Jul 2024	1,500	1,500,000	1,000	-	1,500	25 Jul 2025	3.58 % per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2024 (2nd)	19 Jan 2024	1,250	1,250,000	1,000	1,250	1,250	19 Jan 2027	4.43% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2024 (1st)	19 Jan 2024	1,250	1,250,000	1,000	1,250	1,250	19 Jan 2026	4.06% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 3/2023	20 Oct 2023	1,500	1,500,000	1,000	1,500	1,500	20 Oct 2026	4.54% per annum. The interest is payable every six months.
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2023 (2nd)	18 Jul 2023	700	700,000	1,000	700	700	18 Jul 2027	4.50% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2023 (1st)	18 Jul 2023	1,300	1,300,000	1,000	1,300	1,300	18 Jul 2026	4.31 % per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2023 (2nd)	26 Jan 2023	1,280	1,280,000	1,000	1,280	1,280	26 Jan 2027	4.00% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2023 (1st)	26 Jan 2023	920	920,000	1,000	920	920	26 Jan 2026	3.68% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured without a debenture holders' representative type	SC Debenture No. 3/2022	27 Dec 2022	500	500,000	1,000	-	500	21 Jan 2025	3.40% per annum. The interest is annual payable
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 2/2022 (2nd)	6 Jul 2022	2,000	2,000,000	1,000	-	2,000	6 Jul 2025	3.50% per annum. The interest is payable every six months
Name-registered debenture for unsubordinated, unsecured with a debenture holders' representative type	SC Debenture No. 1/2022	28 Jan 2022	2,000	2,000,000	1,000	-	2,000	28 Jan 2025	3.04% per annum. The interest is payable every six months
Total debenture - at face value						16,000	16,000		
Less discount on debenture						(41)	-		
Total						15,959	16,000		

SC Debenture No. 1/2023 (1st) of Baht 100.00 million were issued to related company (Note 37.5)
SC Debenture No. 1/2023 (2nd) of Baht 10.50 million were issued to related persons (Note 37.5)
SC Debenture No. 2/2023 (1st) of Baht 30.00 million were issued to related persons (Note 37.5)
SC Debenture No. 2/2023 (2nd) of Baht 20.00 million were issued to related persons (Note 37.5)
SC Debenture No. 3/2023 (1st) of Baht 86.30 million were issued to related persons (Note 37.5)
SC Debenture No. 1/2024 (1st) of Baht 3.00 million were issued to related persons (Note 37.5)
SC Debenture No. 1/2024 (2nd) of Baht 14.50 million were issued to related persons (Note 37.5)
SC Debenture No. 2/2024 (2nd) of Baht 115.00 million were issued to related persons (Note 37.5)
SC Debenture No. 1/2025 (2nd) of Baht 94.00 million were issued to related persons (Note 37.5).
SC Debenture No. 2/2025 (2nd) of Baht 119.00 million were issued to related persons (Note 37.5).
SC Debenture No. 2/2025 (3rd) of Baht 11.00 million were issued to related persons (Note 37.5).

On 24 April 2025, the Annual General Meeting of the Company's shareholders approved the issuance and offering for sale of corporate debentures, in the amount of Baht 5,000 million and the total amount of Baht 25,000 million. The Board of Directors or directors were authorised to determine the details, terms and conditions in relation to the issuance and sale of such debentures.

The Company shall maintain debt to equity ratio according to the conditions of issuing debentures over time of debentures.

The carrying amounts and fair values of debentures of the Group as at 31 December are as follows:

	Consolidated and Separate financial statements			
	Carrying amount		Fair value	
	2025 Baht Million	2024 Baht Million	2025 Baht Million	2024 Baht Million
Debentures	15,959	16,000	16,082	16,075

The fair values are based on the discounted cash flows using discount rates based upon market yield rates which are quoted by the Thai Bond Market Association at date of statement of financial position. The fair values are within Level 2 of the fair value hierarchy.

The interest rate exposure on the borrowings of the Group and the Company comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At fixed rates	18,519,883,024	17,559,476,224	18,000,000,000	17,000,000,000
At floating rates	8,557,189,141	11,181,342,616	6,536,654,346	8,542,588,801
Total borrowings	27,077,072,165	28,740,818,840	24,536,654,346	25,542,588,801

As at 31 December 2025, in consolidated and separate company financial statements, unused credit facilities from financial institutions is Baht 11,784.51 million and Baht 9,891.80 million, respectively (2024: 10,321.65 million and Baht 9,413.20 million, respectively).

The facilities expiring within one year are annual facilities subject to review at various dates during year. The other facilities have been arranged to help finance the proposed expansion of the Group and the Company activities.

Maturity of long-term borrowings (excluding lease liabilities):

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Within1 year	9,726,847,175	10,294,377,441	8,964,199,820	9,690,363,801
Over 1 years but not more than 5 years	16,830,341,966	17,886,965,175	15,572,454,526	15,852,225,000
Over 5 years	519,883,024	559,476,224	-	-
	27,077,072,165	28,740,818,840	24,536,654,346	25,542,588,801

24 Lease liabilities

The movements of lease liabilities for the year ended 31 December 2025 can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening book amount	363,810,889	134,434,779
Additional lease liabilities	676,135,228	28,125,881
Repayment of lease liabilities	(128,423,220)	(12,726,000)
Loss of control of a subsidiary	(541,419,727)	-
Closing book amount	370,103,170	149,834,660

Group has lease with related persons or entities in the consolidated and separate financial statements as disclosed in Note 37.7.

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Minimum lease liabilities payments				
Within 1 year	29,019,210	30,292,024	14,711,500	9,582,000
Over 1 years but not more than 5 years	101,772,637	117,729,720	55,873,510	42,247,700
Over 5 years	532,124,589	527,210,717	205,953,758	216,315,068
Less Future finance charges on leases	(292,813,266)	(311,421,572)	(126,704,108)	(133,709,989)
Present value of lease liabilities	370,103,170	363,810,889	149,834,660	134,434,779
Current portion of lease liabilities				
- Current	15,994,926	10,108,155	5,546,057	1,000,555
- Non-current	354,108,244	353,702,734	144,288,603	133,434,224
	370,103,170	363,810,889	149,834,660	134,434,779
Present value of lease liabilities:				
Within 1 year	15,994,926	10,108,155	5,546,057	1,000,555
Over 1 years but not more than 5 years	56,948,231	40,780,407	22,157,154	7,570,537
Over 5 years	297,160,013	312,922,327	122,131,449	125,863,687
	370,103,170	363,810,889	149,834,660	134,434,779

25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables				
- Related parties (Note 37.3)	2,365,286	655,021	2,217,051	655,021
- Others	861,927,850	3,279,540,428	797,394,103	692,083,771
Total trade payables	864,293,136	3,280,195,449	799,611,154	692,738,792
Other payables				
- Related parties (Note 37.3)	2,504,111	262,847	2,798,579	16,963,693
- Others	137,983,417	122,434,973	78,764,846	64,979,202
Total other payables	140,487,528	122,697,820	81,563,425	81,942,895
Total trade and other payables	1,004,780,664	3,402,893,269	881,174,579	774,681,687

26 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Accrued real estate development costs	979,849,051	1,076,845,484	871,588,037	930,298,049
Others	912,888,449	820,159,695	791,300,205	737,922,506
Total accrued expenses	1,892,737,500	1,897,005,179	1,662,888,242	1,668,220,555

27 Employee Benefit Obligations

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position				
Retirement benefits	450,351,402	361,874,676	408,892,537	330,062,628
Profit or loss charge included in operating profit for:				
Retirement benefits	48,820,220	45,308,355	41,022,415	39,597,091
Remeasurement of retirement benefit	81,273,642	-	68,666,643	-

The movement in the defined employee benefit obligation over the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	361,874,676	341,983,361	330,062,628	315,552,745
Current service cost	37,926,128	35,509,844	30,980,474	30,459,414
Interest expense	10,894,092	9,798,511	10,041,941	9,137,677
	410,694,896	387,291,716	371,085,043	355,149,836
Revaluation Gain arising from changes in demographic assumptions	(3,772,810)	-	(3,398,358)	-
Losses arising from changes in financial assumptions	30,456,393	-	27,913,072	-
Losses arising from past experience	54,590,059	-	44,151,929	-
	491,968,538	387,291,716	439,751,686	355,149,836
Transfer in from subsidiaries	-	-	-	329,832
Payment from plans:				
Benefit payment	(41,617,136)	(25,417,040)	(30,859,149)	(25,417,040)
At 31 December	450,351,402	361,874,676	408,892,537	330,062,628

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2025	2024
Discount rate	1.22% - 2.66%	1.46% - 5.44%
Salary increments rate	5% - 8%	7% - 9%
Employee turnover rate	0% - 20%	0% - 17%
Retirement age	60 years	60 years

Sensitivity analysis for each significant assumption used is as follows:

	Consolidate financial statement					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 12.55%	Decrease by 9.78%	Increase by 14.43%	Increase by 11.49%
Salary growth rate	1%	1%	Increase by 16.85%	Increase by 12.74%	Decrease by 14.40%	Decrease by 10.97%

	Separate financial statement					
			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 12.40%	Decrease by 9.91%	Increase by 14.43%	Increase by 11.64%
Salary growth rate	1%	1%	Increase by 16.69%	Increase by 12.86%	Decrease by 14.40%	Decrease by 11.08%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 15.9 years (2024: 18.0 years).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated financial statements				
	Less than 1 year Baht	1 - 2 years Baht	3 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	21,855,136	44,515,419	76,454,677	1,439,393,547	1,582,218,779
Total	21,855,136	44,515,419	76,454,677	1,439,393,547	1,582,218,779
At 31 December 2024					
Retirement benefits	40,695,752	29,521,685	91,891,992	1,272,395,698	1,434,505,127
Total	40,695,752	29,521,685	91,891,992	1,272,395,698	1,434,505,127

	Separate financial statements				
	Less than 1 year Baht	1 - 2 years Baht	3 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	21,855,136	31,902,567	72,446,509	1,256,071,261	1,382,275,473
Total	21,855,136	31,902,567	72,446,509	1,256,071,261	1,382,275,473
At 31 December 2024					
Retirement benefits	30,187,436	22,848,912	86,066,337	1,143,701,794	1,282,804,479
Total	30,187,436	22,848,912	86,066,337	1,143,701,794	1,282,804,479

28 Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates depending on the working life of the employees. A local financial institution is managing the provident fund and will be paid to the employees upon termination in accordance with the fund rules. For the year ended 31 December 2025, in the consolidated and Company's financial statements, the Group contributions Baht 47.43 million and Baht 41.41 million, respectively (2024: Baht 46.19 million and Baht 41.07 million, respectively).

29 Share-base payment

Project data

The Annual General Shareholders' Meeting or the Executive Committee's Meeting of the Company approved to issue warrants to purchase the ordinary shares of the Company. The warrants are offered to directors and employees of the Company who meet the specified conditions.

The information of the warrants to purchase the Company's ordinary shares is as follows:

	Approved date	Unit of issued and offered	Exercise ratio Unit/share	Exercise price Baht/unit
ESOP scheme (Grant 2)	23 April 2018	39,000,000 units	1 : 1.00	3.72
ESOP scheme (Grant 3)	25 April 2019	34,080,000 units	1 : 1.00	3.05
ESOP scheme (Grant 4)	29 July 2020	37,290,000 units	1 : 1.00	2.26
ESOP scheme (Grant 5)	22 April 2021	54,837,200 units	1 : 1.00	3.22
ESOP scheme (2024)	24 April 2024	39,651,700 units	1 : 1.00	3.79
ESOP scheme (2025)	24 April 2025	40,380,000 units	1 : 1.00	2.27

Warrants issued and offered to directors and employees are in registered form and non-transferable and the terms do not exceed 5 years from the issuance and offered date. The warrants can be exercised from the date of issuance with a maximum amount no greater than one-third of the total warrants, another one-third of the total warrants can be exercised after 1 year of issuance date and the remaining warrants can be exercised after 2 years of issuance date. The Group has no legal obligation to repurchase or settle the options in cash.

As at 31 December 2025, out of the 118,968,810 outstanding units (2024: 95,347,683 outstanding units) of ESOP.

The weighted average fair value of options granted during the year determined using the binomial-lattice valuation model.

	Weighted average share price at grant date (Baht per share)	Expected dividend rate (%)	Expected weighted average option life (Year)	Annual risk-free interest rate (%)
ESOP scheme (Grant 2)	3.78	3.50	3.03	1.11 - 1.92
	2.90	4.00	3.49	1.59 - 2.12
ESOP scheme (Grant 3)	3.04	4.50	3.23	1.62 - 2.17
	2.22	5.00	3.78	1.09 - 1.14
ESOP scheme (Grant 4)	2.82	5.00	2.74	0.29 - 0.62
ESOP scheme (Grant 5)	3.34	5.00	2.70	0.46 - 1.28
ESOP scheme (2024)	2.56	6.25	3.64	1.94 - 2.10
ESOP scheme (2025)	1.69	6.50	3.56	1.09 - 1.29

The movement of share-based payment reserve for the year ended 31 December can be analysed as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Opening balance	67,447,192	65,764,295
Expense during the year	2,513,166	1,682,897
Closing balance	69,960,358	67,447,192

30 Share capital and premium on share capital

	Consolidated and Separate financial statements		
	Issued and paid-up share capital Baht	Premiums on share capital Baht	Total Baht
As at 1 January 2024	4,272,851,303	507,128,302	4,779,979,605
Proceeds from shares issued - ESOP scheme	4,362,092	8,055,938	12,418,030
At 31 December 2024	4,277,213,395	515,184,240	4,792,397,635
Proceeds from shares issued - ESOP scheme	50,000	63,000	113,000
At 31 December 2025	4,277,263,395	515,247,240	4,792,510,635

For ESOP scheme, warrants exercised during the year resulted in 50,000 shares being issued, with exercise proceeds of Baht 0.11 million. The Company has registered issued share capital totaling 50,000 shares.

At the Annual General Meeting of Shareholders of 2025 held on 24 April 2025 has approve the reduction of the Company's registered capital from Baht 4,379,332,012 by cutting registered shares that have not yet been sold and are not shares issued to support the share purchase warrants (ESOP projects 2020, 2021 and 2024), which total 17,772,506 shares with a par value of 1 baht per share, to a registered capital of Baht 4,361,559,506. And has approve the increase of the company's registered capital by Baht 168,000,000 from the original registered capital of Baht 4,361,559,506 to Baht 4,529,559,506 by issuing 168,000,000 additional common shares with a par value of Baht 1 per share.

As at 31 December 2025, the Company’s registered capital comprises 4,529,559,506 ordinary shares (2024: 4,379,332,012 ordinary shares) with a par value of Baht 1.00 each (2024: Baht 1.00 each) and 4,277,263,395 shares are issued and fully paid-up (2024: 4,277,213,395 shares).

31 Legal reserve

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
At 1 January	437,933,202	437,933,202
Appropriation during the year	15,023,000	-
At 31 December	452,956,202	437,933,202

32 Dividend paid

At the Board of Directors’ Meeting of the Company No. 5/2025 held on 13 August 2025, the meeting had passed a resolution to approve the distribution of interim dividend at amount of Baht 0.05 per share, totaling Baht 213.86 million. The interim dividend payment was paid on 9 September 2025.

At the Annual General Shareholders Meeting for the year of 2025 held on 24 April 2025, the Shareholders had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2024 at amount of Baht 0.16 per share, whereby the Board of Directors’ Meeting No. 5/2024 held on 13 August 2024 had already passed a resolution to approved the distribution of interim dividend at amount of Baht 0.05 per share. The Shareholders at the Annual General Shareholders Meeting for the year 2024 had passed a resolution to approve an additional dividend at amount of Baht 0.11 per share, totaling Baht 470.50 million. The dividend was paid on 20 May 2025.

At the Board of Directors’ Meeting of the Company No. 5/2024 held on 13 August 2024, the meeting resolved to approve the payment of an interim dividend at the rate of Baht 0.05 per share, amounting to approximately Baht 213.86 million. The interim dividend payment was paid on 9 September 2024.

At the Annual General Shareholders Meeting for the year of 2024 held on 24 April 2024, the Shareholders had passed a resolution to approve the distribution of dividend from the net operating profit for the year 2023 at amount of Baht 0.24 per share, whereby the Board of Directors’ Meeting No. 5/2023 held on 9 August 2023 had already passed a resolution to approved the distribution of interim dividend at amount of Baht 0.08 per share. The Shareholders at the Annual General Shareholders Meeting for the year 2023 had passed a resolution to approve an additional dividend at amount of Baht 0.16 per share, totaling Baht 684.31 million. The dividend was paid on 21 May 2024.

33 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income	110,798,363	52,371,162	436,223,912	471,391,021
Gains on disposal of subsidiaries to joint venture	167,593,464	244,403,229	34,500,000	5,000,000
Other income	63,940,784	46,226,220	38,654,010	59,765,484
Total income	342,332,611	343,000,611	509,377,922	536,156,505

34 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Changes in real estate development cost	(6,841,641,317)	2,441,671,296	(2,634,709,882)	476,260,983
Employee related expenses	1,685,930,128	1,596,583,408	1,382,235,616	1,363,054,822
Advertising expenses	521,737,991	581,335,679	440,904,860	514,718,211
Depreciation and amortisation	134,683,346	152,190,326	88,665,637	115,599,474

35 Income tax expense

Income taxes for the year ended 31 December comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax	350,335,782	297,883,959	285,207,530	224,968,260
Deferred income tax:				
- Deferred income tax assets (Note 21)	(15,336,917)	(57,389,509)	(10,544,364)	(1,570,387)
- Deferred income tax liabilities (Note 21)	76,850,265	90,561,198	22,274,181	41,681,580
	411,849,130	331,055,648	296,937,347	265,079,453

A reconciliation between current income tax expense and the product of accounting profit multiplied by the applicable tax rate is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax expenses	1,975,673,230	2,058,817,965	1,567,213,376	1,905,455,354
Tax calculated at a tax rate of 20%	395,134,646	411,763,593	313,442,675	381,091,071
Effective:				
Income not subject to tax	(17,912,234)	(47,672,900)	(17,912,234)	(118,254,551)
Expenses not deductible for tax purpose	66,330,257	60,448,284	32,466,181	41,975,082
Tax losses for which no deferred tax asset was recognised	6,110,926	596,403	-	-
Expenses allowed to be double deduction	(34,814,465)	(94,079,732)	(31,059,275)	(39,732,149)
Income tax expenses	411,849,130	331,055,648	296,937,347	265,079,453

The income tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loss on cash flow hedges	3,550,399	853,102	-	-
Remeasurements of financial assets value through other comprehensive income	-	1,857,128	-	1,857,128
Remeasurement of defined benefit obligation	16,254,728	-	13,733,329	-
Other comprehensive income	19,805,127	2,710,230	13,733,329	1,857,128

The effective income tax rates for the Group and the Company are 20.85% and 18.94% respectively (2024: 16.08% and 13.91% respectively).

36 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid up during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht)	1,532,695,567	1,705,524,127	1,270,276,029	1,640,375,901
Weighted average number of ordinary shares outstanding (Shares)	4,277,253,806	4,276,466,767	4,277,253,806	4,276,466,767
Basic earnings per share (Baht per share)	0.3583	0.3988	0.2970	0.3836

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Diluted earnings per share				
Net profit attributable to ordinary shareholders of the Company (Baht)	1,532,695,567	1,705,524,127	1,270,276,029	1,640,375,901
Net profit used to determine diluted Earnings per share (Baht)	1,532,695,567	1,705,524,127	1,270,276,029	1,640,375,901
Weighted average number of ordinary shares outstanding (share)	4,277,253,806	4,276,466,767	4,277,253,806	4,276,466,767
Adjustments for:				
Share options	-	1,590,010	-	1,590,010
Weighted average number of ordinary shares for diluted earnings per share	4,277,253,806	4,278,056,777	4,277,253,806	4,278,056,777
Diluted earnings per share (Baht per share)	0.3583	0.3987	0.2970	0.3834

37 Related-party transactions

Major shareholders of the Company are Shinawatra group family. The remaining shares are widely held.

The Group's policy regarding business transactions with related entities and persons comprises the following:

- Revenues from sales to related persons: parts of the revenues are included 4.00% discount from normal price accordance with authorised criteria by the Company's board of directors. Another part of sales of residential unit to high level management of the Company whom had complied with criteria and conditions as authorised by the Company's Board of Directors.

- Revenue from the consulting and management services are according to the mutually-agree basis with the consideration of the actual cost incurred plus appropriate profit.

- Cost of rental and rendering of services was in accordance to the mutually-agreed which is calculate from actual cost incurred plus appropriate profit.

- Interest on loan to subsidiaries bearing at the fixed rate per annum.

Significant transactions with related parties are as follows:

37.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues from sales				
Subsidiary	-	-	1,115,231,991	71,011,373
Related persons	296,460,584	203,427,753	7,158,842	-
	296,460,584	203,427,753	1,122,390,833	71,011,373
Revenues from rental and rendering of services				
Subsidiary	-	-	37,629,527	42,042,282
Joint venture	275,928	489,774	186,208	489,774
Related parties	6,314,068	6,273,159	6,314,068	6,273,159
Related persons	31,000	19,000	-	-
	6,620,996	6,781,933	44,129,803	48,805,215
Revenues from consulting and management services				
Subsidiaries	-	-	15,000,000	26,532,845
Joint ventures	552,141,611	151,866,157	483,480,620	85,241,616
	552,141,611	151,866,157	498,480,620	111,774,461
Interest income				
Subsidiaries	-	-	311,885,462	426,729,691
Joint ventures	156,571,732	60,790,227	121,595,135	32,629,178
	156,571,732	60,790,227	433,480,597	459,358,869
Dividend income				
Subsidiaries	-	-	80,099,981	543,599,857
Joint ventures	9,461,186	47,672,898	9,461,187	47,672,898
	9,461,186	47,672,898	89,561,168	591,272,755

37.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of rental and rendering of services				
Related parties	41,232,224	42,067,135	40,607,840	41,275,601
Selling and administrative expenses				
Subsidiaries	-	-	33,530,347	26,394,624
Joint venture	-	-	1,049,336	-
Related parties	25,339,728	25,828,590	22,942,885	23,031,041
	25,339,728	25,828,590	57,522,568	49,425,665
Interest expense				
Related parties	5,647,671	3,680,000	5,647,671	3,680,000
Related persons	16,814,048	9,999,642	16,814,048	9,999,642
	22,461,719	13,679,642	22,461,719	13,679,642

37.3 Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables				
Subsidiaries	-	-	1,322,082	85,600
Joint venture	11,430,429	-	615,877	-
	11,430,249	-	1,937,959	85,600
Other receivables				
Subsidiaries	-	-	180,825	180,825
Accrued income				
Subsidiaries	-	-	12,173,024	12,325,786
Joint venture	311,059,061	4,027,764	270,345,929	4,027,764
Related parties	107,865	110,089	107,865	110,089
	311,166,926	4,137,853	282,626,818	16,463,639
Accrued interest income				
Subsidiaries	-	-	1,049,547,909	879,971,079
Joint venture	160,099,599	57,703,142	120,132,666	46,006,876
	160,099,599	57,703,142	1,169,680,575	925,977,955
Trade payable and other payable				
Subsidiaries	-	-	1,490,107	16,874,422
Joint venture	681,009	-	-	-
Related parties	4,869,397	917,868	3,525,523	744,292
	4,869,397	917,868	5,015,630	17,618,714
Advances received from customers				
Related persons	1,190,876	1,765,310	1,190,876	1,135,310
Rental and rendering of service deposits				
Subsidiaries	-	-	942,000	916,500
Related parties	1,191,000	1,156,500	1,191,000	1,156,500
	1,191,000	1,156,500	2,133,000	2,073,000
Construction Retention				
Related parties	101,845	587,491	67,684	499,638

Lease liabilities

	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	335,532,219	332,108,800	134,434,779	132,884,139
Additional lease liabilities	-	6,797,861	-	2,297,103
Repayments of lease liabilities	(4,055,725)	(3,374,442)	(1,000,555)	(746,463)
Closing net book amount	331,476,494	335,532,219	133,434,224	134,434,779

37.4 Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term loans to related parties	720,296,400	430,333,000	4,707,443,750	4,625,680,350
Long-term loans to related parties	2,079,868,997	1,002,438,997	4,662,127,527	4,364,240,272
	2,800,165,397	1,432,771,997	9,369,571,277	8,989,920,622

The fair value of short-term loans to related parties equal their carrying amount, as the loan term is no longer than 12 months. Therefore, it is not affected by interest rate fluctuations. The fair values of long-term loans to related parties bears fixed interest rates which are adjusted annually based on the average interest rates of commercial banks. Therefore, the fair value of long-term loans to related parties is approximate to the carrying amount.

The movement of short-term loans to related parties for the year ended 31 December 2025 is as follows:

	Consolidated financial statement	Seperate financial statement
	Baht	Baht
Opening book amount	430,333,000	4,625,680,350
Additions loans during the year	571,822,000	2,928,652,000
Repayment received during the year	(359,888,600)	(1,845,698,600)
Reclassification of change in investment	78,030,000	-
Reclassification of short-term loans to related	-	(1,001,190,000)
Closing book amount	720,296,400	4,707,443,750

The movement of long-term loans to related parties for the year ended 31 December 2025 is as follows:

	Consolidated financial statement	Seperate financial statement
	Baht	Baht
Opening book amount	1,002,438,997	4,364,240,272
Additions loans during the year	170,080,000	1,203,092,500
Repayment received during the year	(93,840,000)	(1,834,464,845)
Reclassification of change in investment	1,001,190,000	-
Reclassification of short-term loans to related	-	1,001,190,000
Foreign exchange translation	-	(71,930,400)
Closing book amount	2,079,868,997	4,662,127,527

The long-term loans to related parties bear a fixed interest rate per annum (2024: fixed interest rate per annum) and are repayable within 4 years.

37.5 Loans from related persons and Related parties

The movement of loans from related persons and related parties for the year ended 31 December 2025 is as follows:

	Consolidated and Separate financial statements
	Baht
Opening book amount	392,300,000
Issuance of debenture	224,000,000
Redemption of debentures	(13,000,000)
Closing book amount	603,300,000

Loans from related person and related parties are from issuance of name-registered debenture which have maturity period and interest rates as mentioned in Note 23.2.

37.6 Directors and key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Short-term employee benefits	117,936,198	111,333,224
Retirement benefits	6,524,573	7,858,436
Director compensation	13,020,000	12,945,000
	137,480,771	132,136,660

37.7 Key contract

37.7.1 The Company has entered into a land lease agreement with a related company under “Reciprocal land lease contract" dated 26 June 2014. The contract has period of 32 years 8 months, all rental fees in contract period total amount is Baht 318.70 million. The objective is to operate an office building business.

37.7.2 A Subsidiary has entered into land together with construction lease agreements with a related company and a related person dated 11 December 2019. The contract has period of 30 years. Total rental fees in contract period is Baht 124.61 million. The objective is to operate a hotel business.

37.7.3 A Subsidiary has entered into a land lease agreement with a related company dated 14 August 2020. The contract has period of 33 years. Total rental fees in contract period is Baht 224.81 million. The objective is to operate a hotel business.

38 Commitments and contingencies

Commitments

Obligations from credit facilities obtained from the financial institutions

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Letter of guarantee (utilized)	2,954,493,170	4,032,138,841	2,608,518,826	3,797,278,042

The above credit facilities are secured by land together with construction of real estate projects as mentioned in Notes 12 to financial statements and land together with the construction of Shinawatra Tower 1, 2 and 3 as mentioned in Notes 17 and 18 to the financial statements.

Capital commitments

As at 31 December, the Group has capital commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Capital expenditure in land for project development	2,674,516,530	5,738,670,148	224,405,200	1,091,758,818
Capital expenditure for project development	2,728,008,145	4,191,129,699	1,886,659,021	3,839,486,094
Capital expenditure in property, plant and equipment and investment properties	66,667,878	20,638,910	23,542,514	20,638,910
Capital expenditures in renting land for hotel operations and warehouse for rent	-	1,450,993,503	-	-

As at 31 December 2025, the Group has obligation from investment in unlisted equity securities in the amount of USD 0.30 million (2024: USD 1.04 million). The Group will invest in accordance with the amount of company raised by shareholders.

39 Subsequent events after reporting date

39.1 On 4 February 2026, the Group incorporated a subsidiary, SCX Logistics Laem Chabang 2 Company Limited, registered with the Ministry of Commerce. The subsidiary has an authorized share capital of Baht 5.00 million, consisting of 500,000 ordinary shares with a par value of Baht 10 per share. The Group holds a 99.99% ownership interest in the subsidiary. The subsidiary was established primarily to engage in real estate development activities. The Group has fully paid the share capital amounting to Baht 5.00 million.

39.2 At the Board of Directors' Meeting of the Company No. 2/2026 held on 24 February 2026, has the resolutions to:

39.2.1 Approve the total dividend payment for the year 2025 at Baht 0.15 per share. The Board of Directors' Meeting No. 5/2025 held on 13 August 2025 had resolved to pay interim dividends at Baht 0.05 per share and will propose to the Annual General Meeting of Shareholders to approve the additional dividend payment for the year 2025 at Baht 0.10 per share, totaling approximately 428 million baht.

39.2.2 Approve the warrants to directors and employees for the ESOP schemes not exceeding 42,000,000 units (ESOP of 2026).

39.2.3 Approve an increase of registered share capital of the Company by issuance of 42,000,000 new ordinary shares with a par value of Baht 1 each. Share allotment will be processed as reserved for the ESOP scheme (ESOP of 2026).

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0747/2025/1774964066114.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0747/2025/1774964066118.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0747/2025/1774964066122.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0747/2025/1774964066126.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0747/2025/1774964066130.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0747/2025/1774964066134.pdf