

*A Happy Living Community ☺*





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## Message from Chairman of the Board of Directors

The Thai economy in 2024 expanded by only 2.5%, a continuation from 2023 with an expansion by 1.9%. Meanwhile, the Thai economy in 2025 is expected to expand by 2.8% (the forecast range of 2.3-3.3%) based on four positive factors, namely private consumption, exports, tourism as well as public and private investment. However, in 2025, there are also factors to affect the Thai economy, i.e. 1) geopolitical conflicts in various regions 2) trade war under leadership of the new US President 3) economic recovery in Thailand's major trading partners and 4) household and business debt problems to undermine spending. Therefore, it is predicted that overall demand in the housing market will remain weakened, especially in the landed housing market with a decrease in title transfers by 22%. Due to the impact of shrinking purchasing power and rising interest rates, large real estate developers have announced the launch of only 4 new projects worth a total of 11,180 million baht, a decrease of 64%. Some companies have even postponed the launch of 6 new projects. So the year 2025 requires all parties to adapt and grow from work challenges (Resilience), consisting of accepting the truth, analyzing problems and continuous self-development. Thus, it is important to maintain liquidity and carefulness about using investment funds for project development.

Throughout the past period, the board of directors and executives of N.C. Housing Public Company Limited have followed changes in the global and Thai economies to prepare for coping with every situation and have adjusted marketing -sales strategies, improved production processes to reduce costs, including ESG policies for strengthened sustainability and enhanced Living Technology.

Finally, the board of directors hereby thanks all benefactors, stakeholders and all related parties for supporting NCH all along and ensures that NCH'S board of directors and executives will manage the affairs for NCH's further stable and sustainable growth.

*Mr. Trairat Jarutat, Asst. Prof.*  
*Chairman*





## Vision

“ NC is a leading real estate company that produces quality products and services that meet international standards using modern technology and management and focuses on expanding business and joint venture both domestically and internationally”

## Missions

- Good investment and business expansion plans
- Product and service development
- Focus on the highest customer satisfaction and providing the highest return to all stakeholders
- Build personnel and teams
- Apply and manage with good system and management to create work and business networks

## Corporate Values

- COMMITMENT
- COLLABORATION
- CREATIVITY
- CARE

# CORPORATE VALUES

# 4C

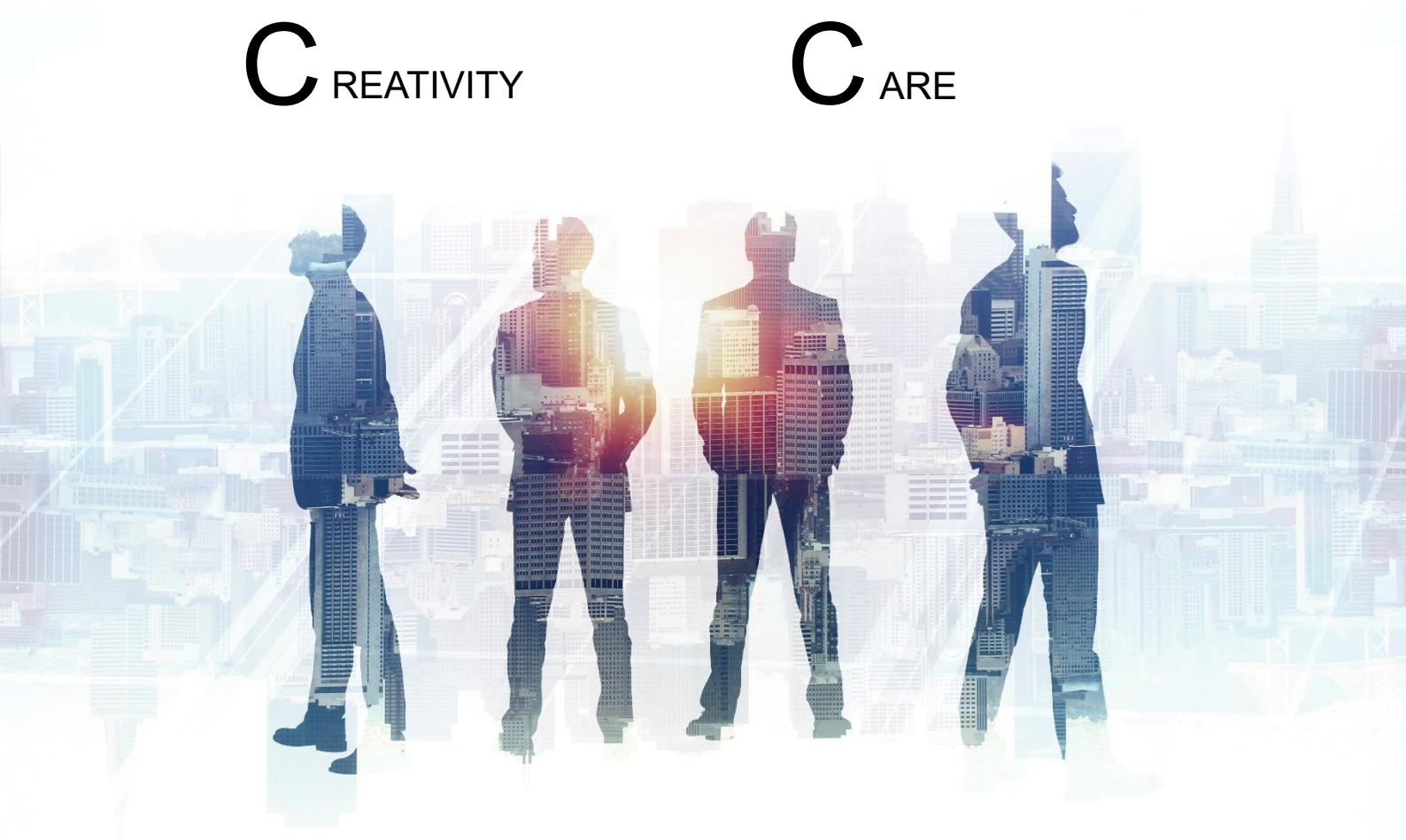
OMMITMENT  
COLLABORATION  
CREATIVITY  
CARE

C OMMITMENT

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“Corporate Values” means a behavior model of personnel created from common belief that it is valuable, useful, correct, excellent and should be adhered to as guidelines for conduct in order to push forward the successful operation as per vision, mission and goals of organizations. Corporate values originate from values which are foundation of behaviors which are deemed by personnel within organizations as valuable and are accepted and adhered to and complied with continuously until they become unique organizational culture. The creation of values, which are proper to the vision, mission and strategies of organizations, shall be a strong driving force which enables organizations to achieve their vision and shall be used as a guiding light and DNA of the Company for development of its working standard and creation of sustainable organizational cultures for the Company.

The Company has developed the corporate values and organizational cultures to be in conformity with directions of its future business operation towards sustainability and to create a balanced working collaboration and to reflect a good image from desirable behaviors within the organization to external customers. The Company shall determine the corporate values to be strictly and consistently adhered to and complied with by all employees under the same standard throughout the organization, which is called “4Cs” with meanings, as follows:

- “Commitment” means commitment and creation of reliability and achievement of goals
- “Collaboration” means collaboration for collective achievement of goals
- “Creativity” means maintaining of competitiveness and creation of innovation
- “Care” means recognition of values and care for people and the society (customers, employees, suppliers and the environment)

Such values are developed from participation of employees at all levels in designing of values and pushing forward and jointly creating changes for implementation, communication, giving of knowledge, creating understanding among employees in different channels, and conducting of activities in promoting practices as well as following up progresses and periodical evaluation for receiving of feedbacks, and giving of assistance and support for periodical improvement of practices; provided that continuous practices and improvement are required for desirable behaviors and sustainability.

Moreover, in the process of working and implementing the Company's annual strategy, the Corporate Strategy has been formulated as an Action Plan Strategy in the form of KPIs. KPIs will be set in every new unit every year. To be consistent with the Company's KPIs. All departments are required to report their KPIs to the executives and update the KPIs every half year to make them measurable and in line with the Company's operational goals that may be adjusted according to the situation during that period.



## Business Goals

NCH aims to be in the vanguard of the real estate development industry with a commitment to creating perfect and unique projects in every aspect. Emphases are put on designing with attention to every detail, ranging from conceptualization of project plans to product designs, including houses and condominiums to meet the needs of consumers completely as well as the development of a high-standard quality system in every step of construction process to ensure all projects' superior quality.

NCH is committed to creating a good environment and sustainable community development by focusing on the importance of good quality of life for residents and enhancing the highest satisfaction of customers at all levels for a good sense of being part of the same community full of good relationships and sharing happiness together. We believe that looking after and prioritizing the quality of life of residents is a key foundation for success in every project.

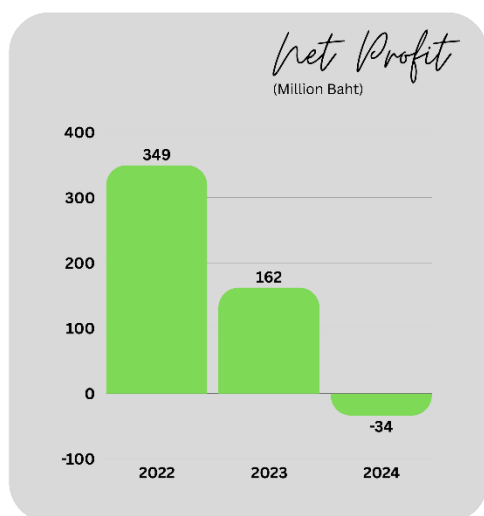
Also, NCH has a vision to expand the scope of complete project management business to strengthen service provision with determination to offer full and high-quality solutions in every operational step, including design, construction and project management for customers' confidence in the quality and reliability.





## Financial Highlights

	2024	2023	2022
<b>Operating Results (Million Baht)</b>			
Sales Revenues	1,188.71	2,299.14	2,590.91
Total Revenues	1,270.01	2,366.40	2,648.15
Cost of Sales	797.74	1,519.64	1,631.96
Total Expenses	1,263.69	2,132.56	2,190.97
Gross Profit	391	779.5	958.95
Net Profit (Loss)	(33.67)	162.08	349.38
<b>Financial Position (Million Baht)</b>			
Total Assets	5,360.68	5,594.22	5,109.18
Total Liabilities	2,324.02	2,454.05	1,988.77
Shareholders' Equity	3,036.66	3,140.17	3,120.41
Issued and Paid-up Capital	1,245.28	1,245.28	1,245.28
<b>Statistics as of December 30</b>			
EPS (Baht)	(0.03)	0.13	0.28
Book Value Per Share (Baht)	2.46	2.51	2.46
Dividend Per Share (Baht)	-	0.05	0.11
<b>Financial Ratios</b>			
Gross Profit Margin (%)	30.97	32.36	35.86
Net Profit Margin (%)	(2.94)	6.43	12.76
Return on Equity (%)	(1.08)	5.15	11.6
Return on Assets (%)	0.12	4.37	9.68
Liquidity Ratio (Times)	2.82	2.67	2.45
Debt to Equity Ratio (Times)	0.77	0.78	0.64



# Company's Achievements

## AGM Checklist 2024 "100 points"

The Company achieved the AGM Checklist in 2024 at the level of five medals, full 100 points with excellence, from the Thai Investors Association.



## CGR 2024 at the Excellent

The Company achieved Corporate Governance Report of Thai Listed Companies 2024: CGR at the "Excellent" or 5-star level organized by Thai Institute of Directors (IOD) and the Securities Exchange and Commission (SEC) and the Stock Exchange of Thailand (SET)



## Excellent Senior Service Award 2024

Best Quality Improvement

# Green Mission Certification

by TOA



The company received an outstanding honor award from Mr. Chutaphat Tangkaravakun, Chief Executive Officer of TOA Paint (Thailand) Public Company Limited. TOA has a policy of integrating sustainable practices according to ESG principles to strengthen its success towards the GREEN MISSION, reaffirming its position as the number one leader in the building paint and construction materials market.

# Energy Efficient Home Award: Reducing Electricity Costs



The "House No. 5 Project" by the Electricity Generating Authority of Thailand (EGAT) implements an energy efficiency labeling program for housing developments. This initiative promotes efficient energy use while enhancing the quality of life for residents.

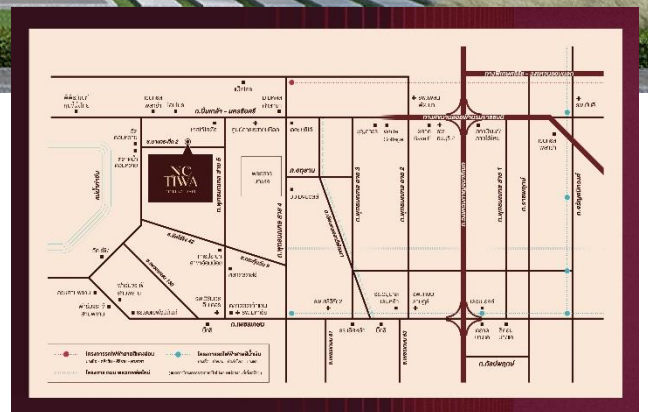


# 1

## Business Operation and Performance

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# Modern Classic Style บ้านเดี่ยวหรูหลังใหญ่





## Business Structure and Operation

### Policy and overview of business operations

#### Business Policy of the Company and its Subsidiaries

As for the business operations policy of the N.C. Group of Companies, N.C. Housing Public Company Limited aims to develop real estate on land owned by the Company which is acquired from procurement in various forms for sale under the name of “Baan Fah” or the original name which is a continuation of the project from the development of assets obtained from the purchase of collateral for Non-Performing Loan (NPL) and Non-Performing Assets (NPA), etc. The nature of the Company's business operations in the three affiliates, summarized as follows:

**Quality Living Management Company Limited (QLM)** operates a business of service provision and management of safe, clean and well-organized communities, housing estates and condominium management, and proper management of common public utilities, etc. In 2024, there were 28 community management service agreements and management contracts

**N.C. Property Management Company Limited (NCPM)** operates a full-service real estate project management business including sales management, marketing, construction, and transfer in the form of business rehabilitation, negotiations with existing customers, as well as negotiations with creditors. There are projects that are hired to manage projects, such as Baan Suan Lalana Pattaya Project, Chantima Park Phutthamonthon Sai 5 Project, Baan Suan Doi Saket Chiang Mai, and Than Thani Home on Green Project. In addition, NCPM considers holding shares in related businesses and other businesses that the Board of Directors and the Executive Committee considered appropriate such as Project & Property Management, Health Care and Precast Product, etc.

**Siri Arun Wellness Company Limited (Siri Arun)**, a subsidiary of NC Property Management Company Limited (NCPM), operates intermediate care and wellness by taking care of the elderly and supporting patients during the rehabilitation period who came to be treated at a nearby hospital. NCPM holds 63.18% of the shares while The Care and Health Group limited partnership holds 36.82% shares, with 4 directors representing 3 from NCPM and 1 from a joint venture company. In 2024, there are 4 branches:

- Siri Arun Care
- Siri Arun Wellness
- Siri Arun Rehab
- Siri Arun Polyclinic

# Business Scope



## Sport Club NC Regen

**Regen Sports & Wellness**

**Regen Sports & Golf**

- LES MILLS STRETCHING
- TRX
- LES MILLS RPM
- STEP WORKOUT
- LES MILLS BODY PUMP
- STEP DANCE
- GYM BALL
- EASY DANCE
- ZUMBA
- CYCLING
- YOGA
- MIX DANCE
- CARDIO WORKOUT
- ABS
- PILATES MAT
- POWER FIT
- HEAVY TRAI

## Wellness Siri Arun

**คลินิกกายภาพบำบัด ศิริอรุณ ธีโรธ**

- ✓ เป็นผู้เชี่ยวชาญบำบัด
- ✓ ออฟฟิศซินโดรม
- ✓ ปวดหลัง ปวดเข่า ข้อเข่าเสื่อม

**ผู้สูงอายุ**

**โปรแกรมกายภาพบำบัดที่บ้าน**

**ผู้สูงอายุ ร้อยเอก**

**ผู้สูงอายุ ร้อยเอก**

**มือ**

**ครอบแก้ว**


**ฝังเข็ม**



## The Background

N.C. Housing Public Company Limited ("the Company" or "NCH") was established on February 2, 1994, by Mr. Namchai Tanthathodtham, the Company's major shareholder who has been experienced in the real estate business since 1966 with an initial registered capital of 20 million baht to operate a real estate development business under the project name "Baan Fah" and under the concept of "Know Your Home, Know Your Heart" by offering expertise in housing and designing projects and houses to meet the needs of customers by coordinating the concept of planting according to the wishes of the residents (Adaptive Function Design) to support the change in the use of living space in the home and focus on building a system and community management unit after the sale. In 1994, the Company increased the registered capital to 100 million baht to expand the company's business. In the first phase, the Company focused on the development of projects in the North Bangkok area to become the market leader in the North Bangkok area. And in 1996, the Company increased its registered capital to 266 million baht to support business growth. Currently, the Company registered the change of registered capital to 1,245,284,305 baht and registered the paid-up capital as 1,245,283,691 baht.

## Major Changes and Developments in the Past 3 Years

<b>2022</b>	<ul style="list-style-type: none"> <li>The resolution of the Board of Directors No.6/2022 held on December 14, 2022, approved the issuance and offering debentures to institutional investors and/or high net worth investors (II&amp;HNW), credit limit of 300 million baht.</li> </ul>
<b>2023</b>	<ul style="list-style-type: none"> <li>Renovated the Baan Fah Piyarom sales office, Lam Luk Ka Khlong 6, to use as another main office.</li> </ul>
	
<b>2024</b>	<ul style="list-style-type: none"> <li>The resolution of the Board of Directors meeting No. 4/2567, held on August 14, 2024, approved the issuance and offering of debentures to institutional investors, with no more than 10 investors during any 4-month period (PP10), with a total amount of 200 million baht.</li> </ul>

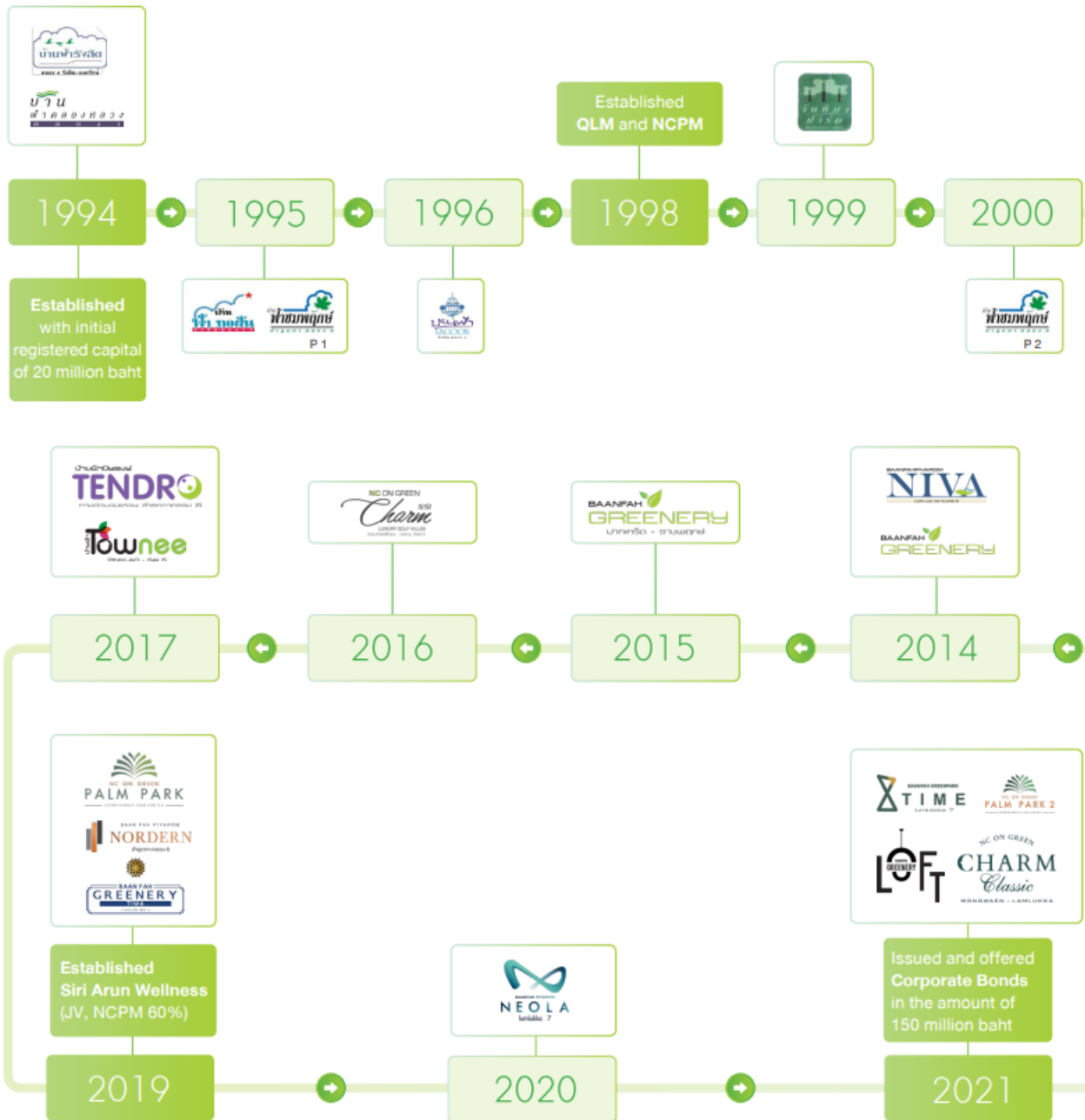
The Company emphasizes the management policy and operates with honesty, integrity, morality and continuous transparency, and is committed to the management under the principles of corporate governance by realizing the importance of running a business for sustainable growth to add value and the highest return to all stakeholders to be in line with the brand vision of NC Group: A Happy Living Community.





# 30<sup>th</sup> YEAR of SUCCESS

## KEY MILESTONES





## Using Funds on Purposes, the Company has already spent the raised fund to serve the objectives declared in the registration statement for securities offering

The resolution of the 2021 Annual General Meeting of Shareholders on Friday, April 23, 2021, approved the issuance and offering of debentures in the amount of not more than 1,000 million baht to support investment plans in investments and new project developments, the Company's future business expansion and/or as general working capital of the Company for flexibility in raising funds from external funding sources.

### No. 1: The Company issued and offered debentures in the amount of 150 million baht on July 20, 2021.

The details of the issuance and offering for sale No.1 are as follows:

<b>Name of the Debentures</b>	: Debentures of N.C. Housing Public Company Limited No.1/2021, due for redemption in 2024
<b>Types of Debentures</b>	: Unsubordinated and unsecured debenture entered in name without debenture holders' representative
<b>Offering</b>	: Offered for sale in a limited way to no more than 10 investors (PP 10)
<b>Rate of Interest</b>	: Fixed at 4.85% per annum throughout the debenture's life
<b>Installment of Interest</b>	: Payment of interest every 3 months
<b>Maturity of Debenture</b>	: 3 years from the date of issuance of the debentures
<b>Date of Issuance of Debenture</b>	: July 22, 2021
<b>Maturity Date</b>	: July 24, 2024
<b>Objectives</b>	: To be used as working capital within the business

### No. 2: The Company issued and offered debentures in the amount of 300 million baht on February 10, 2023.

The details of the issuance and offering for sale No.2 are as follows:

<b>Name of the Debentures</b>	: Debentures of N.C. Housing Public Company Limited No.1/2023, due for redemption in 2025
<b>Types of Debentures</b>	: Unsubordinated and secured callable debentures with debenture holders' representative in the name-registered certificate. NCH has the right to redeem the Debenture prior to the maturity date.
<b>Offering</b>	: Institutional investors and/or high net worth investors (II&HNW)
<b>Rate of Interest</b>	: Fixed at 6.00% per annum throughout the debenture's life
<b>Installment of Interest</b>	: Payment of interest every 3 months
<b>Maturity of Debenture</b>	: 2 years from the date of issuance of the debentures
<b>Date of Issuance of Debenture</b>	: February 10, 2023
<b>Maturity Date</b>	: February 10, 2025
<b>Objectives</b>	: To be used as working capital within the business

No. 3: The Company issued and offered debentures in the amount of 200 million baht on September 27, 2024.

The details of the issuance and offering for sale No.3 are as follows:

<b>Name of the Debentures</b>	: Callable High-Risk Debentures of N. C. Housing Public Company Limited No. 1/2024 Due in 2027
<b>Types of Debentures</b>	: Callable unsubordinated and unsecured debentures without a debenture holders' representative in the name-registered debenture certificate
<b>Offering</b>	: To institutional investors no more than 10 persons in any 4 months period (PP10)
<b>Rate of Interest</b>	: Fixed at 6.00% per annum throughout the debenture's life
<b>Installment of Interest</b>	: Payment of interest every 3 months
<b>Maturity of Debenture</b>	: 2 years 5 Months 27 Day from the from the issue date
<b>Date of Issuance of Debenture</b>	: September 27, 2024
<b>Maturity Date</b>	: March 26, 2027
<b>Objectives</b>	: For buying/procuring assets, investing or using as the Company's expenses for its current business operation / repayment of the Company's fixed income instruments (roll-over) / repayment of the Company's debts / using as a short-term working capital.

Obligations that the Company has committed in the Securities Offering Registration Statement and/or the conditions of the Office for approval

- None -

#### Information of the Securities Issuing Company

<b>Company information</b>	: N.C. Housing Public Company Limited
<b>Business</b>	: Real estate development 1/765 Moo 17 Soi Amporn, Phahonyothin Road Km. 26
<b>Headquarters</b>	: Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani Province 12130
<b>Company Registration Number</b>	: 0107546000385 (Former No. 408546000039)
<b>Homepage</b>	: <a href="http://www.ncgroup.co.th">www.ncgroup.co.th</a>
<b>Telephone Number</b>	: 66 (0) 2993-5080-7
<b>Fax Number</b>	: 66 (0) 2993-5089
<b>Registered Capital</b>	: 1,245,284,305 baht (one thousand two hundred forty-five million two hundred eighty-four thousand three hundred and five baht)



## Nature of Business

### Revenue Structure

The Company's revenues are consisting of:

1. Revenue from property development business for sale consists of revenue from sales and income from construction. The sales revenue can be divided into 4 types of products, namely single detached houses, semi-detached house, townhouses, condominiums and others.
2. Revenue from project management business comprises revenue from construction and revenue from project management and management.
3. Income from community management business after sales
4. Other income

Type of business/revenue	Operated by	2024		2023		2024	
		million baht	%	million baht	%	million baht	%
<b>Real estate development business for sale</b>	<b>NC</b>	1,189.66	93.60	2,299	97.17	2,591	97.84
- Revenue from sales							
Single detached house		517.61	43.51	969	42.15	1,190	45.90
Semi-detached House		335.02	28.16	546	23.75	647	24.97
Townhouse		334.03	28.08	769	33.45	740	28.55
Condominium		3.00	0.25	15	0.65	15	0.56
Vacant land		0.00	0.00	0	0.00	0	0.00
<b>Business administration and project management</b>	<b>NCPM*</b>						
- Construction income		-	-	-	-	-	-
<b>After-sales community management business/investment real estate</b>	<b>QLM* ,NC</b>						
- Rental and service income **		64	5.04	55	2.32	46	1.75
<b>Other income ***</b>	<b>NC, NCPM* , QLM</b>	17.31	1.36	12	0.51	11	0.41
<b>Total income</b>		<b>1,270.01</b>	<b>100</b>	<b>2,366</b>	<b>100.00</b>	<b>2,648</b>	<b>100.00</b>

Remark \* The Company holds 99.99% of NCPM and QLM.

\*\* The part of the 2023 rental and service income comes from investment properties.

\*\*\* Other income are income from foreclosure of contracts, maintenance/common income, interest income, profits from disposal of assets, and others.

NC means N.C. Housing Public Company Limited

NCPM means N.C. Property Management Company Limited

QLM means Quality Living Management Company Limited

Siri Arun means Siri Arun Wellness Company Limited

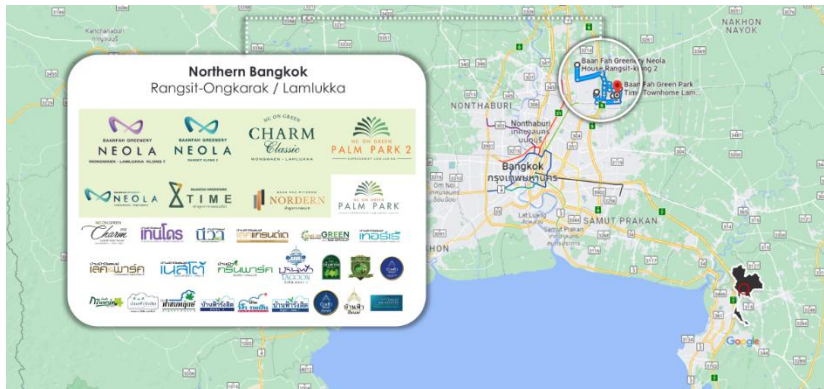


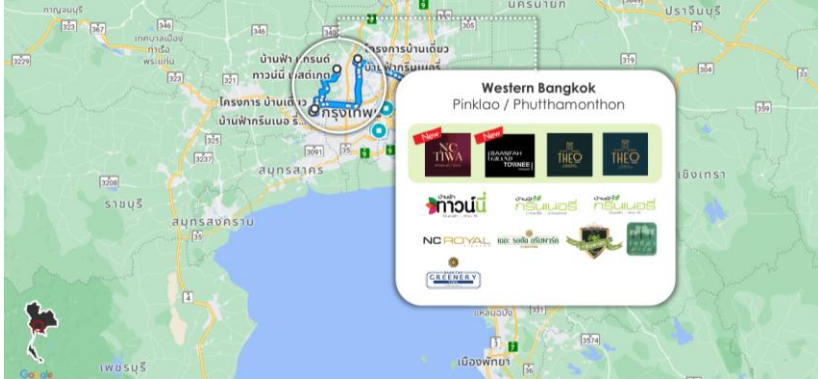
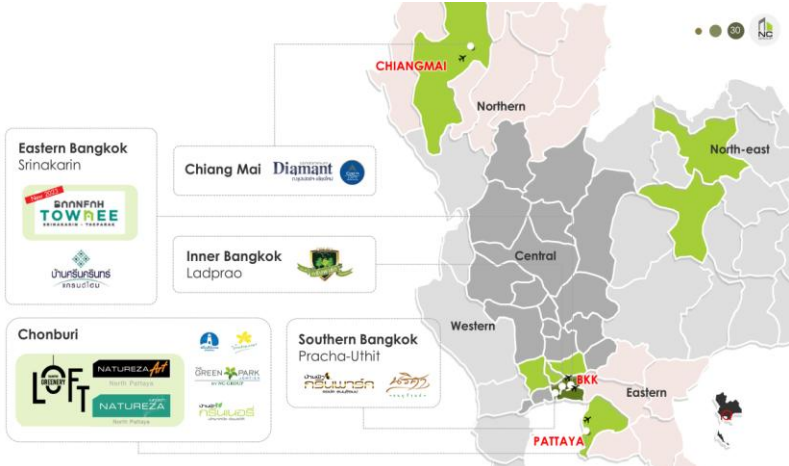
## BUSINESS INFORMATION

N.C. Housing Public Company Limited operates real estate development business in the category of housing estates with land for sale under the project name "Baan Fah" by emphasizing on the design of the concept in the specific form of each project, as well as community management after the sale mainly to create a difference in the quality of life in the resident community when compared to other projects. The Company focuses on choosing a good location, with infrastructure to support it, and have potential for future growth.

At present, there are projects in Bangkok and its vicinity and major provinces such as Chonburi, Khon Kaen and Chiang Mai. The project names will be given by the firm based on the project's idea and location.

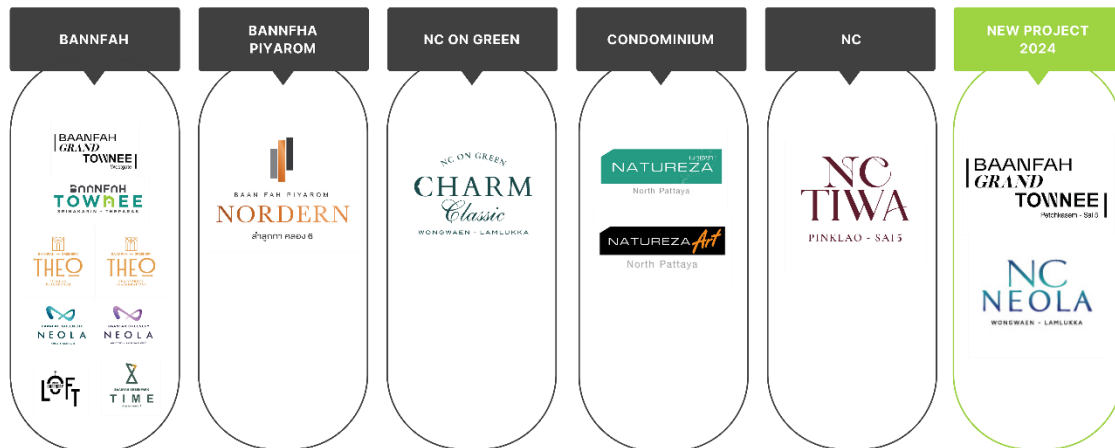
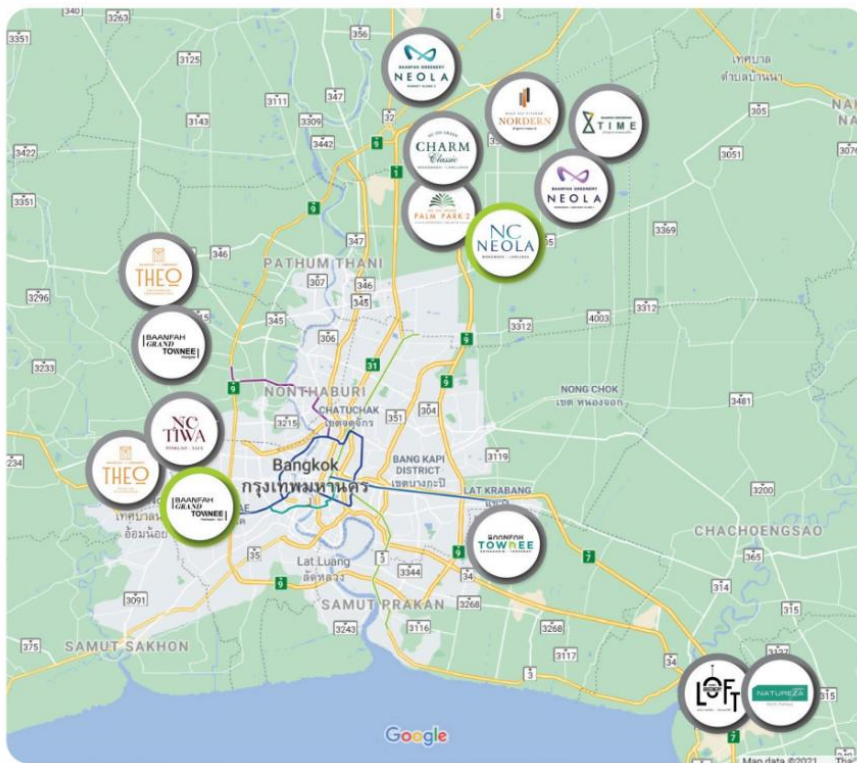
Zone	Area/Project
Northern Bangkok	<p>Lam Luk Ka area, including</p> <ul style="list-style-type: none"> <li>○ Baan Fah Piyarom Tendro project (Sold out)</li> <li>○ Baan Fah Piyarom Lake Grande (Sold out)</li> <li>○ Baan Fah Piyarom Niva (Sold out)</li> <li>○ Baan Fah Piyarom Nordic</li> <li>○ Baan Fah Piyarom Neola</li> <li>○ NC on Green Charm (Sold out)</li> <li>○ NC on Green Palm Park (Sold out)</li> <li>○ NC on Green Charm Classic</li> <li>○ NC on Green Palm Park 2</li> <li>○ Baan Fah Green Park Time Lam Luk Ka Klong 7</li> <li>○ Baan Fah Greenery Neola Rangsit Klong 2</li> <li>○ Baan Fah Greenery Neola Lam Luk Ka Klong 7</li> </ul>



Zone	Area/Project
<p><b>Western Bangkok</b></p>	<p><b>Pinklao Ring Road and Phutthamonthon:</b></p> <ul style="list-style-type: none"> <li>○ NC Royal Pinklao Project 5 (Sold out)</li> <li>○ Baan Fah Greenery Pinklao - Phutthamonthon Sai 5 (Sold out)</li> <li>○ Baan Fah Towny Pinklao (Sold out)</li> <li>○ Baan Fah Greenery Tiwa (Sold out)</li> <li>○ Baan Fah Greenery Pak Kret - Ratchaphruek (Sold out)</li> <li>○ Baan Fah Greenery Theo Pinklao – Petchkasem</li> <li>○ Baan Fah Greenery Theo Chaiyaphruek – Chaengwattana</li> <li>○ NC Tiwa Pinklao Sai 5</li> <li>○ Baan Fah Grand Towner Westgate</li> </ul> 
<p><b>Other Zones</b></p>	<p><b>Eastern Bangkok</b></p> <ul style="list-style-type: none"> <li>○ Baan Fah Towner Srinakarini - Theparuk</li> </ul> <p><b>Chonburi - North Pattaya Area, Chaiyaphon Withi Road, including:</b></p> <ul style="list-style-type: none"> <li>○ Naturesa, North Pattaya Condominium (Phase 1 and Phase 2)</li> <li>○ Baan Fah Greenery Loft, Chaiyaphon Withi (Sold out)</li> </ul> <p><b>Chiang Mai - Mueang District, including:</b></p> <ul style="list-style-type: none"> <li>○ Diamant Condominium, Chiang Mai (Sold out)</li> </ul> 



## Active Projects



Each housing estate in each project will have different styles and characteristics according to the concept of the project. Customers can choose to buy houses in 3 types: fully furnished houses (house built ready to transfer), pre-built house for sale, (Partially completed construction before selling) and custom-built houses, depending on location and the type of target customers of that project.



At present, the Company has main projects under operation divided into Strategic Business Unit according to concept, price level of each project and organizational structure as follows:

No.	Project	Brand	Target Group	Price (MB)	House Type	Location	Project Type
1	Baan Fah Piyarom Neola	PIYAROM	AC	2.3-5.0 MB	TH/DH/SDH	Lam Luk Ka Khlong 6	Low Rise
2	Baan Fah Greenery Pakkred-Ratchapruak	BAANFAH	AC	4.0-12.6 MB	SDH	Pakkred-Ratchapruak	Low Rise
3	Baan Fah Piyarom Nordern	PIYAROM	AB	5.0-9.9 MB	SDH	Lam Luk Ka Khlong 6	Low Rise
4	Natureza North Pattaya Condominium	Natureza	AC	0.89-3.9 MB	CONDO	North Pattaya - Chaiyaphon Withi	High Rise
5	Diamant Condominium Chiang Mai	Diamant	AC	2.2-3.5 MB	CONDO	Chiang Mai Super Highway Rd.	High Rise
6	Baan Fah Green Park Time Lam Luk Ka Klong 7	BAANFAH	AC	1.60-3.27 MB	DH/TH	Lam Luk Ka Khlong 7	Low Rise
7	NC On Green Charm Classic	HOME ON GREEN	AB/AA	4.98-17.00 MB	LSH	Lam Luk Ka Khlong 5	Low Rise
8	NC On Green Palm Park 2	HOME ON GREEN	AC	2.15-4.58 MB	DH/TH	Lam Luk Ka Khlong 5	Low Rise
9	Baan Fah Greenery Loft Pattaya	BAANFAH	AB	3.89-6.40 MB	DH	North Pattaya -Chaiyaphon Withi	Low Rise
10	Baan Fah Greenery Neola Rangsit Klong 2	BAANFAH	AB	3.8-7.0 MB	SDH/DH	Rangsit Klong 2	Low Rise
11	Baan Fah Greenery Theo Petchkasem-Pinklao	BAANFAH	AB	2.6-10.8 MB	SDH/DH/TH	Pinklao Sai 5	Low Rise
12	Baan Fah Greenery Theo Chaiyaphruek-Chaengwattana	BAANFAH	AB	4.5-8.9 MB	SDH/DH	Bang Bua Thong District, Nonthaburi Province	Low Rise
13	Baan Fah Greenery Neola Wongwaen Lamlukka Klong 7	BAANFAH	AB	3.79-7.28 MB	DH	Lamlukka Klong 7	Low Rise
14	NC Tiwa Pinklao Sai 5		AB/AA	8.57-17.16 MB	LSH	Pinklao Sai 5	Low Rise
15	Baan Fah Grand Towner Westgate	BAANFAH	AC/AB	2.4-6.42 MB	DH/TH	Bang-Yai, Nonthaburi	Low Rise
16	Baan Fah Towner Srinakarin-Theparuk	BAANFAH	AC	2.49-4.89 MB	TH	Samut Prakan	Low Rise

- Remark:**
- SDH = single-detached house, DH = detached house, TH = townhouse, LSH = Premium detached house
  - The Company has defined customer groups into 3 main groups as follows:
    - AA customer group High-end customer (price range 10 million baht or more)
    - AB customer group Mid-range to high-end customer (price range 4 – 10 million baht)
    - AC customer group Middle-class customers (price range 1 – 4 million baht)

## Business Information

### Nature of Business of the Group of Companies

#### Real Estate Development Business in the Category of Housing Estates and Residential Condominiums for Sale

The Company is principally engaged in the development of real estate in housing estates with land in the form of single-detached houses, detached houses, townhouses, and residential condominiums for sale. It has a distinctive design that creates a project concept with a distinct and unique identity, a good project environment, and meets customers' needs. It has project management for the community after-sales in various projects. The customers are convinced until the Company can reach a wide range of customers thoroughly, including urban zones and large provinces such as Chonburi, Khon Kaen, and Chiang Mai. The Company's projects can be classified according to the concept of each project in 4 concepts as follows:

**Green Place Concept:** Emphasize the atmosphere of many garden houses and resorts by designing the house to be more open to the view of the natural garden from the outside, and add other parts such as Green Balcony and Green Room to apply in accordance with garden house concept, such as Baan Fah Greenery Pinklao Sai 5 and Baan Fah Greenery Pak Kret Ratchaphruek, etc.

**On Green Concept:** Focus on golf course houses and home design in an atmosphere surrounded by golf courses such as NC On Green Charm Classic, NC On Green Palm Park 2, etc.

**Design Concept:** Emphasize developing design concepts that meet outstanding and different with good identity.

**Location Concept:** Emphasize the development of appropriate linkages in the area and the usage and behavior of customers in the project area.



The projects developed by the Company and its subsidiaries for sale can be divided into 4 types as follows:

1. Fully-furnished It is housing projects and residential condominiums as houses or condominiums that are already built and ready to be transferred to customers as soon as the customer has made payment. The down payment period is approximately 0-2 installments, representing 5% of the house price. The Company has been selling fully furnished houses since 2002 and started developing residential condominium projects for sale in 2006.
2. Custom-built is a housing project. The design of a house can depend on customers' wants according to the plan from the Company. Customers can choose the option to modify the interior space that has been designed to support it. The Company will begin construction once the purchase agreement with the customer has been received, and the down payment has been received. The down payment installments are approximately 7-8 installments, representing 10 - 15% of the house price. Custom-built houses are products that the Company has to increase competitiveness and meet the needs of customers who want to gradually pay down payment or modify the living space in the house.
3. Pre-built It is a housing project that the Company has begun some construction that whenever customers visit the project, they will be able to buy immediately. The Company has the policy of building houses before selling to build confidence for customers. At the same time, it can meet the needs of customers in terms of adaptive function design and the customers' readiness to live in different places. In the project, it is one strategy that helps the Company to have semi-finished products that allow for faster transfers with 3-6 installments for a down payment. The Company has added products to the category of pre-built houses since 2002.

However, each type of house with the same design has the same price. Having different kinds of houses provides an alternative to customers both in terms of confidence in the Company's products and readiness to pay in installments. The Company uses a strategy to determine the characteristics of the houses sold in each project by the needs of the target customers and the project location, for example, the northern zone, which is usually a middle-class customer group. The Company mainly focuses on the strategy of selling custom-built houses and pre-built houses for sale because most customers are more satisfied with the gradual installation of down payment. While in the southern zone, the Company uses the strategy to build fully furnished houses because, in the southern area, the size of the house is determined by the city plan to build a single-detached house, which limits the group of customers with high purchasing power, who need the house in a short time, as well as the competitive nature and consumer behavior in that area. This strategy will create confidence for customers as well.

The Company's first residential condominium project is The Focus Condominium project, which is a purchase of an almost complete NPL project for further development. Therefore, the project is a

fully furnished house project. However, the Company's residential condominium project development policy has continually planned to develop residential condominium projects this year.

4. Fully-furnished condominium The Company has 3 condominium projects, namely, Naturesa Condominium, North Pattaya, Phase 1 and 2, total project value 1,298 million baht, on a new green space in Modernized Art Park style, the most prominent in Pattaya by choosing a strategic location as the heart of the housing business to meet the needs of consumers to the point, and focusing on modern design styles to match the lifestyle of the new generation of customers. And the Diamant Condominium project is located on Superhighway Road, Fa Ham, Chiang Mai. Project value 186 million baht, 77 units with the concept "Absolute Balance", surrounded by nature in the city on a potential location, complete with convenience with the best present and future location on the superhighway, surrounded by business centers, the airport, universities, hospitals, shopping malls amidst the charm of Chiang Mai city scenery and Doi Suthep.

## Marketing and Competition

### Marketing of Key Products and Services

#### Company's Marketing Policy in the Past Year

The Company is principally engaged in the development of real estate in the form of housing estates with land in the form of single-detached houses, detached houses, townhouses and condominiums for sale, with a distinctive feature of the design that creates a project concept that has a distinctive and unique identity, as well as its surroundings within the project that is good and meets the needs of customers. The Company also has after-sales project management for the community in various projects. This makes it trustworthy with customers and allows it to penetrate diverse and comprehensive customer groups with marketing policies and important competitive advantages as follows:

#### Location of The Project

The Company prioritizes the location of the project. In developing all projects of the Company, the location of the project is the most essential factor in the real estate business. The location must be close to major transportation sources and easy access to various facilities such as shopping malls, hospitals, schools, universities or community malls, convenience stores, and fresh markets, which is the main factor in the consumer's decision to buy housing in the present era. The Company can also expand the project development to new potential areas and nearby areas.

#### Unique Project Design under Different Brands

The Company attaches great importance to project design. Each project has a unique form of the NC GROUP brand by building a strong (Brand Image) in each target group.

- o The "NC Royal (Pinklao)" project is a Premium Brand that reflects luxury and class in a premium society.



- o “Baan Fah Piyarom Lake Grande” project is a brand that has a good image of managing a community that is pleasant, warm, and full of completeness.
- o “Baan Fah Greenery” project is a brand that has value for money in the eyes of customers who feel the community, shady and warm.
- o The “Home on Green” project is another Premium Brand project that offers a different way of living amidst a golf course and greenery.
- o The Natureza Condo project is a branding of the Company's condominiums. It's the first project and is a creator of diversity and covers every product that meets the needs of customers covering every lifestyle and creates a green urban society that is one with nature in the heart of Pattaya

### **Company Image Strategy**

The Company has adjusted its corporate image to modernize based on the principle of “We built your Home with our Heart” by analyzing the image of the organization towards the project customers and potential customers. It was found that NC GROUP held a good impression in the eyes of consumers. In this year, the Company has set guidelines to reinforce NC GROUP's Brand Awareness to be stronger while maintaining the strength of NC GROUP by trying to highlight such powers as a warm community society, friendly service and friendship that good, the internal environment and the shady atmosphere of the project and worth the price.

### **Professionalism and Experience of the Management Team**

The Company still adheres to the management principle of "We built your home with our heart" and aims to differentiate its projects and products from competitors in general. There is an international quality standard ISO, both design standards and control of the construction of the project's houses to meet the international quality standards to the utmost.

### **Team and Systematic Sales Planning**

The Company has a sales planning strategy as a team. When customers come to visit the project, there will be a sales team and a marketing team to provide services together to present project information to customers, beginning with staff from both teams who will explain the concept, look, style of the project, along with the size of the area, room, price to motivate customers to have a feeling of empathy and want to own. Therefore, a team-based and systematic sales strategies are one of the Company's strengths. This can help increase the judgment power of the customers successfully and close the sale with the customers more effectively.

### **Sales Price Setting**

The Company has a selling price policy based on the target customers, location, land cost, and project construction. The Company will determine the preliminary selling price. The initial project feasibility study period will determine the actual selling price when the project is launched. The Company sets the selling price for each location differently depending on the scenery, including the timing of the closing of the project sales, such as the opening period before the construction, construction phase, and project completion phase. However, the selling price of each project will be competitive compared to the projects of other operators in similar locations.

The Company considers the selling price, that is suitable for the purchasing power of the customer, the design of the space that is suitable for the value for what the customer will receive and maintaining the design standards. Supervision of the construction of the house of the project

#### **Delivery of Work on Time as Specified**

The Company is confident that the construction of the project will be in accordance with the correct construction standards according to the agreed design and can be delivered to the customer within the specified timeframe. This enables the Company to manage finances and construction costs effectively and can create satisfaction for customers.

#### **Use of innovations to develop homes for residents**

In an era of technology and innovation playing a major role in improving the quality of life, NCH is committed to offering products of comprehensively meeting the needs and lifestyles of customers by developing and applying new technologies in every production process for increased convenience and enhanced quality of life for customers' living with the concept of **NC Cross Innovation & Home Technology (NCXT)** by focusing on development to provide customers with the best in all aspects, including energy, health care or convenience in daily life.

- **Smart Eco: Eco-friendly and energy-saving home innovation** NCH is committed to developing and designing environmentally friendly homes by collaboration with partners such as SCG to study innovations able to meet the needs of environmentally conscious living and energy saving, driving the development of Smart Home, Eco Home and Care Home of helping increase living efficiency and improving the quality of life of residents in terms of convenience and sustainability in the long run.

One of the key innovations developed and used is the Active Airflow System from SCG of helping adjust indoor temperature appropriately by roof ventilation and air circulation similar to the natural operation of air conditioner. This system also uses mini solar cell to absorb energy to make the fan work without using electricity, helping cool the house and save energy effectively, responding to the lifestyle of the new generation concerned about energy usage. This concept was piloted in Thanyathani Home on Green Project and further developed in CHARM Project to meet the needs of residents seeking a good environment and energy saving in homes.

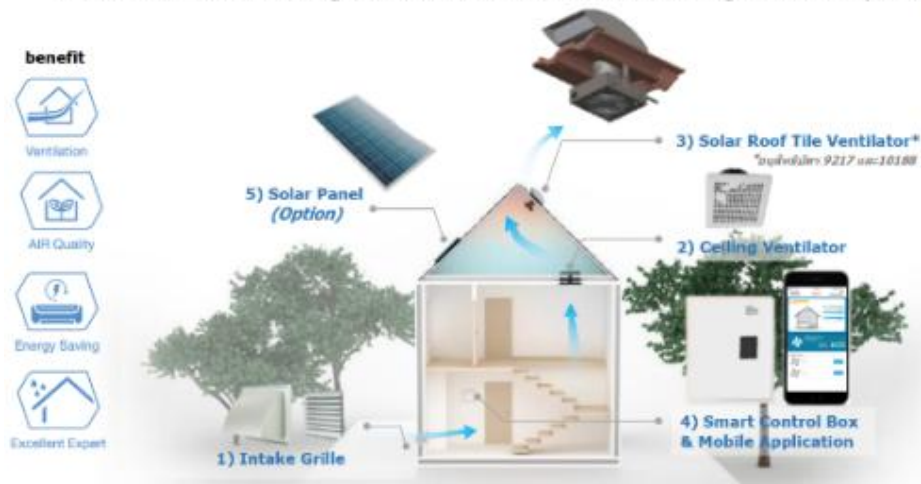
NCH also emphasizes the use of environmentally friendly materials in every house design process by choosing Green products such as water-saving sanitary ware of reducing water usage by up to 25% and SCG Green Choice certified, including the selection of paints able to reflect heat, save electricity and durable in all weather conditions. These paints can also help reduce carbon footprints effectively evaluated to reduce greenhouse gas emissions in every production and usage process by using low - carbon footprint materials. These products not only help save



energy, but also have positive effects on the world and society by promoting the efficient use of resources and reducing environmental impacts.

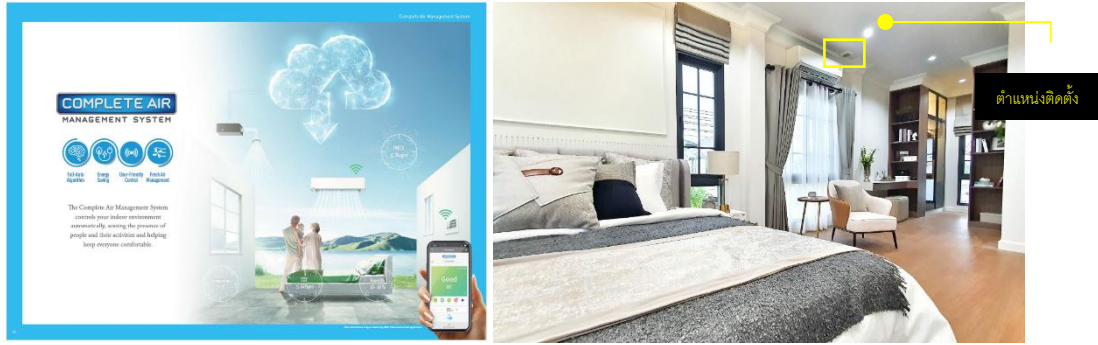


*“Automated Heat Reducing Ventilation Solution to create Living Comfort Experience”*



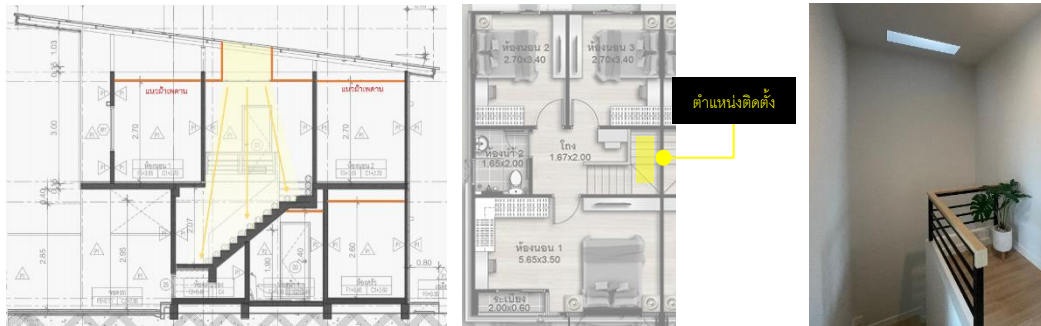
- **Smart Care:** Available functions designed for maximum living safety NCH emphasizes the design of houses with safety and health taken into account, especially in caring for the elderly through the design of functions for every living step such as designing houses suitable for the aging society and developing **Wellness Innovation** products for the highest home safety in terms of health or accident prevention.
- **COMPLETE AIR by PANASONIC** is a new innovation introduced by NCH for use in NC TIWA Pinklao-Sai 5 Project in LYSIS and MEDICI detached houses. This system is installed as standard in the master bedrooms of 2 house Types to automatically control heating, cooling and ventilation through real-time monitoring for clean air with comfortable temperature and humidity levels. This system not only increases the convenience, comfort of living, but also reduces air purification time and decreases energy costs in the long run by effectively managing air quality, helping create a healthy environment and saving energy for residents.





- Zerve board and translucent roof innovation is used in Baanfah Grand Townee Petchkasem - Sai5 Project to allow natural light to shine into the house, especially in dark spots. Providing natural light saves residents from having to turn on the lights during the day and helps reduce humidity in the house, which inhibits fungal growth and prevents allergies. This technology is installed in 3 types of townhomes as follows.

- o House model TH 5.0 m. (TRENDTO)
- o House model TH 5.7 m. (TAMPERE)
- o House model THb 5.7 m. Free-standing (TALLINN)



Therefore, using natural light in the house helps increase the convenience, and comfort of living and promotes good health for residents

### Customer Relationship (Customer Centric) and After-sales Service

To build confidence for customers who are making purchase decisions, the Company provides after-sales services in various areas such as quality assurance and facilitation of contacting for housing loans with financial institutions.

In the customer relations section, it focuses on creating maximum customer satisfaction, which will help facilitate the customers from the process of applying for a home loan with a financial institution, reviewing the project to transfer ownership as well as providing after-sales service.

## Competitions in the Previous Year and Trends of Competition in the Future

In 2024, the Thai real estate market continued to face challenges from many factors with positive and negative impacts on a recovery of the housing industry, particularly in terms of purchasing power still recovering slowly and the increase in construction costs of continuing to put pressure on the competitiveness of real estate developers.

### Slow recovery of purchasing power and demand

Purchasing power in the real estate market has been affected by the economic situation not fully recovering yet after the COVID-19 outbreak. Especially, the middle-low income earners have still had high household debts and rising expenses, making decisions about housing purchases impossible immediately. Meanwhile, the middle-upper income earners, despite the ability to recover faster, but it has remained insufficient to support the overall market. The main factors have come from the impact of strict lending by financial institutions and continued high interest rates. Therefore, it is predicted that the market recovery in 2025 also tends to continue to slow down.

### Factors putting pressure on project development costs

Higher project development costs, especially regarding rising construction material prices such as steel and cement during 2021-2022 as well as labor costs and land prices have remained key factors putting pressure on real estate developers' profit margins. High costs have forced project developers to raise housing prices to maintain profits, but have remained a major obstacle to stimulating purchasing power in the middle-low price market at the same time.

### Strategies of major real estate developers

In a situation of high costs and purchasing power not fully recovering, major real estate developers have remained advantaged in terms of strong capital base and ability to quickly adjust strategies, especially in developing high-end projects of targeting high-income earners able to generate income and profits faster than middle - low priced housing project development. Moreover, these developers can use strategic price reduction and promotions to release stocks accumulated from the previous period.

### Government policies and measures to support the real estate sector

As to government policies towards the real estate sector, in the past year, measures were in place to reduce registration fees for rights and legal transactions for housing by reducing fees for house and condominium transfers from 2% to 0.01% and reducing mortgage registration fees for houses and condominiums from 1% to 0.01% (trading price, asset assessment price, mortgage registration amount not exceeding 7 million baht) in order to decrease the burden of expenses and stimulate the expansion of home purchases. Besides, loans were granted from various banks in support of homebuyers' reduced repayment such as maintaining a special low interest rate for the first 3 years or fixed interest of 3% for the first 5 years (if approved), increasing the home loan ceiling, including relaxing rules for joint borrowing.

Based on SCB EIC data, in terms of the government's real estate stimulus policy in 2025, it is expected that there is the high likelihood of further extending measures to reduce transfer and mortgage registration

fees for housing worth no more than 7 million baht to support people's easier access to housing, especially middle - priced housing buyers considered as a group affected by economic uncertainty. Additionally, it is predicted that other measures previously promulgated will be extended such as supporting low-interest loans for low-priced housing to help reduce the burden of loan repayment for people seeking to buy houses during a period of high living cost, including tax deductions for homebuyers or land and building tax deductions of helping reduce the burden of expenses for consumers and real estate developers, which are important for stimulating the domestic housing market's growth. Meanwhile, measures to relax LTV rules are expected to be less likely than other measures due to continued risk from speculation in the real estate market. Measures complicated or requiring legal amendments such as allowing foreigners to own more than 49% of condominium units or allowing foreigners to own landed housing, including allowing foreigners to lease land for 99 years are expected to remain complex and difficult to occur in the next 1-2 years. Many dimensions in terms of law as well as economic and social impacts need to be considered. The situation and policy direction in the future must be monitored.

In 2025, a recovery of the real estate market shows a slightly better direction, which may continue to slow down, but at a lower rate than in 2024, especially the landed housing market, e.g. detached houses, semi - detached houses and townhouses to be affected by purchasing power remaining fragile. Meanwhile, the condominium market may continue to be of interest to buyers with emphasis on locations and convenience of travel. It is expected that mainly there will be pressure factors in the areas of 1) recovery of purchasing power 2) strict loan approval by financial institutions 3) high construction costs causing housing prices to increase accordingly, especially in areas of the city plan likely to be revised and re-promulgated, possibly resulting in rising land prices and affecting project development costs, particularly landed projects requiring large areas. This also limits the development of middle- low priced housing projects. Meanwhile, construction material prices such as steel and cement, despite a downward trend, but are still higher than last year. Support factors are expected to include 1) purchasing power from foreigners, especially in condominiums and tourist areas such as Phuket, Chonburi and Chiang Mai 2) investment in infrastructure, e.g. construction of new electric train lines as well as investment in large projects in Bangkok, its vicinity and other provinces to allow the development of new projects in a wider variety of locations.

From the aforesaid factors, including economic recovery, entrepreneurs' competitiveness and government policies, the real estate market in 2024 and continuing into 2025 has continued to face challenges. However, there are opportunities for entrepreneurs able to adapt and use appropriate strategies to respond to the rapidly changing market.

REIC forecast the number of housing ownership transfers all over Thailand in 2024 to be approximately 350,545 units, a decrease of -4.4 percent, divided into 243,088 landed housing units, a decrease of -6.0 percent or in the range of -15.4 percent to 3.3 percent and 107,456 units of condominiums, a



decrease of -0.6 percent. The value of title transfers was expected to be 1,012,760 million baht in all housing types, a decrease -3.3 percent with landed housing to be worth 717,052 million baht, a decrease of -3.4 percent, condominiums to be worth 295,707 million baht, a decrease of -2.9 percent. Moreover for the outlook in 2025, the number of housing title transfer units is expected to be 363,600 units, an increase of 3.7 percent or in the range of -4.5 percent to 12.3 percent, consisting of 254,520 landed housing units, an increase of 4.7 percent or in the range of -1.4 percent to 16.0 percent and condominiums of 109,080 units, an increase of 1.5 percent or in the range of -11.6 percent to 3.9 percent. The value of all housing title transfers in 2025 is expected to be approximately 1,043,300 million baht, an increase of 3.0 percent or in the range of -8.6 percent to 12.0 percent with landed housing expected to be worth 739,700 million baht, an increase of 3.2 percent or in the range of -7.2 percent to 13.8 percent and condominiums to be worth 303,600 million baht, an increase of 2.7 percent or in the range of -12.7 percent to 7.8 percent.

REIC forecast newly launched housing in Bangkok and its surrounding provinces in 2024 to total approximately 85,195 units, a decrease of -11.4 percent from 2023 with a value of about 528,396 million baht, a decrease of -11.4 percent. In 2025, it is predicted that there will be about 89,655 new housing units for sale, an increase of 5.2 percent from 2024 with a value of approximately 541,392 million baht, an increase of 2.5 percent resulting from a recovery of the economy and the housing market.

Because of the aforementioned market situation and competition, the Company has set a marketing strategy to operate the business with maximum efficiency. The strategies are:

#### **Brand Strategy**

The Company has created an image to adjust the brand image by emphasizing being an NC GROUP, as well as changing the brand of the project and adjusting the presentation style of the sales staff to be professional in Digital Marketing to apply and understand to adjust the advertising format in the IMC (Integrated Marketing Communication) style of marketing communications, including Digital media, public relations, and various, offline media so that new and old customers can get to know and understand the level of each brand's products even more and can immediately decide which product level or brand is suitable for the needs by using the brand as a classifier and the level of the product which is divided into two groups: Premium group and Common group.

The Company desires to create a collaborative touchpoint experience where customers can see, feel and feel in a five-sense format when they visit every project that is on sale. In order to create a feeling of impression, interesting, exciting, interesting to follow (Interest at first sight) in the 4 main parts that create an impression of customers, namely the sales office area at the entrance of the project, the area within the project and ready-to-sell houses that are open for viewing.

The Company publicizes the improvement of the brand image of NC GROUP and promotes each brand continuously in each marketing communication channel in a new way.

Event Marketing focuses on building brand awareness and generating sales by organizing sales promotions along with activities in accordance with the needs of the customers and reaching the target audience who are real customers, which ongoing activities help create “Brand Personality” works both in terms of building brand awareness and generating sales at the same time.

Digital Marketing is a communication trend that is suitable for situations that require distance during this Covid-19 epidemic, focusing on building reach and awareness of Brand NC from Corporate Brand level to Project Brand level with a modern image that combines with living and promoting the campaign perfectly, etc.

### **Differentiate Strategy**

The Company has formulated specific concepts for each project to make a difference. There is a project plan design and house style developed primarily during the past three years, with the design change from a style with a Thai touch to a Modern Tropical, Modern Contemporary or Modern Art Deco, etc. , focusing on benefits and usability of space both inside and outside the house. The interior focuses on responding to the lifestyles of the new generation residents such as Green Room, Walk-in Closet, guest house, Royal Suite, and after-sales project management that is unique to the residents or the design of the utility (Function), the garden house concept project, both inside and outside the house to experience the garden view fully. The Company has developed products to support living in 3 generations by applying universal design principles and focusing on developing Aging care innovation design to increase the happiness of everyone in the family. In addition, the Company has designed a new house under the concept of "We care / Wellness", taking into account the exceptional bedroom below that accommodates the elderly who can relax without having to go upstairs, which each house type is a house that is not very big but has four bedrooms, etc.

The product brand structure is consistent with the Brand Portfolio and the Brand Image of NC GROUP by developing each house design by researching in Customer Insight to create the house designs and projects by the behavior of the Real Target Group. Each segment is divided to be different according to the price level. In addition, the Company also cares about the environment by paying attention to the materials used with care about ECO Friendly because the new generation cares about the environment.

Adaptive Function Design: The Company has created a Design Option for customers to modify the living space in the house, such as adding a bedroom downstairs, a garage or a living room, etc., allowing customers to add or modify the living space in the house according to their satisfaction.

The Company's projects will have a common area as a distinctive feature because despite different concepts in each project which result in different allocation of common areas, the utility and common areas of each project will be allocated more space than the legal limit to add shade and uniqueness to the community in the village as well.

In order to make the house modern and suitable for the use of customers and also in line with the trend of aging society, the Company never stops bringing innovation and technology for housing to develop



products and services leading to meet the needs of customers to live comfortably and safely with the utmost confidence that customers will receive the best in living and have a good quality of life for the whole family as the word N.C. Home Expert Living Care.

#### **Quality Standard**

Systematic operation and inspection processes in every step to ensure that houses and projects comply with international standards established in accordance with the procedures of ISO 9001:2008, covering from project design (Site Plan), control, construction, after-sales management as well as offering after sales service with a 5-year guarantee on the structure of the house after the transfer is a strategy that ensures customers can be assured that the quality of the Company's projects meets the same standards. Direct communication to the management through the Customer Relations Department (CFR: Customer Feedback Records) will be one of the channels for customers to have the opportunity to investigate and complain about non-standard construction works and have timely corrections. It also creates satisfaction and builds confidence for customers as well. In this regard, in 2009-2012, the Company also received a star-rated real estate business operator plaque from the Office of the Consumer Protection Board (OCPB), which is a guarantee that the Company is an entrepreneur who is aware of morals and ethics, and being socially responsible for advertising, contracting, producing and selling goods and services that truly care about consumers.

#### **Good after Sale Service**

The Company realizes the importance of long-term customer satisfaction. Therefore, focuses on building a good quality of life for customers and communities in the project after closing the sale by setting up a good community management system to create Customer Lifetime Value. That is to say, Quality Living Management Company Limited was set up to operate the Company's project management business systematically. More common areas, consisting of clubs, gardens, and sporting venues, are designated by law and continue organizing various activities for the residents to have activities together. The Company has developed a customer care and service system, a complaint handling service system (CRM: Customer Relations Management) by the Company's customer relations department to reassure residents and to maintain market characteristics and project concepts.

#### **Research & Development Strategy**

The Company realizes the importance of information on customer demand in the market very much by establishing a business development unit to conduct market research before purchasing land and launching new projects. Customer demand research, market condition analysis, competitor analysis and market gaps are conducted as well as ongoing government policies to study the feasibility of the project, competitive conditions, potential of target customers and product development to meet the needs of customers with systematic research.

### **Price Strategy**

The Company has the policy to set the selling price in the form of a competitive price in the project's location and aims to provide added value to the project's customers with confidence in good community conditions after the project closure. In determining the target customers as a source of pricing, all relevant factors are considered, including project location and market opportunities, the behavior of target customers and market prices of nearby competitors compared to the cost of implementing the project and then determine the price strategy according to the market gap that is open in that area to suit the competitive strategy as well.

### **Strategy for project implementation to cover Bangkok 4 zones, metropolitan area, and continuous expansion into large provinces in the region with high potential**

Initially, the Company was the leader in the housing market in the North Bangkok area; the Company has used a strategy to study the market in other zones in the past period, both through the Company's direct projects and outsourcing project management. This makes the Company more specialized in different areas and from the success of the pilot projects in other areas. At present, the Company has carried out projects covering the main Bangkok area in 4 zones, the metropolitan area, and continuously expanding to large provinces in the region with high potentials, such as Chonburi and Chiang Mai, which are locations with high growth potential. There is a transportation system and utilities ready, and there is an ideal location for living in which the opening of the project covers the surrounding area. As a result, the brand "NC Group" is known more and gives customers confidence in the growth of the business.

The Company has continued its policy to expand its investments to areas that are good locations with potential continually in order to expand its base and reach a wider variety of customers. as well as to diversify the risk from the concentration of the Company's projects as well.

In the current situation with the spread of Covid-19, communication styles and presentations, distribution channels to reach target customers have been shifted to focus on online or digital marketing channels that are very important. For marketing, the development of distribution channels or ongoing communication is a priority to fully promote the quality of accessibility and measures to protect and take care of customers who honor visiting the project. NC also has reasonable standard measures to ensure every visit to the NC project in every project.

### **Characteristics of Target Customers**

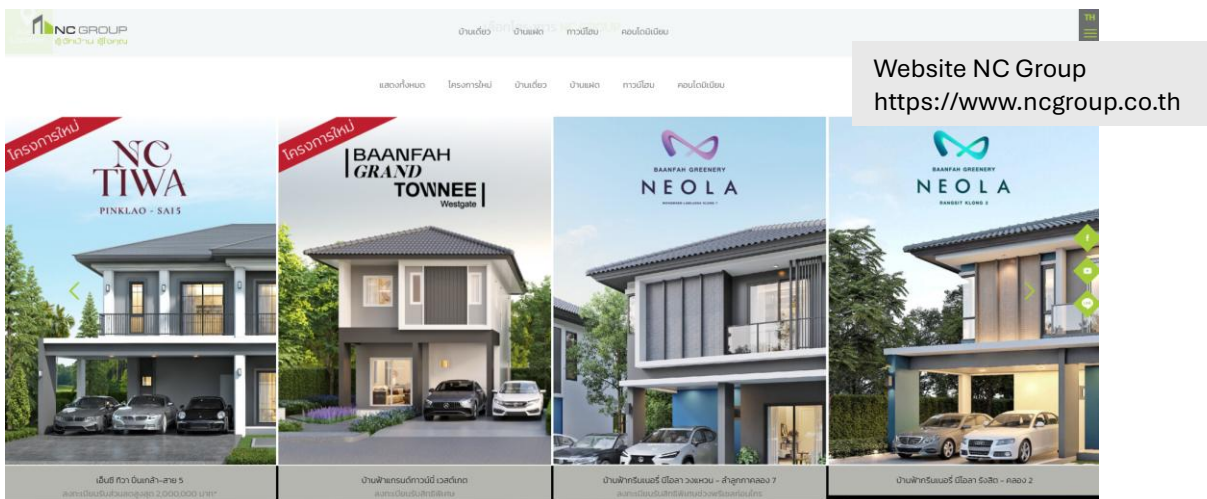
The characteristics of the Company's target customers differ depending on the location of the project, the nature of the project, and the competitive situation that creates a marketing gap suitable for that target customer group. The Company has a mix of customers due to the risk diversification policy in project locations and customer groups to cover all areas and target groups. However, the Company focuses primarily on consumers with medium to high purchasing power. The past data found that 25 - 30 percent of customer acquisitions were customers from referrals of old customers in the project (MGM: Member Gets Member), which reflects the continued trust of customers.



### Sales and Distribution Channels

The Company's main distribution channels can be divided into 10 main channels as follows:

1. Direct sales channels through each project office of the Company.
2. Issuing home sales booths at various home exhibitions organized by the Real Estate Association.
3. Issuing booths at leading department stores to reach more direct target groups.
4. Association channels related to home sales.
5. Recommendation from old customers in the project.
6. Billboards, signposts in nearby areas.
7. Leaflet publications, project brochure.
8. Newspapers, magazines and book publishing "Household Guide" that operates in conjunction with home magazines to distribute to customers.
9. Direct mailing to target customers.
10. On-line marketing: Social Network, Facebook, Google Ad., E-Newsletters, Web Banner, and YouTube.





The collage consists of 20 individual promotional posters for N.C. Housing Public Company Limited, arranged in a grid. Each poster features the company's logo and various marketing messages:

- NC FESTIVAL**: Celebrating 7 years of operation on 9-10 Dec 67, with offers like 20% discount on down payments and 2,000 Baht cashback.
- NC ดีกว่าเดิม...ใจ SUMMER FRESH!**: Promoting a price reduction of 1.79-19% and a 25,000 Baht electricity fee waiver.
- NCหัวใจ**: Promoting a 0 Baht down payment for various projects like BAAKFAH GR 1VD TOWNEE and THEO.
- ยิ้ม x HOT PRICE 30**: A 30% price reduction for 30 units.
- NC แชรด์ - มีค่าครอง 80,000**: A 30% cashback offer of up to 2,000,000 Baht.
- ยิ้ม**: A 30% price reduction for 14 units with a 2,000,000 Baht cashback.
- ยิ้ม**: A 30% price reduction for 14 units with a 2,500 Baht/month offer.
- ยิ้ม**: A 30% price reduction for 14 units with a 2,500 Baht/month offer.
- ยิ้ม รับ**: An extra promotion for the NC GROUP with a 17,000 Baht/unit discount.
- ห้ามพลาด!**: A financial day event on Dec 19, 67, with a 1.99% interest rate.
- มีบ้านหลังแรกได้ง่ายๆ**: A financial day event on Dec 19, 67, with a 1.99% interest rate.
- บ้านหรู 2 โครงการ ตัดถนนบรมราชชนนี**: A 0 Baht down payment offer for luxury homes.
- SME กู้ง่าย โทกันใจ**: A financial day event on Dec 19, 67, with a 1.99% interest rate.
- เบาดอกเบาใจ**: A financial day event on Dec 19, 67, with a 1.99% interest rate.



# BUSINESS Synergy



Enhancing care for a Happy Life, we focus on the health and well-being of our residents, making it feel like they have a personal doctor at home. Partnering with Mahachai 2 Hospital, we're providing exclusive VIP privileges for every family. This service ensures attentive health care and convenience, allowing residents to book appointments from home in advance. It's a step forward in delivering personalized and thoughtful care for our community.



## NCH X MAHACHAI 2 HOSPITAL

*Personalized Care, Happy Living  
- Your Health, Our Priority*

Holistic healthcare services

Promote and enhance the efficiency of healthcare and treatment

Facilitate convenience for patients



## NCH X THAMMASAT BUSINESS SCHOOL, TU

*The signing ceremony of the Memorandum of Understanding (MOU)*

This collaboration serves as a bridge connecting theory and practice, which will enhance student development and benefit the real estate business sector in the future. It is hoped that this partnership will contribute to the improvement of higher education in line with the organization's corporate social responsibility, benefiting both parties. The collaboration includes providing research grants to selected students who choose research topics related to the real estate sector.

Producing research and academic articles that address the needs of the business sector

Promoting business experience for students through internships, site visits, etc.

Providing scholarships to support thesis development or independent research



# NC x Panasonic

NCH and Panasonic are collaborating to demonstrate comfortable living conditions and energy savings, aiming to advance residential innovation towards sustainability and energy efficiency for Thai people.

## Business Synergy



# NC x Sinphaet

N.C. Housing and Sinphaet Lamukha Hospital have partnered to offer exclusive health and wellness privileges to families, with the aim of developing a specialized medical center for complex diseases using advanced technology, staffed by specialists and available for consultations 24/7.



เตรียมพบกับ

## PIYAROM GREEN-FAIR

**วันเสาร์ที่ 31 สิงหาคม 2567**  
ณ สโมสรบ้านฟ้าปียอร์ม NC REGEN ลำลูกกา คลอง 6

พบกับสินค้า บริการประหยัดพลังงาน จากแบรนด์ชั้นนำ และกิจกรรมต่างๆ มากมายภายในงาน

ร่วมจัดงานโดย

เข้าร่วมงานรับสิทธิ์ TEST DRIVE รถยนต์ไฟฟ้า รุ่นใหม่ล่าสุดจาก MG

พบกับสินค้าประหยัดพลังงาน นวัตกรรมสีเขียว จากแบรนด์ชั้นนำ

**4 ELECTRIC ICON**

ลุ้นรับจักรยานไฟฟ้า มูลค่า 14,000 บาท

Panasonic

TOA

สัปดาห์สีเขียว

หรือจองรับสิทธิผ่านบัตรสมาชิก NC REGEN จากแอปพลิเคชัน NC HOME



## Active Project

As of December 31, 2024, the Company has 15 projects in operation with a total sales contract value of 6,780.89-million-baht, accounting for 46.95% of the current total project value. Details are shown in the table:

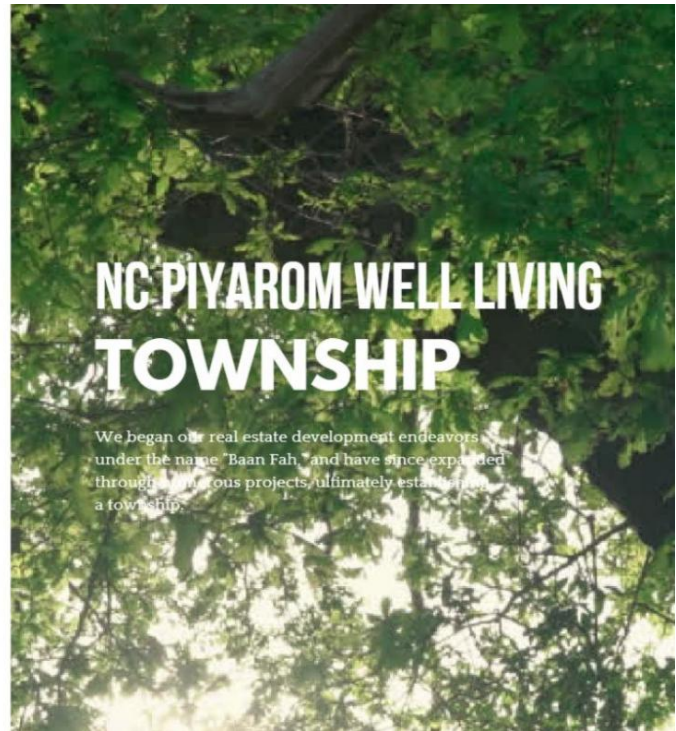
Project Name	Project Location and Area (rai)	Type	Price per Unit (MB)	Project Information			Sales			Transfer			Backlog			
				Total Unit	Project Value (MB)	Investment (MB)	Unit	Value (MB)	%	Unit	Value (MB)	%	Unit	Value (MB)	%	
<b>Northern Bangkok</b>																
1 Baan Fah Piyarom	Wongwaen Lamlukka Klong 6	SDH	5.0-9.9	141	963.62	504.78	135	903.27	93.74	134	895.98	92.98	1	7.29	0.76	93.74%
	Nordern (P16)															
2 Baan Fah Green Park	Lamlukka Klong	DH/TH	1.5-3.45	439	879.8	585.27	338	697.36	79.26	332	686.81	78.06	6	10.55	1.2	79.26%
	Time Lamlukka Klong 7															
3 NC On Green Charm	Wongwaen	SDH	5.4-19.0	141	1,088.92	615.45	134	988.76	90.8	134	988.76	90.8	0	0	0	90.80%
	Classic															
	Lamlukka Klong 5															
	37-0-73.9 rai															
4 NC On Green Palm	Wongwaen	DH/TH	2.1-4.6	291	998.03	598.1	290	993.34	99.53	289	990.05	99.2	1	3.29	0.33	99.53%
	Park 2															
	Lamlukka Klong 5															
	37-0-41.1 rai															
5 Baan Fah Greenery	Klong 2, Klong Luang,	SDH/DH	3.7-7.2	218	1,002.39	679.64	63	269.21	26.86	59	251.59	25.1	4	17.62	1.76	26.86%
	Neola Rangsit Klong 2															
	Pathumthani 40-0-97.6 rai															
6 Baan Fah Greenery	Buengkhamploi, Lamlukka,	DH	3.79-7.28	114	488.24	352.97	57	232.97	47.72	48	196.95	40.34	9	36.02	7.38	47.72%
	Neola Wongwaen															
	Pathumthani															
	Lamlukka Klong 7															
	19-1-23.3 rai															
7 NC Neola Wongwaen	Buengkhamploi, Lamlukka,	SDH/DH	4.20-7.20	137	650.77	450.55	17	80.66	12.39	13	61.57	9.46	4	19.09	2.93	12.39%
	Lamlukka															
	Pathumthani															
	22-1-67.40 rai															
<b>Western Bangkok</b>																
8 NC Tiwa Pinklao Sai 5	Phuthamonthon Sai 5,	SDH	8.57-17.16	46	505.64	271.1	13	169.86	33.59	12	156.27	30.91	1	13.59	2.69	33.59%
	Nakorn Pathom															
	12-2-34.1 rai															



Project Name	Project Location and Area (rai)		Type	Price per Unit (MB)		Project Information			Sales			Transfer			Backlog		
	Total Unit	Project Value (MB)		Investment (MB)	Unit	Value (MB)	%	Unit	Value (MB)	%	Unit	Value (MB)	%	Unit	Value (MB)	%	%Sold
9 Baan Fah Greenery Theo Petchkasem- Pinklao	Ratchapruk, Nonthaburi 58-3-51.1 rai	SDH/DH/T H	2.5-10.8	387	1,758.49	1,195.85	262	1,039.63	59.12	251	995.01	56.58	11	44.62	2.54	59.12%	
10 Baan Fah Greenery Theo Chaiyapruk- Changwattana	Rahan, Bangbuathong, Nonthaburi	SDH/DH	4.5-8.9	233	1,257.55	884.27	52	305.86	24.32	49	288.99	22.98	3	16.87	1.34	24.32%	
11 Baan Fah Grand Townnee Westgate	Bangmaenang, Bangyai, Nonthaburi	DH/TH	2.4-6.42	215	704.62	511.14	15	40.82	5.79	9	25.86	3.67	6	14.96	2.12	5.79%	
12 Baan Fah Grand Townnee Petchkasem- Sai5	Rai Khing, Sam Phran, Nakhon Pathom	DH/TH	1.99-5.04	486	1,440.73	997.75	41	123.62	8.58	27	79.92	5.55	14	43.7	3.03	8.58%	
<b>Eastern Bangkok</b>																	
13 Baan Fah Townnee Srinakarin-Theparuk	Praekkas, Samut Prakan 9-3-92.1 rai	TH	2.49-4.89	105	307.81	222.73	20	50.67	16.46	14	35.52	11.54	6	15.15	4.92	16.46%	
<b>Others</b>																	
14 Natureza North Pattaya (P1)	Sukhumvit-Chaiphornwithee, Banglamung, Chonburi 4-0-66 rai	CD	0.89-3.6	407	623.83	436.43	404	615.64	98.69	403	611.36	98	1	4.28	0.69	98.69%	
15 Baan Fah Greenery Loft Pattaya	Sukhumvit-Chaiphornwithee, Banglamung, Chonburi 14-2-29 rai	DH	3.89-6.40	74	338.4	236.43	60	269.22	79.56	56	252.23	74.54	4	16.99	5.02	79.56%	

**Remark :** 1. SDH = single-detached house, DH = detached house, TH = townhouse



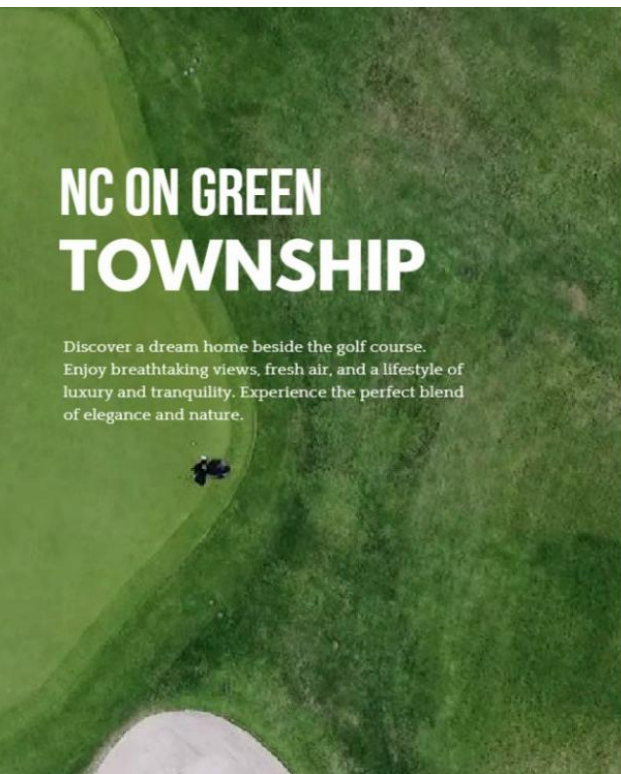


## NC PIYAROM WELL LIVING TOWNSHIP

We began our real estate development endeavors under the name "Baan Fah," and have since expanded through various projects, ultimately establishing a township.



*Baan Fah Piyarom* Township, a large community, consists of complete amenities such as Baan Fah le Marché, supermarket, convenience store, and café. Moreover, there are plenty of activities organized by NC for the residents and non-residents surrounding the township to provide a joyful living.



## NC ON GREEN TOWNSHIP

Discover a dream home beside the golf course. Enjoy breathtaking views, fresh air, and a lifestyle of luxury and tranquility. Experience the perfect blend of elegance and nature.



*Golf Course Township* is a village surrounding the Thanya Golf Club that promotes living among nature for better living with more than 400 rai of green space, fresh air, premium environment, and many sports activities

# Active Project

## Northen Bangkok



SDH

SDH

SDH

DH, TH



Starts **7.39-17 MB**

Starts **4.79 MB**

Starts **5.59-19 MB**

Starts **3.99 MB**



DH, TH

DH

SDH, DH



Starts **1.69 MB**

Starts **3.99 MB**

Starts **5.69 MB**



Western Bangkok

SDH, DH, TH



BAANFAH GRAND TOWNEE  
**THEO**  
 PINKLAO  
 PETCHKASEM  
 Starts **2.9-11 MB**

BAANFAH GRAND TOWNEE  
**THEO**  
 CHAIYAPRUCK  
 CHAENGWATTANA  
 Starts **6.8-8.9 MB**



SDH



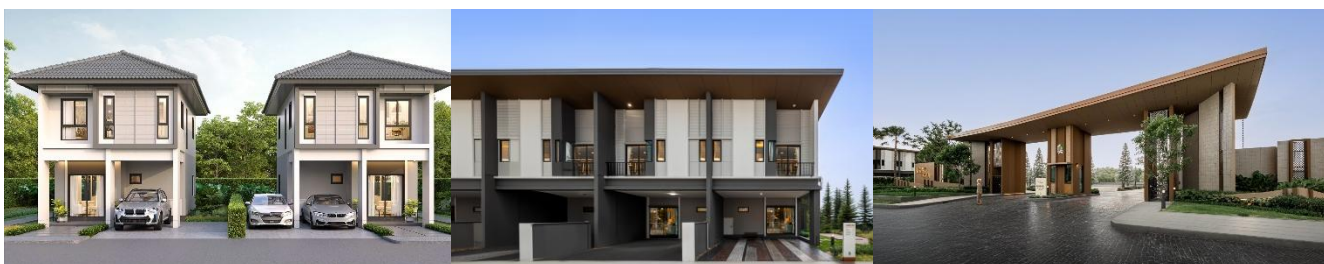
**NC TIWA**  
 PINKLAO - SAIS

Starts **13 MB**

**BAANFAH GRAND TOWNEE**  
 WANGSAI  
 Starts **2.45 MB**



DH, TH



**BAANFAH GRAND TOWNEE**  
 PINKLAO - SAIS



Eastern Bangkok



TH

บ้านฟ้า  
**TOWREE**  
SRINAKARIN - THEPAK  
Starts **2.49 MB**

Chonburi

LOFT  
Starts **4 MB**



### Integrated Project and Business Management

N.C. Property Management Company Limited (NCPM) (Subsidiary): operates a full-service project management business in terms of sales and marketing management, construction, and transfers in a manner of rehabilitation and joint administration with landowners. In addition, NCPM considers holding shares in related businesses and other businesses that the Board of Directors and the Executive Committee considered appropriate such as Health Care, Precast Product, etc.

### Wellness and Health Care Business

- o Siri Arun Wellness Co., Ltd. (NCPM's subsidiary) operates the business of providing care for the elderly and supporting patients in the rehabilitation period. Currently, there are 3 branches: 2 are at Bangkok and 1 at Ubon Ratchathani.



- o NC Regen is a full-service sports complex that accommodates residents' and new generations' passion for wellbeing. Currently, there are 2 branches: Lam Luk Ka Klong 5 and Lam Luk Ka Klong 6.



○ **Precast Product**

Precast concrete slab business to support NCH's construction work which benefits NCH to control the cost of production and delivery time as well.



Community Management Business

Quality Living Management Co., Ltd. (QLM) (Subsidiary) operates a business of service provision and management of safe, clean and well-organized communities, housing estates and condominium management, and proper management of common public utilities, and facilitation for liaison with the authorities and entry into juristic acts with the Department of Lands under the Land Development Act such as registration of housing estate juristic person establishment, counseling for quality and safe residential community management system, etc. In 2023, the Community Management Division had 27 service agreements and management contracts.



- o NC Q Prompt operates a business of service provision and residential facilitation by providing services in response to residents' demand and receiving commissions from provision of such services to members such as second-hand housing brokers, residential extension, air-conditioner cleaning service and the like.

**NC Q PROMPT**  
5 ปี - ๑

NC Q Prompt แนะนำสิทธิพิเศษ สำหรับลูกค้าในเครือ NC GROUP ทุกโครงการ

▶ โปรแกรม ตรวจสอบสภาพบ้าน และให้คำปรึกษาฟรี... ๑

ส... ดูเพิ่มเติม

**NC Q PROMPT**  
3 มกราคม เวลา 14:49 น. - ๑

▶ บ้านแฝด มือ2 เข้าใหม่ 1 หลังค้ะ ▶ เกรด A ไหมมทุกๆค้ะ

▶ โครงการ หมู่บ้าน เอ็นซี ออกรีน ปาล์ม พาร์ค 2 (Nc on Green Palm Park 2)  
ซอยลำลูกกา 71 ถนนลำลูกกา คลอง 5  
ต่า... ดูเพิ่มเติม

**nc Q prompt**  
BY QUALITY LIVING MANAGEMENT

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สอบถามรายละเอียดเพิ่มเติมได้ที่

Line : NC Q PROMPT  
**084 326 4189**

www.ncqprompt.com NCQ PROMPT

**NC Q PROMPT**  
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**450฿**

นัดหมายจองคิวล้างแอร์ผ่านทาง Line Official ID นี้เลยครับ

www.ncqprompt.com 084-326-4189

## Competitiveness

Throughout the past 30 years, the Company has been a strong and stable organization that has been able to overcome the economic crisis well throughout the business process and continues to continuously build the NC GROUP brand to expand its business growth in the future. Due to this, the Company has several strengths which will be the factors that make the Company have competitive potential as follows:

### 1. Cost competitiveness and real estate development

NCH has lands available for development in Bangkok and its surrounding provinces as well as in major economic cities such as Chonburi, Chiang Mai, Udon Thani. This property is considered highly potential for business expansion and income generation in the future. The development of various projects is based on efficient construction systems, e.g. the use of Precast concrete panels not only helping reduce construction costs, but also providing quality control and reducing the risks related to labor skills excellently. Furthermore, construction time can be reduced, allowing faster delivery and title transfer to customers with a positive effect on customer satisfaction.

### 2. Strength of capital structure

NCH has a debt-to-equity ratio of 0.77 times at a level of being able to manage risks well and below industry average, resulting in NCH's low financial risk, capabilities of expanding investment and sustainably future growth.

### 3. Policy on customers' confidence and maximum satisfaction

NCH prioritizes customer satisfaction by starting from being the first entrepreneur to use the "Fair Contract" system and being the first housing estate company in Thailand with ISO 9002 certification in 1999. Furthermore, during 2009-2012, NCH was awarded the "Star Real Estate Entrepreneur" Plaque by the Office of the Consumer Protection Board (OCPB) with quality real estate business, standardized services and transparency of helping create trust and confidence in NCH's products and services continuously.

### 4. Development to create new house designs and innovations

NCH emphasizes the development of new house designs to meet market demands continuously. In the past, house designs were adjusted to match the trends of the new generation in the form of Modern Tropical and received good feedback from buyers such as NC ON GREEN CHARM Project with designed Modern Classic houses to meet the Hi-end needs, responding to premium customers well. In the future, preparations are made to launch new projects in Luxury, including Minimal design projects to make the products more accessible to customers. Moreover, emphases are placed on upgrading residential technology to be environmentally friendly and meet housing needs of customers of all ages for sustainable community development.

### 5. Experienced management team and deep understanding of the real estate business

NCH has a management team with long-time experience in the real estate industry enabling NCH to respond to customer needs completely and quickly as well as plan and set the direction of business



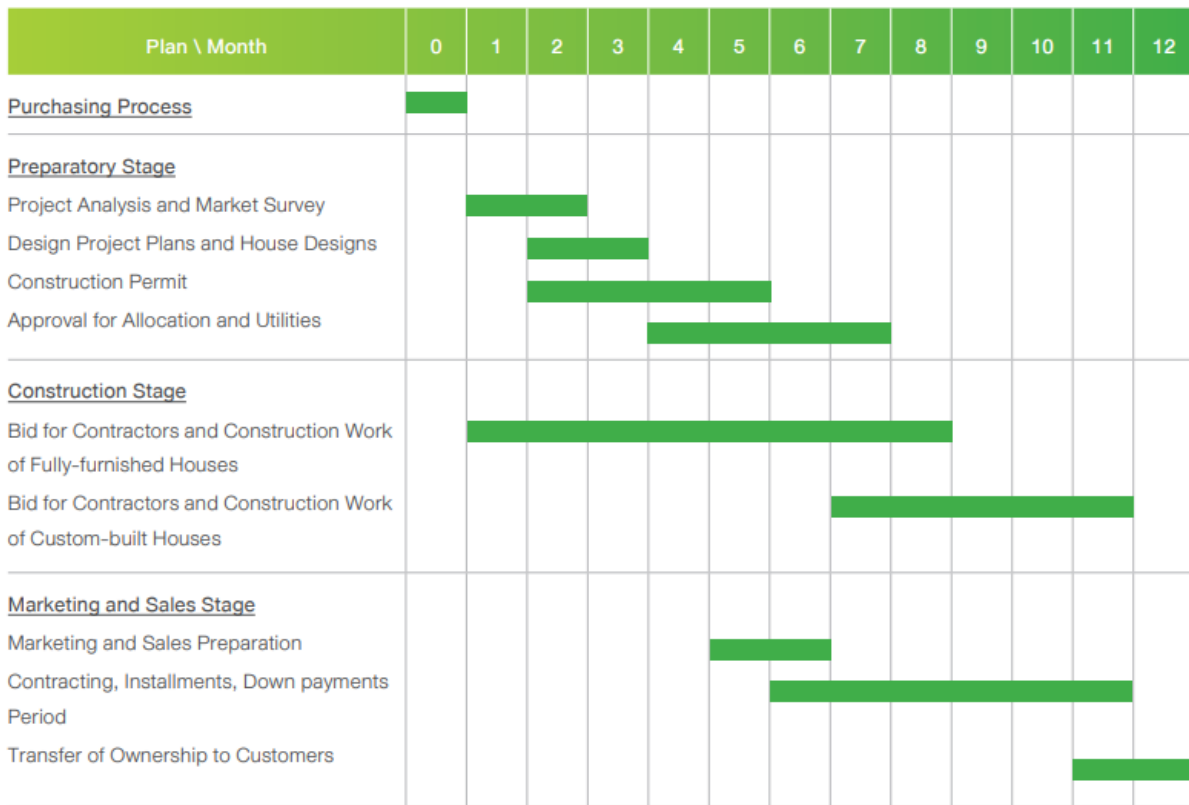
operations accurately. Understanding the market and industry changes enable NCH to adapt and develop appropriate strategies in all situations for maintaining sustainable competitiveness in the market.

With strengths in many of these areas, N.C. Housing Public Company Limited therefore has strong competitive potential, along with stable growth in the real estate industry.

## Procurement of Products or Services

### Procurement of Products

In project development, the Company adheres to the principle of caution in considering business operations. Normally, the Company's project takes an average time to develop a project until the revenue can be recognized about 8-12 months (the average time of project development until the sale is closed and the ownership transfer is about 3-4 years). There are operating procedures as follows:

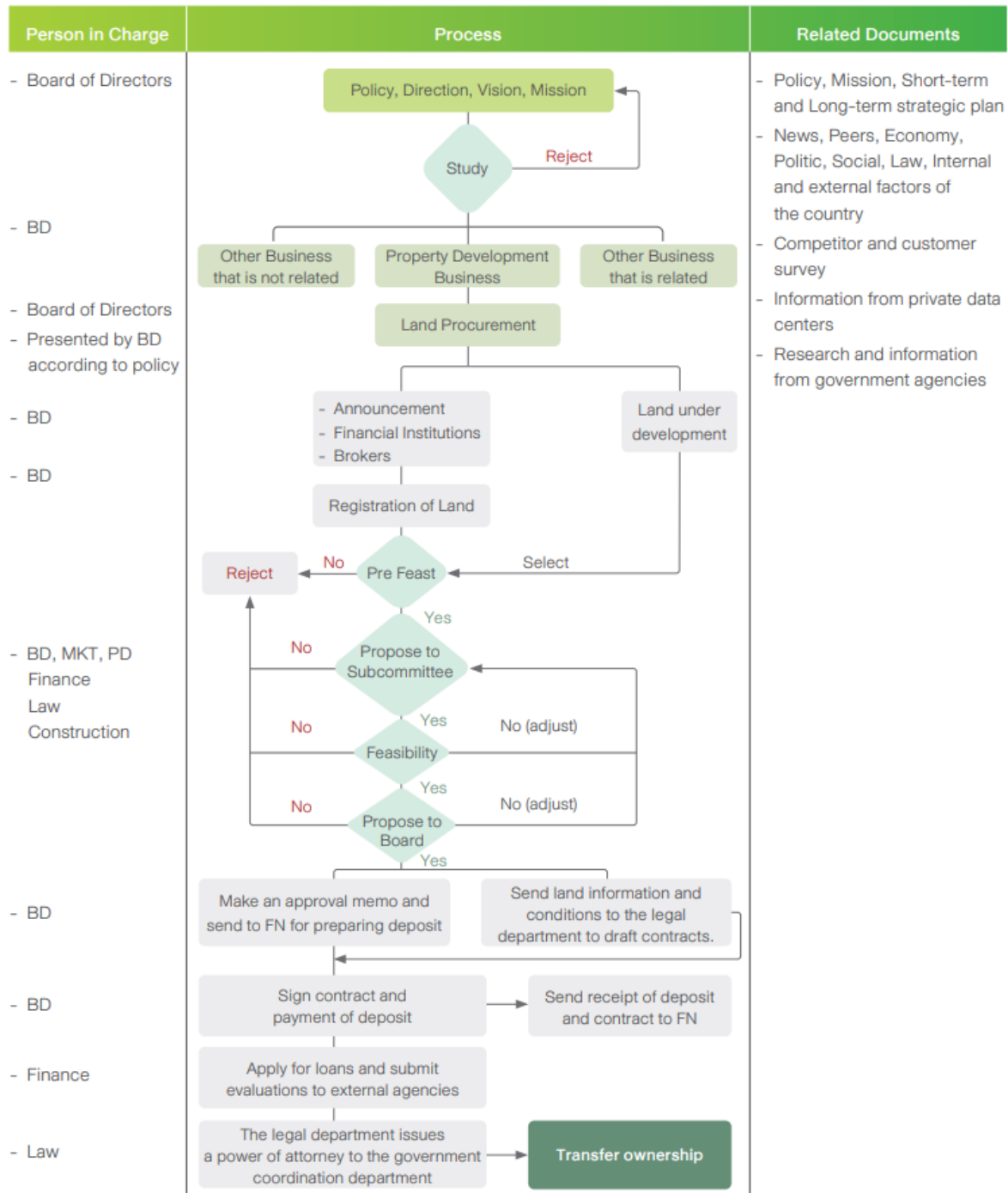


### Land Purchase

The Company has policy to purchase land through the review process of Executive Committee. Audit Committee, Board of Directors and shareholders according to the scope of authorities and duties of each committee and operate in accordance with the rules and regulations of the relevant laws. Executives or any person may be authorized to act as an agent in purchasing land for the best benefit of the Company and its subsidiaries.

The land is the main cost of approximately 20 - 25% of running a real estate business and is a crucial competitive factor. Therefore, the Company attaches great importance to the purchase of land. At present, the

Company has a policy to acquire land from 2 sources, namely from financial institutions and purchase through land brokers. The main steps are as follows:



The Company has set target areas in each zone to be in line with future project developments. When there is a channel for purchasing land, the Company's working group will take approximately 1-2 weeks to conduct a survey for approval of the purchase. Land selection criteria will take into account market demand and supply, environment, transportation and infrastructure. The Company is able to develop projects on vacant land within 6-8 months.



Since 2000, the Company has considered sources to purchase vacant land or housing projects under development as collateral for non-performing debts of financial institutions. Financial Institution Asset Management Corporation or Thai Asset Management Corporation and a financial advisor to rehabilitate debtors as it is a channel for obtaining quality assets at a price lower than the market price. For housing projects under development, the Company will consider the feasibility of the project, plan to implement the remodeling of houses and projects, and consider the strategy for implementation, such as project management for development or a turnkey project management contract by a subsidiary, N.C. Property Management Company Limited, such as joining the Thanyathani Home on Green project management with the former operator. The Company will receive compensation in project management fees and compensation for selling houses to customers in the project.

### **Recruitment of Construction Contractors**

The Company hires medium and small contractors to construct the Company's projects. At present, the Company has building contractors. (Contractors) who accept a total of 29, most of them are contractors who have worked with the Company for a while. If the Company adds new projects, the Company can hire more contractors. At present, the Company has contractors in the name list, and history registration of all building contractors, 101 people who have passed the qualification process according to the standards set by the Company, the Company has a clear procedure for hiring contractors as specified. in the ISO 9001:2015 standard system to ensure that various construction contractors will be able to perform construction work of standard quality. The Company will determine the house designs and prices for the contractors according to the house designs of the Company, and the contractors who meet the standards according to the Company's list of names will offer the work to the Company to consider allocating work to the contractor according to the production capability. The contractor will supply various construction materials themselves according to the designs and standards set by the Company.

The Company controls the quality of the contractor's work by inspecting the work to be by the Company's operational manual, which has standard criteria for assessing the quality of work, working hours, labor, equipment and tools, administration, and use of working capital. The Company arranges for inspections by the supervisor (Foreman) / Engineer (Engineer) for each department, which is on average ten houses per 1 person and produces regular inspection reports, including quality inspection (QC) in each phase from the central engineer to control the construction quality before delivering to the next customer.

### **Procurement of Building Materials**

The contractor will supply tools, equipment, machinery, equipment, and construction materials according to the list of materials that the Company has specified in the Company's manual according to ISO 9001:2015 standards. The materials used by the contractor must be considered quality and standards from the Company first, except the primary control materials that the Company will supply itself to control the quality



and product standards, such as piles, laminate flooring, sanitary ware, frames and shutters, termite control work, etc. The procurement department will hold a meeting to survey the construction site monthly to prepare MRP (Material Requirement Planning). The Company has the policy to purchase construction materials according to the quantity needed to avoid stock control problems. In the case of rare materials, prices and amounts will be agreed upon in advance with the manufacturer to prevent the risk of raw material shortage.

### **Environmental Impact**

The Company conducts business with awareness of the importance of preserving the environment and has established a policy on social and environmental responsibility for employees to adhere to as a guideline for their work. The Company has a clear system for managing the utilities of various projects in order to prevent problems that may affect the environment, especially the wastewater treatment system, which has a standard wastewater treatment system in each house and have a central wastewater treatment system for each project in accordance with local regulations for the allocation of every project. In addition, there is compliance with the standard operating procedures specified in ISO 9001:2015, which covers related regulations. However, the Company has not had any disputes or lawsuits related to the environment in the past 3 years and the project where there is a need to study and prepare an environmental impact report (EIA), the company does it completely.

**Assets Used in Business:** As of December 31, 2024. Details in Attachment 4

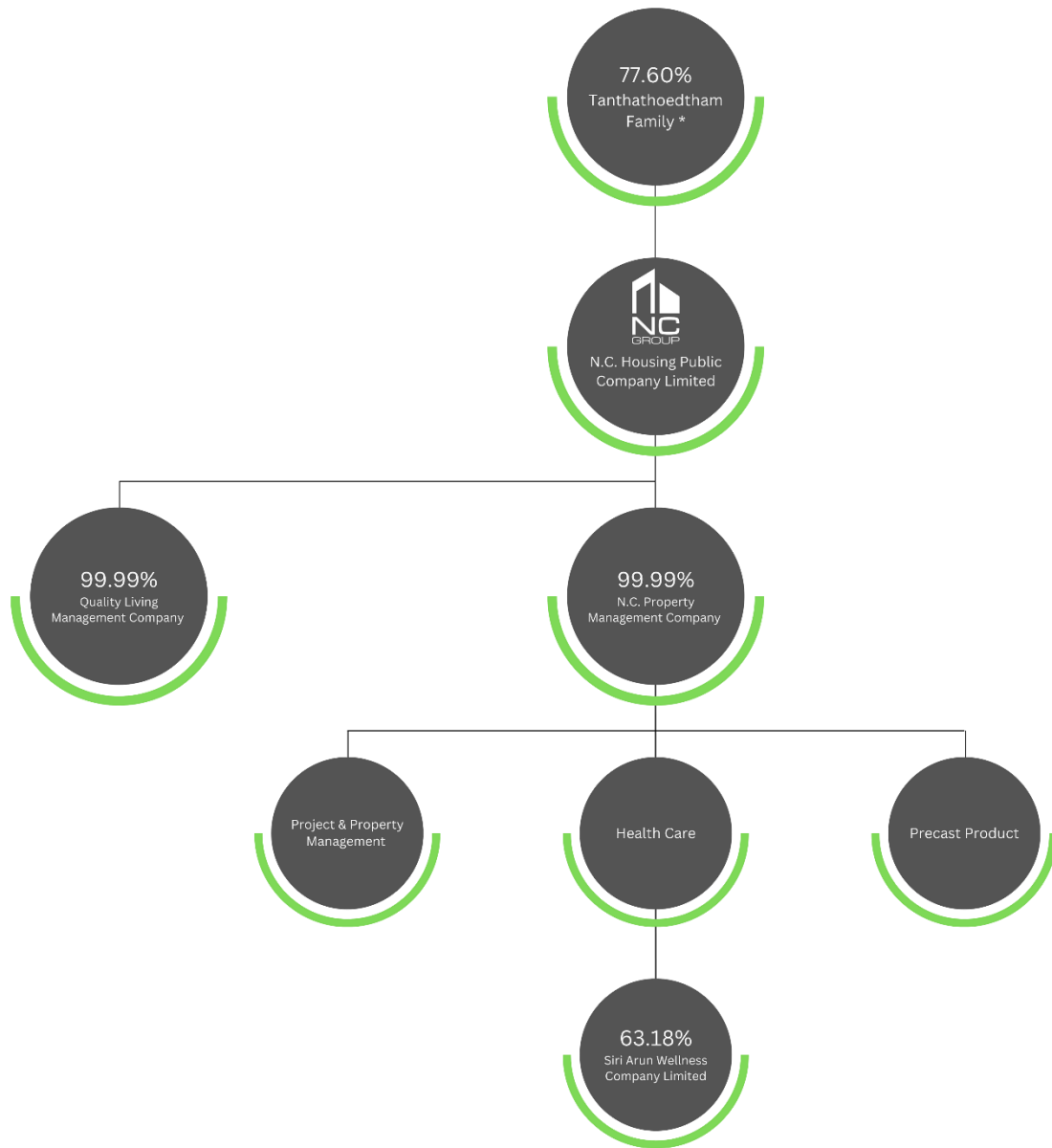
### **Work in Progress**

As of December 31, 2024, the Company has sales of houses that have been reserved and awaiting delivery in 14 projects, totaling 71 units with a total value of 264.02 million baht of the total project value that is currently in operation.



## Shareholding Structure of the Group of Companies

Shareholding Structure of the Group as of 31 December 2024



**Remark** \*Tanthathoedtham Family means shareholders with the surname of Tanthathoedtham and related persons.

## Shareholders

Major Shareholders as of December 30, 2024

No.	Shareholders' Name	No. of Shares	%
1	NCH 2555 Holding Co., Ltd.	635,094,995	51.00%
2	Mrs.Sunee Tanthathoedtham	44,024,190	3.54%
3	Mr.Somnuek Tanthathoedtham	29,610,000	2.38%
4	Mr.Sujin Tanthathoedtham	27,962,025	2.25%
5	Mr.Prasit Tanthathoedtham	27,748,035	2.23%
6	Mr.Somchao Tanthathoedtham	23,452,690	1.88%
7	Ms.Hataichanok Jeadsadarangoon	19,345,900	1.55%
8	Ms.Rattana Tanthathoedtham	17,130,960	1.38%
9	Ms.Amporn Tanthathoedtham	17,130,960	1.38%
10	Mrs.Nongluck Tanthathoedtham	13,981,590	1.12%
11	Mrs.Somporn Decharin	13,980,960	1.12%
12	Mrs.Somsong Lawanprasert	13,980,960	1.12%
13	Mrs.Sataporn Pitakteeratum	13,980,960	1.12%
14	Mr.Nattawit Tanthathoedtham	9,057,825	0.73%
15	Mr.Nattawut Tanthathoedtham	9,057,825	0.73%
16	Mr.Suthat Decharin	15,811,200	1.27%
17	Mrs.Jintana Jeadsadarangoon	5,290,000	0.42%
18	Mr.Pakaphol Terakulvanich	3,538,290	0.28%
19	Ms.Natchaya Tanthathoedtham	2,708,490	0.22%
20	Mr.Atip Lawanprasert	1,963,290	0.16%
21	Mr.Chawin Pitakteeratum	1,963,290	0.16%
22	Ms.Arisa Tanthathoedtham	1,963,290	0.16%
23	Ms.Napasorn Tanthathoedtham	1,963,290	0.16%
24	Mr.Alek Lawanprasert	1,963,290	0.16%
25	Ms.Chanakarn Pitakteeratum	1,963,290	0.16%
26	Ms.Nudchanard Tanthathoedtham	1,963,290	0.16%
27	Ms.Suporn Decharin	1,438,290	0.12%
28	Mr. Aukrit Tanthathoedtham	1,438,290	0.12%
29	Ms.Pattama Tanthathoedtham	1,444,290	0.12%
30	Ms.Papit Decharin	1,438,290	0.12%
31	Ms.Chutima Tanthathoedtham	1,438,290	0.12%



No.	Shareholders' Name	No.of Shares	%
32	Ms.Paporn Decharin	1,438,290	0.12%
33	Mr.Pasakorn Jeadsadarangoon	1,120,150	0.09%
	<b>Total of Tanthathoedtham Family</b>	<b>966,386,775</b>	<b>77.60%</b>
34	Sabina Public Company Limited	52,500,000	4.22%
35	Thai NVDR Company Limited	23,942,485	1.92%
36	Mr.Kampanart Preechatangkij	23,081,100	1.85%
37	Ms.Atcharapun Techa-aramwong	7,002,900	0.56%
38	Mr.Chaiyot Sae-eung	4,200,000	0.34%
39	Ms.Sirincha Sitthichaiwiset	3,919,500	0.31%
40	Mrs.Ratri Kigsathan	3,885,000	0.31%
41	COMMERZBANK AKTIENGESELLSCHAFT	3,000,000	0.24%
42	Mr.Parinya Yuthachawit	2,300,000	0.18%
43	Mrs.Li Fong Mona Assawitsanu	2,146,400	0.17%
44	Mr.Seree Dararatch	2,000,000	0.16%
45	Mr.Rasthasilp Chattrasophon	1,961,610	0.16%
46	Ms.Kanlayanee Sajjawong	1,875,000	0.15%
47	Mr. Tom Taharn	1,859,317	0.15%
48	Mr Aran Limmahachai	1,770,750	0.14%
49	Mr.Wirun Techa-aramwong	1,740,400	0.14%
50	Mr.Somchai Wongwetsawat	1,739,902	0.14%
51-3535	Other Minor Shareholders	139,972,552	11.24%
	<b>Total of Minor Shareholders</b>	<b>278,896,916</b>	<b>22.40%</b>
	<b>Grand Total</b>	<b>1,245,283,691</b>	<b>100.00%</b>

Source: Thailand Securities Depository Company Limited (TSD)

- Remark :
- Shareholders no.1-33 are members of the Tanthathoedtham Family who hold a total of 966,386,775 shares accounting for 77.60 of the Company's paid up shares capital.
  - Mr. Viroj Thanalongkorn, a majority shareholder of the Sabina Public Company Limited, holding SABINA stocks of 161,157,000 shares, accounting for 46.38% of the Company's paid-up shares as of August 27, 2024.
  - On the corporate website, [www.ncgroup.co.th](http://www.ncgroup.co.th), investors may view the list of important shareholders as of the latest book closing date.

#### Agreement between Major Shareholders

- None -



## Amount of Registered and Paid-Up Capital

As of December 31, 2024, the Company has registered capital 1,245,284,305 baht, divided into ordinary shares 1,245,284,305 shares and paid-up 1,245,283,691 baht which is the number of ordinary shares 1,245,283,691 shares, par value 1 baht per share.

## Issuance of Other Securities

- Debentures No. 1/2021 150 million baht
- Debentures No. 1/2023 300 million baht
- Debentures No. 1/2024 250 million baht

## Dividend Payment Policy

The Company has a policy to pay dividends at a rate of not less than 40 percent of net profit after tax and statutory reserves of the consolidated financial statements. In this regard, dividend payment must be considered by various factors such as the Company's operating performance and financial position, liquidity, business expansion and other factors related to the Company's management. It must be on condition that such action must be in the best interests of the Company and its shareholders.

For the subsidiary's dividend payment policy, the subsidiary's Board of Directors will consider the remaining cash flows compared to the subsidiary's investment budget. If the remaining cash flow is sufficient after the legal provision, the Board of Directors of the subsidiary will consider the appropriate dividend payment on a case-by-case basis.

## Dividend Payment of the Company:

Years	2567	2566	2565
Net Profit (MB.)	(33.67)	162.08	349.38
Dividend Payment (bath per share)	-	0.05*	0.11
Dividend Payment Per Net Profit (%) after legal reserve	-	40.67	41.35

- \* The right to receive a dividend is still uncertain due to be approved by the 2025 Annual General Shareholders Meeting.



## Risk Management

### Risk Management Policy and Plan

The Company realizes the importance of risk management under changes from internal and external factors that may affect the business. Therefore, risk management in various areas has been assigned by assigning the Risk Management Working Group to oversee the risk management, responsible for jointly formulating the overall risk management policy and guidelines. It also considers the annual risk management action plan and sets it up as a critical agenda in the quarterly board meetings to ensure that the risk management measures are adequate at the appropriate level and manage the risks to an acceptable level as well as monitoring and evaluating the Company's risk management with the hope that risk management is a tool to reduce potential damage for the Company to have sustainable growth and create added value for shareholders in the long run by allowing Executives and employees at all levels to participate in risk management to help drive the Company to achieve sustainable goals



## **Risk Management Policy**

The Company has applied the risk management guidelines according to international standards (COSO Enterprise Risk Management Framework: COSO ERM Framework) systematically managing corporate risks and various standards related to business operations. There is a policy to control, supervise and support the implementation of risk management by strategy and business goals by having to be linked at all levels, including communicating that all employees must follow and promote and encourage all employees at all levels to realize their responsibility for joint risk management to create a corporate culture. In this regard, to reduce the potential impact on business operations and to improve the Company's operations to be in the same direction throughout the organization, the Board of Directors has therefore established a risk management policy and risk management structure as follows:

- 1) The Risk Management Working Group is responsible for formulating overall risk management policies that must cover critical risks, preparing a risk assessment schedule, setting up risk indicators, and preparing reports on risks by the risk management process that the Company operates.
- 2) The risk management plan must be consistent with the policies and strategies set by the Company, able to assess, monitor and monitor the Company's risk amount to an appropriate level.
- 3) Review the adequacy of the risk management program, including the effectiveness of the system and the implementation of the established policies.
- 4) The implementation of this risk management policy must be carried out strictly and continuously under the supervision of the Board of Directors and the Company's management.

The risk management policy is intended to provide a general framework for the Company's risk management based on the principles of good corporate governance in order to instill risk management and internal control into all activities. It is considered an important part of the Company's business operations. There is risk management, monitoring, supervision and risk assessment on an ongoing basis. The Company has the objectives of risk management as follows:

- 1) To implement an internationally standardized risk management system in the same way throughout the organization and make risk management a part of decision making, strategy formulation, plans and operations of the organization.
- 2) To determine measures and approaches to manage the remaining risks of the organization to an acceptable level by considering measures to reduce the likelihood and/or the impact of risks that may occur effectively which will drive the achievement of the organization's objectives set at both the organizational level and the departmental level.



- 3) To be able to identify unexpected risks or crises and be able to respond appropriately and timely to reduce losses or damage to the organization.
- 4) To inform the Board of Directors of important risks, trends of risks and overall risks, as well as to supervise the risks with efficiency and effectiveness.
- 5) To provide knowledge and understanding to all departments and be responsible for regularly identifying, evaluating, and managing critical risks. This includes significant events, activities, processes, and/or projects or significant changes within the organization, taking into account the acceptable level of risk and practicability at a reasonable cost.
- 6) To communicate and transfer knowledge and understanding of risk management to employees regularly and to encourage employees to be aware of risk ownership as well as to have joint risk management under their responsibilities.
- 7) To demonstrate compliance with good corporate governance principles and for separating the Company, the role of risk management is separated from the work that causes risk (Business Unit).

### **Acceptable Risk Level**

This acceptable level of risk is defined and communicated. It is based on the choice between hypothetical risk and expected probable value to guide employees' management and performance and their ability to accept and manage risk.

The Company has an acceptable level of risk in relation to various risks as follows:

- 1) Financial Management- The Company does not accept risks for unreliable financial reports, including non-compliance with accounting standards.
- 2) Reputation Image - The Company does not accept the risk of damage from reputational damage, deterioration in service quality and declining credibility from stakeholders.
- 3) Compliance with laws and regulations - The Company does not accept the risk of violation of laws or regulations and violations of the Code of Conduct or lack of good corporate governance in the organization.

### **Risk Management Process**

All risks affecting the achievement of corporate strategy objectives, including the risks from the operations department, important business decisions, and key routine operations must be managed as follows:

- 1) Establish objectives that support and align with the organization's mission and align with acceptable risk levels.
- 2) Provide comprehensive and timely identification of risks.
- 3) The likelihood of an event must be assessed and the impact if the risk arises.



- 4) Choose a risk response method in accordance with the organization's risk appetite and risk tolerance and take into account the expected cost and return.
- 5) Manage risks using control activities designed to provide reasonable assurance that the Company has prevented unacceptable losses.
- 6) Monitor risks to ensure that the Company's risks properly managed.

## Risk Factors

In 2024, the Risk Management Working Group established a risk management plan and continual assessment to ensure effective risk management and be able to respond to changes that occur quickly. The risks are divided into 4 areas, namely, strategy risk, administrative risk, financial risk, and governance and legal risk to correct and prevent potential risks directly, clearly and concretely. The performance is monitored and reported to the Board of Directors on a quarterly basis.

### Risk Factors for the Company's Business Operations

The Company examines all operational risks (Risk Universe) by taking into account both internal and external variables, significant organizational objectives and plans, stakeholder demands and expectations, and other factors related to economics, society, politics, technology, industry, peers, etc. in order to ascertain the risk factors associated with the organization.

The Company keeps an eye out for new hazards. Following an analysis and assessment of the risks over the year, it was discovered that the following categories of risks existed: those related to the Covid-19 outbreak; those posed by cybersecurity threats; those related to digital transformation; those related to environmental risks and climate change; etc.

## 1. Strategic Risk

### 1.1 Growth Strategy Risk

Real estate businesses are a business with high competition from both existing and new entrepreneurs and entrepreneurs who come together from foreign countries, making the competition more intense. In addition, real estate operators in the market have accelerated product distribution by adopting marketing strategies, especially price reductions to reduce inventories and increase financial liquidity, which directly affects the Company's business operations, especially when faced with price competition from the market in the same product group and location. If the Company does not seek new strategies or clear improvements to develop, it may not compete in the market. The management, therefore, has a clear business Roadmap to achieve the goals. There is a business management process that can measure progress and recruit skilled personnel to be responsible for the work that meets the needs of the Company. The portfolio is



managed appropriately to meet the market demand. The products are classified into four groups as follows:

1. Mass Production 2. Premium 3. Condominiums and 4. Economical products.

### 1.2 New Business Model Risk

At present, people's lifestyles have changed from the original. Technology has played an increasingly important role in people's daily lives. If the Company does not adjust to keep up with the changes, the Company may lose sales opportunities, competition, profitability and unable to operate the business sustainably. This is to meet the needs of new customers. Therefore, the Company has marketed in a new way to create brand awareness and to create awareness of customers more widely by creating a website and media both online and printed in order to reach all groups of customers and can meet the needs of customers more.

In addition, the Company analyzes the market and expands the project to new locations. Create product designs to meet the needs and lifestyles of the new generation of customers and adjust sales and transfer strategies by the new generation's lifestyle to make it easier to access deals.

## **2. Administrative Risk**

### 2.1 Construction Management Risk

Due to the economic slowdown coupled with ongoing government measures and policies, the Company has to keep an eye on the stock ratio to have enough products to meet the sales and transfer rates. But at the same time, it must not be too burdensome on the Company's expenses. The Company, therefore, analyzes consumer behavior, industry market conditions, and other relevant factors to provide information for proper construction management. At the same time, the Company has adjusted marketing strategies and sales through various channels by changing consumer behavior, generating sales, increasing transfers, and accelerating the distribution of fully furnished products to be able to manage liquidity effectively to prevent risks from economic volatility and unexpected events that may affect the Company.

### 2.2 Cost Management Risk

In recession, cost control is essential. If the Company does not control expenses, it may affect financial liquidity. The Company, therefore, plans to reduce unnecessary costs by creating a clear budget for each department and reviewing expenses every six months to prevent overspending and appointing a working group. to improve compensation criteria such as sales compensation transfer compensation by the Company's current operations.

### 2.3 Human Resources Management Risk

In order for the Company to become a leader in the real estate trade, the Company has to focus on the development of personnel potential from recruiting qualified personnel to the process of continuous human resource development. There is a clear and fair evaluation that can indicate the potential of the existing

personnel. The Company, therefore, evaluates the performance by using KPI (Key Performance Indicator) and Competency as a tool to measure results from the management level to operational level

The Company promotes and supports the development of personnel's potential by providing continuous personnel development. There is a plan to train both group and individual employees to encourage employees to have knowledge and competence. Workforce planning and restructuring and workforce preparation systems are being planned for succession and replacement of near-retirement personnel through internal and external recruiting and upgrading considerations. In addition, there are considerations to increase compensation and/or benefits for talented personnel to motivate them to work with the Company and build morale and prevent the loss of qualified personnel.

#### 2.4 Information Technology Risk and Digital Transformation Risk

At present, business competition in terms of innovation and technology is essential and is considered an option for customers. The Company, therefore, provides modern tools and various innovation partners to increase business competitiveness. Technology and information systems are introduced into the organization to increase work speed and as a tool to improve work efficiency. There is a data security protection system from processing, storing, tracking, and backing up data to prevent critical incidents or threats from external attacks such as computer viruses, hackers, etc., including software preparation and the number of licenses according to business rules. with transparency and fairness

#### 2.5 Risk from cyber threats (Cybersecurity)

Nowadays, cyber threats are increasing rapidly. It creates risks to the organization in various aspects such as data breach, negative impact to image and reputation, and even business interruption.

The Company gives importance to cyber threats. It is one of the organization's continuous risk factors which is closely monitored, and plans are made to adjust efficiency to continuously reduce risk levels and impacts, whether through investment in technology, focus on increasing efficiency of work processes, raise awareness of cyber threats among personnel within the organization:

- Mandatory use of authentication systems for email access and VPN for use within the organization
- Regularly monitor for vulnerabilities and conduct penetration testing to find vulnerabilities and measure the effectiveness of the organization's internal defense systems.
- Provide knowledge through various channels such as email and training courses to create awareness of cyber threats among employees and regularly test employees' knowledge and understanding through various activities.

The Company has assigned the IT department to monitor and investigate abnormalities from cyber-attacks for the Group of Companies 24 hours a day, including making plans to support responses to cyber incidents.



## 2.6 Environmental risks and climate change

As real estate business is a business that causes environmental pollution due to the construction process, the Company has measures to take care of the construction site of the project under the environmental impact assessment standards. (Environmental Impact Assessment: EIA) of the Office of Natural Resources and Environmental Policy and Planning Ministry of Natural Resources and Environment. The Company has given importance to the issue of occupational health and safety from work processes that may affect the community and those involved in various pollution issues, including the impact on the traffic surrounding the construction area caused by the construction process that affects the community.

The Company considers participation with the government and communities in conducting studies and assessing the project's impact on the quality of the environment and the health of the people in the community and arranges for a process to listen to the opinions of the people and stakeholders first. The internal operations are managed by procuring suitable personal protective equipment according to the type of work and space management in order not to affect the community and surrounding areas of the construction project about good hygiene to the team and residents in the surrounding communities

Regarding the risks of climate change, the global community is increasingly aware of climate change. The United Nations Convention on Climate Change has determined measures to reduce the emission of greenhouse gases. Thailand has announced its clear standpoint and goal towards net zero emissions. As a result of these policies, the Company has to adjust its operational directions to be in conformity with the goals and policies of the Country; provided that the Company has determined measures for control and reduction of impacts, consisting of:

- Study of risks and related opportunities from climate change as per guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) shall be conducted to evaluate potential impacts on business operation and provision of concrete strategies on climate management, including transparent disclosure of data to investors.
- A study of net zero emissions shall be conducted to determine clear goals for upgrading solutions to problems of climate change, and to determine goals and operation through the support mechanism towards effective net zero emissions.
- Study of functioning of related systems shall be conducted for application to the consideration of investment to increase opportunities of decision-making on investment in projects which contribute to the reduction of emission of greenhouse gases and to promote environmental-friendly investment, purchasing and outsourcing.

## 2.7 Risks from COVID-19 impacts on health and safety of personnel

The Company has followed up and monitored COVID-19 Disease and has managed the health and safety of its personnel by determining strict measures on disease prevention and control by publicizing news and information regularly and providing easily accessible channels for contact with the Human Resources



Department to give assistance on healthcare. Moreover, the Company has managed the vaccination for its employees, and has followed up the data of situation and trends of spreading of the disease, the number of infected people and risk groups, and has continuously announced measures and practices from the related government units in order to determine measures and practices on prevention and reduction of risks on infection in areas of operation of the Company, including the Company's office and all projects, and compliance with universal prevention measures such as wearing of face masks at all times, frequently washing or cleaning hands, social distancing, etc.

### 3. Financial Risk

#### 3.1 Financial Management

The continuous expansion in real estate business increases the Company's opportunity to generate consistent and long-term income. However, real estate business management requires high investment in new projects, including funding for resources or land to develop new projects in the future. If the economy is unfavorable, the Company cannot recognize revenue consistently. Therefore, the Company must be careful in its investment and liquidity management by acquiring additional revenue from new businesses and managing existing assets for maximum benefit and seeking capital reserves and financial alliances. The Company must also look for financial instruments as a backup plan to prevent potential liquidity problems.

However, the Company closely controls, monitors, and analyzes its financial liquidity to plan an appropriate financial plan. They also have a good relationship and has been trusted by many financial institutions to provide excellent credit support, both directly to the Company and credit to customers who purchase products in the project with the Company.

### 4. Governance and Legal Risks

#### 4.1 Requirements and Laws Related to Doing Business

Due to the real estate business, there are always changes in regulations, laws, and regulations, which may affect business planning, creating new projects, increasing costs and expenses in the Company's operations. Therefore, the relevant people are assigned to monitor the movements of the organization or agencies related to the regulatory affairs of the real estate business regularly to be informed of changes in the rules that may affect the business. This is to prepare for changes in the project development plan by the changes that may occur. There is also always a study of market conditions to develop the project appropriately and under the relevant legal framework.

In this regard, the Company has always reviewed the legal restrictions and regulations of the relevant agencies in the area every time before starting a new project to prevent any potential risks.



#### 4.2 Corruption

The Company recognizes the problems and potential impacts of corruption. The Company is committed to anti-corruption and adheres to transparent business practices, accountability to stakeholders and in accordance with good corporate governance principles. The Company has announced the intention of the Collective Action Coalition of the Thai private sector against corruption according to the resolution of the Board of Directors Meeting No. 6/2014 held on December 25, 2014.

In this regard, the Company has established policies and guidelines to encourage employees to continuously work with honesty and integrity and has established an Audit and System Development Department as an agency to investigate actions that may cause Corruption, along with guidelines for prevention and appropriate penalties.





## Driving Business towards Sustainability

### Sustainability Management Policies and Goals

N.C. Housing Public Company Limited aims to operate its businesses for continuous growth and security as per guidelines for sustainable development based on good corporate governance and gives importance to the social and environmental responsibilities and all related stakeholders, which shall be regarded as important factors to help create the added economic value and to move towards national and international sustainable development goals (SDGs).

### Sustainable Management Policy

- 1) To strive for sustainable business operation in all dimensions including economic, social and environmental dimensions, and to promote and implant sustainable operational guidelines for employees
- 2) To operate businesses with environmental responsibilities, and to use technologies and practices to reduce negative environmental impacts, and to manage the most effective use of natural resources, and to create awareness of operation to cause the least possible impacts to the environment and communities
- 3) To operate businesses by taking account of all stakeholders by emphasizing maximum benefits to stakeholders, and to strive for sincerely creating the collective value
- 4) To act under the scope of laws, to keep promises in enforceable agreements and voluntary agreements, to respect international standards on human rights and labor rights, and to promote the non-discrimination and gender equality
- 5) To cope with changes and fluctuation of economic cycles, to adapt to the changing situations by spreading risks and creating opportunities from risks occurred
- 6) To operate businesses under the principle of corporate governance for transparency and accountability, to avoid and counter fraud and corruption in all processes of business operation, and to promote fair and ethical behaviors to employees throughout the organization
- 7) To evaluate and manage risks systematically through regular follow-up and assessment, and to provide audit by internal and external units
- 8) To support participation with all stakeholders through clear channels of communication, and to disseminate correct and reliable data, and to manage complaints in response to all stakeholders



## Goals of Sustainable Management

According to the sustainable management policy and sustainable development based on good governance, the Company has given importance to the social and environmental responsibilities under the principle of good corporate governance and has adhered to its transparent and accountable business operation in order to drive businesses with social and environmental responsibilities, as follows:

Dimension	Operation in 2024	Goals
<u>Environmental</u>	✓ Policy of reduction of greenhouse gas emission in operational activities	Net Zero Emissions
	✓ Promote and follow up the results of energy conservation management including the use of water, electricity and resources	Reduction of energy consumption by 5%
	✓ Promote the use of environmental-friendly materials in its main business operation	Purchase and use more than 10% environmental-friendly materials in the Company's businesses
	✓ Use innovation of energy consumption reduction in the development of the Company's goods	Increased proportions of trading partners with innovation of energy consumption reduction by 5%
<u>Social</u>	✓ Increase salaries covering the inflation rate under the result of KPIs evaluation of individual	Proper and continuous operation
	✓ Provide proper and standard employee welfare and benefits	Proper and continuous operation
	✓ Provide safety and good working environment and healthcare for employees	Proper and continuous operation
	✓ Reduce the occurrence of work-related accidents	Zero work-related accidents
	✓ Respect international standard on human rights and labor rights	Proper and continuous operation
	✓ Fair trading system and delivery of goods by taking account of all stakeholders as well as the supply chains	Proper and continuous operation



Dimension	Operation in 2024	Goals
	✓ Create good operating results, stable growth and utmost benefits to shareholders	According to the Company's business plan
	✓ Receive trust as a good debtor for joint operation in the long term	Proper and continuous operation
	✓ Promote good and sustainable relationships between society and communities	Proper and continuous operation
<u>Corporate Governance and Economic</u>	✓ Improve the corporate governance policy and the Company's ethics to be in conformity with changes	Review policies every 2 years
	✓ Provide intensive fraud audit process and channels of reporting as mechanism of fraud prevention	Zero fraud
	✓ No business conflicts	Zero business conflicts
	✓ No significant litigation or defamation from any person or unit	Zero significant litigation
	✓ No data of illegal conducts	Zero illegal conducts
	✓ Transparent, prompt and accountable disclosure of financial data	Complete compliance with the related requirements and laws
	✓ Thorough and equal disclosure of information	Complete compliance with the related requirements and laws

## Managing Stakeholder Impact in the Business Value Chain

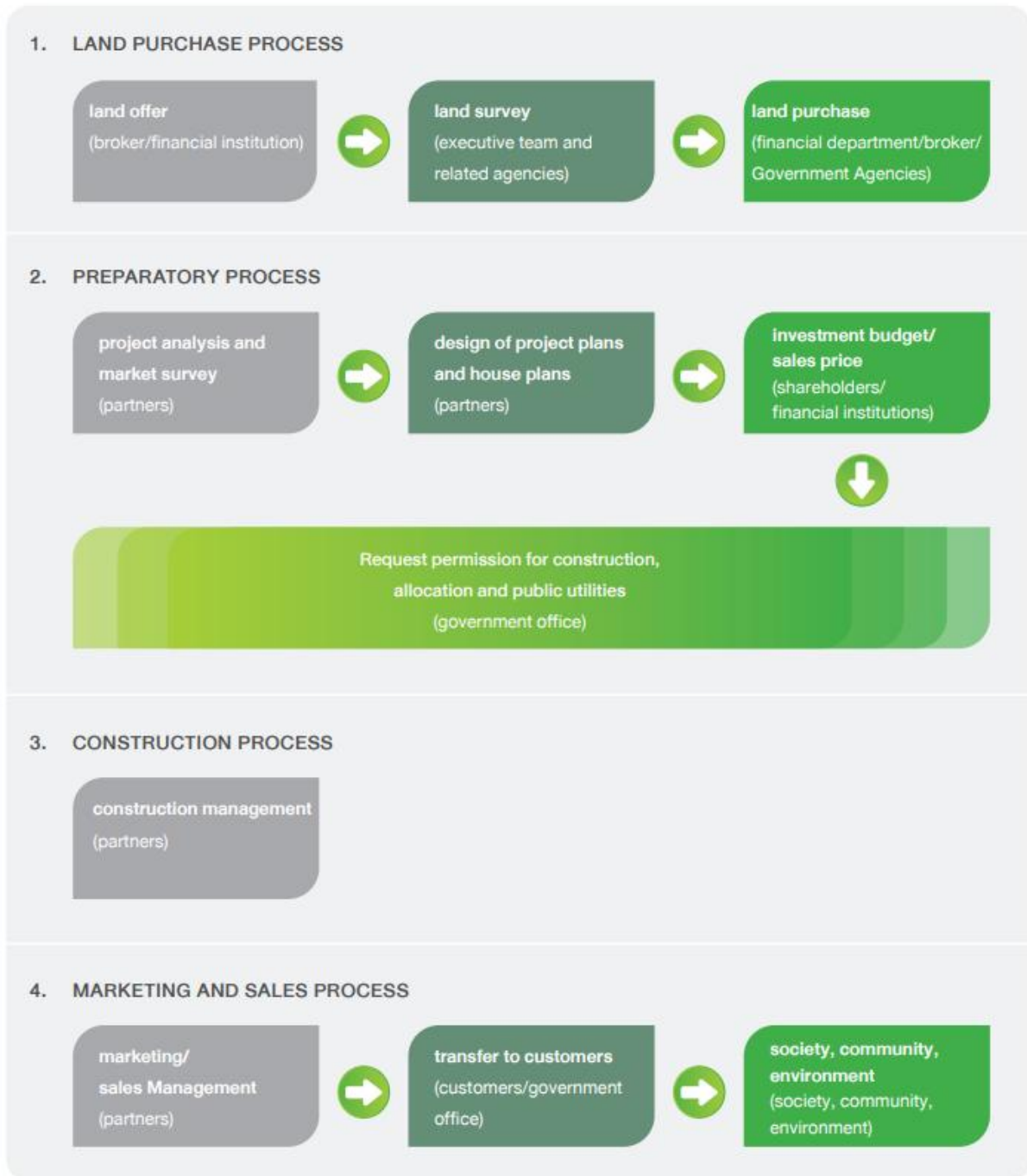
### Business Value Chain Stakeholder Analysis

The Company places importance on managing stakeholders in the business value chain. It covers those who are affected or may affect the Company's operations to build confidence for all groups of stakeholders and result in the Company's growth along with generating returns to the Company, in which stakeholders involve.



### Business Value Chain

Principles and processes of the Company's operations from start to finish are as follows:



The Company has classified the stakeholder groups into 2 groups: internal stakeholders, namely employees, executives of the Company and its subsidiaries, and external stakeholders, namely customers, business partners, competitors, creditors, government sectors and other relevant agencies.

Group of Stakeholders	Stakeholder Expectations	Response to stakeholders' expectations
<b>Executives of the Company and its subsidiaries</b>	<ul style="list-style-type: none"> <li>○ Develop the Company to have sustainable growth, resulting in a good return in the long run.</li> <li>○ Treat shareholders equally.</li> <li>○ Anti-corruption in all forms</li> <li>○ Disclose information accurately, completely and in a timely manner, as well as appropriate risk management.</li> </ul>	<ul style="list-style-type: none"> <li>○ Strive to create good performance, stable growth for the best interests of shareholders.</li> <li>○ Allocate communication channels with shareholders to listen to opinions and suggestions for the best benefit of the organization.</li> <li>○ Develop and expand the business base for continuous growth and acceptable potential.</li> <li>○ Continuously pay dividends to shareholders every year according to the Company's policy.</li> <li>○ Set clear guidelines for anti-corruption.</li> <li>○ Disclose information with transparency and reliability to shareholders.</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>○ Pay good compensation and benefits.</li> <li>○ Promote career opportunities and continuous development of knowledge and abilities</li> <li>○ Treat them equally and fairly.</li> <li>○ Build confidence in work safety</li> <li>○ Provide opportunity to participate in expressing opinions</li> </ul>	<ul style="list-style-type: none"> <li>○ Manage compensation and benefits to the satisfaction of employees under the appropriateness according to the knowledge and abilities of each employee.</li> <li>○ Establish a salary structure and career path (Carrier Path).</li> <li>○ Treat all employees equally and have a system of occupational safety and health.</li> <li>○ Organize activities to build engagement and encouragement for employees to assure that employees are like family members.</li> <li>○ Strictly comply with labor laws and emphasize the development of employees' skills, knowledge, abilities</li> </ul>



Group of Stakeholders	Stakeholder Expectations	Response to stakeholders' expectations
		<p>and potential on a regular basis, such as organizing training sessions, seminars and training sessions by providing universal opportunities for all employees.</p> <ul style="list-style-type: none"> <li>○ Set guidelines for anti-corruption, including instilling in all employees to comply with relevant laws and regulations, such as strictly prohibiting the use of inside information, etc.</li> <li>○ Respect employee privacy. Do not disclose personal information such as salary, medical history and family history to third parties or unrelated parties unless information is required to be disclosed to relevant third parties in accordance with legal regulations or with the consent of the relevant staff.</li> </ul>
<p><b>Customers</b></p>	<ul style="list-style-type: none"> <li>○ Create good and efficient service quality and safety.</li> <li>○ Reasonable and fair price</li> <li>○ Solve problems caused by the work process carefully and quickly.</li> <li>○ Create transparency throughout the workflow</li> <li>○ Delivery work on time</li> <li>○ Follow the law and professional service ethics continuously after the job.</li> </ul>	<ul style="list-style-type: none"> <li>○ Operate professionally according to international standards with experienced personnel</li> <li>○ Service that focuses on maximizing customer satisfaction and honesty, giving customers trust and confidence in the Company's operations.</li> <li>○ Comply with the terms and conditions of the contract strictly and fairly.</li> <li>○ Listen to opinions and complaints through various communication channels in order to improve and develop services.</li> </ul>

Group of Stakeholders	Stakeholder Expectations	Response to stakeholders' expectations
<p><b>Partners</b></p>	<ul style="list-style-type: none"> <li>○ Comply with the terms of the contract or agreed terms to get the most out of trading with each other.</li> <li>○ Build a good relationship and cooperation in the long term.</li> <li>○ Operate that is fair, transparent and verifiable.</li> <li>○ Listen to opinions and suggestions.</li> </ul>	<ul style="list-style-type: none"> <li>○ Build confidence for trading partners through efficient, standardized operations and a supplier selection process that can operate according to the standards set by the Company to meet the quality requirements of the Company. There is a standard for the preparation of an appropriate and fair contract format for all parties in accordance with the relevant laws.</li> <li>○ Emphasize building and maintaining good relationships with suppliers in a sustainable manner.</li> <li>○ Operate with honesty and based on obtaining fair returns for both parties and strictly complying with contracts and/or conditions agreed with partners.</li> <li>○ Treat all trading partners equally and fairly.</li> <li>○ Listen to opinions and complaints through various communication channels in order to improve and develop services.</li> </ul>
<p><b>Competitors</b></p>	<ul style="list-style-type: none"> <li>○ Competitive equality</li> <li>○ Respect the intellectual property of others and do not use the work of others for personal gain.</li> </ul>	<ul style="list-style-type: none"> <li>○ Compete freely, be ethical and within the framework of the law, as well as support and promote the policy of free and fair competition with no or minimal conflicts of interest.</li> <li>○ Not infringing on confidentiality or knowing the trade secrets of competitors</li> </ul>

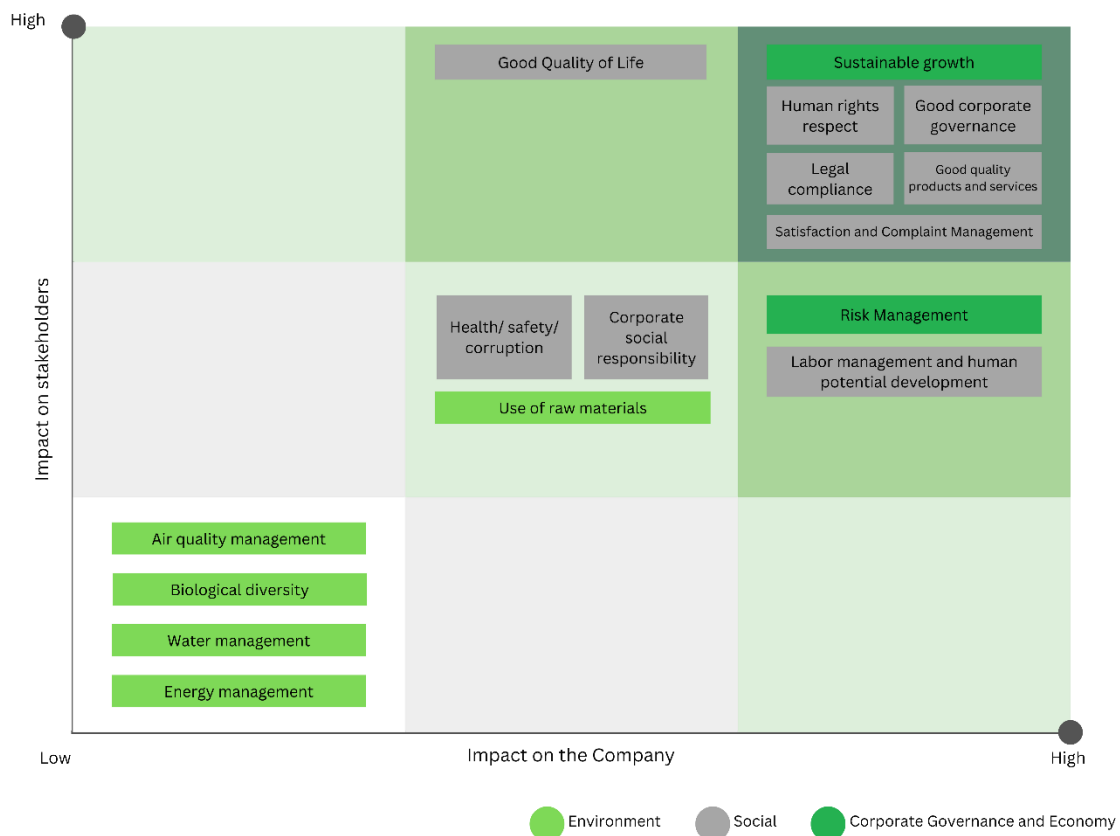


Group of Stakeholders	Stakeholder Expectations	Response to stakeholders' expectations
Creditors/Financial Institutions	<ul style="list-style-type: none"> <li>○ Pay according to contract or agreed terms</li> </ul>	<ul style="list-style-type: none"> <li>○ Complying with the conditions of the contract with the creditor is important, including repayment of principal, interest and taking care of various collaterals under related contracts</li> </ul>
Government Agencies	<ul style="list-style-type: none"> <li>○ Follow the rules set by government agencies and participate in solving problems with government agencies.</li> </ul>	<ul style="list-style-type: none"> <li>○ Operate business under the supervision of government agencies, both work processes with reasonable internal control, risk management, disclosure of both monetary and non-monetary reports to ensure accuracy and credibility. Control corruption while stakeholders can ask for details, report complaints or clues about illegal actions, inaccurate financial statements, defective internal control systems, or the Company's business ethics through independent directors or the Audit Committee of the Company</li> </ul>
Other relevant agencies such as communities, society and the public	<ul style="list-style-type: none"> <li>○ Energy and Environmental Management</li> <li>○ Getting support and assistance from various agencies</li> <li>○ Take care of safety from the Company's operations along with taking care of the environment.</li> </ul>	<ul style="list-style-type: none"> <li>○ Pay attention and give importance to the safety of society, the environment and the quality of life of the people involved in the Company's operations.</li> <li>○ Promote awareness of environmental and social responsibility as well as ensure strict compliance with relevant laws and regulations.</li> <li>○ Participate in activities that create and maintain the environment and society.</li> </ul>

## Sustainability Key Assessment

The Company has established a process for assessing key sustainability issues in accordance with the Sustainability Reporting Standards to reflect the factors influencing the organization's business operations in the areas of economic, social, environmental, governance and other issues that may affect the creation of corporate value throughout the business value chain, including the needs and expectations of stakeholders. The process of evaluating key issues is consistent with the principles of GRI, which consists of 3 main steps:

1. **Key Points Analysis** Analyze issues that are interrelated and for which the organization is responsible for stakeholders in each business process.
2. **Prioritization** Consider prioritizing stakeholders relevant to the organization and assessing the importance of all issues that consider power/influence. Inter-interests/interests, opportunities and impacts on the organization, and the level of interest and impact on stakeholders.
3. **Assessment Certification** Bring the results of prioritization of sustainability issues to be presented to chief executives to review and certify the results of the assessment.





The Company has grouped important sustainability issues into 3 groups according to ESG principles to be in line with Sustainable Development Goals (SDGs) as follows:

## SUSTAINABLE DEVELOPMENT GOALS






Sustainability Important Issues	Sustainable Development Goals Support	SDGs
<b>Environment</b>		
<ul style="list-style-type: none"> <li>1. Use of raw materials</li> <li>2. Air quality management</li> <li>3. Biological diversity</li> <li>4. Water management</li> <li>5. Energy management</li> </ul>	<ul style="list-style-type: none"> <li>○ Choose the most environmentally friendly and/or reusable raw materials or materials.</li> <li>○ Audits and actions to correct and prevent negative impacts and result in positive impacts.</li> <li>○ Environmentally friendly bio, water and energy efficient management for maximum benefit. Recycling or the impact of the Company's use of water, energy and biodiversity.</li> </ul>	<ul style="list-style-type: none"> <li>○ Support the purchase and selection of energy-saving, environmentally friendly materials.</li> <li>○ Management of both direct and indirect greenhouse gas emissions to reduce greenhouse gas emissions, Promotion of activities for the reabsorption of greenhouse gases by adding green areas and air quality management before it is released into the atmosphere.</li> <li>○ Reusing waste or residual materials, Promotion of adding value to waste Including waste management according to the 3Rs principle and water circulation in the organization.</li> </ul>



Sustainability Important Issues		Sustainable Development Goals Support	SDGs
<b>Society</b>			
<ol style="list-style-type: none"> <li>1. Human rights respect</li> <li>2. Good corporate governance</li> <li>3. Legal compliance</li> <li>4. Good quality products and services</li> <li>5. Satisfaction and Complaint Management</li> </ol>	<ul style="list-style-type: none"> <li>○ Rights and Equality</li> <li>○ Strict compliance with the agreement</li> <li>○ Adhering to the contract and obeying the conditions</li> <li>○ Fair compensation</li> <li>○ Not being demanded or received or paid any unjustified benefits</li> <li>○ Accuracy, completeness, without distorting information of goods and services</li> <li>○ Reasonable price level</li> <li>○ Politeness/efficiency in contact</li> <li>○ Promptness to respond to needs</li> <li>○ Good relationship</li> <li>○ Free and fair competition, no monopoly / no misrepresentation, deception or use of other information that is inaccurate in the way of competition / no defamation. Do not attack competitors without reasonable information / act within the framework of good competition rules.</li> </ul>	<ul style="list-style-type: none"> <li>○ Comply with the law Keep your promises in all applicable agreements and voluntary agreements. Respect international human and labor rights standards including promoting non-discrimination non- and gender equality.</li> <li>○ Do business in accordance with good governance principles for transparency and accountability. Avoid and combat corruption at all stages of business operations and promote fair and ethical behavior for employees throughout the organization.</li> <li>○ Disseminate accurate and reliable information and manage complaints to respond to all stakeholders.</li> </ul>	
6. Labor management and human potential development	<ul style="list-style-type: none"> <li>○ Welfare and fair compensation</li> <li>○ Develop knowledge, abilities, and strengthen operations thoroughly and regularly.</li> <li>○ Safety of life and property</li> <li>○ Opportunity for career advancement</li> <li>○ Good working culture and atmosphere</li> </ul>	<ul style="list-style-type: none"> <li>○ Set attractive and appropriate employee benefits, including organizing activities to promote the work of human resources of important companies.</li> <li>○ Provide training courses to develop the potential and ability of employees to have knowledge and expertise in the field.</li> <li>○ Take care of safety and good working environment and health care of employees and manage risks that may arise from work to reduce work accidents.</li> </ul>	
7. Health/safety/corruption	<ul style="list-style-type: none"> <li>○ Health, hygiene and safety</li> <li>○ Pay attention to anti-corruption as well as encouraging people at all levels to have awareness of anti-corruption in all forms</li> </ul>	<ul style="list-style-type: none"> <li>○ There is a safety and occupational health system in operation.</li> <li>○ Set clear guidelines for anti-corruption.</li> <li>○ Promote fair and ethical behavior for employees throughout the organization.</li> </ul>	
8. Corporate social responsibility	<ul style="list-style-type: none"> <li>○ No negative impact on the traditional way of life of the people in the community</li> <li>○ Contribution to society and support activities that are beneficial</li> <li>○ Environmental preservation</li> </ul>	<ul style="list-style-type: none"> <li>○ Community and Social Contributions by promoting the employment of local people</li> <li>○ Promotion of activities or professional groups for the community according to the needs of the community, including providing assistance such as donating</li> </ul>	



Sustainability Important Issues	Sustainable Development Goals Support	SDGs
<p>9. Good Quality of Life</p> <ul style="list-style-type: none"> <li>○ Proper gratuity</li> <li>○ Fair compensation</li> <li>○ Good location which is potential and convenient. Good transportation, Shopping center near the house and community</li> <li>○ Project locations that can support the surrounding community.</li> <li>○ Good quality of life during operation</li> </ul>	<p>essential items to reduce poverty and improve the quality of life of people in the community and society</p> <ul style="list-style-type: none"> <li>○ Set remuneration for stakeholders fairly. Be transparent and in accordance with the specified remuneration criteria.</li> <li>○ Improving the quality of life of the community through the promotion of education and career building to increase the chances of earning more money and reducing social inequality.</li> </ul>	
<b>Corporate Governance and Economy</b>		
<p>1. Sustainable growth</p> <ul style="list-style-type: none"> <li>○ Credibility to shareholders</li> <li>○ Business sustainability</li> <li>○ Social sustainability</li> <li>○ under the following guidelines:</li> <li>○ CG in substance is defined as that the Board of Directors and the Company's executives create good performance for sustainable and reliable business by emphasizing serious practice.</li> <li>○ CSR in process is defined as that The Company's normal day-to-day business operations are socially and environmentally responsible and drive other private sectors to act as well.</li> <li>○ Anticorruption in practice is defined as being a model company with serious action plans and to create a culture of non-corruption for the Thai business sector</li> </ul>	<p>○ Determine the direction of business operations to respond to future changes as well as seeking business opportunities from the changing trends of the world to analyze and develop business models to keep up with the times to create good performance stable growth and maximum benefit to shareholders.</p>	
<p>2. Risk Management</p> <ul style="list-style-type: none"> <li>○ Ability to pay debt</li> <li>○ Profitability</li> <li>○ Asset Management Capabilities</li> <li>○ Accurate, transparent, verifiable financial statements and supply chain management</li> </ul>	<ul style="list-style-type: none"> <li>○ Strictly complying with the conditions agreed in the contract with the creditor is important, including the responsibility for the debt that should be repaid to the creditor under the relevant contract.</li> <li>○ Comply with the policy of assessing and managing risks on a regular basis as well as providing audits by internal and external agencies.</li> </ul>	

## Creating Value for Sustainability

The Company's Business Operations		Value Added	Stakeholders
Input		Value to the Company	
<p><b>Financial Capital</b></p> <ul style="list-style-type: none"> <li>Number of ordinary shares issued and fully paid 1,245,283,691 shares</li> <li>Revenue from sales 1,188.71 million baht in 2024</li> <li>Profit before finance cost and income tax 6.32 million baht in 2024</li> </ul>		<p><b>Economy</b></p> <ul style="list-style-type: none"> <li>Revenue from sales 1,188.71 million baht</li> <li>Profit before finance cost and income tax 6.32 million baht</li> <li>Earnings per share (0.03) baht per share</li> <li>Income tax payment (2.89) million baht</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders, Employees</li> <li>Shareholders, Employees</li> <li>Shareholders</li> </ul>
<p><b>Intellectual Capital</b></p> <ul style="list-style-type: none"> <li>Intellectual property</li> <li>Copyrighted technology, innovations, and other initiatives</li> </ul>		<p><b>Society</b></p> <ul style="list-style-type: none"> <li>No advantage of business competitors by distorting business information</li> <li>Doing business along with taking care of the community and society</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders</li> <li>Shareholders</li> <li>All Stakeholders</li> </ul>
<p><b>Personnel Capital</b></p> <ul style="list-style-type: none"> <li>Total of 226 employees as of December 31, 2024</li> <li>Training hours to develop the potential, knowledge, and abilities of executives and employees averaged 17.34 hours/person, totaling 3,919 hours</li> <li>Training expenses for executives and employees during year 2024 at the total amount of 773,115.70 baht</li> </ul>		<ul style="list-style-type: none"> <li>NCH employee turnover rate is 24.07%</li> <li>No conflicts with the community</li> </ul> <p><b>Environment</b></p> <ul style="list-style-type: none"> <li>Study on waste and waste management in business processes in a systematic manner according to the 3Rs principle</li> <li>Campaign for Re-Used Paper and Controlling Paper Use including the use of technology to replace the use of paper, such as changing the use of paper to sending e-mail</li> <li>Organizing a campaign to save energy And use resources cost-effectively, such as saving water, saving electricity, reducing the amount of withdrawal - using office equipment and creating awareness of operations to minimize the impact on the environment and the community</li> </ul>	<ul style="list-style-type: none"> <li>Competitors</li> <li>Community, Society</li> <li>Employees</li> <li>Community, Related Agencies</li> <li>All Stakeholders</li> <li>All Stakeholders</li> </ul>
<p><b>Social Capital</b></p> <ul style="list-style-type: none"> <li>Relationship between companies and stakeholders</li> <li>Corporate image and reputation</li> </ul>		<ul style="list-style-type: none"> <li>All Stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>All Stakeholders</li> </ul>
<p><b>Environmental capital</b></p> <ul style="list-style-type: none"> <li>Natural resources, both renewable and non-renewable.</li> </ul>		<ul style="list-style-type: none"> <li>All Stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>All Stakeholders</li> </ul>



## Overview of Implementation and Management of Key Sustainability Issues

In 2024, NCH analysed and integrated key sustainability issues into the process of formulating the organization's policies and practices. In this regard, NCH has established a sustainability management policy to provide guidelines for managing key sustainability issues resulting in efficient business operations and continuously growing performance. NCH has monitored the performance and managed the key sustainability issues as follows.

### Practices and performance of sustainability in environmental dimension

#### Environmental management

##### Energy management

Energy management is a major part of efficient and sustainable business operations. NCH has taken action in many aspects to control and manage energy use for maximum benefit and reducing environmental impacts.

#### Operational goals in 2024

- 1) Approaches for collecting statistics on electricity consumption of NCH
- 2) Studying innovations in developing products of controlling energy use and being environmentally friendly

#### Key performance in 2024

Electricity is a key factor in business operations. NCH therefore puts emphasis on controlling the efficient and cost-effective use of electricity, especially at the head office building. NCH has encouraged employees' participation in energy saving such as turning off the electricity and air conditioners during lunch breaks or during idle times in rooms. Additionally, NCH has installed a Solar cell system in Khlong 6 Office area to replace electricity consumption from the country's power grids. This has helped reduce the organization's dependence on external energy and decrease energy costs as well as promote the use of clean and sustainable energy.

NCH has also continued to collaborate with business partners such as SCG to study and apply environmentally friendly innovations to the development of products and services, e.g. Smart Home, Eco Home and Care Home, which are important for developing and designing sustainability-focused housing. NCH is currently utilizing SCG's Cool House innovation designed to improve the indoor environment for good air quality with Active Airflow System of circulating indoor air like natural air conditioner. This system has been installed together with mini solar cell to provide suction power to the fan without using electricity. In addition, the COMPLETE AIR by PANASONIC air quality management system has been installed to enhance indoor air quality, reduce air purification time and help reduce energy costs, including the use of ZerveBoard technology and translucent roof of allowing natural light to shine into the house in dark spots, eliminating residents' need to turn on the lights during the day. All of the foregoing reflects NCH's intention to adopt innovations of reducing environmental impacts and promote the efficient use of energy to meet the demand for housing sustainably in the future.

### Water management

This is another aspect emphasized by NCH for sustainable business operations by focusing on the efficient use of water resources and reducing environmental impacts.

#### Operational goals in 2024

- 1) Reducing impacts from water use
- 2) Approaches for collecting statistics on water use of NCH

#### Key performance in 2024

NCH has had an efficient water management process with wastewater treatment system. A standard wastewater treatment system has been provided for each house, including a central wastewater treatment system of each project. Practices have accorded with standard operating procedures prescribed in ISO 9001:2015 covering relevant regulations, including the campaign for employees to join in the efficient use of water within the organization, promoting employees' knowledge and awareness of water- saving use, efficient water management. This not only helps reduce water use costs, but also promote sustainable resource use and reduce environmental impacts in the long term.

### Effective waste management

One of the important measures implemented by NCH for sustainable development by focusing on reducing, preventing and recycling waste to reduce environmental impacts

#### Operational goals in 2024

- 1) Studying the approaches for collecting statistical data on waste disposal of NCH
- 2) Studying the implementation of 3R resource recycling principles

#### Key performance in 2024

- 1) **Reducing waste from operations** NCH reduced waste generation from the beginning by promoting awareness among employees and personnel in the organization about the use of recyclable materials and products or materials with a long service life to reduce waste generated.
- 2) **Waste separation:** NCH arranged for waste separation into various types such as recyclable waste, organic waste, hazardous waste and general waste. Separate bins were provided in every area of the office to enable employees to put waste in properly and effectively.
- 3) **Recycling and reuse of materials** NCH promoted the recycling of reusable waste such as paper, plastics and metals to help reduce waste to be discarded in landfills. Additionally, materials were reused in operations such as the use of used paper or reusable materials.
- 4) **Construction waste management** For construction of various projects, NCH efficiently handled construction waste such as separating reusable materials and reducing construction waste to be discarded.

Effective waste management not only helps reduce environmental impacts, but also promotes sustainable business operations and can reduce waste management costs in the long run. In 2025, NCH



plans to launch the community waste separation project. This collaboration with partners is intended to promote effective community waste management. This project will be piloted at Baan Fah Piyarom Project, a community showing interest in collaborating with NCH to develop the approaches for practical waste separation.

### Reducing paper usage

One of the goals pursued by NCH for the conservation of natural resources and reducing environmental impacts

#### Operational goals in 2024

- 1) Collecting statistics on paper usage of employees in the office

#### Key performance in 2024

- 1) **Promotion of digital document use** NCH promoted the use of digital systems for document management such as using programs for creating and storing documents online instead of printing paper, using E-mail and other online tools for communication and collaboration of helping reduce paper use in the office.
- 2) **Development of Electronic Document Management System (EDMS)** NCH developed and used an electronic document management system to store and track documents within the organization, thus reducing the need to print and store documents in paper form.
- 3) **Sustainable use of recycled paper and paper** NCH promoted the use of recycled paper and paper produced from sustainable management sources such as paper certified by forest management –related organizations to help reduce the use of natural resources.
- 4) **Campaign for employees to use paper economically** NCH organized campaign activities to raise awareness among employees about the efficient use of paper such as double-sided printing, using only one -sided paper as necessary and recycling used paper.
- 5) **Reducing unnecessary document printing** NCH formulated a policy requiring employees to print documents only when necessary and use communication technology instead of printing such as using online meetings in lieu of document-based meetings or sharing files via digital systems. Reducing paper usage not only decreases paper purchase costs and handles documents, but is also important for reducing waste and deforestation. This promotes sustainable and environmentally friendly business operations.

### Increasing green space

NCH continues to focus on and promote sustainable development as well as environmental protection, increasing green space around the office building, including the project sites, maintaining the trees to survive. This not only helps improve air quality and reduce pollution, but also sustainably enhance biodiversity and improve the quality of life for community people and employees in the organization.

### Key performance in 2024

- 1) **Planting trees and plants in office areas** NCH promoted the planting of trees and plants in office areas and around the buildings to increase green space of helping improve air quality, reduce temperatures, as well as create a refreshing and pleasant atmosphere.
- 2) **Creating a public park within the project** In housing projects or other development projects, NCH designed and created a public park or green space within the project to allow residents or service users to easily access the green area and use as a relaxation place.
- 3) **Tree planting/tree -tagging campaign activities** NCH organized a campaign to encourage employees and communities to jointly plant trees and maintain green spaces. Various activities included tree planting in project sites and encouraging people to plant trees in their houses to increase green spaces and enhance a good environment in the community, etc. In addition, NCH also created a tree tagging project in Baan Fah Piyarom Project by tagging trees in the project area to help promote tree care to maintain greenness and sustainable growth as well as add shade and create a refreshing atmosphere along both sides of the project. These activities not only increased green space, but also promoted community participation in caring for the environment to create a sustainable and livable space for everyone.

### Air quality management and greenhouse gas emission reduction issues

NCH puts emphasis on reducing carbon dioxide emissions in order to prevent impacts on the atmosphere and greenhouse gases of causing climate change and global warming. In this regard, NCH has therefore established the policies and measures for energy conservation such as implementing the projects to reduce energy use, promoting the use of renewable energy and reducing the release of waste from production processes for reducing potential impacts on communities, the environment and society as a whole.

### Operational goals in 2024

- 1) Studying the approaches for collecting statistics on fuel oil usage of vehicles of NCH in the central office and projects
- 2) Collecting statistics on electricity and water usage of NCH
- 3) Collecting statistics on paper usage of employees in the office
- 4) Studying the approaches for collecting statistics on waste disposal of NCH

### Key performance in 2024

NCH has recognized the importance of reducing greenhouse gas emissions in response to Thailand's sustainable development policy and adaptation plan to cope with climate change by focusing on reducing carbon dioxide and greenhouse gas emissions from internal activities and external energy use through clearly established practices as well as the search for new and effective ways to reduce these gas emissions.



**Scope 1: Direct greenhouse gas emissions**

- NCH took account of greenhouse gas emissions from fuel combustion in vehicles (Mobile Combustion) using Diesel, Gasoline/Gasohol, NG, LPG, including the use of chemicals containing GHGs, e.g. CO2 leakage from fire extinguishing agent and HFCs from cooling and air-conditioning equipment. NCH is currently studying and developing the methods of collecting statistics for reporting gas emissions in this manner.

**Scope 2: Indirect greenhouse gas emissions from energy use**

- As to energy use, NCH installed solar panels at Khlong 6 Office to help replace electricity use from the country's power grids and continued to campaign for energy saving in the organization by studying the methods for collecting data to report indirect greenhouse gas emissions from electricity use.

**Scope 3: Other indirect greenhouse gas emissions**

- NCH also focused on reducing greenhouse gas emissions from purchasing goods and materials, waste management, piped water use as well as paper usage. A campaign was conducted to use Re-Used paper and reduce paper usage, including the use of technology to replace paper for saving resources and reducing environmental impacts.

NCH is studying the procedures for collecting statistical data to track and report greenhouse gas emissions at all levels of activities related. In 2024, the experts were invited to educate employees to prepare for such data collection. Besides, in 2025, NCH plans to start collecting data on emissions and absorption of greenhouse gases from NCH's operations to calculate the organization's carbon footprint and use as a base year to set clear goals for reducing energy consumption and greenhouse gas emissions, along with focusing on improving energy use efficiency and reducing environmental impacts sustainably in the long term.



## Sustainability practices and performance in the social dimension

### Respect for human rights and gender diversity

Respect for human rights is one of the key principles under good corporate governance and is very important to business operations. The Company recognizes the importance of employees. Therefore, the Company operates on recruiting and hiring based on ethical principles. There is no discrimination on race, religion, skin color or gender. The suitability of responsibilities is considered, including no child or forced labor, and various benefits are provided to employees.

#### Operational targets in 2024

- Employees in the organization receive benefits equally.
- Gender differences, age, etc.
- No incidents of human rights violations of any kind.

#### Key Performance in 2024

In 2024, the Company had guidelines to treat employees in the organization as follows:

- The Company has a policy to strictly adhere to human rights principles and does not support actions related to human rights violations.
- The Company will promote and educate employees on human rights principles so that they can apply their work properly and appropriately.

The Company has implemented a Sustainability Management Policy that stipulates “that the Company will operate within the bounds of law, uphold the pledges in applicable agreements and voluntary agreements. Respect international human and labor rights standards including promoting non-discrimination and gender equality.” Moreover, in line with the legislation, the Company has always contributed to the funds to promote and increase the quality of life of individuals with disabilities.

Gender Diversity		
Proportion of employees by gender	2024	
	Number (person)	(%)
Male employees	97	43%
Female employees	129	57%

Diversity of Age	
Proportion by range of age	%
Under 30	19%
30-39	32%
40-49	28%
over 50	21%

**Remark:** Employees of the Company and its subsidiaries as of December 31, 2024. Additional details are published in “Section 2 Corporate Governance - Information about employees”



The guidelines and policies set by the Company have resulted in the Company operating its business without complaints about the equality of benefits from employees in the organization and no incidents of human rights violations of any kind. And for the year 2025, the Company will follow the guidelines and the sustainability management policy from 2024 due to its good performance this year.

### **Good Corporate Governance**

Good governance is one of the cornerstones of sustainable business operations. Throughout the past, the Company has complied with the regulations of being a company with good corporate governance as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is to strengthen and cultivate business operations in accordance with the principles of good corporate governance. It is also a guideline for directors, executives and all employees.

#### **Operational targets in 2024**

- Fairness in distribution of benefits to stakeholders
- Dissemination of accurate, transparent and reliable financial information
- Management system in an organization with a good image
- Good attitude towards the organization of the stakeholders

#### **Key Performance in 2024**

The Company operates under the guidelines of good corporate governance by the policies set forth in the Board of Directors Meeting No. 6/2020, dated December 18, 2020, the Board of Directors resolved to review the corporate governance policy, 7th revised edition, of the Company under the presentation of the Corporate Governance Committee to make such a policy are current and consistent with the company's business and operations, including in accordance with the ASEAN CG Scorecard guidelines, but still adheres to the principles of corporate governance in 5 categories, details as follows:

- Rights of Shareholders
- Equitable Treatment of Shareholders
- Roles of stakeholders
- Disclosure and Transparency
- Board responsibilities

Remark: Additional details are published in “Section 2 Corporate Governance”.

The Company operates by the corporate governance policy, whether operating with fairness, and preventing the use of opportunities from being directors, executives, or employees of the company for personal gain. Do business with honesty, integrity, ethics, and transparency. Give importance to all employees, which is an essential factor for the organization's success. Aim to involve all employees in the development of the company to grow sustainably. Foster a good culture within the organization. Treat business partners fairly and equitably. Consider the mutual benefits of partners based on obtaining fair returns

to both parties. Avoid situations that create conflicts of interest, stick to the contract, and adhere to the terms of the agreement with the creditor for repayment free and fair-trade competition without the monopoly. Cooperate fully with auditors by presenting accurate and complete information and providing convenience to independent auditors in auditing. Do not infringe on intellectual property rights and use information and communication technology based on law, morality, and ethics.

From the above-mentioned performance, the Company has an effective corporate governance system with a good image and can build confidence in the stakeholders involved as well as lead the business to sustainable growth. In 2025, the company will conduct a review of the corporate governance policy in accordance with the various situations at that time.

### ***Legal Compliance***

Laws are part of the control of society that sets boundaries and rules to ensure peace and fairness to all sectors. The Company's sustainability management policy states that "Practice within the scope of the law. Keep your promises in all applicable agreements and voluntary agreements. Respect international human and labor rights standards including promoting non-discrimination (non-discrimination) and gender equality" and "Operate by good governance for transparency. (Transparency) and can be checked. Avoid and withstand corruption at all stages of business operations and promote fair and ethical behavior for employees throughout the organization."

#### **Operational targets in 2024**

- No business conflicts arise or occur as little as reasonable.
- Strictly comply with all laws and regulations related to business operations and cooperate with government officials in proper operation and/or any action under law enforcement.
- No litigation or defamation information from any person or entity is available.
- No information on unlawful conduct
- Able to disclose financial information transparently, verifiable, fair distribution of benefits to stakeholders

#### **Key Performance in 2024**

The Company has operated its business by the sustainability management policy under the framework of good governance with honesty, transparency, and accountability, along with focusing on and taking into account the benefits and/or impacts from the Company's business operations that may affect the economy, environment, and all stakeholders involved. Supervise and promote the performance of directors, executives, and employees in the organization in the same direction. Create awareness of anti-corruption in all forms, so The Company does not have any litigation or defamation information from any person or entity. It also focuses on strictly complying with the laws and regulations related to business operations. Therefore, there is no information about illegal conduct in any way, including the payment of excise taxes to the government correctly and completely.



From the above-mentioned operating results, the Company has set targets for the year 2025 that are in line with this year's goals due to the good performance in 2024. Therefore, the Group believes that the goals set in the year Pages will make the business grow and develop sustainably.

### ***Good Quality Products and Services/Satisfaction Management and Complaints.***

With more than 30 years of business experience, the Company understands the real estate business. It can respond to the needs of customers in all dimensions. The company is the first housing company in Thailand to be certified with ISO 9002 standard; thus, the company has been trusted and confident in the quality of good products and services from customers all the time.

#### **Operational targets in 2024**

There are no complaints arising from products and services from customers or occurring in a small proportion.

#### **Key Performance in 2024**

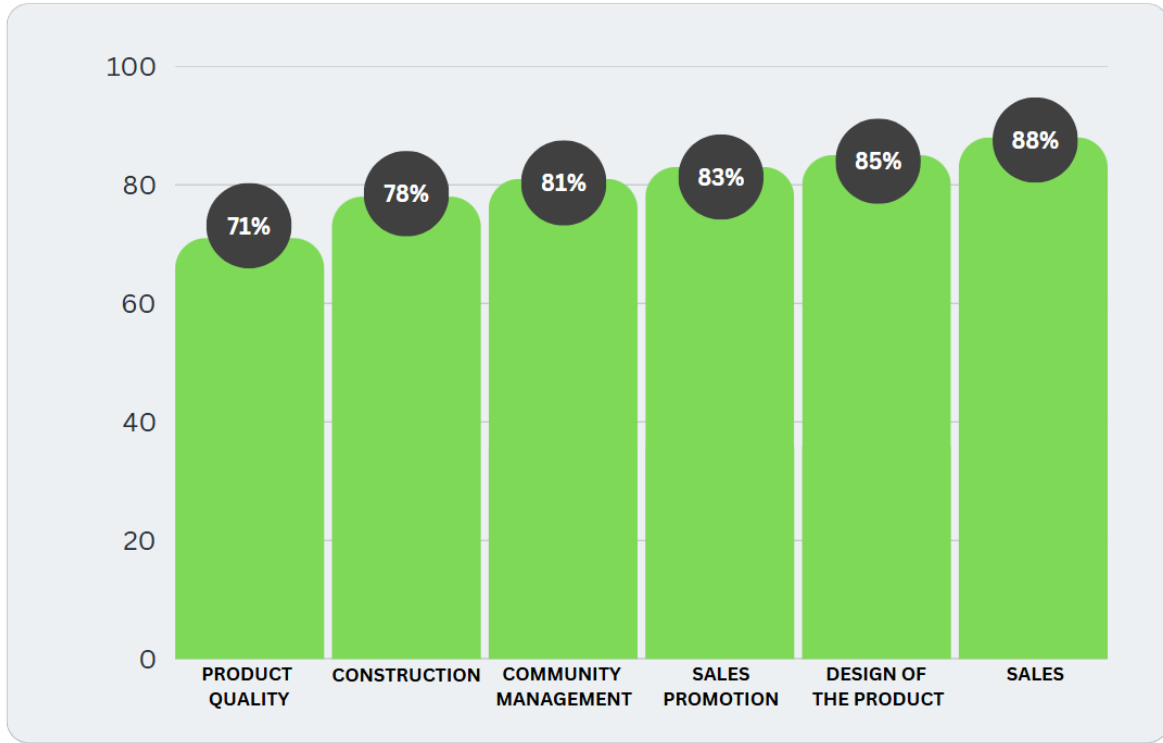
The Company operates its business by adopting a policy of "Support participation with all stakeholders through clear communication channels. Provide accurate and reliable information dissemination and management of complaints to respond to all stakeholders." Create the highest satisfaction and confidence for customers to receive good quality products and services at reasonable prices and maintain a good relationship in the long term. The guidelines are as follows.

- Deliver quality products and services that meet or exceed customer expectations at fair prices.
- Provide accurate and complete information of products and services without distorting facts that cause customers to misunderstand about the quality or any condition of the product
- Fairly comply with the terms and conditions with customers.
- If the conditions cannot be complied with, they must be informed in advance to jointly consider a solution.
- Deal with customers in a courteous, efficient manner and set up a system and process for customers to make complaints about the quality of products and services, including responding to customer needs quickly and efficiently.
- Directors, executives and employees will not disclose customer information without prior permission from the customer or from the company's authority unless it is information that is required to be disclosed to a relevant third party in accordance with the law.

42%	55%	2%	1%
General information inquiries	Out of warranty period	External agencies	During the warranty period (CFR)
<ul style="list-style-type: none"> <li>• Request a house design</li> <li>• Can't contact officials</li> <li>• Having problems with neighbors</li> <li>• Request a house paint code</li> <li>• Request a refund for the home reservation fee</li> </ul>	<ul style="list-style-type: none"> <li>• Ceiling leakage</li> <li>• Wall leakage</li> <li>• Cracks around the house</li> <li>• Pending work for repair notification</li> <li>• Doors are hard to open/close</li> <li>• Clogged pipe</li> <li>• Follow up on repair notification</li> <li>• Follow up on repair notification for laminate flooring</li> <li>• Leaking pipe on the ceiling</li> </ul>	<ul style="list-style-type: none"> <li>• Frequent power outages, no water flow, poor utilities</li> <li>• Inquire about motorcycle taxis blocking the road</li> <li>• Issue with manhole covers</li> </ul>	<ul style="list-style-type: none"> <li>• Repair Request Is Delayed</li> </ul>



CUSTOMER SATISFACTION REPORT ON THE PRODUCTS AND SERVICES OF THE NC GROUP



The Company received 83% satisfaction from customers regarding product design and there were no complaints from customers on important matters affecting the Company's services, which is considered to be operating according to the set goals. In 2025, the Company will adhere to the principles of practice in 2024 and may change guidelines according to future situations.

**Remark:** *The self-sufficiency assessment process will be conducted by assessing customers in the past year. In 2024, the company will evaluate customers who buy homes in 2023.*

## Labor Management and Human Potential Development

The Company recognizes that employees are the most valuable resources and a key factor to the success of the Company. Therefore, it has the policy to treat employees fairly in terms of opportunities, compensation, appointments, transfers, and supporting continuous personnel development to strengthen their working potential and promote career advancement and hope to allow all employees to participate in the development of the Company to be able to grow sustainably. Whereby, there are operational guidelines, as follows:

- Employees shall be politely treated and respected for their individualism.
- Fair remunerations shall be given to employees.
- The employment, appointment or transfer of employees, including rewarding and punishment of employees shall be considered based on integrity and human resources management for the utmost benefits of the Company so that employees shall receive the development of knowledge, abilities and enhancement of working potential and shall be given with opportunities thoroughly and consistently.
- Always maintain the working environment for safety to lives and assets of employees.
- Enhance good working culture and environment.
- Reasonably receive comments and recommendations from employees.
- Strictly comply with laws and regulations governing labor.
- Avoid any unfair action which may affect the security in performance of duties of employees or may threaten and may build up pressure on the mental condition of employees.

### ***Recruitment and Employment***

The Company has determined its policy and planning of human resources management, personnel recruitment and employment starting from manpower planning and allocation to be proper to its production capacity or job enlargement each year so that the organization's operation shall achieve its goals. Therefore, the Company has given the first priority to personnel recruitment by setting up the system and process of personnel recruitment and selection with standard of practices to obtain qualified employees who have knowledge, abilities and potential to move the organization towards its success and give opportunities to personnel within its organization for job rotation and transfer, in case, their qualifications have met the job requirements.

### ***Employees' remunerations and welfare***

The Company has provided welfare and remunerations other than salaries, bonuses and provident fund contributions to its employees and executives as may be suitable to the economic condition and subsistence and in accordance with its current and future operating results. The Company has provided welfare including life assurance, health insurance, annual health checkups, discounts for purchase of company's



housing projects, employee uniforms, allowances, special remunerations and bonuses based on work performance or operating results.

The Company has determined its fair payment of returns which are proper to duties and responsibilities and has regularly considered and reviewed employees' remunerations and welfare to be at a competitive level in the industry.

#### ***Human Resources Management***

The Company has its policy to give importance to human resources management, including planning of operation and implementation of the plan, as well as monitoring and assessing the operating results according to the plan. Therefore, the Company has prescribed its annual budgets and operational plans for personnel development by organizing internal and external training and seminars under 4 goals, including:

- o Organize training to promote the Company's strategies in different areas
- o Professionally organize training to improve work-related knowledge and skills
- o Organize training for competency development in order to perform their work higher than the prescribed standard
- o Organize training for the development of a more effective internal management system

In addition to the organization of training and seminars, there has been enhancement of potential of employees and promotion of their career paths in different patterns such as learning in meetings and knowledge sharing through meetings, learning by becoming members of committees within the Company, etc.

For new employees, the Company has organized employee orientation and on-the-job training for understanding of work systems, processes of business operation of the Company and work procedures in job titles, including basic knowledge relating to the corporate governance and the Company's ethics to implant awareness on the corporate governance and participation in the promotion of corporate governance of the Company and to implant awareness of social responsibilities.

#### **Operational targets in 2024**

- o To upgrade abilities of the top management and their preparedness for business growth and sustainability
- o To develop abilities of the middle management to push forward strategies and operations to be in accordance with the goals
- o To provide planning of adequate manpower for efficient work performances
- o To enhance the management of employees' engagement

#### **Key performance in 2024**

##### ***Leader Development***

NCH had a policy on executive development by organizing the Leadership Assessment & Development Project, evaluating executives in 180-degree form and designing individual development with effectively practical learning methods, including arranging development measurement and providing advice on succession appropriately.



In 2024, NCH continued to develop executive leaders according to the Individual Development Plan (Leader IDP) and organized Leadership Competency development projects, e.g. the Individual Development Plan (IDP), Cost Management, etc. During the year, there was periodic monitoring and evaluation for development plan adjustment.

#### ***Middle Management Development***

NCH had a policy on middle management development to help drive strategies and push for practices according to the goals by organizing management capability development projects such as Cost Management course.

#### ***Talent Management***

NCH had a policy to develop the competencies of Talent employees to be prepared for future business growth by organizing competency development projects such as creating the Individual Development Plan (IDP), etc.

NCH has operated according to the practices of treating employees in the organization by treating employees politely and respectfully for individuality, providing fair compensation and welfare benefits to employees, hiring, appointing and transferring employees, including rewarding and punishing employees. Consideration was based on morality and human resource management for NCH's maximum benefit.

NCH has encouraged employees to develop their knowledge, skills and enhance work competencies by providing opportunities thoroughly and consistently, maintaining a safe working environment for employees' lives and properties always, fostering a good working culture and atmosphere, listening to employees' opinions and suggestions reasonably, strict compliance with labor laws and regulations, avoiding any unfair actions possibly affecting employees' job security or threatening and putting pressure on employees' mental state.

NCH has operated its business based on good governance as well as social and environmental responsibility alongside development of personnel's capabilities and potential in all aspects to ensure quality, morality, ethics, honesty, integrity, responsibility toward themselves, the organization and society. Developing employees to be good, knowledgeable, capable people would help promote the organization's sustainable growth. Therefore, NCH has had a policy to develop human resources in various aspects in support of NCH's business operations for efficiency and effectiveness.

#### ***Culture Development***

NCH has organized a Culture Development project by adjusting the organization's Core Value to match the business direction and the new working style in the future world. Employees at all levels have participated in evaluating the existing values and designing new values for cooperation among employees in the organization, jointly pushing for and creating changes in the organization for the business to progress sustainably as well as working happily and in balance.



In 2024, NCH continued to focus on Culture Development by communicating new corporate values and organizing the activities for Awareness, Understanding and providing Knowledge for the ability to practice according to desirable behavior.

Additionally, the activities were organized to promote the practices in various forms such as organizing Roadshow, communicating knowledge through games, etc., including monitoring and evaluating the practices periodically to help solve problems and provide support in various aspects.

#### ***Competency Development***

The Company has determined the policy of continuous planning and development of career paths for employees at all levels for growth in their lines of business and has applied competency to the organization in terms of core competency, managerial competency and functional competency such as sales, marketing, construction and support lines of business. The Company has also analyzed, planned and prescribed guidelines for capacity development of individual employees.

#### ***Performance Management Systems***

The Company has used the performance management systems in propelling the operation towards the goals and developing abilities and potentials of employees by taking account of:

- Goal Setting by linking organizational goals to departmental goals and individual goals
- Coaching during the performance of work by adjusting thoughts, procedures and behaviors to support the work towards the goals
- Performance appraisal (Reviewing) by comparing with the goals and performance in the position and behavior according to competencies prescribed by the organization
- Rewarding by using various tools for performance classification such as salary increase
- Payment of bonuses and rewards of motivating and retaining employees as well as tools to attract people to work together such as basic salary, welfare and various benefits

#### ***Training and Development***

The Company is always aware that personnel are valuable resources and major forces in driving the organization towards success and sustainable growth. Therefore, the Company has continuously developed skills, knowledge and abilities of personnel at all levels by providing the annual training and development plan and continuously sending its personnel for external training and seminars.

#### ***In-House Training***

This is to promote and develop the potential of executives and employees to be able to work in response to the Company's strategies and goals most efficiently and effectively. In 2023, the Company designed and developed an internal training course by divided into levels as follows:

Managerial and executive level: NCH has developed managerial and executive employees by arranging internal training according to the annual training plan such as Cost Management training courses, etc.

- Operational level: NCH has developed operational employees by arranging internal training according to the annual training plan, e.g. training courses in orientation: increasing work efficiency of new employees, PR Paperless Training, Microsoft 365 (AI), Manage Engine ServiceDesk Plus Professional Edition Admin Course, etc.
- All employees: NCH has planned the development of all employees from the start of employment by providing them with basic training about job responsibilities so as to understand NCH's work systems, business procedures, etc. In addition to basic development, other development models have included establishing the working groups, the committees to develop work systems such as Quality System Committee, Risk Management Committee, Occupational Safety Committee, Welfare Committee, KPI Committee, Sustainability Management Working Group (ESG), Fire Prevention and Suppression Committee in the business place to provide a platform for employees to learn Cross Function work.

#### **Public Training**

Not only in-house training, but the Company has also supported executives and employees to receive training, seminars and study tours for development of knowledge, abilities and exchange of experiences, concepts and new perspectives with other organizations.

- Disclosure of Information via SET Link System
- Infographic Presentation Design: Enhancing Communication Power in the Era of Thailand 4.0
- PDPA for IT Management
- Development of Accounting Systems in the Digital Era to Watch
- Revenue and Expense Recording: Impact on Net Profit Calculation
- Forecast 2024
- Techniques for Becoming a Developer
- Arbitration Legal Proceedings
- CULA Seminar Series

Managerial and executive level: The Company has emphasized the development of managerial skills and leadership, and has also increased the new body of knowledge, and has enhanced more effective managerial expertise, and has prepared the readiness of executives to support new businesses by sending personnel to attend external training and seminars, such as:

- Health and Medical Business Opportunities for Senior Executives, Session 1
- Introduction to Business Law
- Tax Issues in Financial Statements Before Filing Form PND 50
- Medical Hub Executive Program
- Invite You to Become Wealthy Through Real Estate Using Other People's Money



In 2024, the company organizes internal and external training as follows:

Training	Number of courses	Number of employees
In-House Training	14	705
Public Training	13	16
Total	45	721

**Training and development (Last 3 years)**

Items	2022	2023	2024
Average training hours of employees (hours/person/year)	23.90	43.00	17.34
Training and development expenses (Baht)	976,965.01	1,380,709.06	773,155.70

Remark: Further details are published in “Section 2 Corporate Governance – Information about employees”.

***Knowledge Management***

For long-term human resources development which shall affect the success and shall create the added value to the organization, the Company has used the information technology system to help increase the efficiency of human resources management and development and knowledge sharing to promote the management of the body of knowledge within the organization and to provide platform for knowledge transfer to the work teams, in case, employees have returned from external training so that they can apply the knowledge obtained for the utmost benefits of work under their responsibilities, and to help develop employees' potentials on lecturing and presentation skills.

In addition to the in-house development of employees, the Company has also given the importance to the development of youth groups which intend to have training by means of close coaching and transfer of knowledge and experiences to students who will be important manpower of the country.

However, the Company is aware of the importance of the quality of life and livelihood of employees and has therefore provided welfare and safety facilities such as food allowances, annual health check-up, life insurance and health insurance, provident funds, and discounts in purchasing houses in the Company's projects, loans and allowances, fire training and rehearsals.

In 2023, the Company paid compensation to employees in total amount of 161.49 million baht, including salary, overtime pay, living allowance, bonus, special allowance, social security deposit, and contributions to the provident fund, etc.

***Labor dispute***

The Company has had no significant labor disputes in the past year.

## Health and Safety

The safety and occupational health of employees is the Company's priority. It cannot be overlooked because running a successful business requires human resources. Therefore, the Company has the policy to comply with various laws and regulations on safety, occupational health, and environmental standards and operates the business with due regard for the impact on the environment with the following guidelines:

- Comply with laws and regulations on safety, occupational health and environmental standards.
- Maintain the environment to always be safe for the life and property of employees.
- Encourage knowledge and training of environmental workers and foster values of efficient use of resources.
- Use resources efficiently and develop more environmentally conscious products.
- Occupational Health and Safety Management to be proper to the organizational risks and for improvement of operational methods and the environment for ongoing safety of operation.
- To support resources in terms of personnel, time, budgets and proper training and to enhance awareness on occupational health, safety and the environment, and to supervise the operation of work in accordance with the standard and the prescribed methods, and it shall be regarded as duties and responsibilities of all employees.
- The Company has established the Committee for Fire Control in Workplaces and has the fire control plan, and has regularly organized fire escape drills, and has also promoted and supported safety training and activities.

The Company is aware that “good health and safety is the foundation of all activities”. Under this concept, it shall be a starting point of safety activities and method of implantation of ideas of “Safety First” which is an important principle of implementation within the organization.

### Operational targets in 2024

- training on safety, workplace fire prevention and suppression, first aid and basic safety laws for employees.
- Employees at all levels receive annual health checks and follow up on health checks.
- The rate of accidents at work for employees is equal to zero.

### Key Performance in 2024

Safety and occupational health goals and employee satisfaction	2024
Total number of employees (people)	226*
Number of employee work-related injuries that resulted in time off work (times)	0
Accidents during construction (%)	0%
Proportion of employees who voluntarily resign (%)	24.07%
Proportion of employees who resigned due to dissatisfaction (%)	0%**



**Remark:** \* Employees of the Company and its subsidiaries as of December 31, 2024. Additional details are published in “Section 2 Corporate Governance – Information about employees”.

\*\* Includes employees who resigned and joined during 2024.

<b>Safety, occupational health and working environment</b>	2022	2023	2024
Number of employee work-related injuries that resulted in time off work (times)	0	0	0

<b>Turnover Rate of Employees</b>	2022	2023	2024
Proportion of employees who voluntarily resign (%)	15.62%	24.00%	24.07%

In addition, the Company has planned for its continuous business operation. In case, the epidemic situation or any event may affect the Company's operation and performances of employees, the Company shall adjust its working method under the concept of “New Normal” and shall improve work skills and experiences to support a concept of “Work from Home” and online meetings/communication. Employees' participation in internal and external training sessions should not only increase work efficiency but should also help reduce unnecessary working processes. As a result, the Company's employees shall have time for better management of work under their responsibilities.

The performance as mentioned above represents the operation that has been by the set goals. As a result, the Company has plans to set goals for the year 2025 by the policies and guidelines continued from the year 2024, which may be changed or reviewed as appropriate in the future.

### **Social Responsibility/Good Quality of Life**

The Company aims to expand continuously and develop sustainable operations according to the Company's strategy along with providing care and assistance to society, communities, and the environment. There is a policy to operate the business with awareness of the importance of society and the community. The Company believes that a good society is based on good relationships between people in the community.

#### **Operational targets in 2024**

- Organize at least 3 projects to promote activities to help communities and society
- Live together happily both inside and outside the organization.

#### **Key Performance in 2024**

Throughout the year 2024, the Company has promoted and helped communities and society as follows:

#### **Education and learning skills**

##### **Project “NC Scholarship for Academic Year 2024”**

The Company has awarded scholarships to students with good behavior but lacking funds for the Bachelor of Science degree in Architecture and the Faculty of Engineering, Rajamangala University of

Technology Thanyaburi. This is an ongoing scholarship until completing a bachelor's degree program. Currently, 33 students have graduated from the program, and 8 scholarships remain available. This project aims to encourage Thai youths to grow into real estate professionals who are both smart and good people.



### Society and Community

Activity guidelines in 2024 focused on environmental communication, promoting community awareness of the importance and impact of current environmental problems, creating nature-friendly living behaviors. Emphasis was put on starting at home to stimulate sustainable changes in the future.

#### *Project "A Brighter World for Volunteers"*

Dr. Somchao Tanthathoedtham, Chief Executive Officer of N.C. Housing Public Company Limited, was the representative of supporting funds for Femto Lasik (Bladeless Lasik to treat vision problems) to 3 volunteers who were selected by the committee after narrating their experiences of social contribution. The shortlisted candidates are not required to pay any expenditure in this regard.

In 2024, the company carried out this project for the 3rd year and will continue the project to bring up a bright world for volunteers in each area in Thailand having the opportunity to receive laser treatment to correct myopia and astigmatism with bladeless Lasik as mentioned above.



### National Children's Day in 2024

#### "LITTLE GREEN HERO"

"Separate • Exchange • Win" activity turning recyclable waste into coupons to win prizes invited young members of NC GROUP project to save the world and have fun separating waste by exchanging drinking water bottles or plastic bottles cleaned for coupons to win prizes at the activity booth on Children's Day. Up to 1,450 bottles were given by activity-joining children.



"NC Family Tree" Because a good environment enhances the quality of life, especially the availability of green space helping refresh the community with good air quality. Besides, on 2 February 2024, the occasion of the 30<sup>th</sup> anniversary of the founding of N.C. Housing Public Company Limited or NC GROUP, caring for trees in the community through "NC Family Tree" activity was initiated by starting at Baan Fah Piyarom Lamlukka Klong 6 Project by collecting data on the number of trees in the common area, tagging tree population numbers to further develop sustainable care... Because we believe that good quality of life and all happiness start from home.





**NC BLOOD HERO** The company's President, in celebration of the 30th anniversary this year, invites those with a philanthropic spirit to join in a good cause by donating blood under the campaign "Give Blood, Give Life" to help those in need of medical assistance. The company is rallying executives, employees, customers, members of all NC Group projects, partners, government agencies, and interested individuals to participate in this blood donation drive. This initiative aims to help alleviate the blood shortage crisis, as every life is meaningful. By donating blood, we can bring happiness to both the "giver" and the "receiver," creating lasting joy for all.



**"Request Bottles in Exchange for Eggs"** Project, an activity aimed at being the starting point for adjusting the perspective of separating waste at the source from all of our homes. Throughout the activity period from January - August 2024, a total of 38,773 bottles weighing a total of 667.90 kilograms were received from residents of various projects in the NC GROUP network, which could reduce carbon dioxide emissions by up to 622.60 kilograms of carbon dioxide, equivalent to planting 72 trees. Those bottles were sent to the recycling process so that all the bottles could be regenerated and useful again. Moreover, the bottle caps were delivered to Turn Trash to Kayaks by SDG Lab Project at 100th Anniversary Puey Learning Park, Thammasat University.



*“Turn Trash To Kayaks”* NC GROUP donated plastic bottle caps collected from the "Bottle for Egg" activity, in collaboration with homeowners across its projects, to the "Turn Trash to Kayaks" initiative at SDG Lab, Puey Learning Park, 100th Anniversary of Thammasat University, Rangsit Campus. This project promotes the use of recycled materials for maximum benefit. We believe that reducing and segregating waste at the source can contribute to a sustainable environment.



*“Piyarom Pansuk”*, a fair encouraging community members of Baan Fah Piyarom Lamlukka Khlong 6 Project to have a space for sharing and interactions through booth activities selling various products, ranging from food, household items to second-hand products to allow the community to communicate the use of various resources for maximum benefit through sharing and forwarding and a good opportunity to strengthen relationships.



## Sustainability practices and performance in the corporate governance and economics dimension

### *Sustainable Growth*

In the dimensions of corporate governance and the economy, which are important issues that will drive the business to grow, the company places importance on analyzing and determining competition strategies and reducing expenses in the organization in order for the company to create operating results that are good, has stable growth, maximize shareholder benefits, and are trusted as a good debtor for long-term joint operations.

#### Operational targets in 2024

- Develop modern business models
- Create a good growth rate
- Joint venture with partners in new businesses
- Receive a large, important project

#### Key Performance in 2024

The Company has adapted well and can control strict cost management. There is a service system to take care of customers more conveniently by combining innovations Smart Eco and Smart Care to advance the horizontal market. In 2024, the Company prepared to develop new horizontal projects, spreading on potential locations, which are prime areas suitable for living and increasing homebuyers' value. Enhance quality team to respond to the strategy to increase the value of low-rise houses, aiming to grow in low-rise products using the following three main strategies:

**1. Actively open a new market.** Reach a large segment of horizontal townhouses, detached houses, single-detached houses, priced at 3-5 million baht, with additional location expansion to cover four potential locations in the North Zone, the West Zone, the South Zone, and the East Zone of Bangkok and its vicinities, including increasing power Production of houses with modern construction technology systems. Emphasize the Company's segment strategy with reasonable growth rates in line with target customers who want homes in the Covid-19 situation and continues to develop large production bases under the brand "Baan Fah Greenery" and Baan Fah Green Park" as the flagship to maintain the existing customer base.

The Company expands to find new customer bases, new markets to increase the Company's market share, along with improving the quality of house production with modern construction technology systems in line with the growing demand for housing. Provides easier home ownership options. Reach out to every family who wants to have a home with online communication channels, digital home viewing platform 360 degrees and Facebook Live real-time.

**2. Enhance and develop innovative houses** to meet all lifestyles of residents with the lifestyle of customers of all ages along with the development of products with innovations through Smart Eco and Smart Care, adding a different function that responds to the family in a new way. Add a variety of lifestyle choices in the New Normal era.



3. The Company has jointly invested with partners in new business, Health Care Rehabilitation Center for elderly. There is a service to support a full range of wellness, Wellness & Healthcare Business as a base for future business income with modern standards. Currently, there are 3 service centers under the concept of Vacation Time.

Based on the aforementioned operating results, the Company aims to grow and increase channels to reach new customer groups and create a broader customer base through online marketing materials that reach home buyers and promotional activities to support the launch of new horizontal projects in proportion to an increase than last year.

In addition, the Company has prepared and coped with various situations that will occur in 2025 under strong cooperation in all sectors of the Company's personnel.

### ***Risk Management***

Risk management is essential to running a successful business. This is due to various factors such as changes in the global economy, technological advancement as well as trade without borders. This requires the Company to adjust and mitigate the anticipated risks to achieve its operating and operating results by evaluating and managing risks to reduce the "risk", creating opportunities for sustainable business growth.

#### **Operational targets in 2024**

- Gain credibility from creditors to pay off debts.
- Accurate, transparent, and verifiable financial statements

#### **Key Performance in 2024**

For the year 2024, the company has implemented a sustainability management policy that states that the company will assess and manage risks systematically through regular monitoring and evaluation as well as providing audits by internal and external agencies. Therefore, the Company has established a Risk Management Working Group and continually formulated risk management/assessment plans by separating the risks into 4 areas to be able to correct and prevent potential risks directly, clearly and concretely. The performance is monitored and reported to the Board of Directors on a quarterly basis. The details are as follows.

- 1) Strategy risk
- 2) Administrative risk
- 3) Financial risk
- 4) Governance and Legal Risks

***Remark:*** More details are published on the topic "Risk Management"

The operations that the Company has performed have resulted in the Company having guidelines for adjusting the operating model and preventing potential risks, disclosing accurate and verifiable financial statements, including having good financial management, making debt repayment as scheduled.

In the year 2025, initially, the Company established a continuous risk management/assessment plan from 2024, which the risk management process may change depending on the situation. However, the Company believes that If there is a good risk management approach, it will be able to reduce the "risk" and create opportunities for sustainable business growth.



## Management Discussion and Analysis (MD&A)

### Business Overview

N.C. Housing Public Company Limited or abbreviated to NCH was established on 2 February 1994 by Mr. Namchai Tanthatetdham experienced in the real estate business since 1966 with an initial registered capital of 20 million baht to operate a real estate development business under the project name "Baan Fah" and under the concept of "Know Home, Know Your Heart" by offering expertise in housing as well as designing the projects and houses to meet customer needs by integrating the concept of building houses as desired by residents for the adjustment of indoor living space with emphasis on creating systems and community management units after sales to the point of being able to quickly become the leader of the market in the northern Bangkok zone - Rangsit.

NCH is the first property developer in Thailand to be ISO 9001 certified and the first real estate company to introduce fair contracts for guaranteeing punctual delivery of houses to customers and ensuring consumers' confidence in home purchasing decisions and protecting consumers' interests.

Currently, under the management of Mr. Somchao Tanthateodtham and Mr. Somnuek Tanthateodtham, NCH has a registered capital of 1,245,284,305 baht and has businesses under NCH divided into 7 groups as follows.

- 1) Real estate development and investment business, NCH's core business
- 2) Land development business
- 3) Integrated project management business. The subsidiary, N.C. Property Management (NCPM) undertakes integrated project management, including sales and marketing management, construction and transfer in the form of business rehabilitation and joint management with land owners.
- 4) Precast concrete panel manufacturing business under the operation of subsidiary N.C. Property Management (NCPM) for NCH's construction work, enabling the control of production costs and delivery times well
- 5) Sport Club business under the operation of subsidiary N.C. Property Management (NCPM) under the name "NC Regen" is a complete Sport Complex for the lifestyles of health-conscious residents and modern people. There are currently 2 branches (in Golf Course Township Lam Luk Ka Khlong 5 and Baan Fah Piyarom Township Lam Luk Ka Khlong 6).
- 6) Community management business. The subsidiary, Quality Living Management (QLM), operates community - housing estate – condominium management for safety, cleanliness, proper use of shared public utilities. Under the operation, Q-Prompt provides convenience for living and various services to meet the needs of residents such as second-hand house brokers, housing extensions, air conditioner cleaning, etc.



- 7) Wellness business under the name "Siri Arun" engages in providing care for the elderly and supporting patients during convalescence, post-surgery rehabilitation, physical therapy and various therapeutic activities. In addition, a multi-clinic, combined with traditional Chinese medicine, acupuncture, cupping therapy, etc. is available.

Over the past 30 years, NCH has been a strong, stable organization able to overcome economic crises throughout its business operations and has remained committed to building the NC GROUP brand to continuously expand its future business growth. For stepping into the 31st year, NCH is prepared for and confident in doing business by introducing housing innovations into its projects, transferring the concept of creating perfection and uniqueness through the conceptualization of project plans and product designs, along with creating a good living environment of communities for the quality of life and highest satisfaction of customers.

## Summary of Financial Statements and Financial Ratios

### Financial Statements

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
THE STATEMENTS OF FINANCIAL POSITION (PARTIAL)  
Consolidated Financial Statements

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
Current assets						
Cash and cash equivalents	122.41	2.28	86.43	1.54	101.76	1.99
Trade and other current receivables	19.21	0.36	22.27	0.40	15.41	0.30
Inventories	123.75	2.31	145.53	2.60	157.11	3.08
Property development costs	2,967.65	55.36	3,311.40	59.19	2,865.69	56.09
Land held for development	864.47	16.13	729.03	13.03	622.77	12.19
Deposits for land	-	0.00	12.83	0.23	17.36	0.34
Other current financial assets	0.85	0.02	0.84	0.01	0.83	0.02
Other current assets	15.46	0.29	0.71	0.01	1.07	0.02
<b>Total current assets</b>	<b>4,113.81</b>	<b>76.74</b>	<b>4,309.03</b>	<b>77.03</b>	<b>3,782.01</b>	<b>74.02</b>
Non-current assets						
Other non-current financial assets	36.74	0.69	39.37	0.70	32.44	0.63
Investment property	145.25	2.71	152.96	2.73	160.34	3.14
Property, plant and equipment	153.02	2.85	172.35	3.08	159.55	3.12
Right-of-use assets	9.18	0.17	11.20	0.20	12.89	0.25
Intangible assets	1.79	0.03	2.53	0.05	3.26	0.06
Land held for development	877.99	16.38	877.99	15.69	941.28	18.42
Deferred tax assets	18.26	0.34	13.61	0.24	7.27	0.14
Other non-current assets	4.63	0.09	15.18	0.27	10.14	0.20
<b>Total non-current assets</b>	<b>1,246.87</b>	<b>23.26</b>	<b>1,285.19</b>	<b>22.97</b>	<b>1,327.17</b>	<b>25.98</b>
<b>Total Assets</b>	<b>5,360.68</b>	<b>100.00</b>	<b>5,594.22</b>	<b>100.00</b>	<b>5,109.18</b>	<b>100.00</b>

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
THE STATEMENTS OF FINANCIAL POSITION (PARTIAL)  
Consolidated Financial Statements

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Bank overdrafts and short-term loans from the financial institutions	258.32	4.82	279.24	4.99	199.71	3.91
Trade and other current payables	468.44	8.74	499.57	8.93	625.15	12.24
Accrued income tax	-	0.00	1.55	0.03	32.14	0.63
Current portion of long-term loan from the financial institutions	420.95	7.85	669.85	11.97	664.99	13.02
Current portion of Debenture	299.69	5.59	150.00	2.68	-	0.00
Short-term loan from related parties	5.50	0.10	5.50	0.10	5.00	0.10
Current portion of lease liabilities	3.52	0.07	5.94	0.11	5.73	0.11
Other current liabilities	0.64	0.01	1.18	0.02	0.38	0.01
<b>Total current liabilities</b>	<b>1,457.07</b>	<b>27.18</b>	<b>1,612.82</b>	<b>28.83</b>	<b>1,533.10</b>	<b>30.01</b>
	0	0	0	0	0	0
<b>Non-current Liabilities</b>						
Long-term loans from the financial institutions	498.20	9.29	384.14	6.87	156.88	3.07
Debenture	199.62	3.72	296.84	5.31	149.84	2.93
Lease liabilities	6.06	0.11	10.02	0.18	13.41	0.26
Provision for employee benefit obligations	61.03	1.14	54.15	0.97	52.10	1.02
Provision for compensation for housing estate juristic persons	35.23	0.66	32.01	0.57	26.56	0.52
Provision from purchasing the real estate project	31.48	0.59	31.93	0.57	31.93	0.62
Other non-current liabilities	35.33	0.66	32.14	0.57	24.95	0.49
<b>Total non-current liabilities</b>	<b>866.95</b>	<b>16.17</b>	<b>841.23</b>	<b>15.04</b>	<b>455.67</b>	<b>8.92</b>
<b>Total Liabilities</b>	<b>2,324.02</b>	<b>43.35</b>	<b>2,454.05</b>	<b>43.87</b>	<b>1,988.77</b>	<b>38.93</b>
<b>Shareholder's equity</b>						
Share capital	1,245.28	23.23	1,245.28	22.26	1,245.28	24.37
Premium on share capital	577.53	10.77	577.53	10.32	577.53	11.30
Conversion difference of shareholder value	(2.29)	(0.04)	(2.29)	(0.04)	-	-
Retained earnings	-	-	-	-	-	-
Appropriated - legal reserve	122.20	2.28	122.20	2.18	113.20	2.22
Unappropriated	1,118.85	20.87	1,218.76	21.79	1,202.87	23.54
<b>Total equity attributable to company's shareholders</b>	<b>3,061.57</b>	<b>57.11</b>	<b>3,161.49</b>	<b>56.51</b>	<b>3,138.88</b>	<b>61.44</b>
Non-controlling interests	(24.91)	(0.46)	(21.32)	(0.38)	(18.47)	(0.36)
<b>Total Shareholder's Equity</b>	<b>3,036.66</b>	<b>56.65</b>	<b>3,140.17</b>	<b>56.13</b>	<b>3,120.41</b>	<b>61.07</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>5,360.68</b>	<b>100.00</b>	<b>5,594.22</b>	<b>100.00</b>	<b>5,109.18</b>	<b>100.00</b>



N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME (PARTIAL)  
Consolidated Financial Statements

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenues</b>						
Sales	1,188.71	93.60	2,299.14	97.16	2,590.91	97.84
Rental income and service	64.00	5.04	54.77	2.31	46.31	1.75
Other income	17.31	1.36	12.50	0.53	10.93	0.41
<b>Total Revenues</b>	<b>1,270.01</b>	<b>100.00</b>	<b>2,366.40</b>	<b>100.00</b>	<b>2,648.15</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of sales	797.74	62.81	1,519.64	64.22	1,631.96	61.63
Cost for rent and service	67.01	5.28	72.45	3.06	59.56	2.25
Distribution costs	147.75	11.63	235.74	9.96	213.62	8.07
Administrative expenses	251.19	19.78	304.72	12.88	285.83	10.79
<b>Total Expenses</b>	<b>1,263.69</b>	<b>99.50</b>	<b>2,132.56</b>	<b>90.12</b>	<b>2,190.97</b>	<b>82.74</b>
Finance costs	46.52	3.66	37.63	1.59	15.43	0.58
Income tax expenses (income)	(2.89)	(0.23)	44.08	1.86	103.93	3.92
<b>Profit (loss) for the year</b>	<b>(37.30)</b>	<b>(2.94)</b>	<b>152.14</b>	<b>6.43</b>	<b>337.82</b>	<b>12.76</b>
Profit (loss) attributable to						
Shareholders' equity of the parent company	(33.67)	(2.65)	162.08	6.85	349.38	13.19
Non-controlling interests	(3.63)	(0.29)	(9.94)	(0.42)	(11.56)	(0.44)
Profit (loss) for the year (Baht per share)	(0.03)		0.13		0.28	

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
THE STATEMENTS OF CASH FLOWS (PARTIAL)  
Consolidated Financial Statements

Unit: Million Baht	2024	2023	2022
Net cash provided by (used in) operating activities	318.59	(335.88)	(164.16)
Net cash provided by (used in) investing activities	(3.60)	(54.79)	(64.44)
Net cash provided by (used in) financing activities	(279.01)	375.35	236.30
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>35.98</b>	<b>(15.33)</b>	<b>7.70</b>
Cash and cash equivalents, beginning of year	86.43	101.76	94.06
Cash and cash equivalents, end of year	122.41	86.43	101.76



## Financial Ratio

	2024	2023	2022
<b>Profitability Ratio</b>			
Return on Equity (%)	(1.08)	5.15	11.60
Return on Asset (%)	0.12	4.37	9.68
Net Profit Margin (%)	(2.94)	6.43	12.76
EBIT Margin (%)	0.50	9.88	17.26
Gross Profit Margin (%)	30.97	32.36	35.86
<b>Leverage Ratio</b>			
D/E Ratio (Times)	0.77	0.78	0.64
Interest Coverage (Times)	0.14	6.21	29.63
<b>Liquidity Ratio</b>			
Current Ratio (Times)	2.82	2.67	2.45
Quick Ratio (Times)	0.10	0.07	0.08
<b>Activity Ratio</b>			
Fixed Asset Turnover (Times)	7.35	13.29	20.67
Total Asset Turnover (Times)	0.23	0.44	0.56
Inventory Turnover (Times)	0.21	0.41	0.51
Average Sale Period (Days)	1,718.28	895.36	714.26
Account Receivable Turnover (Times)	60.40	124.94	193.32
Average Collection Period (Days)	6.04	2.92	1.89
Account Payable Turnover (Times)	1.79	2.83	3.02
Average Payment Period (Days)	204.29	128.92	120.90
Cash Cycle (Days)	1,520.04	769.36	595.25

## Management Discussion and Analysis

### Performance Overview

NCH and its subsidiaries had the operating income for the year 2024 ending on 31 December 2024 of 1,270.01 million baht, a decrease of 1,096.39 million baht or a decrease of 46.33 percent from the performance of 2023 resulting from the overall real estate market throughout 2024 being unable to recover as predicted by many parties since the end of 2023 by facing all negative factors, including consumers still facing financial challenges, having high household debt and informal debt, especially in the low- middle market with consumers' non- access to home purchasing, lack of confidence in the economic and political situations, financial institutions' continued high loan rejection rate, high fixed interest rates, Loan-to-Value (LTV) policy limiting consumer access to loans and rising land prices. Despite positive factors from the government sector's additional economic stimulus measures through the real estate sector, consisting of 1) a reduction in transfer fee from 2% to 0.01% 2), a reduction in mortgage registration fee from 1% to 0.01% and 3) personal income tax deduction measures for people building houses on vacant land 4) special loans from



state banks for low-income earners and the general public 5) promoting housing for low-income earners through a 3-year corporate income tax reduction measure for housing construction projects priced no more than 1.5 million baht, but these measures were not strong enough to drive clear growth, resulting in continued pressure on housing purchase decisions, more difficult contract signing, affecting NCH's sales revenue, divided into total sales revenue of 1,188.71-million-baht, rental and service revenue of 64.00 million baht, an increase from 2023, resulting in a loss attributable to shareholders of the parent company for the year of 33.67 million baht, equaling a loss per share of 0.027 baht.

As of 31 December 2024, NCH had 14 projects in operation with a total value of 12,500 million baht, sales awaiting transfer of 70 units worth 260 million baht and the remaining stock of 1,530 units worth 6,210 million baht.

### *Analysis of the Company's Consolidated Operational Results ended December 31 between Y2024 and Y2023*

#### **1. Revenue**

Operational results for the period ending on 31 December 2024 for the year Due to economic pressures, the Thai economy in 2024 continued to face pressures from many factors. Despite an outlook of recovery in some sectors, but negative factors remained major obstacles directly affecting the housing market, especially in the middle-low consumer group with limited purchasing power. Therefore, the overall housing market throughout this year has still faced challenges from many aspects, requiring property developers and homebuyers to adjust significantly to interest rates remaining high, affecting purchasing power. One of the important factors directly affecting is the high interest rate, which increases the cost burden of loan applicants for house purchasing, causing consumers to delay house purchasing decisions due to significantly higher monthly repayment, especially among first-time homebuyers and home seekers in the middle-low price range with primary reliance on housing loans from financial institutions. Moreover, commercial banks have continued to use strict measures for granting housing loans due to concern about the borrowers' debt repayment capacity, especially in the low- and middle-income earner groups, resulting in the high loan rejection rate as a significant obstacle. Loan-to-Value (LTV) measure has also remained a major obstacle to consumers' access to loans by requiring homebuyers to make a higher down payment, a problem for people with limited budget. Moreover, household debt remained above 90% of GDP, resulting in many consumers' inability to apply for home loans. As a result, the overall housing market faced a continuous slowdown throughout 2024. During the whole period of 2024, the housing market had to face many negative factors, but in the 4th quarter, there were signs of recovery supported by government stimulus measures such as the reduction in transfer and mortgage registration fees helping decrease the cost of house purchasing, low-interest lending measures from some financial institutions helping consumers access loans more easily. Meanwhile, the strategy adjustment to focus on affordable housing projects and adjustment of sales conditions to be more flexible resulted in NCH's total revenue of 1,270.02 million baht. Meanwhile, rental and service income from NC

Regen Sport & Wellness Center as well as health rehabilitation and elderly care business also grew by 9.23 million baht or an increase of 16.85 percent compared to the previous year. The factors supporting the health rehabilitation and elderly care business with changes in the social structure directly affecting the quality of life of the elderly and family members, chronic health problems, difficult movement and diseases related to the elderly resulted in greater demand for health care and rehabilitation services. Therefore, these factors became important for driving the demand for health care-related services and products, including health rehabilitation services able to appropriately meet the needs of this group. Furthermore, currently the new generation is clearly paying more attention to health. In the past, exercise was regarded as an activity for weight loss seekers or getting fit for competition. However, exercise is now considered a part of lifestyle helping enhance physical and mental health as well as preventing diseases in the long run, leading to the continuous growth of businesses related to exercise and health in line with NCH's business plan to support the growth of this trend.

### Revenue Structure

Items	Operated by	2024		2023		2022	
		Million baht	%	Million baht	%	Million baht	%
Revenue from sales	NC	1,188.71	93.60	2,299.14	97.16	2,590.91	97.84
Revenue from rental/service	NCPM*, QLM*	64.00	5.04	54.77	2.31	46.31	1.75
Other income**	NC, NCPM*, QLM*	17.31	1.36	12.50	0.53	10.93	0.41
<b>Total Revenue</b>		<b>1,270.01</b>	<b>100.00</b>	<b>2,366.40</b>	<b>100.00</b>	<b>2,648.15</b>	<b>100.00</b>

**Remark:**

- \* The Company holds 99.99% of NCPM and QLM.
- \*\* "Other income" refers to income from contract confiscation, central utility fees, interest income, gains from asset disposal, and others.
- NC N.C. Housing Public Company Limited
- NCPM N.C. Property Management Company Limited
- QLM Quality Living Management Company Limited

### Revenue from sales divided by house type

In 2024, NCH had revenue proportions from sales of housing estate with land typical of detached houses of 43.51 percent, semi-detached houses of 28.16 percent, townhouses of 28.08 percent, condominiums of 0.25 percent and no sales of vacant land.

Products	2024		2023		2022		
	Million baht	%	Million baht	%	Million baht	%	
<b>Revenue from sales:</b>							
Single-detached house	517.61	43.51	969.24	42.15	1,189.86	45.92	
Semi-detached house	335.02	28.16	545.63	23.75	646.94	24.97	
Townhouse	334.03	28.08	769.44	33.45	739.58	28.55	
Condominium	3.00	0.25	14.83	0.65	14.53	0.56	
Vacant land	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total sales revenue</b>	<b>1,189.66</b>	<b>100.00</b>	<b>2,299.14</b>	<b>100.00</b>	<b>2,590.91</b>	<b>100.00</b>	



### Revenue from sales divided by customers' purchase order type

In 2024, NCH had revenue proportions from sales of ready-to-move-in houses, pre-built houses and built-to-order houses of 96.04 percent, 3.50 percent and 0.46 percent, respectively.

Type of house	Down payment installment	Proportion of sales revenue (%)		
		2024	2023	2022
1. Fully-furnished house	(0-2 installments)	96.04	94.47	88.67
2. Pre-built house	(3-6 installments)	3.50	5.53	10.84
3. Custom-built house	(more than 7 installments)	0.46	0.00	0.49
<b>Total</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

### Revenue from sales categorized by project

Project	2024		2023		2022	
	Million baht	%	Million baht	%	Million baht	%
Thanyathani Home on Green Village 2	-	-	34.98	1.52	-	-
NC on Green Charm	-	-	-	-	12.50	0.48
Baan Fah Greenery Pakkred-Ratchapruet	-	-	6.90	0.30	48.41	1.87
Baan Fah Piyarom Phase 15 Tendro	-	-	-	-	1.97	0.08
Baan Fah TOWNY Don Wai	-	-	-	-	57.41	2.22
Natureza Condominium (Phase 1)	3.00	0.25	-	-	-	-
Natureza Condominium (Phase 2)	-	-	11.94	0.52	5.60	0.22
Diamant Condominium	-	-	2.89	0.13	8.93	0.34
Baan Fah Greenery Tiwa	-	-	-	-	69.48	2.68
Baan Fah Piyarom North, Phase 16	74.30	6.25	207.55	9.03	228.16	8.81
NC on Green Palm Park	-	-	-	-	-	-
Land plot N.C. Royal Pinklao	-	-	-	-	-	-
Baan Fah Piyarom Neola Phase 17	31.12	2.62	175.50	7.63	387.40	14.95
Baan Fah Green Park Tham Klong 7	64.22	5.40	195.61	8.51	249.64	9.64
Baan Fah Greenery Loft Pattaya	52.01	4.37	83.92	3.65	80.42	3.10
Vacant land Bang Ramat	-	-	-	-	-	-
NC on Green Charm Classic	192.79	16.21	295.22	12.84	493.33	19.04
NC on Green Palm Park 2	83.56	7.02	374.58	16.29	521.83	20.14
Baan Fah Greenery Theo Petchkasem	196.26	16.50	420.11	18.27	352.87	13.62
Baan Fah Greenery Theo Chaiyaphruet-Chaengwattana	70.85	5.96	180.81	7.86	27.45	1.06
Baan Fah Greenery Neola Klong 2	92.84	7.80	112.51	4.90	38.01	1.47
Baan Fah Green Park Royal Thonburirom	-	-	-	-	7.50	0.29
Baan Fah Greenery Neola Wongwaen Lam Lukka Klong 7	66.60	5.60	127.43	5.54	-	-

Project	2024		2023		2022	
	Million baht	%	Million baht	%	Million baht	%
Baan Fah Townee Srinakarin-Theparuk	21.59	1.82	13.85	0.60	-	-
Baan Fah Grand Townee Westgate	17.35	1.46	8.51	0.37	-	-
NC Tiwa Pinklao Sai 5	88.80	7.46	46.83	2.04	-	-
NC Neola wongwaen - Iamlukka	58.84	4.95				
Baan Fah Grand Townee Petchkasem-Sai5	75.53	6.35				
Total	1,189.66	100.00	2,299.14	100.00	2,590.91	100.00

## 1. Expenses

Cost of sales NCH and its subsidiaries had the cost of sales equaling 797.74 million baht, a decrease of 721.90 million baht or a decrease of 47.50 percent from 1,519.64 million baht compared to the previous year, resulting from effective cost management amidst economic uncertainty from high interest rates and inflation affecting the prices of construction materials. NCH adjusted its project development strategies to match market conditions by managing material purchases effectively, using technology and construction processes helping reduce costs and planning project development carefully. Thus, cost reduction during this period was part of the proactive business approach allowing NCH to maintain its competitiveness and be prepared for growth opportunities when the economy improves. Through effective cost management, NCH not only could operate its business steadily, but also increased its flexibility in expanding new projects and adjusting marketing strategies to be in line with the changing consumer behavior.

Cost of rental and services NCH and its subsidiaries had the cost of rental and services of 67.01 million baht, a decrease of 5.44 million baht or a decrease of 7.51 percent compared to the same period of the previous year. This organization's adjustment to be more flexible and efficient resulted from continuous review and improvement of internal work processes to be consistent with the current situation. Reducing unnecessary steps and improving operating procedures enabled faster and more efficient service provision. Moreover, employees' skills and capabilities were enhanced for the ability to work more efficiently and flexibly and work together better through open and effective communication. Restructuring the management for flexibility was important for enabling the organization to respond more quickly to market situations and demands.

Distribution cost NCH and its subsidiaries had the distribution cost of 147.75 million baht, a decrease of 87.99 million baht or a decrease of 37.33 percent compared to the same period of the previous year due to reduced sales promotion and advertising expenses as a result of adjusted marketing strategies to be more appropriate and targeted, using effective methods and careful budget management by selecting cost-effective communication channels able to reach target groups accurately, including focusing on building relationships with customers and emphasizing word-of-mouth marketing, which yielded sustainable results.



Administrative expenses NCH and its subsidiaries had administrative expenses of 251.19 million baht, a decrease of 53.53 million baht or a decrease of 17.57 percent compared to the same period of the previous year. This resulted from adjusted work processes for more flexibility and efficiency by managing resources appropriately in terms of material purchase and labor allocation, coordination between various teams developed for more efficiency, which helped reduce unnecessary expenses. Furthermore, clear plans were developed, and the operations were closely monitored for the ability to resolve problems or obstacles.

Financial cost NCH and its subsidiaries' financial cost for the year 2024 ending on 31 December 2024 increased from 37.63 million baht in 2023 to 46.52 million baht in 2024 as a result of increased interest coverage to financial institutions and related persons or companies from funding through loans, including fees for issuing debentures during the year and interest coverage under finance leases.

Income tax expenses/revenue NCH and its subsidiaries had income tax expenses for the year 2024 ending on 31 December 2024 of 44.08 million baht in 2023 while NCH had income tax revenue of 2.89 million baht in 2024.

## 2. Net profit

NCH and its subsidiaries had a net loss of 37.30 million baht, a decrease of 189.44 million baht or a decrease of 124.51 percent from 152.14 million baht in 2023. The decrease in turnover stemmed from external factors beyond control of affecting the market direction and overall economy. Economic volatility, higher interest rates and inflation were important factors in causing consumers' increased carefulness in spending. Meanwhile, a strict lending measure of financial institutions was another factor affecting the ability to access housing loans. Besides, economic uncertainty and market changes caused investors and consumers' tendency to delay purchase decisions to wait for clear situation, resulting in pressure on liquidity in the real estate sector. However, NCH has believed that the implementation of adjusted strategies in line with changes in the current marketing situation would allow NCH to operate more efficiently.

### *Analysis of the Company's Consolidated Financial Positions ended December 31 between Y2024 and Y2023*

#### 1. Assets

As of 31 December 2024, NCH and its subsidiaries had assets totaling 5,360.68 million baht, a decrease of 233.54 million baht or a decrease of 4.17 percent from total assets as of 31 December 2023 due to a decrease in current assets from trade receivables, remaining stock and land development costs.

##### 1.1 Remaining stock

The remaining stock in the form of real estate for sale was stated at cost or net realizable value, whichever is lower. Cost prices comprised the cost of land acquisition, land development cost, construction cost, borrowing cost and expenses directly related to the project. As of 31 December 2024, NCH had the remaining stock of 123.75-million-baht, accounting for 2.31 percent of total

assets, a decrease of 21.77 million baht from the remaining stock of 145.53 million baht, representing 2.60 percent of total assets as of 31 December 2023.

### *1.2 Costs of land development and land awaiting development*

Land development costs were stated at cost prices. Cost prices comprised the cost of land acquisition, land development cost, construction cost, borrowing cost and expenses directly related to the project. As of 31 December 2024, NCH had land development cost of 2,967.65 million baht, accounting for 55.36 percent of total assets.

While land awaiting development was land intended by NCH and its subsidiaries to hold for future benefits. Cost prices comprised the cost of land and other expenses related to land acquisition, including borrowing cost incurred during land development only while developing that land. As of 31 December 2024, NCH had land awaiting development of 864.47 million baht, accounting for 16.13 percent of total assets.

### *1.3 Net land, buildings and equipment*

These assets consisted of key components, namely land and buildings to be offices and clubs in NCH's housing projects. As of 31 December 2024, NCH had land, buildings and equipment of 153.02 million baht, accounting for 2.85 percent of total assets, a decrease of 19.33 million baht from land, buildings and equipment of 172.35 million baht in 2023.

## **2. Asset quality**

### *2.1 Assets*

NCH has reviewed asset impairment. In case of situation or change in circumstances indicative of the book value of assets higher than recoverable amount, NCH would immediately recognize impairment losses as expenses.

### *2.2 Trade receivables*

Revenue from the sale of housing estate with land and revenue from the sale of condominiums was recognized as revenue when the significant risks and rewards of ownership were transferred to purchasers. As of 31 December 2024, NCH had trade receivables of 0.97 million and other net current receivables of 18.24 million baht, consisting of accrued income, Revenue Department receivables, prepaid expenses, advance payments and other receivables. Trade receivables and other current receivables in 2024 totaled 19.21 million baht, a decrease of 3.06 million baht from trade receivables and other current receivables in 2023 of 22.27 million baht.

In this regard, trade receivables of the real estate business were considered to be less valued and did not affect NCH's business operations. NCH has not yet recognized the outstanding



payments as revenue from NCH's sales. NCH would issue debt collection letters for debts overdue for more than 2 months.

A department responsible for debt collection has coordinated with debtors to expedite debt repayment. NCH has provided for doubtful accounts based on the amount of debts expected to be uncollectible, estimated from past debt collection experience and analysis of the current status of debtors.

### 3. Liquidity

NCH's cash flow has mainly come from revenue from the sale of housing estate with land and loans from financial institutions with collateral. As of 31 December 2024, NCH had cash and cash equivalents remaining of 122.41 million baht, an increase of 35.98 million baht from the beginning of the period. Details of the sources and uses of funds are as follows.

- Net cash provided by operating activities of 318.59 million baht in 2024, a change from net cash used in operating activities of 335.88 million baht in 2023
- Net cash used in investment activities of 3.60 million baht in 2024, a change from net cash used in investment activities of 54.79 million baht in 2023
- Net cash used from fundraising activities of 279.01 million baht, a change from net cash provided by fundraising activities of 375.35 million baht in 2023

The liquidity ratio for 2024 ending on 31 December 2024 was 2.82 times, an increase from 2.67 times in 2023, because of a reduction in current liabilities from 1,612.82 million baht in 2023 to 1,457.07 million baht in 2024, due to a decrease in repayment of loans from financial institutions and debts under lease contracts due within 1 year.

### 4. Liabilities

As of 31 December 2024, NCH and its subsidiaries had total liabilities of 2,324.02 million baht, a decrease of 130.04 million baht or 5.30 percent from total liabilities as of 31 December 2023 resulting from a decrease in current liabilities, which consisted of short-term loans from financial institutions and long-term loans due for payment within one year. The decrease in short-term loans from financial institutions and long-term loans due for payment within one year reflected the management of financial structure reducing reliance on short-term loans, along with the appropriate use of long-term loans.

NCH has implemented a strategy for financial restructuring to reduce reliance on short-term loans, enabling more effective liquidity management, reducing short-term interest risk and creating financial stability. At the same time, NCH has continued to select long-term loans from financial institutions appropriately to support long-term business plans and project development. This borrowing type has allowed distributing the debt repayment burden and increased flexibility in capital management for ongoing projects, enabling NCH to



better cope with market volatility while maintaining the potential to expand its business and invest in value-added projects in the long term.

NCH's debt-to-equity ratio reduced to 0.77 times in 2024 from 0.78 times in 2023.

## 5. Shareholders' equity

As of 31 December 2024, NCH and its subsidiaries had total shareholders' equity of 3,036.66 million baht, a decrease of 103.50 million baht or a decrease of 3.30 percent from total shareholders' equity as of 31 December 2023.

## 6. Legal reserves

Pursuant to the provisions of the Public Limited Companies Act B.E. 2535 (1992), NCH must allocate a reserve fund of at least 5 percent of the annual profit after deducting accumulated losses brought forward (if any) until such reserve fund will reach no less than 10 percent of the registered capital. This legal reserve fund cannot be used to pay dividends.

In 2023, NCH allocated 9 million baht legal reserves, representing 5.01 percent of net profit of the separate financial statements. This accorded with the resolution of the board of directors' meeting No. 1/2567 on 22 February 2024. In 2024, the separate financial statements had a net loss of 23.87 million baht. So no legal reserves were allocated for the year. However, as of 31 December 2024, the separate financial statements of NCH had legal reserves of 122.20 million baht, representing 9.81 percent of the registered capital.

## 7. Obligations and contingent liabilities

7.1 As of 31 December 2024, NCH and its subsidiaries were obligated to pay rental and service fees contractually within 1 year in the amount of 2.42 million baht from contract signing to lease commercial buildings, buildings, sale offices, land and services for the production and installation of advertising signs for NCH's business operations.

7.2 As of 31 December 2024, NCH and its subsidiaries had three domestic commercial banks issue the letters of guarantee to government agencies and external persons in the amount of 472.73 million baht, including guarantees for electricity, water consumption and others in the amount of 277.51 million baht and guarantees for maintenance costs of public utilities and common public services in the amount of 195.22 million baht.

7.3 As of 31 December 2024, NCH guaranteed the use of oil in the amount of 0.20 million baht.

7.4 As of 31 December 2024, NCH were sued in the following cases.

- On 27 and 28 January 2020, NCH was sued for damages and delivery of assets related to public utilities and public services in 2 cases, Pending Case No. PhorBor. 959/2563 and Pending Case No. PhorBor.1118/2563 with total capital of 54.83 million baht. However, since



both cases were related with the same parties and the same witnesses, so an order was given to combine such case files for convenience and speed in trial. During the trial process, both parties agreed to abandon several issues of the lawsuit, resulting in the total capital of both cases reduced from the old 54.83 million baht to 19 million baht. The Court also ordered Pathum Thani Provincial Land Office, Thanyaburi Branch to survey and map the disputed land. On 13 December 2022, the Court gave the judgment requiring NCH to pay a total of 6 million baht plus interest. From the Court's ruling as mentioned, there were many issues that NCH did not agree with, including legal issues and factual issues. For this reason, NCH appealed to the Court of Appeal against the Court of First Instance's ruling on 10 April 2023.

Later, on 18 November 2024, the Court of Appeal gave the judgment requiring NCH to pay a total of 4 million baht plus interest.

As of 31 December 2024, the legal team applied to extend the period of requested permission to petition and appealed against the Court of Appeal's judgment to expire on 17 March 2025.

However, NCH's management team considered the estimated damages of 2 million baht presented under the trade and other current payables account and recorded such damages in the profit and loss statement for 2022.

- On 23 February 2022, NCH was sued for easement. The plaintiff filed a lawsuit according to Pending Case No. Por.140/2565 of Pattaya Provincial Court and the Court ordered the scheduled examination of plaintiff - defendant witnesses on 19-20 December 2023. On 13 March 2024, the Court gave the judgment for dismissal. The plaintiff appealed against the ruling of the Court of First Instance on 28 August 2024. NCH also appealed against the plaintiff's appeal on 11 October 2024. The case is currently under consideration by the Court of Appeal.
- On 30 March 2021, NCH was sued as the owner of adjacent land due to unlawful land survey by the land officer. Therefore, a petition was filed to the Administrative Court to request the Court to survey, mark the boundary of land and issue a new title deed according to Pending Case No. 2049/2560.

On 29 December 2021, the Central Administrative Court gave the judgment for dismissal. Later, on 27 January 2022, the plaintiff appealed to the Supreme Administrative Court.

As of 31 December 2024, the case was still under consideration by the Supreme Administrative Court, which was believed by NCH's management to not damage NCH.

- On 9 August 2024, NCH was sued for breach of contract and damages, Pending No. Por.988/2567, with capital of 2.49 million baht. NCH submitted evidence and was in the process of scheduling the mediation.

Later, on 19 November 2024, both parties could not mediate. Therefore, the Court ordered that the case be brought to trial with the scheduled examination of plaintiff- defendant witnesses on 27-28 February 2025.

- On 3 July 2023, NCH sued the juristic person of a housing development to receive the transfer of public utilities and claimed damages. The housing juristic person made counterclaims, claimed damages for NCH's failure to improve, repair, maintain public utilities to be in normally working condition, therefore refused to accept the transfer of public utilities and public services, including claiming damages of 1.30 million baht from the juristic person carrying out repairs to public utilities. On 26 March 2024, the Court of First Instance ruled by requiring NCH to pay the amount of 1.30 million baht with interest at the rate of 3 percent from the counterclaim date (4 September 2023) onwards until payment would be completed. Later, on 25 June 2024, NCH appealed against the order of the Court of First Instance.

As of 31 December 2024, the Court ordered a scheduled hearing of the Court of Appeal Region 1's verdict on 7 May 2025. However, NCH's management team considered the estimated damages of 1.3 million baht presented under the trade and other current payables account and recorded such damages in the profit and loss statement for 2024.

#### *Factors or situations possibly affecting financial position or operations in the future*

Risk factors possibly affecting the financial position and operations in the future have continued to relate to the Thai and global economies. In 2024, the real estate market was unable to recover as expected from the end of 2023 due to the economic downturn. Consumers still faced high household debt and informal debt problems, particularly the low-middle housing group with no access to loans, causing the market to lose confidence in the economy and politics. Geopolitical problems and the strong baht in mid-year also added challenges to the domestic economy. Financial institutions still had high loan rejection and high interest rates, hence more difficulty for consumers to access loans. At the same time, land prices continued to rise despite the government's real estate stimulus measures such as reducing transfer and mortgage registration fees, including supporting special loans and tax cuts for low-income earners. However, the impacts of these measures were not enough to stimulate the real estate market's growth in the short term.

Meanwhile, 2025 is another year that the Thai real estate industry faces significant challenges. The Thai economy is forecast to recover, but still faces many obstacles nevertheless. The most important of which is the problem of weak purchasing power and difficulty in accessing loans, reflecting the situation not yet returning to full growth.



Weak purchasing power

Despite various government measures in an attempt to stimulate the economy, but consumer purchasing power remains a factor unable to recover immediately. In a situation of most people having still had to face household debt and stagnant income problems, as a result, many consumers have decided to delay housing purchases in order to wait and see the future economic stability.

Despite the Bank of Thailand's interest rate cut and government stimulus measures, it is still difficult to access loans. Financial institutions remain cautious about lending due to concern about possibly bad debts in case of excessive loans granted. Thus, many consumers have been refused loan applications, resulting in a clear decline in purchasing power.

Unsold housing still overflowing

Another challenge faced by real estate developers this year is the overflow of unsold housing, reflecting the situation of the real estate market not yet able to effectively sell off its remaining stock.

While many entrepreneurs may see an opportunity to sell the remaining stock, but it is not easy to try to sell off all unsold housing units in a situation of weak purchasing power as most consumers are not ready for making home purchase decisions despite discounts or special promotions.

Liquidity problems of entrepreneurs

In a situation of the real estate market remaining sluggish, real estate developers face more liquidity problems. Sales not as targeted have caused many companies to start having problems with capital management and some may face non-debt repayment problems in the future.

Moving forward with new investment projects requires careful consideration as real estate investment requires large amounts of capital and takes a long time to recognize revenue. Therefore, NCH's inability to release its existing stock as planned or poor liquidity may affect long-term business operations.

For real estate entrepreneurs in 2025, it is important to adapt and be careful about investment. The focus should be on releasing the remaining stock and awaiting the opportunity for the economy to fully recover. The development of new projects must consider locations and target groups able to generate long-term profits. At the same time, government measures also play a major role in stimulating the market. Support for measures to reduce costs of housing purchase/ sale such as reduced transfer fees or revised LTV measures may help boost the market to some extent.

NCH has been aware of factors affecting the business and the direction of the real estate market in the future, therefore has planned continuously to adjust in many aspects to reduce expenses and clearly group businesses for providing services to customers according to target groups more, including seeking new opportunities to expand business lines to prevent NCH from relying solely on the real estate development business. However, for the core business, to overcome the challenges in 2025, the strategies have been formulated, which emphasize and care for both "customers" and "residents" by focusing on the concept of Customer-Centric and Resident-Centric to create a living experience of meeting all target groups' needs.

- Customer-Centric strategy focuses on deeply understanding customer behavior and needs so as to design housing best matching their lifestyles, including selecting locations of meeting convenience needs, designing houses that can be customized to suit individual needs or enhancing construction quality and innovation to provide customers with the best. Additionally, NCH also emphasizes a smooth buying experience and continuous after-sales care to ensure that customers will receive the best services from the first day of purchase decision.
- Resident-Centric strategy focuses on long-term resident care by developing community management approaches of enhancing quality of life, including offering modern housing solutions, maintaining the environment within the project for sustainability and organizing activities of promoting residents' participation to create a strong and livable society. Furthermore, NCH also focuses on increasing the value of residents' assets through the development of projects able to grow in the long term, including designing Co-Living & Co-Working space for the lifestyles of modern people.

With these concepts, NCH does not only look at developing housing projects, but also focuses on sustainable quality of life for customers and residents by designing housing of meeting every lifestyle, attentive services and continuous care so as to allow everyone to live happily and confidently in the future.

Additionally, the advantage of land can help reduce costs significantly, making NCH not worried about expanding the market or launching new projects in the future. As to organizational and personnel management, NCH has expanded the team and adjusted the organizational structure to match each business group so as to enable employees to grow along with NCH. A plan is available to cope with possible changes and focus on internal management for maximum efficiency for increased competitiveness and achieving organizational goals in the long term.





## General Information and Other Material Facts

### General information

#### Company Information : N.C. Housing Public Company Limited

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Business	:	Real estate development
Headquarters	:	1/765 Moo 17 Soi Amporn, Phahonyothin Road Km. 26, Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani Province 12130
Company registration number	:	0107546000385 (Former No. 408546000039)
Homepage	:	<a href="http://www.ncgroup.co.th">www.ncgroup.co.th</a>
Telephone number	:	66 (0) 2993-5080-7
Registered capital	:	1,245,284,305 baht (one thousand two hundred forty-five million two hundred eighty-four thousand three hundred and five baht)
Paid-up capital	:	1,245,283,691 baht (one thousand two hundred forty-five million two hundred eighty-three thousand six hundred ninety-one baht)
Securities registrar	:	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Din Daeng Subdistrict Din Daeng District, Bangkok 10400 Telephone 66 (0) 2009-9000 Fax 66 (0) 2009-9991
Auditor	:	1. Ms. Nithinee Kittikunapong Certified Public Accountant No. 8843 or 2. Ms. Chotima Kitsirakorn Certified Public Accountant No. 7318 or 3. Ms. Wannisa Ngambuathong Certified Public Accountant No. 6838 or 4. Ms. Chutinan Kopraserthaworn Certified Public Accountant No. 9201 or 5. Ms. Soraya Tintasuwan Certified Public Accountant No. 8658 Dharmniti Auditing Company Limited 178 Soi Permsap (Prachachuen 20), Prachachuen Road, Bang Sue, Bang Sue District, Bangkok 10800 Telephone 66 (0) 2555-0600 Fax 66 (0) 2555-0664
Consulting company	:	Kaladit Advisory Services Company Limited
Internal audit	:	No. 637/1 Promphan 1 Building, 3rd Floor, Ladprao Road, Chom Phon, Chatuchak, Bangkok 10900.

**Subsidiary information : N.C. Property Management Company Limited (NCPM)**

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Business	: Full-service real estate project management contract and related businesses
Headquarter	: 1/765 Moo 17 Soi Amphon, Phahonyothin Road Km. 26, Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani Province 12130
Company registration number	: 0105541019582 (Formerly No. (4) 337/2541)
Telephone number	: 66 (0) 2993-5080-7
Registered capital	: 85,000,000 baht (eighty-five million baht)
Paid-up capital	: 85,000,000 baht (eighty-five million baht)
Auditor	: Ms. Nithinee Kittikunapong Certified Public Accountant No. 8843 Dharmniti Auditing Company Limited 178 Soi Permsap (Prachachuen 20), Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok 10800 Telephone 66 (0) 2555-0600 Fax 66 (0) 2555-0664

**Subsidiary information (of NCPM) : Siri Arun Wellness Company Limited (Siri Arun)**

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Business	: Intermediate care and Wellness and related businesses
Headquarter	: 1/765 Moo 17 Soi Amporn, Phahonyothin Road Km. 26 Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani Province 12130
Company registration number	: 0135562018607
Telephone number	: 66 (0) 2993-5080-7
Registered capital	: 25,000,000 baht (twenty five million baht)
Paid-up capital	: 25,000,000 baht (twenty five million baht)
Auditor	: Ms. Nithinee Kittikunapong Certified Public Accountant No. 8843 Dharmniti Auditing Company Limited 178 Soi Permsap (Prachachuen 20), Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok 10800 Telephone 66 (0) 2555-0600 Fax 66 (0) 2555-0664



**Subsidiary information** : **Quality Living Management Company Limited (QLM)**

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Business	:	Outsourcing community management in housing project and condominium juristic person management
Headquarter	:	1/765 Moo 17 Soi Amporn, Phahonyothin Road Km. 26 Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani Province 12130
Company registration number	:	0105541071517 (Formerly No. (4) 1189/2541)
Telephone number	:	66 (0) 2993-5080-7
Registered capital	:	1,000,000 baht (one million baht)
Paid-up capital	:	1,000,000 baht (one million baht)
Auditor	:	Ms. Nithinee Kittikunapong Certified Public Accountant No. 8843 Dharmniti Auditing Company Limited 178 Soi Permsap (Prachachuen 20), Prachachuen Road, Bang Sue Subdistrict, Bang Sue District, Bangkok 10800 Telephone 66 (0) 2555-0600 Fax 66 (0) 2555-0664

#### Legal Disputes

As of December 31, 2024, the Company and its subsidiaries have had no legal disputes that may have a negative impact on the assets of the Company and subsidiaries with an amount greater than 5 percent of the shareholders' equity.

#### Secondary Market

- None -

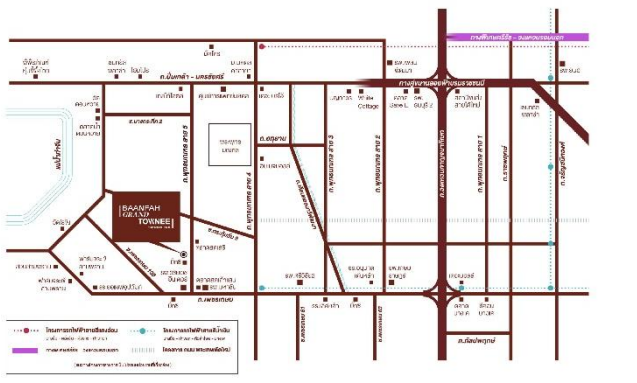


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## Corporate Governance

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## Corporate Governance Policy

### Overview of Corporate Governance Policies and Practices

The Company recognizes the importance and necessity of operating its business for sustainable growth to add value and maximum return to the shareholders of the Company in the long run along with focusing on doing business with honesty, professional management system, and transparency. The committees and executives are visionary and responsible for their duties. There are mechanisms to control and balance power which ensure that management is transparent and accountable. Risk control and risk management are all set as well as the regard of rights and equality of shareholders, responsibility to stakeholders, disclosure of information to investors with clarity and in a timely manner, and encouragement of executives and employees to operate with ethical and conduct business properly and fairly. In this regard, the Company has adopted the Good Corporate Governance Policy for Listed Companies 2017 (Corporate Governance Code: "CG Code") issued by the Securities and Exchange Commission (SEC) as a guideline in formulating policies for the Company's Corporate Governance and applying it to direct the Company's operations.

The Board of Directors has always placed importance on good corporate governance and fair business practices, considering all groups of stakeholders, including the impact on society, community, and environment as well.

In the Board of Directors Meeting No.6/2021, held on December 18, 2021, the Board of Directors resolved to review the 7th revised edition of Company's corporate governance policy presented by the Corporate Governance Committee to keep the policies as mentioned above up-to-date and consistent with the company's business and operations, complying with the ASEAN CG Scorecard criteria, but still adhere to the principle of corporate governance in 5 categories, details are as follows:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. The role of stakeholders
4. Disclosure and transparency
5. The responsibility of the Board



## 1. Rights of Shareholders

The Company is aware of the importance of the rights of shareholders and has a policy to protect the fundamental rights of shareholders as required by law as well as having a policy to encourage shareholders to fully exercise their rights. This is clearly stated in the Company's Corporate Governance Policy.

### Shareholders' Meeting

The 2024 Annual General Meeting of Shareholders was held on April 25, 2024, in the form of a meeting via electronic media. The Company has 7 directors, and all those directors were present at the Meeting, which is 100% of all Company's directors. There were 38 shareholders attending the meeting in person and by proxy, representing 917,510,645 shares of the total issued and paid-up shares of 1,245,283,691 shares, accounting for 73.6788 % of the Company's outstanding shares. This constituted a quorum according to Article 38 of the Company's Association.

The Company complied with the policy on the treatment of shareholders by stipulating the Board of Directors respect the rights and treat all groups of shareholders equally, which was not limited to legal rights only. The Company performed its duties and operated its business with honesty and transparency, together with responsibility towards shareholders, facilitated and encouraged all shareholders to attend the Company's shareholders' meeting. There was supervision and compliance with the policy to conduct the shareholders' meeting in accordance with the law and shareholders' meeting guidelines as well. In this regard, the meeting shall not be held on public holidays and commercial bank holidays for the convenience of shareholders, thus an appropriate meeting time shall be set between 8.30 AM to 4.00 PM, and the meeting shall be held in Bangkok or its vicinity or the area where the Company's head office is located. This year, the Company organized a meeting through electronic media by using the system of OJ International Company Limited both for E-Meeting and E-Voting. The Company recorded a video of the shareholder meeting and published the video on the Company's website: <https://investor.ncgroup.co.th/en/shareholders-meeting/>

For the shareholders' meeting, the Board of Directors shall convene an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. The Company shall send an invitation letter together with supporting documents, which provided sufficient details for decision-making, for the consideration on various agendas, as well as a proxy form and an annual report to shareholders 21 days in advance of the meeting date to allow shareholders sufficient time to consider the information before attending the meeting and shall announce in a daily newspaper at least 3 days in a row and not less than 3 days before the meeting date. In addition, the Company shall publish the invitation letter, supporting documents for consideration, and proxy form in both Thai and English through the Company's website: <https://investor.ncgroup.co.th/en/shareholders-meeting/> 30 days prior to the meeting date.

The Company appointed 4 independent directors as proxies on behalf of the shareholders. In the event that shareholders are required to appoint a proxy to attend the meeting on their behalf, they could authorize a person or an independent director of the Company to attend the meeting on their behalf instead.

The Company announced in the supporting documents that were sent together with the invitation letter to inform the shareholders of each step of the process of attending the meeting, verification of documents/evidence showing the right to participate in the meeting, Company rules and regulations related to the electronic meeting. The Company arranged staff /admin to facilitate the shareholders and the proxies on the meeting day including maintaining the system's orderliness, accepting matters and contact inquiries through the Call Center as well as encountering problems using the system. Shareholders were able to contact staff /admin at any time until the meeting ended and were able to register to attend the meeting 10 days in advance of the meeting and continue to do so until it ended.

At the shareholders' meeting of the Company, the chairman of the meeting explained voting procedures and vote counting methods for each agenda item before the meeting. In the agenda for the election of directors, the Company arranged voting for individual directors. The chairman of the meeting presented important matters for the shareholders to consider and vote in order of the meeting agenda without any additional agenda other than those stated in the invitation letter and there was no sudden change of important information at the meeting. The chairman of the meeting gave opportunity for shareholders to ask questions with equitable rights by giving sufficient and appropriate time. The Company gave the right to shareholders who attended the meeting after the meeting had started to vote on agenda items that were being considered and had not yet been voted on, however, it had counted as a quorum from the agenda in which the shareholder was attended and voted onwards, unless the shareholders' meeting had other opinions.

The Company provided minutes of meeting and voting record for each agenda item together with all important issues and opinions and submitted them to the relevant departments within 14 days of the shareholders' meeting. The minutes of the meeting and video record of the meeting were published through the Company's website at <https://investor.ncgroup.co.th/en/shareholders-meeting/>

The Company received a score from the assessment of the 2024 Annual General Meeting of Shareholders conducted by the Thai Investors Association (AGM Checklist for the year 2024) with a full 100 points and was ranked as a company that organizing an EXCELLENT general meeting of shareholders.

Regarding the appointment and determination of the auditor's remuneration, the shareholders' meeting appointed and determined the auditor's fee according to the recommendation of the Board of Directors. The auditors could not be a director, employee, or person holding any position in the Company. This year, the Company invited lawyers and independent auditors from Dharmniti Auditing Co., Ltd. to attend the meeting and perceive opinions as well as answer questions from shareholders to represent transparency in collecting votes.

The Company allowed minority shareholders to propose additional meeting agendas and nominate a qualified person to be selected as the Company's director. During October 1 – December 30, 2024, the



Company published a letter to shareholders through the SET system allowing minority shareholders to propose meeting agendas and nominated qualified persons to be selected as the Company's directors at the 2025 Annual General Meeting of Shareholders. The Company published the rules and practices on the Company's website and informed the shareholders of the operations as mentioned above through the SET system. None of the shareholders proposed additional agendas or nominated a person to be selected as the Company's director.

## 2. Equitable Treatment of Shareholders

The Company has the policy to facilitate shareholders and treat all shareholders equally and fairly, in accordance with legal requirements, along with the policy to protect the rights of every shareholder and facilitate shareholders in the shareholders' meeting as well. The details are disclosed in Article 1, Rights of Shareholders.

### Supervision of the Use of Internal Information

The Company has established good practices regarding confidentiality, data retention, and use of inside information, and good practices according to the principles of good corporate governance regarding the use of inside information in the CG policy for the Company's personnel to adhere to. All personnel must keep inside information or secret information of the Company that has not been disclosed to the public as secret and must not tell others or use inside information for illegitimate benefits as well as reduce the benefit of the company.

Furthermore, the Company announced a policy prohibiting the board of directors, executives, and employees from having access to inside information from using it improperly. Those must avoid trading in the Company's securities; nevertheless, if it is necessary to buy and sell the Company's securities, they must notify the Company Secretary at least 2 days in advance. The Company Secretary continuously provides information and updates on refraining from using inside information through all Company channels. Until now, the Company has not found any wrongdoing regarding the use of inside information.

### Conflicts of Interest

It is an important policy of the Company not to allow directors, executives, and employees to take the opportunity of being directors, executives, or employees of the Company to seek personal benefits, therefore, it is established to avoid entering transactions related to themselves that may cause conflicts of interest with the Company. In case it is necessary to do such a transaction for the benefit of the Company, the Board of Directors requires that it must comply with the regulations of the Stock Exchange of Thailand and must be proposed to the Board of Directors' meeting for consideration and approval, and the Audit Committee must attend the meeting to consider and oversee that the transactions are fair, reasonable, and have an appropriate pricing policy that takes into account the best interests of the Company.

The directors, executives, or employees who have interests in such transactions must not be involved in the approval process, whereby the Company has completely disclosed information about the transactions in the Form 56-1 One Report.

Furthermore, the Company prohibits executives and employees from operating and engaging in any business that competes with the business of the group of companies, regardless of whether the directors, executives, and employees receive direct or indirect benefits which are clearly stated in the Company's Code of Conduct, as well as a business group structure that is not conducive to related transactions in a manner that may have conflicts of interest. The Company Secretary regularly reviews and updates information to all directors, executives, and employees, and requests a signature to confirm acknowledgment. Until now, the Company has not found any wrongdoing regarding the conflicts of interest.

### 3. The Role of Stakeholders

The Company places importance on the rights of all groups of stakeholders, whether they are internal stakeholders such as employees and executives of the Company and its subsidiaries, or external stakeholders such as shareholders, customers, business partners, competitors, creditors, government agencies, and other relevant agencies, as well as social and environmental responsibilities which are clearly stated in the Good Corporate Governance Policy and the Company's Code of Conduct. This shall be used as guidelines for clearly treating each stakeholder group. In addition, the Company provides channels for stakeholders and related parties to have an opportunity to express their opinions on the Company's operations and file complaint in the event of unfairness arising from the actions of the Company or witness illegal acts/the Code of Conduct through the Company's website at <https://investor.ncgroup.co.th/en/> , or communicate directly with the Board of Directors via email address: [bod@ncgroup.co.th](mailto:bod@ncgroup.co.th) and Company Secretary directly via email address: [ir@ncgroup.co.th](mailto:ir@ncgroup.co.th). In past operations, the Company considered the rights of all stakeholders as follows:

**Shareholders:** The Company focuses on operating its business with honesty, integrity, ethics, and transparency in order to grow sustainably, add more value, and maximize return to the Company's shareholders in the long term, considering the rights and equality of shareholders. The details are disclosed in Article 1, Rights of Shareholders, and Article 2, Equity of Shareholders.

**Employees / Management:** The Company realizes that employees and executives are the most valuable resources and are the critical factor for the success of the Company. The Company has the policy to treat the employees fairly regarding opportunities, compensation, appointment, relocation, as well as supporting the continuous development of personnel to enhance operational potential and promote progress in the field.

The Company attaches great importance to the maintenance of health, safety, and working environment by establishing a safety committee to work on safety and good health and a welfare committee to



take care of welfare matters for employees, including providing annual health checks to employees, establishing a place to exercise, life insurance for employees and a provident fund.

The Company values its employees, therefore, there is a policy to take care of compensation and welfare that help and improve the quality of life of employees and their families as well as to build morale at work as follows:

- 1) The Company has made a fair remuneration that is appropriate to the duties and responsibilities in accordance with the Company's performance.
- 2) The Company has determined to review the compensation and benefits of employees regularly to keep them at a competitive level in the industry.

In terms of compensation management and creating opportunities for career advancement, the Company uses KPIs and Competency as indicators of individual employees' performance (Individual KPIs) to evaluate performance and determine compensation for executives and employees. There are both individual and departmental evaluations conducted twice a year to be used as a criterion for considering salary and promotion.

**Customers:** The Company is committed to creating maximum satisfaction and trust for customers to receive good quality products and services at reasonable prices and maintain good long-term relationships. The Company focuses on treating customers with politeness, effectiveness, and adheres to strictly comply with the contracts made with customers. Moreover, the Company has a home quality control system with an ISO international system and has established a system and process for customers to make complaints about the quality of products and services (CFR: Customer Feedback Records) and has a policy to maintain customer confidentiality. The Company conducts a customer opinion questionnaire about services and construction every time a house is delivered to a customer and conducts a customer satisfaction survey annually in order to use the results for further development, thus customers will be most satisfied with the company's products and services.

The Company always has its goal of real estate project development in response to the changing world by taking account of customers' demand. Therefore, the Company has been determined to continuously develop the quality of products and services, to present the quality products and services in order to create satisfaction to customers, and to invent and create innovation supporting the development of products and services in order to cover and to meet various demands of all groups of customers.

Regarding the advertising of the Company's projects through media such as online media, newspapers, television, billboards, Internet network, print media, etc., the Company has determined its policy to comply with the laws, rules and regulations of the Office of the Consumer Protection Board on advertising of goods and services under the Consumer Protection Act, which shall give correct and complete data as prescribed by laws. Provided that in case customers need additional information, comments, complaints or need to give recommendations, customers may contact the Project directly or may contact through all



complaint channels of the Company. Regarding the date of transfer of ownership of assets to customers, the Company shall deliver details of important matters such as warranty period, precautions, channels for contact with manufacturers in case of occurrence of problems, etc., to customers, together with the provision of housekeeping services.

The Company has always given importance to customers' health and safety of products used by the Company by taking account of the environment and by selecting and using materials and equipment with effective use of water resources and energies in an environmental-friendly manner.

**Suppliers:**

The Company has a policy of fair and equal treatment to its suppliers. The Company has provided its suppliers in a fair, transparent and accountable manner. The Company has treated its suppliers equally by taking account of mutual benefits with its suppliers and on a basis of fair returns to both parties and by avoiding situations which may cause conflicts of interest. In addition, the Company has kept and complied with agreements made with suppliers. Provided that the Company has also adhered to anti-corruption and fraud of all types and has strictly complied with the anti-corruption and fraud policy.

The Company has provided the Code of Conduct relating to its suppliers and has further studied the environmental-friendly procurement to determine directions of its sustainable business development with its suppliers and to cause suppliers in the supply chain to acknowledge its policy as operational guidelines in the same directions. The Company shall provide its green procurement by taking account of the environment more increasingly. Regarding the selection and evaluation of suppliers, the Company shall determine practices to suppliers of the Group Company, including all procurement providers, and shall aim to develop the standard of operation in the issue of business ethics, human rights and labor standard, quality management, occupational health and safety and the environment throughout the working processes of employees, suppliers and contractors so that the working environment shall be safe and hygienic and shall cause the least possible impacts to the society and to the environment. In addition, the Company has regularly inspected hygiene and safety in the workplace.

The Company is committed to cooperating with its suppliers through supervision, giving of data and proper operational guidelines and evaluation of work performances as may be suitable so that its suppliers shall be able to develop their operation in accordance with the standard as prescribed by the Company and hoping that the code of conduct relating to its suppliers shall improve the work efficiency between the Company and all its suppliers towards the work which shall create confidence and value in the long term for all stakeholders. However, the Purchasing Department has realized the importance of environmental management and has therefore initiated environmental management projects in accordance with guidelines for green procurement by giving assistance and support to its suppliers in the procurement of environmental-friendly materials and by continuously supporting the environmental improvement and care.



**Creditors / Financial Institutions:**

The Company has managed loans in accordance with the objective of spending money and has adhered to its contracts and strict compliance with the conditions of borrowing as agreed with its creditors and financial institutions.

**Competitors:** The Company has a policy to compete freely and fairly, non-monopoly, does not require partners to sell products only to the Company, and does not have a policy to apply any method to obtain information from competitors illegally and unethically. The Company encourages business operations under a framework of good competition without infringing on intellectual property or commercial copyrights and does not damage the reputation of competitors by malicious allegations. In the past year, the company has not had any disputes with competitors.

**Independent Auditor:** The Company is aware of the importance of independent auditors that shareholders use as a mechanism to verify management's performance and to ensure accurate and complete financial reports. Therefore, it has the policy to fully cooperate with the auditors by presenting accurate and complete information as well as providing convenience to independent auditors in auditing.

**Society, Public and Environment:** The Company has the policy to operate its business by emphasizing environmental stewardship, contributing to society, supporting public activities for the community, and supporting local activities in the areas where the Company located both operated independently and in collaboration with the government and communities. The details are disclosed in social activities, full compliance with relevant laws and regulations, and campaigning to raise awareness of the practical and effective use of various resources. The Board of Directors has resolved to assign the Management to consider guidelines for promoting knowledge and training to employees on environmental issues.

In addition, the Company has established a policy and treatment for oneself, supervisors, colleagues, and the Company in order not to engage in any act or conceal any action that conflicts with the Company's interests, corruption, or bribes for personal gain, as the Company regards every employee as a key to the success of the organization. Therefore, it is necessary to be a person who is always interested in learning and developing their knowledge and abilities and behaves in discipline and good morals, fostering a good culture within the organization and developing the Company to be able to grow sustainably.

#### 4. Information Disclosure and Transparency

The Board of Directors has supervised the Company to disclose information both financial and non-financial related to its business operations and performance accurately and transparently through various channels by the regulations of the Securities and Exchange Commission, The Stock Market, The Stock Exchange of Thailand, and other related laws, and to disclose information on the structure of duties and compensation of the Board of Directors and the Sub-Committees, reports on the performance of the Sub-Committees and directors' remuneration, as well as the preparation of reports on corporate governance policies and the results of the policy implementation in its entirety.

The Board of Directors' meeting has resolved to set a policy for the Company's directors and senior executives to notify the Board of Directors, or Investor Relations, or the Company Secretary about the trading of their own shares at least 1 day in advance of trading and must report on the purchase-sale of shares/holding of the Company's securities to the Board of Directors' meeting every quarter.

#### **The Quality of Financial Reports**

The Board of Directors has supervised that the Company's financial reports are accurate, complete, and transparent in all material respects, including in compliance with generally accepted accounting standards by using the accounting policy that is appropriate and adhered to regularly. The Board of Directors has established a risk management system and effective internal control system. The Audit Committee has been appointed to be responsible for the quality of financial reports and internal control systems. The Board of Directors has prepared a report on the Board's responsibility for financial reports and the Audit Committee has already reported the audit details as shown in the annual report (Form 56-1 One Report).

#### **Relationship with Investors**

The Company has established an Investor Relations Department to represent the Company in contacting with shareholders, institutional investors, investors, securities analysts, and general public by disseminating information through various channels, such as participating in the investor meeting event (Opportunity Day), disseminating information via mass media, e-mail, telephone, fax, IR Newsletter, and the Company's website at <https://investor.ncgroup.co.th/> in both Thai and English. Investors can also request information of the Company through the website at <https://investor.ncgroup.co.th/en/contact-ir/> or via e-mail address: [ir@ncgroup.co.th](mailto:ir@ncgroup.co.th) or call 02-9935080-81 ext 130

#### **The Internal Control and Audit System**

The Company places importance on internal control systems, both management level and operational level with efficiency. Duties and operational powers of operators and executives are clearly written. There is a control over the use of the Company's assets for the benefit and there is a separation of duties of operators and evaluating inspectors to ensure proper balance and check between each other. The Board of Directors will assess the sufficiency of the internal control system for development and improvement annually.

The Company has an auditing and system development department that performs audit and assessment. Internal audit manual has been prepared to ensure that the Company's key operations, important financial activities, operation, information technology administration, compliance with laws and requirements related to the company, and special audits are carried out in accordance with established and effective guidelines. The internal audit department is independent and is able to perform full checks and balances. The Internal Audit Department is assigned to report the audit results directly to the Audit Committee and be assessed by the Audit Committee.

In 2024, the Company hired Kaladit Advisory Services Company Limited (KAS) as an internal audit consultant. This is to ensure that the Company has a management system in various fields that are correct by



international practice standards. The results of the audits are reported to the Executive Committee and related departments as a guideline for further performance improvements.

Due to the Board of Directors attaching great importance to risk management, the Company has established a risk management policy, the risk management working group to assess business risks, the measures to prevent and manage risks, including risks affecting the Company's operations as stated in the Risk Factors section. The Board of Directors consider and monitor the Company's risk management measures on a quarterly basis.

## 5. Duties of the Board of Directors

### Structure of the Board of Directors

The Board of Directors must possess qualifications based on the Public Company Act and related laws. The board must not show any characteristic that it is not suitable to manage a company with public stockholding as specified by the Securities and Exchange Commission.

The Company's Board of Directors comprise of knowledgeable and capable individuals with business experiences and the variety of qualifications of directors, i.e., the specialization of skills and profession for responsibility which lead to performing the duty of consideration, approval, and determination of the Company's policies, vision, strategies, goal, mission, business plan, and risk management policy as well as supervise the management to ensure that the operations are in accordance with the policies and goals set under the framework of laws, objectives, the Company's Articles of Association, and the resolutions approved by shareholders with responsibility, honesty, caution, according to the principles of good practice leading the maximization of the Company's overall value and the utmost stability for shareholders.

The Company has determined the number of directors appropriate to the size of the company's business. As of December 30, 2024, the Board of Directors consisted of 7 members including 2 executive directors and 5 non-executive directors; meanwhile 5 of 7 directors are independent directors. Therefore, all stakeholders can be ensured that directors can independently perform their duties representing shareholders with proper balancing of powers.

Chairman is an independent director and not the same person as the CEO and/or Managing Director. There is a clear-cut difference in the operating roles and responsibilities of the Board of Directors and that of management.

Independent Directors refer to persons possessing the qualities and is independent as per the definition stipulated by the SET regarding qualifications and responsibilities as a member of the Audit Committee as disclose in the "Board Member's Qualifications".

The definition of the term "Independent Director" as per the Company's guidelines is compliance of the SET's guidelines as shown in the information under the "Board Member's Qualifications".

The Company's policy and guidelines for its Board members sitting on other Company's Board of Directors has been disclosed in the annual report under the "Board Member's Qualifications". To date, the Company has not specified the number of times a Board member can be re-elected to sit on the Company's Board. However, upon reaching the term for retirement, the Nomination Committee may consider the appropriateness in re-selecting the outgoing Board members by taking into consideration the individual Board member's performance and the value of contribution made to the Company in the previous term(s).

#### **The Policy and The Guidelines on Anti-Corruption**

The Company attaches great importance to anti-corruption as well as supporting and encouraging personnel at all levels to have an awareness of anti-corruption in all forms, as well as instilling in the performance of duties as well as conducting business with honesty, integrity, morality, and ethics to lead to sustainable growth. The Company has started anti-corruption operations and has continuously improved and developed as follows:

- The Company's Anti-corruption and Fraud Policy: The Company has determined that its personnel shall not take actions or shall not be involved in all types of corruption directly and indirectly, and shall be obliged to strictly comply with the operational guidelines of the Policy, covering operational processes such as charitable donation, personnel resources management, procurement, internal control, etc.
- The Company shall give the importance to the business development on the basis of transparency, fairness and accountability in accordance with the laws, and shall have effective management of risks and internal control system. Therefore, the Company has provided the process of auditing and supervision of transparency to create standards in a concise and proper manner.
- The Company has determined the communication of the Anti-corruption and fraud Policy through the Ethical Policy of the Company, and the communication of operational guidelines to the related parties of the Company, subsidiaries, suppliers and stakeholders, including the general public through various channels of communication such as email, website, seminars, activities, etc., so that all groups of stakeholders shall acknowledge and take actions in accordance with the guidelines as prescribed by the Company.
- The Company has continuously communicated and provided personnel training for genuine knowledge and understanding relating to the anti-corruption and fraud measures and punishments in case of non-compliance therewith such as orientation program, public relations of pictures and online media, etc., and has also supported its executives and employees to participate in the anti-corruption and fraud training programs organized by third-party agencies.



- The Company has managed the fraud and corruption risks to be used as guidelines for fraud and corruption risk assessment in the working processes for adequate and proper processes of internal control and has determined the regular review thereof.

#### **Supervising and Monitoring Operations**

- The Board of Directors shall be obliged to determine policies, to supervise and follow up operations to ensure that the Company shall achieve the objectives under the Anti-Corruption Policy and shall also be obliged to review the Policy to be in accordance with changes of businesses, rules, regulations and related laws.
- The Audit Committee shall have its roles, duties and responsibilities for review and supervision of the internal control system and for provision of financial reports and other processes relating to the anti-corruption measures to ensure that the operation of agencies shall be effective and correct under the laws and in conformity with the rules and procedures to be in accordance with the principle of good governance and business ethics, and to give advice and practices to the Board of Directors and executives.
- Executives shall be obliged to determine the assessment of fraud and corruption risks in the working processes, to review efficiency and effectiveness of internal control measures and to act as role models, and to communicate with employees and all related parties.
- The Company shall provide processes of storage of documents and records to be ready for audit and confirmation of correctness and suitability of financial particulars, internal control of the accounting process and storage of data. The Company has received an internal audit to confirm the effectiveness of the process under the anti-corruption and fraud measures and to ensure that the recording of financial particulars has enough evidence to be used for the audit.

#### **Measures, Scope and Mechanism for Protection of Whistleblowers and Punishments**

- The Company has determined the personnel resources management process with commitment to anti-corruption and fraud measures, and has its policy not to demote, punish or cause negative impacts on personnel who denied corruption and fraud, though such action may cause the loss of business opportunities to the Company.
- The Company's personnel shall not omit or neglect when finding an action which may violate the Anti-Corruption and Fraud Policy by providing channels for whistleblowing and protection of whistleblowers when personnel require the reporting of data or whistleblowing.
- The Company has provided the Company's Requirements on Complaints and Whistleblowing, Malfeasance, Misconduct and Non-Compliance with the Laws, Organizational Rules and Regulations to clearly determine the criteria and operational guidelines in a transparent, fair and accountable manner and in the same directions throughout the organization, and also has

measures of confidentiality, protection and fairness to whistleblowers or cooperation providers in giving the related data of clues.

- Punishments: The Company has provided the process of punishing personnel who fail to comply with the Anti-Corruption and Fraud Policy. Any personnel who have directly or indirectly violated or failed to comply with this Policy shall be subject to disciplinary actions as per the Company's Regulations with the process of fact-finding, disciplinary inquiry, punishment or legal punishments. The Company's personnel shall understand and strictly comply with the Anti-Corruption and Fraud Policy in all processes of work.

### Reporting Complaints

- If employees see an action suspected of violations or not following the code of conduct can ask questions or report to the person responsible as follows:
  - Supervisor Level
  - Human Resources Department
  - The Board of Directors or Company Secretary
- The Company has designated the Human Resources Department as the agency to receive complaints from third parties in the event of any behavior or incidents that may be non-compliance with the Code of Conduct. You can report the matter directly at:
  - Human Resources Department  
N.C. Housing Public Company Limited  
No. 1/765 Moo 17, Soi Amporn, Phahonyothin Road Km. 26, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province 12130  
Telephone 02-9935080-81 ext. 160  
Email: [hrnc@ncgroup.co.th](mailto:hrnc@ncgroup.co.th)

Provided that the Company has assigned its employees to sign and certify that they have acknowledged the content on corruption and fraud, and have strictly complied with the requirements; whereby, according to the previous statistics, no issue of significant defects is found relating to corruption and fraud, and there is no whistleblowing from all units.

### Business Ethics

The Board acknowledges the roles, duties, and responsibilities that require knowledge, competence, and experience that will be beneficial to ethical business operations and performs duties by the law, objectives, and Articles of Association of the Company as well as the resolutions of the shareholders' meeting with honesty, integrity, and consideration for the interests of the Company and shareholders. The Company has prepared a code of conduct regarding the Code of Conduct for the Board of Directors, the management, and employees so that related parties can use it as a guideline for performing their duties by the Company's



mission with honesty, integrity, and fairness all the treatment of the Company, stakeholders, public, and society as well as establishing a system to monitor the implementation of the guidelines mentioned above continuously.

To cultivate a corporate culture of good corporate governance, the Company has set up a training course on good corporate governance and the Company's Code of Conduct to train new employees, requires new employees to sign an acknowledgment of compliance with the Company's Code of Conduct, and disseminates information about the operation and activities related to good corporate governance through various channels to continually enhance knowledge and understanding.

Regarding the policy and operational guidelines on respects of human rights, the Company has determined the policy and guidelines on human rights to prevent the infringement of human rights in all business activities of the Company to avoid any action which infringe the human rights and child's rights throughout the process of business operation in all areas of operation. The Company has sponsored the concept of non-separation and respect for human rights and is aware that all humans have equal value and dignity. Therefore, the Company has operated its business with respect to dignity and has accepted all groups of employees covering LGBTQIA+ Group. The Company has also determined the principle and operational guidelines on respects to human rights in business ethics and has not supported the forced labor, the cancellation of use of child labor, fair treatment to all stakeholders on the basis of human dignity, non-discrimination, no separation of national origin, races, religions, genders, age, skin colors, physical condition, capacity and family background. In 2023, the Company has not found issues on violation of human rights with high risks throughout the organization.

In addition, the Company has also determined work regulations so that general employees shall adhere to them as guidelines for the performance of duties with honesty and truthfulness, whereas, in such a breach of the Regulations, punishments shall be given. In last year, there were no actions denoting conflicts to the Good Governance Policy and the Ethics Manual of the Company.

**Additional information and details are published on the company's website:**

- Corporate Governance Policy <https://investor.ncgroup.co.th/cg-policy-th/>
- Code of Conduct <https://investor.ncgroup.co.th/coc-th/>



## Significant changes and developments in policies, practices, and corporate governance systems in the past

### Compliance with good corporate governance principles in other matters

- **Corporate Governance Report of Thai Listed Companies:** The Company achieved Corporate Governance Report of Thai Listed Companies 2024: CGR at the “Excellent” or 5-star level organized by Thai Institute of Directors (IOD) and the Securities Exchange and Commission (SEC) and the Stock Exchange of Thailand (SET). The results of the survey are based on information that the Company disclosed to the public in 2023.
- **The Annual General Shareholders’ Meeting (AGM) Assessment:** The Company achieved the AGM Checklist in 2024 at the level of five medals, full 100 points with excellence, from the Thai Investors Association.

### Corporate Governance Day (CG & CSR Day)

The Company has continually recognized the importance of management under the Good Corporate Governance Policy and the Company’s Code of Conduct by designating February 2 of every year, which is the day of the Company’s founding, as the Corporate Governance Day (CG & CSR Day)

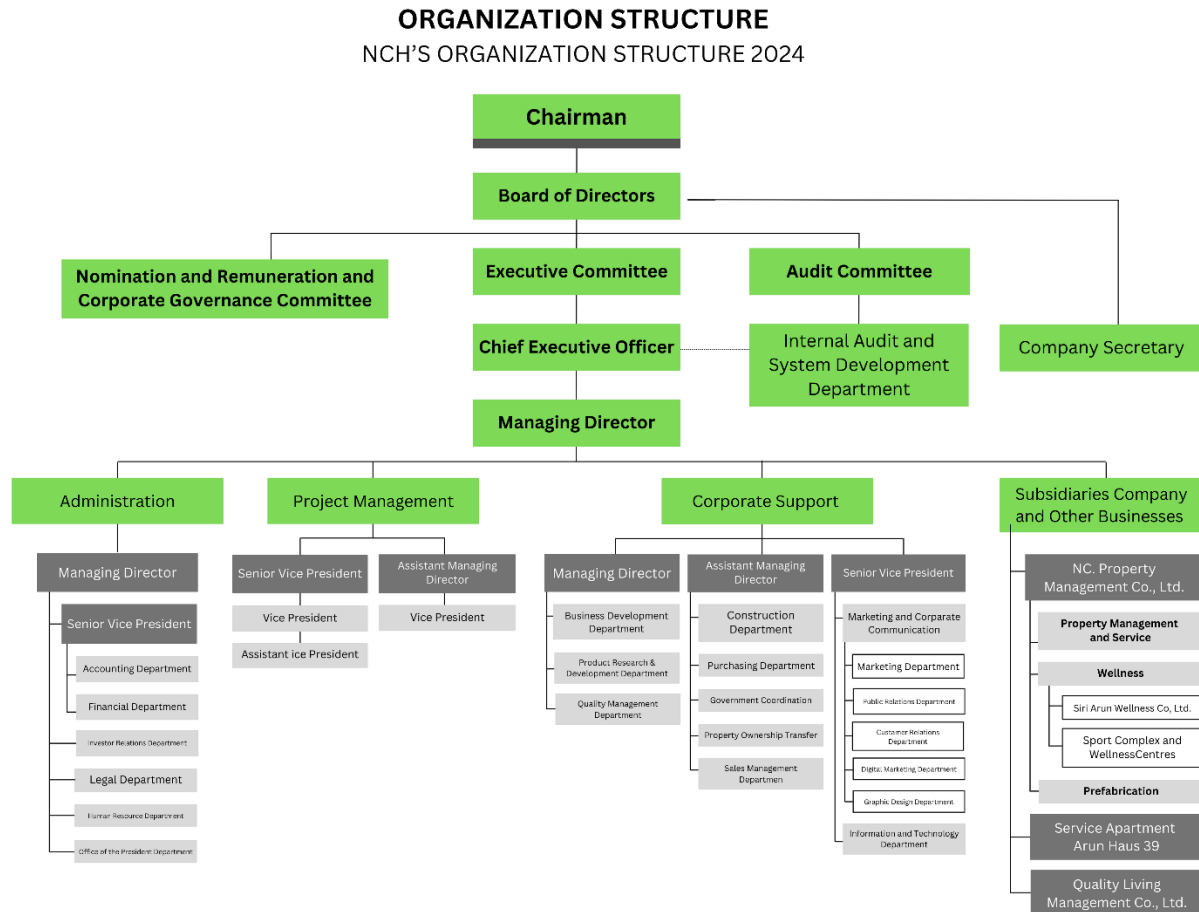
In 2024, NCH organized the CG & CSR Day under NC Happy Green & Sustainability 2024 Project, promoting the model green community with a policy to create value for the community to be livable, develop a better quality of life, instill love for trees, proper care, join hands with the BIG Trees organization to conserve big trees and the environment, foster awareness of the environment, community and society as important mechanisms to drive the ESG sustainability concept of a “green heart” for everyone in the organization to extend knowledge, take care of, conserve trees properly in the community and increase green space within the project, promote the prototype of Baan Fah Piyarom over 1,200 rai with more than 4,000 big trees. Moreover, the population of trees in the project area was counted to look after greenness, including jointly tagging trees symbolizing joint care with the community for improved quality of life and gaining a lot of knowledge from the Big Trees team and arborists, tree doctors, big tree surgeons, consultancy, assessment, planning management, maintenance, protection of trees from various dangers such as natural disasters, plant diseases, insects as well as proper tree pruning.





# Corporate Governance Structure and Material Facts related to the Board, Sub-committees, Executives, Employees and Others

## Corporate Governance Structure



## Information on the Board of Directors

The Board of Directors shall be fully qualified under the Public Limited Companies Act and other relevant laws and must not have any characteristics that show a lack of suitability to be entrusted with the management of public shareholders as prescribed by the Securities and Exchange Commission.

The Board of Directors consists of directors who are knowledgeable, capable, considerable experience in business operations, and diverse in qualifications such as specific expertise, professional skills, age, etc. to consider and approve policies, visions, strategies, goals, missions, business plan, risk management policy, and supervise the management to ensure that the management is in accordance with the policies and goals set under the framework of laws, objectives, the Company's Articles of Association and the resolutions of

the shareholders' meeting with responsibility, honest, integrity, and carefulness according to the principles of good practice to maximize the Company's overall value and the utmost stability for shareholders.

The Company has determined the number of directors appropriate to the size of the company's business. As of December 31, 2024, the Board of Directors consisted of 7 members:

- 2 directors who are being executives, accounting for 28.57%
- 5 directors who are not being executive, accounting for 71.43%
- 5 of 7 directors are independent directors, accounting for 71.43% (which is more than 1/3 of the entire committee and in accordance with the regulations of SEC).

Therefore, all stakeholders can be ensured that directors can independently perform their duties representing shareholders with proper balancing of powers.

### The list of names along with information on holding positions

Name – Surname		Position	Terms of Office	Terms
1.Assoc. Prof. Trirat	Jarutach	Independent Director/ Chairman of the Board of Directors	27/04/2019 – present	Term 3
2.Ph.D. Piboon	Limpraphat	Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination, Remuneration, and Corporate Governance Committee	15/05/2007 – present	Term 7
3. Mr. Vichan	Amornrojanavong	Independent Director/Member of the Audit Committee/ Member of the Nomination, Remuneration, and Corporate Governance Committee	27/04/2019 – present	Term 2
4. Mr. Vorakan	Dhepchalerm	Independent Director/Member of the Audit Committee/ Member of the Nomination, Remuneration, and Corporate Governance Committee	27/04/2019 – present	Term 2
5. Mr. Vikrom	Sripataks	Independent Director/Member of the Audit Committee/ Member of the Nomination, Remuneration, and Corporate Governance Committee	18/07/2020 – present	Term 2
6. Mr. Somchao	Tanthathodtham	Director/ Member of the Nomination, Remuneration, and Corporate Governance Committee/ Chief Executive Officer	27/11/2003 – present	Term 8
7. Mr. Somnuek	Tanthathodtham	Director/ Managing Director	27/11/2003 – present	Term 8



The Chairman of the Board of Directors is not the same person as the Chief Executive Officer and/or Managing Director and is an Independent Director. The Company stipulates that the roles, duties and responsibilities of the Board of Directors and the management are clearly separated.

Independent Director of the Company means a person who has full qualifications and is independent according to the Stock Exchange of Thailand Notification regarding the qualifications and scope of work of the Audit Committee, as detailed in the section of the Board of Directors' qualifications.

The Board of Directors has defined the definition of independent directors of the Company in accordance with the regulations of the Stock Exchange of Thailand, details of which are disclosed in the section of the Board of Directors' qualifications.

As for the policy and procedure for holding a directorship position in other companies of the director disclosed in the topic of director qualifications, the Company has not yet determined the number of terms a director can hold office for the longest time. However, upon the expiration of the term, the Nomination Committee will consider the suitability of re-appointment of the director by considering the performance and benefits that the Company has received from the past performance of the director.

### The Sub-Committees

The Board of Directors has appointed directors with appropriate expertise as the Sub-Committees to assist with studying and scrutinizing various matters, categorized into 3 committees as follows:

1. Audit Committee
2. Nomination, Remuneration, and Corporate Governance Committee
3. Executive Committee

The composition of members, scope of duties, and responsibilities of each committee appears in the heading of the Company's Board of Directors. The Company has designated the Sub-Committees to report the performance of the charter in the past year to the Board of Directors and to the shareholders in the annual report. Although the Company has not yet established a Risk Management Committee and a Corporate Governance Committee, a working group has clearly been set up to take care of such matters.

### The Board Meeting

In 2024 the Board of Directors convened 6 meetings. The Board of Directors Meeting No. 6/2024, held on December 25, 2024, the Company had the agenda to notify the Board of Directors and Sub-Committees meetings in advance for the 2024 Board of Directors Meeting. The Company has stipulated that directors are obliged to attend the Board of Directors' meetings at any time except in case of necessity. The Chairman of the Board and the Managing Director will oversee approving the agenda of the meeting and allowing directors to propose matters to be included in the agenda of the Board of Directors' sessions where the agenda is set. The meeting documents are complete and sufficient and delivered to the Board of Directors

5 days in advance of the meeting so that the directors have enough time to review the information before attending the meeting. The directors can request additional information for consideration from the Company Secretary.

The Chairman of the Board has the policy to encourage careful discretion and to allocate sufficient time in meetings for the management to propose issues and discuss on important matters cautiously. In this regard, the Board of Directors has appointed a secretary to support the preparation of meeting agendas, meeting invitations, supervise and organize meetings, take notes and minutes of meetings, and prepare minutes of meetings approved by the Board of Directors to submit to the Board of Directors and relevant persons for reviewing.

In 2024, the Board of Directors held 6 meetings. Details of the meeting attendance of each Board of Directors were disclosed in "Report on Key Operating Results related to Corporate Governance"

### **The Orientation of New Directors**

The Company the importance of performing the duties of new directors who shall understand the Company's business, therefore, there is an introduction to the overall operating guidelines of the Company as well as the management structure of the Company and subsidiaries in order to have an understanding of the overall operation and management system of the Company. It also provides information that is important and necessary for the performance of the directors' duties, such as the internal work structure of the Company, the Company's Articles of Association, company objectives, business Code of Conduct, Good Corporate Governance Principles, relevant laws, financial statements, notes to the financial statements, and charter of all the committees, this includes meeting with executives in all the departments, joining a tour of the Company's projects, and perceiving information about the Company's operations and management guidelines that will be carried out in the future. Anywise, the Company did not have a new director in the year 2024.

### **Consideration of Strategies, Vision and Mission**

The Company has considered and regularly reviewed the vision and mission of the organization and the operating plan of the Company by conducting 2 meetings per year to be in conformity with the goal of strategies of business operation in the future. In addition, the Company has followed up and supervised the implementation of strategies and has also followed up the operation of the Management from time to time.

In last year, the Board of Directors' Meetings No.3 and No.7 have been conducted to consider and review strategies, vision, mission and the operating plan of the Company to be in conformity with the goal and strategies of business operation. Sessions of the meetings have been determined with subjects for consideration and acknowledgment of reports of the operating results for the first half and the second half of the year; and the operating plans for the next year have been approved. Whereas each Department shall report the operating results and shall ask for approval of such operating plans to the Executive Committee and shall present the matter to the Board of Directors' Meeting for further consideration.

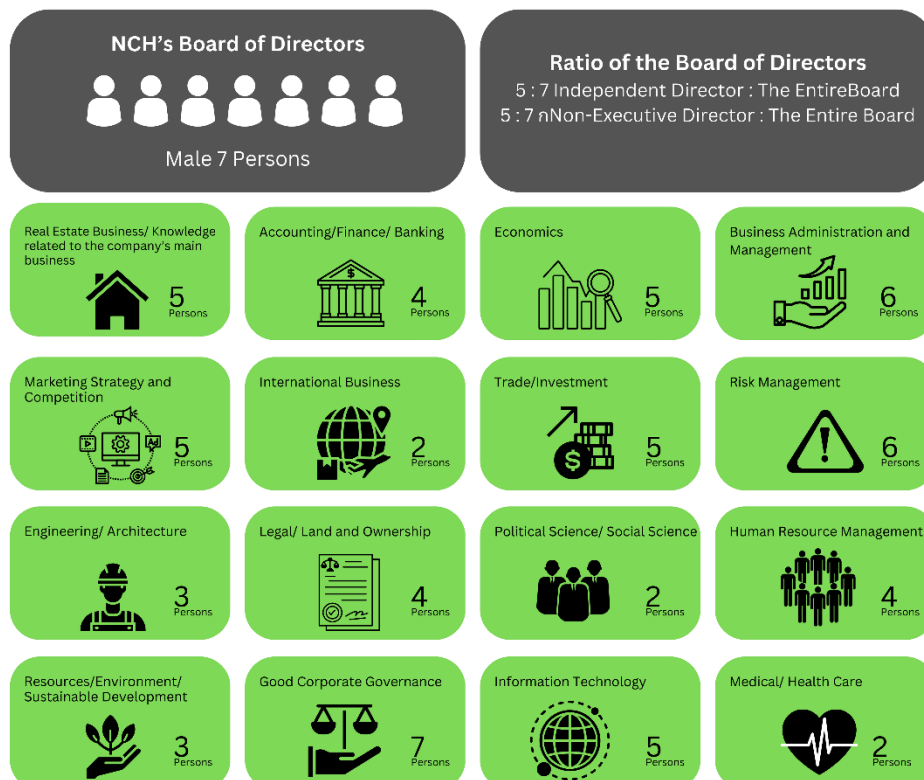


## The Charter of the Board of Directors and Sub-Committees

In order to ensure that the Board of Directors and Sub-Committees' operations have clear rules and regulations, the Company has created the Charter of the Board of Directors and Sub-Committees and is constantly reviewing and updating.

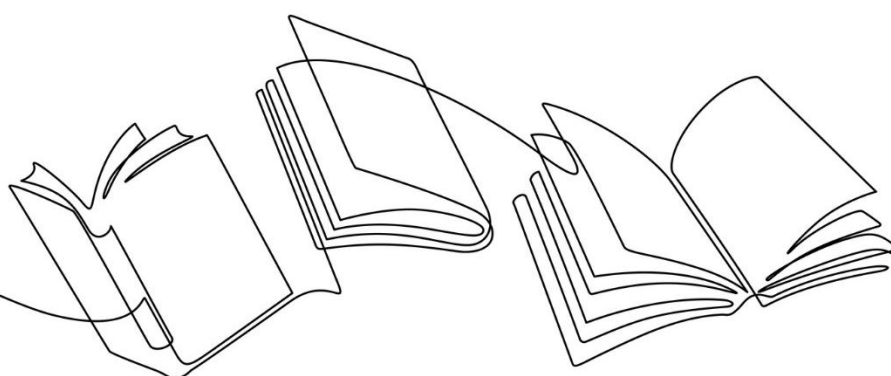
## The Development of Directors and Executives

The Company has the policy to promote and encourage directors, executives, and company secretary to attend seminars and courses that are beneficial to their performance of duties, both organized internal by the departments in charge of training employees of the Company and external agencies such as the Thai Institute of Directors Association (IOD), the Association of Listed Companies, etc., to bring knowledge and experience in developing further work. This is to ensure that the Board of Directors can effectively monitor the Company's operations and have the opportunity to participate in knowledge development training sessions regularly. In order to facilitate the Board of Directors' participation in the training, the Human Resources Department and the Company Secretary have been assigned to prepare a record of the Board's training attendance and present appropriate training courses to each Board member for consideration to encourage the Board of Directors having the opportunity to attend training courses or participate in seminar that continually increase their knowledge of operations as details disclosed in the section on biographies of directors and executives and employee development policy.



In 2024, the directors and senior executives were trained to develop knowledge in their duties. Details are as follows:

No.	Name-Surname		Training courses in 2024	
			Internal	External
<b>Directors and Senior Executives</b>				
1	Mr.Somchao	Tanthathoedtham	- Cost Management	- Medical Hub Executive Program
2	Mr.Somnuek	Tanthathoedtham	- Cost Management	None
<b>Senior Executives</b>				
3	Mr.Thamrong	Plookjitrasom	- Cost Management - Individual Development Plan : IDP	None
4	Mr.Rattakai	Lertsripreeya	- Cost Management - Individual Development Plan : IDP	None
5	Mr.Walatchanat	Rujidasirisakul	- Cost Management - Individual Development Plan : IDP	None
6	Mr.Boonchai	Rojpanich	- Cost Management - Individual Development Plan : IDP	None
7	Mrs.Nampetch	Tantawiriya	- Cost Management	None
8	Miss.Sumanee	Boonsarana	- Cost Management	None
9	Mr. Sanit	Leejunthuek	- Cost Management - Individual Development Plan : IDP	
10	Mrs.Nonglak	Tanthathoedtham	- Cost Management - Individual Development Plan : IDP	- Wellness & Healthcare Business Opportunity Program for Executives #4 (WHB 4)
11	Mr.Jessada	Lukkipiniskul	- Cost Management - Individual Development Plan : IDP	None
12	Mr. Prapat	Vatcharonurak	- Cost Management - Individual Development Plan : IDP	None
13	Mr.Thara	Thuanklang	- Cost Management - Individual Development Plan : IDP	None



## Information about the Board of Directors and Sub-Committees

The Board of Directors has formed sub-committees to assist in relieving the Board of Directors' responsibilities, considering and screening important information and operations on specific matters as assigned, offering opinions and/or providing advice to the Board of Directors, and having the authority to consider and decide on some important matters as authorized by the Board.

### The Board of Directors

The Board of Directors is responsible for the Company's shareholders. Each director represents a shareholder and oversees the company's operations for the benefit of shareholders and other stakeholders.

In 2024, the Company held a total of 6 Board of Directors meetings. As of December 31, 2024, the Board of Directors consisted of 7 members:

	Name		Positions on the Board of Directors
1.	Assoc. Prof. Trirat	Jarutach	Chairman/ Independent Director
2.	Ph.D. Pi boon	Limpraphat	Independent Director
3.	Mr. Vichan	Amornrojanavong	Independent Director
4.	Mr. Vorakan	Dhepchalerm	Independent Director
5.	Mr. Vikrom	Sripataks	Independent Director
6.	Mr.Somchao	Tanthathoedtham	Director
7.	Mr.Somnuek	Tanthathoedtham	Director

with Ms. Porn Tippa Cheewaruangroj as the Company Secretary and secretary of the Board of Directors.

#### Scope of Powers and Duties of the Board of Directors

- (1) To consider and approve the determination of policies, vision, strategies, goals, mission, business plans and the risk management policy, and to supervise the Management to manage businesses in accordance with the prescribed policies and goals under the legal frameworks, objectives, the Company's Regulations and resolutions of the Shareholders' meetings, with responsibilities, honesty, care, protection of the Company's interest as per the principle of good practices to generate the maximum economic values to the Company and the highest security to shareholders
- (2) To manage and supervise businesses of the Company and its subsidiaries for the maximum benefits and sustainable values in accordance with the laws, objectives, the Company's Regulations, resolutions of the Board of Directors' meetings and resolutions of the Shareholders' meetings
- (3) To respect rights and equal treatment to all shareholders without limitation of legal rights only



- (4) In the following matters, the Committee shall receive approvals from the Shareholders' meetings before taking actions such as increase or reduction of capital, issuing of debentures, sale or transfer of the whole or material part of the Company's businesses to other people, purchase or acceptance of transfer of businesses of other companies to the Company, correction of memorandums or regulations, including execution of related transactions, and purchase or sale of important assets under the rules of the Stock Exchange of Thailand or as prescribed by other government agencies.
- (5) To provide the accounting system, financial reporting and reliable audit, and to supervise the process of efficient and effective evaluation of suitability of the internal control and internal audit, and to provide the risk management and monitoring
- (6) To prevent problems of conflicts of interest among the Company's stakeholders
- (7) To supervise the ethical operation of the business
- (8) To report its responsibilities for provision of financial reports together with the auditor's report in the Annual Report covering important matters as per the Policy of Good Practices for directors of the listed companies in the Stock Exchange of Thailand
- (9) The Committee may appoint some directors and/or executives as may be deemed expedient to be the executive committee with the powers and duties of management of the Company as assigned by the Board of Directors and may assign and distribute its powers of action as may be suitable for efficient management.
- (10) The Board of Directors shall conduct a Shareholders' meeting as the Annual General Meeting within 4 months from the ending date of the Company's accounting period, and shall assign a person to send Invitation for the Meeting with the supporting documents for consideration in sessions with enough details for decision-making, together with proxy statements and the Annual Report to shareholders in advance for 21 days before the meeting date so that shareholders shall have enough time for consideration and study of data before the meeting, and shall publish the same in daily newspapers or may use the method of advertising via electronic media for not less than 3 successive days and for not less than 3 days before the meeting date.
- (11) To determine that the Company's directors and the top management shall notify the Board of Directors or the investor relations or the Company's Secretary within 24 hours after the trading thereof, and shall report the trading of shares or possession of the Company's securities to the Board of Directors' meetings for acknowledgment on a quarterly basis
- (12) To consider and determine the risk management policy covering the entire organization, and to supervise the establishment of systems or processes of risk management and to issue the supporting measures and the control method to reduce impacts on the Company's businesses in a proper, adequate and efficient manner



- (13) To develop knowledge and work abilities continuously, to attend training programs or seminars relating to the performance of duties of directors or seminar activities to increase knowledge on performance of work continuously
- (14) To appoint the Company's Secretary and to determine the scope of powers and duties of the Company's Secretary to be responsible for operations in the name of the Company or the Board of Directors such as provision and storage of the Register of Directors, invitation for meetings of shareholders and minutes of the Shareholders' meetings, and storage of reports of stockholding, etc.

## Sub-committees

### The Audit Committee

The Audit Committee is appointed by the Board of Directors, with each member of the committee having knowledge, abilities and qualifications according to the requirements of the Securities and Exchange Commission. (SEC) and the Stock Exchange of Thailand. All members of the Audit Committee are independent directors and have sufficient knowledge and experience to be able to perform their duties in reviewing the reliability of the Company's financial statements.

In 2024, the Company had a total of 4 Audit Committee meetings. As of December 31, 2024, the Audit Committee consisted of 4 members as follows:

	Name		Positions on the Audit Committee	Positions on the Board of Directors
1.	Ph.D. Piboon	Limpraphat	Chairman of the Audit Committee	Independent Director
2.	Mr. Vichan	Amornrojanavong	Member of the Audit Committee	Independent Director
3.	Mr. Vorakan	Dhepchalerm	Member of the Audit Committee	Independent Director
4.	Mr. Vikrom	Sripataks	Member of the Audit Committee	Independent Director

with Ms. Pissamon Supap as the secretary of the Audit Committee.

### Scope of Powers and Duties of the Audit Committee

- (1) Review the Company's financial reports to ensure they are accurate and adequate by coordinating with auditors and executives who are responsible for preparing financial reports both quarterly and annually. The Audit Committee may recommend the auditor to review or examine any item that it deems necessary and important during the audit of the Company's accounts.
- (2) Review the Company's internal control system and internal audit appropriately and effectively, consider the independence of the internal audit as well as approve the appointment, transfer, and termination of the head of the internal audit or any other department responsible for internal auditing.

- (3) Review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or the laws related to the Company's business.
- (4) Consider and nominate an independent person to act as the Company's auditor and offer such a person's compensation by considering their credibility, sufficiency of resources, total amount of past audit work of the audit firm, and experience of personnel assigned to audit the Company's accounts. The Audit Committee shall attend a meeting with the auditor without the presence of management at least once a year.
- (5) Consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interest of the Company.
- (6) Prepare the Audit Committee's report and disclose in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - 6.1 Opinions on the accuracy, completeness, and reliability of financial reports.
  - 6.2 The opinions on the adequacy of the Company's internal control system.
  - 6.3 The opinions on compliance with securities and stock exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the Company's business.
  - 6.4 Opinions on the suitability of the auditor.
  - 6.5 The opinions on items that may have conflicts of interest.
  - 6.6 The number of Audit Committee meetings and the attendance of such meetings by each member of the Audit Committee.
  - 6.7 Overall opinions or observations received by the Audit Committee regarding the performance of duties under the Charter.
  - 6.8 Other items that shareholders and general investors should be aware of under the duties, and responsibilities assigned by the Board of Directors.
- (7) Perform any other acts as the Board of Directors of the Company assigned with the approval of the Audit Committee.

### **The Nomination, Remuneration, and Corporate Governance Committee**

The Nomination, Remuneration, and Corporate Governance Committees is appointed by the Board of Directors, consisting of 4 non-executive directors and 1 executive director.

In 2024, the Company had 2 meetings of the Nomination, Remuneration, and Corporate Governance Committee. As of December 31, 2024, the Nomination, Remuneration, and Corporate Governance Committee consists of 5 members as follows:



Name		Positions on the Audit Committee	Positions on the Board of Directors
1.	Ph.D. Piboon Limpraphat	Chairman of the Nomination, Remuneration, and Corporate Governance Committee	Independent Director
2.	Mr. Vichan Amornrojanavong	Member of the Nomination, Remuneration, and Corporate Governance Committee	Independent Director
3.	Mr. Vorakan Dhepchalerm	Member of the Nomination, Remuneration, and Corporate Governance Committee	Independent Director
4.	Mr. Vikrom Sriprataks	Member of the Nomination, Remuneration, and Corporate Governance Committee	Independent Director
5.	Mr.Somchao Tanthathoedtham	Member of the Nomination, Remuneration, and Corporate Governance Committee	Director / Chief Executive Officer

with Ms. Kanlaya Malai as the secretary of the Nomination, Remuneration, and Corporate Governance Committee.

#### Scope of Powers and Duties of the Nomination, Remuneration and Corporate Governance Committee

- (1) Consider the criteria, process, structure, composition, and qualifications of the Board of Directors and the Sub-Committees.
- (2) Recruit and select qualified persons to serve as the Board of Directors, Sub-Committees, The Chairman of the Board, The Chairman of the Executive Committee, The Chief Executive Officer, The Managing Director, the Company Secretary, the secretary of the Board of Directors, and the secretary of the Sub-Committees when any position becomes vacant or a new appointment is made to propose to the Board of Directors and/or the shareholders' meeting for consideration and appointment.
- (3) Set guidelines and evaluate the performance of the Board of Directors, the Sub-Committees, the Chief Executive Officer, and the Managing Director.
- (4) Encourage the Company to provide opportunities for minority shareholders to nominate candidates for nomination and selection as Company directors.
- (5) Consider the remuneration of the Board of Directors, the Sub-Committees, and the Executive Committee, including monthly compensation, meeting allowances, annual bonuses, and other

benefits, both monetary and non-monetary, to propose to the Board of Directors and the shareholders' meeting for approval.

- (6) Consider the remuneration of the Chief Executive Officer and the Managing Director, including monthly compensation, annual bonuses, and other benefits, both monetary and non-monetary, to be submitted to the Board of Directors for approval.
- (7) Consider the employees' compensation policy, both in monetary and non-monetary, to propose to the Board of Directors for approval.
- (8) Establish a Good Corporate Governance Policy that is appropriate for the Company under the framework of laws, criteria, rules and regulations of regulatory agencies such as the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant as well as guidelines for good corporate governance according to international standards for submission to the Board for approval.
- (9) Review and update the Good Corporate Governance Policy regularly to ensure that it complies with international standards practices, laws, rules, regulations, and the Company's business.
- (10) Supervise and provide advice to executives, directors, and employees in performing their duties and responsibilities according to the good corporate governance policy in order to have practical results with continuity and sustainable business growth.
- (11) Recommend requirements, guidelines for ethical practices, and codes of conduct for directors, executives, and employees.
- (12) Support and encourage stakeholders to comply with the Good Corporate Governance Policy of the Company.
- (13) Establish a framework for supervision of operations related to anti-corruption of the Company.
- (14) Report on the results of good corporate governance to the Board of Directors for acknowledgment. In case of significant factors or events that may have a significant impact on the Company, they must be reported to the Board of Directors for acknowledgment and consideration as soon as possible.
- (15) Perform any other tasks assigned by the Board of Directors in connection with the Nomination, Remuneration, and Corporate Governance Committee
- (16) The Nomination, Remuneration, and Corporate Governance Committee should self-evaluate the performance at least once a year and should review the charter once a year as well.

### The Executive Committee

The Executive Committee has been appointed by the Board of Directors to oversee the Company's business as directed by the Board. The Executive Committee is formed up of the Company's senior executives.



The Executive Committee of the Company, as of December 31, 2024, consists of 2 members as follows:

	Name		Positions on the Executive Committee
1.	Mr.Somchao	Tanthathoedtham	Chairman of the Executive Committee
2.	Mr.Somnuek	Tanthathoedtham	Member of the Executive Committee
3.	Under recruiting process		Member of the Executive Committee

#### Scope of Powers and Duties of the Executive Committee

- (1) Determine policies, directions, strategies, and business principles in accordance with the goals assigned by the Board of Directors. The Executive Committee have the authority to implement the Board of Directors' policies which are subject to laws, conditions, rules and the Company's Articles of Association.
- (2) Establish an organizational structure and organizational authority by covering all details of recruitment, hiring, transfer, training, and termination of employees, except for the position of Chief Executive Officer and Managing Director.
- (3) Consider the annual budget allocation proposed by the Managing Director to screen before submitting it to the Board of Directors for approval.
- (4) Examine and monitor the implementation of the Company's various policies and management guidelines set out to be effective.
- (5) Consider and screen the investment that is related or unrelated to the core business before submitting it to the Board of Directors for approval.
- (6) Consider and approve borrowing money or applying for loans from financial institutions as well as spending money for regular transactions of the Company, such as spending money for investments, purchasing of vacant land or land with buildings, and spending for various operations within the limit for each item not exceeding 500 million baht, by submitting it to the Board of Directors for acknowledgment. If the deadline is exceeded, it will be submitted to the Board of Directors for further consideration.
- (7) Consider and allocate gratuities, rewards, or any other remuneration approved by the Board of Directors.
- (8) Perform other duties as assigned at each time by the Board of Directors.

The Executive Committee may sub-authorize the Company's management staff to have the authority to approve one or more financial matters as the Executive Board deems appropriate.

In addition, approval of any of the aforementioned transactions and sub-authorization shall not be an approval of a transaction that cause the Executive Committee or the sub-assignee having any conflict of interest (according to the Company's Articles of Association and as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand) with the Company or its subsidiaries, except for the approval of transactions that are in the normal course of business with a clearly defined scope specified in the

future related party transaction policy. In case there is any transaction in which the executive director or person may have conflicts of interest or may have any other conflicts of interest with the Company and its subsidiaries, the person shall not have the right to vote on that matter.

### Risk Management Working Group

The Risk Management Working Group is appointed by the Executive Committee. In 2024, the Company held a total of 4 Risk Management Committee meetings. As of December 31, 2024, the Risk Management Working Group consisted of 8 members, consisting of:

	Name		Position
1.	Mr.Thamrong	Plookjitrasom	Secretary of the Risk Management Committee and Advisor of the Working Group.
2.	Mr.Prapat	Vatcharonurak	Chairman of the Risk Management Working Group
3.	Mr.Walatchanat	Rujidasirisakul	Member of the Risk Management Working Group
4.	Mr. Waranun	Watthanawitt	Member of the Risk Management Working Group
5.	Ms.Nonglak	Tanthathoedtham	Member of the Risk Management Working Group
6.	Mr.Boonchai	Rojpanich	Member of the Risk Management Working Group
7.	Mr.Sanit	Leejunthuek	Member of the Risk Management Working Group
8.	Ms.Ladawan	Wongprasert	Member of the Risk Management Working Group
9.	Mr.Atichart	Sriboontham	Member of the Risk Management Working Group
10.	Mr. Todsaporn	Kamsang	Member of the Risk Management Working Group

with Ms. Pissamon Supap as the secretary of Risk Management Working Group

### Scope of Duties and Responsibilities of the Risk Management Working Group

- (1) To determine strategies, policies and risk management framework, including the risk management system, and to determine standard of risk management to be used as operational guidelines of different units of the Company
- (2) To acknowledge and to give recommendations on directions of risk management of the Company
- (3) To follow up, audit, analyze and regularly review the operating plans as per the risk management framework in response to changes which have occurred all the time
- (4) To Reviews, recommend for reduction and management of risks to be at an acceptable level
- (5) To supervise and to ensure that risk management measures are communicated and implemented throughout the organization, and to promote and support the prompt and proper reporting of risks
- (6) To coordinate and exchange data with the Audit Committee, including the internal audit unit within the organization in matters relating to important risks
- (7) To take any other actions assigned by the Board of Directors relating to the risk management of the Company



## Information about the Executives

The Company's executives, as of December 31, 2024, consisted of 15 people as follows:

	Name		Position
1.	Mr.Somchao	Tanthathoedtham	Chief Executive Officer
2.	Mr.Somnuek	Tanthathoedtham	Managing Director
3.	Mr.Thamrong	Plookjitrasom	Assistant Managing Director
4.	Mr. Waranun	Watthanawitt	Senior Vice President of Operations
5.	Mr.Walatchanat	Rujidasirisakul*	Senior Vice President of Accounting and Finance (Act on behalf of Chief Financial Officer (CFO))
6.	Mrs. Nampetch	Tantawiriya	Vice President, Human Resources
7.	Mr.Prapat	Vatcharonurak	Vice President, Business Development and Planning
8.	Mr.Jessada	Lukkipiniskul	Vice President, Marketing
9.	Mr.Boonchai	Rojpanich	Vice President, Sales Management
10.	Mr.Sanit	Leejunthuek	Vice President, Construction
11.	Mr.Thara	Thuanklang	Vice President, Construction
12.	Ms.Nonglak	Tanthathoedtham	Vice President, Purchasing
13.	Ms.Sumanee	Boonsarana	Vice President, Accounting
14.	Ms.Sureeporn	Sangthongpradit	Manager, Accounting
15.	Mr. Todsaporn	Kamsang	Manager, Accounting

### Remark:

- 1) The Company has appointed Mr. Walatchanat Rujidasirisakul to act on behalf of the Company's Chief Finance Officer (CFO) from 29 April 2020 onwards.
- 2) The definition of the Company's executives has been defined more comprehensively than the criteria set by the Stock Exchange of Thailand.



## Details of NCH securities holdings by directors and executives between January 1 - December 31, 2024

	Name	Position	Number of Shares			Changes in Number of Shares			Number of Shares			Shareholding Proportion (%)		
			As at 1 January 2024			Increased/Decreased during 2024			As at 31 December 2024			As at 31 December 2024		
			Direct	Indirect	Total	(Month)	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect
1	Mr. Tirat Janutach	Chairman/ Independent Director	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Piboon Limpraphat	Director/ Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration, and CG Committee	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Vichan Amomrojnavong	Director/ Independent Director/ Member of the Audit Committee Member of the Nomination and Remuneration, and CG Committee	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Vorakan Dhepchalerm	Director/ Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration, and CG Committee	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Vikrom Sriprataks	Director/ Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration, and CG Committee	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Somchao Tanthathoedtham	Member of the Nomination and Remuneration, and CG Committee Chairman of Executive Committee Chief Executive Officer	23,452,690	18,115,650	41,568,340	-	-	-	23,452,690	18,115,650	41,568,340	1.88%	1.45%	
7	Mr. Somnuek Tanthathoedtham	Director/ Executive Director/ Managing Director	29,610,000	3,926,580	33,536,580	-	-	-	29,610,000	3,926,580	33,536,580	2.38%	0.32%	



Name	Position	Number of Shares			Changes in Number of Shares			Number of Shares			Shareholding Proportion (%)	
		As at 1 January 2024			Increased/Decreased during 2024			As at 31 December 2024			As at 31 December 2024	
		Direct	Indirect	Total	(Month)	Direct	Indirect	Direct	Indirect	Total	Direct	Indirect
8 Mr. Thamrong Plookjitrassom	Assistant Managing Director	-	-	-	-	-	-	-	-	-	-	-
9 Waranun Watthanawitt	Senior Vice President of Operations	-	-	-	-	-	-	-	-	-	-	-
10 Mr. Walatchant Rujidasrisakul* (Act on behalf of Chief Financial Officer (CFO))	Senior Vice President of Accounting and Finance	336,420	-	-	-	-	-	-	-	336,420	-	0.03%
11 Mrs. Nampet Tantawiriya	Vice President, Human Resources	-	-	-	-	-	-	-	-	-	-	-
12 Mr. Prapat Vatcharonurak	Vice President, Business Development and Planning	-	-	-	-	-	-	-	-	-	-	-
13 Mr. Jessada Lukkipiniskul	Vice President, Marketing	-	-	-	-	-	-	-	-	-	-	-
14 Mr. Boonchai Rojpanich	Vice President, Sales Management	-	-	-	-	-	-	-	-	-	-	-
15 Mr. Sanit Leejunthuek	Vice President, Construction	-	-	-	-	-	-	-	-	-	-	-
16 Mr. Thara Thuanklang	Vice President, Construction	-	-	-	-	-	-	-	-	-	-	-
17 Ms. Nonglak Tanthathoedtham	Vice President, Purchasing	13,981,590	3,538,290	17,519,880	-	-	-	-	-	13,981,590	3,538,290	1.12%
18 Ms. Sumanee Boonsarana	Vice President, Accounting	-	-	-	-	-	-	-	-	-	-	-
19 Ms. Sureeporn Sangthongpradit	Manager, Accounting	-	-	-	-	-	-	-	-	-	-	-
20 Mr. Todsaporn Kamsang	Manager, Accounting	-	-	-	-	-	-	-	-	-	-	-

**Remarks:**

- Indirect securities holding means the holding of securities by spouse and/or minor children of directors or executives.
- Shareholding information as of the latest book closing date December 30, 2024.

## Scope of Powers and Duties of the Managing Director

- (1) Control the business operation of the Company in accordance with the policy set by the Board of Directors or the Executive Committee and report the operating results to the Executive Committee or the Board of Directors, respectively.
- (2) Consider allocating the annual budget prepared by the management for submission to the Executive Committee for approval, as well as controlling the annual budget expenditure of each department.
- (3) Consider evaluating the operations of the Company regularly to prevent risks from various factors whether from inside or outside the Company.
- (4) Have the power to order the issuance of regulations, announcements, memorandums so that the operations are in line with the policies or benefits to the Company.
- (5) Have the power to approve the purchase and expenditure of money on matters related to normal operations of the Company, including the approval of the purchase of construction materials and other beneficial related services, operating expenses, selling and administrative expenses, and capital expenditures to be in accordance with the budget approved by the Board of Directors or the Executive Committee within the limit for each transaction, not exceeding 50 million baht. However, the approval authority does not include the purchase of land.
- (6) Consider the use of the rights and assets of the Company to create any obligations with individuals, companies, shops, or financial institutions to propose to the Executive Committee for approval.
- (7) Consider the profit and loss of the company and the proposal of interim dividends or annual dividends to propose to the Board of Directors for approval.
- (8) Take any action to support the operations of the Company as authorized by the Board of Directors under the policies of the Board of Directors.

In this regard, the powers and duties of the Managing Director as mentioned above do not include the authority that allows the Managing Director to approve transactions made by themselves or other persons who may have conflicts of interest (according to the Company's Articles of Association and as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand) with the Company or its subsidiaries, except for the approval of transactions that are in the normal course of business with a clearly defined scope specified in the future related party transaction policy.

## Nomination of Directors and Executives

The Board of Directors has appointed the Nomination, Remuneration, and Corporate Governance Committee to nominate suitably qualified persons to serve as independent directors, the Board of the Directors, the Sub-Committees, the Chairman of the Board of Directors, the Chairman of the Executive



Committee, the Executive Director, the Chief Executive Officer, the Managing Director, the Company Secretary, the secretary of the Board of Directors and the secretary of the Company's Sub-Committees when the position is vacant or when there is a new appointment and propose to the Board of Directors and/or the shareholders' meeting, which is to provide clear and transparent guidelines, by considering recruiting from qualified persons that have expertise from various professions, leadership skill, good vision, are moral and ethical, as well as an ability to express opinions independently and have enough time to devote to work for the Company and in line with Company's business strategy.

The Company requires orientation for newly appointed directors (as mentioned in the section of Board meetings) to provide them the acknowledgment and understanding of the Company's business, Company's policies, roles and duties, and responsibilities of the Board of Directors by organizing a meeting with the Chairman of the Board of Directors, the Board of Directors, and the Sub-Committees. The Company also provides information that is important and necessary for the performance of the directors' duties, such as the Company's Articles of Association, the Company's objectives, business ethics, Director's Manual of Listed Companies, Good Corporate Governance Policy, the structure of work within the Company, laws related to financial statements, notes to financial statements, and acknowledgment of the information about the Company's operations.

Other management positions are selected by the Board of Directors' meeting. The Company has a policy to recruit and select persons who can be advantageous to the business.

#### **The Managing Director's Policy for Holding a Directorship at Other Companies**

In order to allow the Managing Director of the Company to efficiently manage work and allocate time, the Company has set a policy for the Managing Director to hold a directorship at no more than 3 other listed companies.

#### **Succession Plan for the Executive**

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for the study and determination of frameworks for implementation, and has provided the succession plan and development plans for directors, Top Management with potential, thus, for continuous management of the Company in conformity with the Company's strategies and preparation of readiness for successors, as per the following guidelines:

In case of vacancy of the office of the Chief Executive Officer or the Managing Director, or in case, the person in office is unable to perform duties in such position, the Company shall provide an executive of similar or subordinate level to take charge in such position until the qualified personnel shall be recruited as per the criteria prescribed by the Company by taking account of skills, knowledge, abilities, specialized expertise, including vision and related experiences in accordance with the Company's businesses.

Provided that the Company has realized the necessity and importance of success of the Top Management, and has therefore determined the criteria for succession of the particular office of the Chief Executive Officer, the Managing Director and the Deputy Managing Director, as follows:

- (1) To analyze situations on business operation of the Company on strategies, policies and investment plans, including the business expansion plans
- (2) To determine main job titles for succession plan by taking account of 3 aspects including (1) core business; (2) critical task; and (3) specialized leadership
- (3) To determine necessary qualifications for such job title such as knowledge, abilities and necessary skills for such job title, and important competencies to the performance of work, characteristics of office holders, education, including work records, as well as roles, duties and responsibilities in the present and future job titles
- (4) To select the successor candidate
- (5) To evaluate the preparedness and work performances of successors
- (6) To follow up the evaluation and development of successors

For executives with potential, the Company has continuously developed and provided the succession plan. Whereas executives with potential shall be nominated for further consideration as may be suitable. In addition, the Company has also supported domestic and overseas seminar/study tour projects to increase skills and knowledge and to open up new horizons to employees' practical operation of work; whereas, all executives shall have opportunities to study in important seminars and training projects in order to develop potential of leadership and management.

#### **The Remuneration of Directors and Executives**

The Board of Directors has appointed the Remuneration Committee to determine the remuneration of Directors, Sub-Committees, and the Managing Director of the Company to have clear and transparent guidelines by setting the remuneration to be at a level that is competitive with industry and high enough to supervise and maintain directors who have the required qualifications. Directors who have been assigned additional duties and responsibilities will receive an appropriate other remuneration, whereby the directors' remuneration is by the resolutions approved by the shareholders' meeting. Executive remuneration is in accordance with the principles and policies set by the Board of Directors which are linked to the Company's performance and the performance of each executive. The remuneration of Directors and Executives for the year 2023 is disclosed in "The Remuneration for Directors and Executives".

#### **Performance Assessment of the Chief Executive Officer and Managing Director**

The Remuneration Committee assesses the performance of the Chief Executive Officer and Managing Director. The assessment is done once a year, considering the Company's performance, implementation of



the policy received from the Board of Directors, and the overall economic situation. The Chief Executive Officer and Managing Director acknowledge and use the evaluation results for further improvement. Meanwhile, the Remuneration Committee applies the information obtained in consideration of the remuneration of the Chief Executive Officer and Managing Director and propose to the Board of Directors. Assessment results of the Chief Executive Officer and Managing Director were EXCELLENT.

#### **The Remuneration Policy for Senior Executives (CEO&MD), Both Short-term and Long-term**

The Nomination, Remuneration and Corporate Governance Committee is the assessor of the remuneration policy for the Chief Executive Officer and the Managing Director, both short-term and long-term, including the performance of the Chief Executive Officer and Managing Director, and will conduct a performance assessment every year-end. The assessment results of the Chief Executive Officer and Managing Director are confidential information that cannot be disclosed. Appraisal criteria for both short-term and long-term remuneration can be summarized as follows:

##### ***Short-term***

The remuneration is paid in the form of salary and bonuses based on the Company's performance and operating results each year. Non-monetary remuneration includes position benefits.

##### ***Long-term***

Contributions to the provident fund are made every month.

#### **Remuneration Policy for Executive Directors and Executives**

The Company has a policy to determine the remuneration of senior executives that is comparable to the type of industry, experience, obligations, and scope of roles and responsibilities. The Board of Directors is responsible for approving remuneration for senior executives.

##### **(1) Monetary Remuneration**

- *Executive remuneration*

In 2024, the Company paid compensation consisting of salary and bonus to 15 executives totaling 40.40 million baht.

##### **(2) Other Remuneration**

- *Provident Fund*

The Company has provided provident funds for executives, with the Company contributing at a rate 2-5% of salary. In 2024, the Company paid provident funds for 15 executives, totaling 1.51 million baht.

- *Other Remuneration*

- None –

The Remuneration for Executive Directors and Executives Year 2567	15 Executives	Totaling 41.92 million baht	Consisting of salary, bonus, provident fund
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**Remark:**

- 1) Executive means the Chief Executive Officer, the Managing Director, the Assistant Managing Director, the Senior Director, the Director of each department, and the Manager of Accounting.
- 2) Including executives who resigned and joined during the year 2024.



## Information about Employees

As of December 31, 2024, the Company and its subsidiaries had a total of 226 employees, of whom 173 were employees under N.C. Housing Public Company Limited and 53 were employees under subsidiaries. Remuneration was paid to employees in the total amount of 170.95 million baht, consisting of salary, overtime pay, living allowance, bonus, special allowance, social security fund, provident fund contributions, etc. The remuneration to employees under N.C. Housing Public Company Limited amounting to 150.06 million baht and remuneration to employees under subsidiaries 22.88 million baht. Throughout the period of 3 years (2022 – 2024), there was no significant change in the number of employees.

### Number of employees (as of December 31)

Total number of employees classified by company and primary division of work.

Year 2022	No. of Male Employees	No. of Female Employees	Total No. of Employees
N.C. Housing Public Company Limited	83	103	186
Head Office, Central Division	40	55	95
Project Division	43	48	91
N.C. Property Management Company Limited	19	14	33
Quality Living Management Company Limited	5	21	26
<b>Total</b>			<b>245</b>

Year 2023	No. of Male Employees	No. of Female Employees	Total No. of Employees
N.C. Housing Public Company Limited	88	114	202
Head Office, Central Division	34	60	94
Project Division	54	54	108
N.C. Property Management Company Limited	18	14	32
Quality Living Management Company Limited	3	28	31
<b>Total</b>			<b>265</b>

Year 2024	No. of Male Employees	No. of Female Employees	Total No. of Employees
N.C. Housing Public Company Limited	80	93	173
Head Office, Central Division	32	57	89
Project Division	48	36	84
N.C. Property Management Company Limited	13	9	22
Quality Living Management Company Limited	4	27	31
<b>Total</b>			<b>226</b>



**Overall Remuneration of Employees (From January 1 - December 31)**

Total number of employees and total remuneration classified by company and primary division of work.

Year 2022	N.C. Housing Public Company Limited	N.C. Property Management Company Limited	Quality Living Management Company Limited
No. of employees - Head Office, Central Division	95	4	4
No. of employees - Project Division	91	29	22
Total No. of Employees	186	33	26
Total Remuneration (million baht)	148.74	8.85	9.70

Year 2023	N.C. Housing Public Company Limited	N.C. Property Management Company Limited	Quality Living Management Company Limited
No. of employees - Head Office, Central Division	94	2	3
No. of employees - Project Division	108	30	28
Total No. of Employees	202	32	31
Total Remuneration (million baht)	161.49	12.43	10.56

Year 2024	N.C. Housing Public Company Limited	N.C. Property Management Company Limited	Quality Living Management Company Limited
No. of employees - Head Office, Central Division	103	4	6
No. of employees - Project Division	119	33	31
Total No. of Employees	222	37	37
Total Remuneration (million baht)	150.06	9.78	11.10

**Remark:** Including executives who resigned and joined during the year 2024.

**Reasons/policies in the case of significant changes in the number of employees or labor disputes (past 3 years)**

The Company and its subsidiaries have had no significant labor disputes in the past 3 years (2022 – 2024).



### Provident Fund

Company/Subsidiaries	Provident Fund	No. of employees who contribute to the PVD	% of employees who contribute to the PVD
N.C. Housing Public Company Limited	Available	126	56.75%
N.C. Property Management Company Limited	Available	1	2.70%
Quality Living Management Company Limited	Available	16	43.24%

The Company has chosen TISCO Asset Management Company Limited as its provident fund manager by allowing employees to choose to manage their investments by themselves. It is a long-term savings as a security for retirement for employees and used for tax deduction as well. Employees can choose investment policies/investment options as follows:

Investment Alternatives	Proportion of remittances for each policy
ST 100	100% of all members' funds will be in the short term bond policy.
SF 100	100% of all members' funds will be in the fixed income policy.
F 100	100% of all members' funds will be in the bond policy.
MG 100	100% of all members' funds will be in the mixed bond policy (bond + gold).
F90 : E10	Savings – Contributions that are deposited into the fund each month will be remitted to the fund under the debt instrument policy 90% and the equity policy 10%
MG90 : E10	Savings – Contributions that are deposited into the fund each month will be remitted to the fund under the mixed bond policy (bond + gold) 90% and the equity policy 10%
F80 : E20	Savings – Contributions that are deposited into the fund each month will be remitted to the fund under the bond policy 80% and the equity policy 20%
MG80 : E20	Savings – Contributions that are deposited into the fund each month will be remitted to the fund under the mixed bond policy (bond + gold) 80% and the equity policy 20%
F70 : E30	Savings – Contributions that are deposited into the fund each month will be remitted to the fund under the bond policy 70% and the equity policy 30%
MG70 : E30	Savings – Contributions that are deposited into the fund each month will be remitted to the fund under the mixed bond policy (bond + gold) 70% and the equity policy 30%
F60 : E40	Savings – Contributions that are deposited into the fund each month will be remitted to the fund under the bond policy 60% and the equity policy 40%
MG60 : E40	Savings – Contributions that are deposited into the fund each month will be remitted to the fund under the mixed bond policy (bond + gold) 60% and the equity policy 40%

### ***Human Resource Management, Recruitment and Employment***

The Company has established policies and plans for human resource management and recruitment and hiring starting from manpower planning to allocate manpower suitable for production capacity/expansion each year in order to achieve the organization's work goals. The Company has given priority in recruiting people to join the work by setting up a system and process for recruitment and selection that have standards of practice in order to obtain qualified employees with knowledge, skills, and potential to drive the organization towards success and also provides the opportunity for internal employees to change positions or transfer jobs if they have the qualifications that match the desired position.

### ***The Information on occupational health, safety and working environment.***

The Company has established the policy on safety, occupational health, and working environment as guidelines for preventing and controlling the occurrence of work hazards, which is the duty and responsibility of all employees to cooperate with and monitor the work environment to be in a safe condition with the following guidelines:

- 1) The Company will operate its business with awareness of the safety of employees as the priority.
- 2) The Company will manage occupational health and safety according to the organization's risks and improve the methods of operation and environment to ensure working safety continuously.
- 3) The company will support resources in terms of personnel, time, budget, and appropriate training to raise awareness of safety, occupational health, and environment by controlling to operate according to the standards and procedure specified, which is considered the duty and responsibility of all employees.
- 4) The Company has a Fire Safety Committee in the workplace together with a fire prevention and suppression plan, arranges regular fire evacuation drills, and encourages safety activities/training.

The Company is aware that "Good health and safety is the basis of every activity" and because of this thought, it serves as the basis for safety initiatives and as a way of ingraining the notion that "Safety First" is an important principle that must constantly be put into practice within the organization.

### ***Human Resource Development and Learning***

Human resource development is one of the Company's priorities from planning, implementing the plan, monitoring to evaluating the performance, with the view that personnel are valuable resources that will lead to the success of operations in various fields. Therefore, the Company has set the budget and the operational plan for personnel development on an annual basis by organizing training and seminars both internally and externally under 4 main goals:

- 1) Training to enhance company strategies in various fields.
- 2) Training to increase knowledge and skills to work professionally.



- 3) Training to develop competence to be able to work higher than specified standards.
- 4) Training to develop the internal management system to be more effective.

In addition to training and seminars, there is also the potential development and promotion of career paths of employees in various ways, such as learning in the form of meetings which require knowledge sharing, skills, and experiences through meetings, learning in the form of the Committee by being as a director, etc.

For new employees, the Company has arranged orientation and on-the-job training to understand the Company's business processes, the procedures for performing their job duties, basic knowledge of Good Corporate Governance Policy and Company's Code of Conduct to raise awareness of good corporate governance and participate in promoting good corporate governance of the Company as well as instilling a sense of social responsibility.

#### ***Management of the rights of indigenous peoples***

- None-

#### ***Sustainability Management Network, Membership, Institutions and Associations both Internationally and Nationally***

- None -

#### ***Human Resources Development Policy***

The Company operates its business by adhering to good governance and social and environmental responsibility along with the development of competence and potential for personnel in all aspects to ensure quality, morality, ethics, adherence to honesty, take responsibility for the organization and society. Developing employees to be good and knowledgeable will help support the organization to grow sustainably. Therefore, the Company has a policy to develop human resources in various fields to support the Company's business operations to be efficient and effective.

##### **1) Career Development Planning Policy**

The Company has continuously formulated a career development planning policy for employees at all levels. This is to grow and advance along the field of work and apply competence in the organization in terms of Core Competency for all employees and Managerial Competency, as well as Functional Competency in various fields, i.e. sales, marketing, construction, and support, whereas analysis and planning are set as a guideline to develop the capability of individual employees.

##### **2) Talent Development Policy**

Under the Talent & Career Management project, an individual development plan will be followed up periodically to develop the potential of employees to be ready to support the growth of the Company's business in the future.

### 3) Human Resources Development and Training Policy

The Company always recognizes that personnel are valuable resources and are the key force in driving the organization to success and sustainable growth. The Company continuously develops the skills, knowledge, and abilities of personnel at all levels in parallel with the application of human resource management and development systems in various fields, such as Performance Management Systems (PMS), so that all departments have performance in the same direction and in line with the direction of the organization by considering:

1. Goal Setting
2. Plan
3. Implementation of roles, duties, and plans
4. Performance Appraisal
5. Continuous improvement of work and personnel development

#### *In-House Training*

This is to promote and develop the potential of executives and employees to be able to work in response to the Company's strategies and goals most efficiently and effectively. In 2024, the Company designed and developed an internal training course divided into levels as follows:

- Management and Executive Level: The Company develops management and executive levels by organizing internal training according to the annual training plan, such as training on the Principle of Corporate Sustainability, Project Management, Sales Management, etc.
- Operational Level: The Company develops operational level employees by organizing internal training according to the annual training plan, such as Team Building Training (ONE TEAM - ONE HEART - ONE GOAL), training to increase work efficiency for new employees, system usage of E-Memo, PDPA Awareness Training, Mango ERP Web Base, Sell Me If You Can, etc.
- Employees: The Company has provided the development plan for all employees since the recruitment by organizing training of basic knowledge on the responsible job titles for understanding of work systems, processes of business operation of the Company, etc. In addition to the basic development, there are other types of development including the establishment of working parties, committees of development of work systems such as the Quality System Committee, the Risk Management Committee, the Work Safety Committee, the Welfare Committee, and the Workplace Fire Prevention Committee as a stage for employees to learn the cross-function work.



**Public Training**

Not only in-house training, but the Company has also supported executives and employees to receive training, seminars and study tours for development of knowledge, abilities and exchange of experiences, concepts and new perspectives with other organizations.

In the year 2024, employees attended external training in various courses, for example:

- Disclosing information through the SET Link system
- Infographic Presentation Design increases the power of communication in the Thailand 4.0
- PDPA For IT Management
- The development of accounting systems in the digital
- Recording revenue and expense accounts that impact on net profit calculation
- Forecast 2024
- Techniques to Be a Developer
- THAILAND ARBITRATION TRAINING COURSE
- CULA Seminar Series

Managerial and executive level: The Company has emphasized the development of managerial skills and leadership, and has also increased the new body of knowledge, and has enhanced more effective managerial expertise, and has prepared the readiness of executives to support new businesses by sending personnel to attend external training and seminars, such as:

- Wellness & Healthcare Business Opportunity Program for Executives (WHB)
- Introduction to Business Law
- In-depth Tax Issues of Financial Statements Before Filing the PND 50 Form
- Medical Hub Executive Program
- Get Rich in Real Estate

In 2024, the company organizes internal and external training as follows:

Training	Number of courses	Number of employees
In-House Training	14	705
Public Training	13	16
<b>Total</b>	<b>45</b>	<b>721</b>

Training and development (Last 3 years)

Items	2022	2023	2024
Average training hours of employees (hours/person/year)	23.90	43.00	17.34
Training and development expenses (Baht)	976,965.01	1,380,709.06	773,155.70

## Another Important Information

### Company Secretary

The Board of Directors has resolved to appoint **Ms. Pornnipa Cheewaruangroj** to serve as Company Secretary according to the resolution of the Board of Directors Meeting No. 2/2017 dated May 15, 2017, effective from June 1, 2017, onwards, to perform duties in overseeing the activities of the Board of Directors and helping directors and the Company comply with laws and regulations. The related regulations include promoting the Company to have good corporate governance and overseeing the arrangement of shareholders' meetings and board meetings by the law, company regulations, and various practices. She also takes care of preparing and maintaining meeting documents and monitoring to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting. The Company has also defined the roles and responsibilities of the Company Secretary in the Corporate Governance Policy Manual due to the awareness of the importance and necessity of the Company Secretary's role in developing the Company's corporate governance system. Contact the Company Secretary at E-mail Address: [pornnipa.c@ncgroup.co.th](mailto:pornnipa.c@ncgroup.co.th), [ir@ncgroup.co.th](mailto:ir@ncgroup.co.th) or at the phone 02-9935080-81 ext. 130

#### Qualifications of a Company Secretary

- 1) Knowledgeable and understanding of the rules and regulations of the Company and those of regulatory agencies related to the Public Limited Companies Act and the Securities and Exchange Law and have passed training courses related to the performance of duties of the Company Secretary.
- 2) Knowledgeable and understanding of Good Corporate Governance Policy and good practices on Corporate Governance.

#### Roles and responsibilities of a Company Secretary

- 1) Prepare and maintain of:
  - Director registration
  - Board of Directors' meeting notice, Board meeting minutes, and the Company's annual report
  - Notice of the shareholders' meeting and the minutes of the shareholders' meeting
- 2) Keep stakeholder reports reported by Directors or Executives.
- 3) Perform other tasks as announced by the Capital Market Supervisory Board.



## Head of Internal Audit and Head of Corporate Governance

The Audit Committee has appointed Advisory Services Company Limited (KAS) to act as the internal auditor of the Company, and the auditor has assigned **Mr. Kamnueng Sarisara** to be primarily responsible for performing the duties of the Company's internal auditors.

The Audit Committee has considered the qualifications of Advisory Services Co., Ltd. (KAS) and Mr. Kamnueng Sarisara and have a viewpoint that they were appropriate enough to perform such duties due to independence and have experience in internal audit work. The Company has also set up an audit and system development department to coordinate with the internal audit consulting firm.

In this regard, consideration and approval of the appointment, removal and transfer of the person holding the position of the head of the internal audit unit of the Company must be approved by the Audit Committee. The qualifications of the person holding the position of Chief Internal Auditor appear in Attachment 3.

## The Investor Relationship

The Company has established an Investor Relations Department to represent the Company in contacting with shareholders, institutional investors, investors, securities analysts, and general public by disseminating information through various channels, such as participating in the investor meeting event (Opportunity Day), disseminating information via mass media, e-mail, telephone, fax, IR Newsletter, and the Company's website at [www.ncgroup.co.th](http://www.ncgroup.co.th) in both Thai and English. Investors can also request information of the Company through the website at <https://investor.ncgroup.co.th/> or via e-mail address: [ir@ncgroup.co.th](mailto:ir@ncgroup.co.th) or call 02-5080-81 ext. 130 or contact the address below:

### Investor Relations

N.C. Housing (Thailand) Public Company Limited

1/765 Moo 17, Soi Amporn, Phaholyothin

Rd.Km 26, Tambol Kookhot, Umpher Lumlookka, Pathum Thani 12130



**Details of Accounting Supervisor, Internal Audit Supervisor, Company Compliance Supervisor, and Investor Relations are in Attachment 1 and 3**

**Auditor's Remuneration and Other Service Fees**

- Audit Fee

The Company and its subsidiaries paid audit fees to the audit firm where the auditor is affiliated with in the past fiscal year as follows:

Company	Audit Fee	Other Fee
	Amount (Baht)	Amount (Baht)
N.C. Housing Public Company Limited	1,640,000.00	131,055.00
N.C. Property Management Company Limited	315,000.00	8,426.00
Quality Living Management Company Limited	66,000.00	1,891.00
Siri Arun Wellness Company Limited	165,000.00	4,340.00
<b>Total</b>	<b>2,186,000.00</b>	<b>145,712.00</b>

- Non – Audit Fee

The Company and its subsidiaries did not pay any other non - audit fee to the auditing firm to which the auditors belong in the past fiscal year.

- 1) Other service fees include audit instruction charge: - None -
- 2) Other service fees that must be paid in the future arising from an agreement that has not yet been completed: - None -





## Report on Key Operating Results related to Corporate Governance

### Summary of the performance of the directors in the past year

Summary of the assessment results of all committees for the year 2024 on the meeting No.1/2025 held on February 25, 2025 as the follows:

#### Assessment of the Performance of Duties of the Committee

##### *Assessment of Director Performance*

The Company arranges for annually self-assessment of the entire Board of Directors, the Audit Committee, the Remuneration and Corporate Governance Committee, also, the individual self-assessment for each of the Board of Directors by using the Board's self-assessment criteria prescribed by the Stock Exchange of Thailand, in order to comply with the Governance Policy of the Company.

This is to help the committee review the work, problems, and obstacles in the past year as well as prepare a summary of the assessment results so that the Board can adopt the assessment results and suggestions for further improvement and development of operations.

Criteria for evaluating the self-performance of the Directors calculated as a percentage of the full score in each item:

More than 85%	=	Excellent
More than 75%	=	Very Good
More than 65%	=	Good
More than 50%	=	Fair
More than 50%	=	Should be improved

##### *Assessment of the Board of Directors' Performance*

Criteria The Board Self-Assessment Form is a form to assess the performance of the entire Board of Directors by applying the assessment guidelines from the Stock Exchange of Thailand and adapting them to suit the characteristics and structure of the Board of Directors. The results of the assessment will play an important role in the development of duties and operations relating to the Board of Directors to be more efficient and effective.

Procedure The Company Secretary shall send an assessment form to all directors for self-assessment at the end of each year, then collect and report the results to the Board of Directors' meeting annually for consideration, acknowledgment, and discussion.

There are 6 topics evaluated, summarized as follows:

1) Structure and Qualifications of the Board of Directors	16.15%
2) Roles, Duties and Responsibilities of the Board of Directors	15.90%
3) Board Meeting	16.27%
4) The Board of Directors' responsibilities	16.31%
5) Relationship with the Management	16.27%
6) Self-development of Directors and Executive Development	15.48%

In 2024, the results of the assessment of the entire Board of Directors were summarized in 6 topics, showing that most operations were excellent/most appropriate with an average score of EXCELLENT, equal to 96.37%.

### ***Individual Assessment of the Board of Directors' Performance***

Criteria The Board's Self-Assessment Form is an evaluation form for individual performance of the Board of Directors, which the Company adopts the same assessment form as the self-assessment form for the entire Board of Directors by applying the assessment guidelines from the Stock Exchange of Thailand in line with the nature and structure of the Board of Directors. The results of the assessment will be an important part in the development of duties and operations related to the Board of Directors to be more efficient and effective.

Procedure The Company Secretary shall send an assessment form to all directors for self-assessment at the end of each year, then collect and report the results to the Board of Directors' meeting annually for consideration, acknowledgment, and discussion.

There are 4 topics evaluated, summarized as follows:

Topics	Assessment proportion	Assoc. Prof. Tirat	Ph.D. Piboon	Mr. Vichan	Mr. Vorakarn	Mr. Vikrom	Mr. Somchao	Mr. Somnuek
1 Individual Qualifications	13%	13%	13%	13%	13%	13%	13%	13%
2 Readiness to Perform Duties	20%	20%	20%	20%	18%	18%	20%	20%
3 Participation in Meetings	47%	47%	47%	47%	45%	45%	47%	47%
4 Roles, Duties, and Responsibilities	20%	20%	20%	20%	18%	18%	20%	20%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>95%</b>	<b>95%</b>	<b>100%</b>	<b>100%</b>

In 2024, the results of the individual assessment of the Board of Directors were summarized in 4 topics, showing that most operations were excellent/most appropriate with an average score of EXCELLENT, equal to 98.57%.



### ***Assessment of the Audit Committee's Performance***

Criteria The Audit Committee Self-Assessment Form is a form to assess the performance of the entire committee with the objectives of assessing the performance as follows:

- 1) To help review work, problems, and obstacles during the past year
- 2) To make the work of the Audit Committee more effective because they clearly know their responsibilities
- 3) To help improve the relationship between the Audit Committee and the Management

Procedure The secretary of the Audit Committee shall send an assessment form to all Audit Committee members for self-assessment at the end of each year, then collect and report the results to the meeting of the Audit Committee for consideration, acknowledgment, and discussion annually and report to the Board of Directors for acknowledgment in the meeting.

There are 4 topics evaluated, summarized as follows:

1) Structure and Qualifications of the Audit Committee	24.38%
2) Audit Committee Meeting	24.15%
3) Roles, Duties, and Responsibilities of the Audit Committee	23.61%
4) Report on the Audit Committee	25.00%

In 2024, the results of the assessment of the entire Audit Committee were summarized in 4 topics, showing that most operations were excellent/most appropriate with an average score of EXCELLENT, equal to 97.13%

### ***Assessment of the Nomination, Remuneration, and Corporate Governance Committee's Performance***

Criteria The Nomination, Remuneration and Corporate Governance Committee Self-Assessment Form is a form to assess the performance of the entire committee with the objective of evaluating the performance of the Nomination, Remuneration and Corporate Governance Committee as follows:

- 1) To help review work, problems, and obstacles during the past year
- 2) To make the work of the Nomination, Remuneration and Corporate Governance Committee more effective because they clearly know their responsibilities
- 3) To help improve the relationship between the Nomination, Remuneration and Corporate Governance Committee and the Management

Procedure The secretary of the Nomination, Remuneration and Corporate Governance Committee shall send an assessment form to all members of the Nomination, Remuneration and Corporate Governance Committee for self-assessment every year-end, then collect and report the results to the Nomination,

Remuneration and Corporate Governance Committee for consideration, acknowledgment, and discussion annually and report to the Board of Directors for acknowledgment in the meeting.

There are 4 topics evaluated, summarized as follows:

- |   |        |
|---|--------|
| 1) Structure and Qualifications of the Nomination, Remuneration and Corporate Governance Committee        | 24.38% |
| 2) Nomination, Remuneration and Corporate Governance Committee Meeting                                    | 24.53% |
| 3) Roles, Duties, and Responsibilities of the Nomination, Remuneration and Corporate Governance Committee | 23.91% |
| 4) Report on the Nomination, Remuneration and Corporate Governance Committee                              | 25.00% |

In 2024, the results of the assessment of the entire Nomination, Remuneration and Corporate Governance Committee were summarized in 4 topics, showing that most operations were excellent/most appropriate with an average score of EXCELLENT, equal to **97.81%**

## Meeting Attendance and Remuneration of Individual Director

### Meeting Attendance of Directors in 2024

Name – Surname	Position	Attendance / Total No. of Meetings		
		Board of Directors	Audit Committee	Nomination, Remuneration, and Corporate Governance Committee
1. Assoc. Prof. Trirat Jarutach	Chairman and Independent Director	6/6	-	-
2. Ph.D. Piboon Limpraphat	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination, Remuneration and Corporate Governance Committee	6/6	4/4	2/2
3. Mr. Vichan Amomrojanawong	Independent Director, Audit Committee, Nomination, Remuneration and Corporate Governance Committee	6/6	4/4	2/2
4. Mr. Vorakarn Thepchalem	Independent Director, Audit Committee, Nomination, Remuneration and Corporate Governance Committee	6/6	4/4	2/2
5. Mr. Vikrom Sripratak	Independent Director, Audit Committee, Nomination, Remuneration and Corporate Governance Committee	6/6	4/4	2/2
6. Mr. Somchao Tanthathodtham	Director, Nomination, Remuneration and Corporate Governance Committee	6/6	-	2/2
7. Mr. Somnuek Tanthathodtham	Director	6/6	-	-



## Remuneration of Directors

### Monetary Remuneration

- The remuneration of directors in 2024

Name - Surname	Position	Meeting Allowance			Meeting Allowance	Annual Gratuity Year 2023	Total
		Board of Directors	Audit Committee	Nomination, Remuneration, and Corporate Governance Committee			
		(million baht)	(million baht)	(million baht)	(million baht)	(million baht)	(million baht)
1. Assoc. Prof. Trirat Jarutach	Chairman	0.300	-	-	0.440	0.060	0.800
2. Ph.D. Piboon Limpraphat	Director	0.120	0.120	0.060	0.200	0.060	0.560
3. Mr.Vichan Amornrojanawong	Director	0.120	0.080	0.040	0.200	0.060	0.500
4. Mr.Vorakarn Thepchalerm	Director	0.120	0.080	0.040	0.200	0.060	0.500
5. Mr.Vikrom Sripratak*	Director	0.120	0.080	0.040	0.200	0.060	0.500
6.Mr.Somchao Tanthathoedtham	Director	0.120	-	0.040	-	-	0.160
7. Mr.Somnuek Tanthathoedtham	Director	0.120	-	-	-	-	0.120
<b>Total</b>		<b>1.020</b>	<b>0.360</b>	<b>0.220</b>	<b>1.240</b>	<b>0.300</b>	<b>3.140</b>

**Remark** In 2024, there were BOD = 6 meetings, AC = 4 meetings, NRC = 2 meetings.

Details of directors' remuneration as approved by the 2024 Annual General Meeting of Shareholders held on April 25, 2024, are as follows:

#### Meeting allowance and annual remuneration

##### 1. Board of Directors Meeting Allowance

- Chairman 50,000 baht per meeting
- Director 20,000 baht per meeting

##### 2. Annual Remuneration of the Board of Directors

- Chairman 440,000 baht per person per year
- Director -None-

##### 3. Audit Committee Meeting Allowance

- Chairman of the Audit Committee 30,000 baht per meeting
- Audit Committee 20,000 baht per meeting

##### 4. Audit Committee Annual Remuneration

- Chairman of the Audit Committee 200,000 baht per person per year
- Audit Committee 200,000 baht per person per year

##### 5. Meeting allowance for the Nomination, Remuneration and Corporate Governance Committee

- Chairman 30,000 baht per meeting
- Committee 20,000 baht per meeting

**Bonus**

The details of the bonus approval for the Board of Directors for the year 2022 - 2024 can be summarized as follows:

Bonus paid in the year	2022	2023	2024
Approval amount (Baht)	495,000	680,000	300,000

Propose to approve directors' bonuses for the year 2023 performance (paid in 2024) in the amount not exceeding 300,000 baht, which will be calculated according to the length of time the director has been in that year and paid to all directors equally while the executive director of the company will not receive the director's bonus.

The director's bonus will be paid after it has been approved by the Annual General Meeting of Shareholders of that year. The allocation of the amount and method of payment shall be in accordance with the resolution of the Board of Directors.

**Other benefits** -None-

**Criteria for Appointment and Removal of Directors****Composition and Appointment of the Board of Directors**

- (1) The Board of Directors consists of at least 5 members, of which not less than half of the total number of directors must reside in the Kingdom, and the Board of Directors will consider the selection according to the qualification criteria under Section 68 of the Public Limited Companies Act B.E. 2535 and according to the Notification of the Securities and Exchange Commission relevant. It also takes into account the experience, knowledge, and abilities related to the business and then proposes a list of names to the shareholders' meeting for consideration and appointment.
- (2) The Board of Directors shall consist of independent directors at least one third of the total number of committees.
- (3) At every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall be retired. Directors who must retire from office in the first and second year after the company registration shall draw lots to determine who will retire. For the following years, the director who has been in the position for the longest time shall retire. The directors who vacate office may be re-elected.
- (4) The shareholders' meeting shall appoint directors by majority vote in accordance with the following rules and procedures:



- (4.1) One shareholder has votes equal to the number of shares he holds.
- (4.2) Each shareholder must use all his/her votes under 4.1 to elect one person or more to be directors, but cannot divide his/her votes to any number of people.
- (4.3) Any person receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected by the shareholders' meeting at that time. If the persons elected in descending order have equal votes exceeding the number of directors to be elected by the shareholders' meeting at that time, the chairman of the meeting shall have a casting vote.
- (5) In the case where the position of the director is vacant for reasons other than the expiration of the term, the Board of Directors shall pass a resolution with a vote of not less than three-fourths to elect a person who has qualifications and does not have any prohibited characteristics under public law to be a director to fill the vacant position at the next Board meeting unless the remaining term of the director is less than two months. The person elected to replace the member under paragraph one shall hold office only for the remaining term of the member he replaces.
- (6) The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term by a vote of not less than three-fourths of the number of shareholders attending the meeting and have the right to vote and have shares in aggregate not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

#### **The Qualifications of The Board of Directors**

- (1) Directors must be knowledgeable, capable, visionary, honest, moral and ethical, have transparent work history, and have enough time to devote their knowledge and abilities and perform duties for the Company.
- (2) Be qualified and not have any prohibited characteristics under the law governing public limited companies and other relevant laws.
- (3) Directors can hold directorships in other companies. However, being such director must not be an obstacle to the performance of the Company's director.
- (4) Directors must not operate a business or become a partner in an ordinary partnership or be a partner with unlimited liability in a limited partnership or be directors in a private company or other public company operating the same business as the company or being a competitor of the Company unless notified to the shareholders' meeting prior to the resolution of appointment.
- (5) Independent directors must have qualifications related to independence in accordance with the same guidelines as those of audit committees according to the Notification of the Stock Exchange of Thailand regarding qualifications and scope of work of the Audit Committee. and must be able to take care of the interests of all shareholders equally and does not cause



conflicts of interest. In addition, they must be able to attend the Board of Directors' meeting and express their opinions independently.

### **The Definition of Independent Directors**

An independent director means a director who does not have any business or work that may affect his independent decision-making.

Independent directors must have the following qualifications:

- (1) Being a person who holds no more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company. This shall include the shareholding of related persons of that independent director as well.
- (2) Not being or having been a director who participates in management, an employee, a consultant who receives a regular salary, or controlling person of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, or major shareholder unless the foregoing characteristics have been vacated for not less than two years prior to the date of being appointed as an independent director. However, such prohibited characteristics do not include the case where the independent director used to be a government official or an advisor to a government agency which is a major shareholder or a person with controlling power of the Company.
- (3) Being a person who doesn't have a blood relationship or by legal registration in the form of father, mother, married couple, sibling and children, including the married couple of the children of the executives, major shareholders, controllers or the person who will be nominated as an executive or the person who has the power to control the company or its subsidiary.
- (4) Being a person who does not have or had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company in a manner that may impede the exercise of one's independent judgment as well as not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the Company unless the foregoing relationship has been terminated for not less than two years prior to the date of being appointed as an independent director.

The business relationship under the first paragraph including the business transactions that are normally done for the business of renting or leasing immovable properties, transactions relating to assets or services, giving or receiving financial assistance by accepting / lending / guaranteeing / placing assets as collateral for liabilities, and other similar circumstance resulting



in the Company or the contracting party having debt obligations to be paid to the other party from three percent of the applicant's net tangible assets or the amount more than twenty million baht, whichever is lower. However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, moreover, it shall include debt obligations incurred during one year prior to the date of business relationship with the same person.

- (5) Not being or having been an auditor of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company and not being a shareholder with significant controlling authority or partner of the audit firm which has auditors of the Company, parent company, subsidiary companies, associated companies, major shareholders or the person with the controlling authority of the Company is affiliated with, unless the foregoing relationship has been terminated for not less than two years prior to the date of being appointed as an independent director.
- (6) Not being or having been a professional service provider of any kind, including legal advisory services, or a financial advisor which receives service fees of more than two million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company and is not a significant shareholder controller or a partner of that professional service provider unless having been discharged from the foregoing for not less than two years prior to the date of appointment be an independent director.
- (7) Not being a director who has been appointed as a representative of the Company's directors, major shareholder, or shareholders which is related to the major shareholder.
- (8) Not being a person who operates businesses that are of the same nature and are in significant competition with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or being a director who takes part in the management, an employee, and a consultant who receives a regular salary or holding more than one percent of the total number of shares with voting rights of other companies operating businesses of the same nature and in significant competition with the business of the Company or its subsidiaries.
- (9) Does not have any other characteristics that make it impossible to express independent opinions on the operations of the Company.

The Board of Directors has defined the definition of independent directors of the Company in accordance with the regulations of the Stock Exchange of Thailand and the Notification of the Capital Market Supervisory Board Re: Authorization and Approval for Sale of Newly Issued Shares.

### **The Composition and Appointment of the Executive Committee**

The Board of Directors shall appoint the Executive Committee by electing some of Company Directors and some of senior executives in order to supervise and detail the Company's operations in accordance with the guidelines and management policies set by the Board of Directors.

### **The Composition and Appointment of the Audit Committee**

The Board of Directors and/or the shareholders' meeting of the Company shall appoint the Audit Committee by appointing at least 3 persons who meet the qualifications as specified in the Stock Exchange of Thailand's announcement with a three-year term for each. As of 2024, the Company had 4 members of the Audit Committee.

### **The Composition and appointment of the Nomination, Remuneration and Corporate Governance Committee**

The Board of Directors shall appoint the Nomination, Remuneration and Corporate Governance Committee by appointing at least 3 directors comprising two-thirds of the independent directors with a three-year term for each.

### **Supervision of Operations of Subsidiaries and Associated companies**

To comply with the regulatory mechanism that enables control, overseeing, managing, and being responsible for the operations of subsidiaries and associated companies and to maintain the interests of the Company's investments, the Company has sent a person to represent the Company as a director in subsidiaries and associates in proportion to their shareholding by the Company's regulations. The representatives of the Company who act as directors in such subsidiaries and associates shall formulate important policies for business operations and control the business operations of the subsidiaries in an appropriate direction and create good returns for the company.

## **Monitoring for Compliance with Corporate Governance Policies and Guidelines**

### **Social Responsibility Practices**

The Company has established guidelines as follows:

#### *1. Fair Business Operation*

- **Conflicts of Interest**

The Company has a policy to supervise directors, executives, and employees of the Company to prevent taking the opportunity of such positions for personal gain.

- **Responsibilities to Shareholders**

The Company has the policy to focus on doing business with honesty, integrity, ethics, and transparency to push the business grow sustainably as well as add value and maximum return to the shareholders of the Company in the long run under consideration of the equal rights of shareholders.



- **Self-Treatment**

Every employee is an important factor in the success of the organization. Therefore, it is necessary to be a person who is curious, always develops his own knowledge and abilities and behaves in discipline and good morals.

- **Treatment of the Company**

The Company aims to encourage all employees to participate in the development of the Company to be able to grow sustainably along with fostering a good culture within the organization.

- **Treatment of Business Partners**

The Company has the policy to treat business partners fairly and equitably, considering the mutual benefits of partners based on obtaining fair returns to both parties and avoiding situations that may cause conflicts of interest.

- **Treatment of Creditors**

The company adheres to the contract and complies with the terms and conditions of the agreement with the creditors in repayment of principal, interest and keeping the collateral in good condition as agreed.

- **Treatment of Competitors**

The Company has a policy of free trade competition with fair, non-monopolizing or requiring business partners to sell products to the Company only. The Company has no policy to use any means to obtain information of competitors illegally and unethically.

- **Treatment of Independent Auditors**

The Company is aware of the importance of independent auditors that shareholders use as a mechanism for auditing the performance of the management and ensuring that financial reports are accurate and complete. Therefore, it has a policy to fully cooperate with the auditors by presenting accurate and complete information as well as providing convenience to independent auditors.

- **Policy and Guideline on Non-Infringement, Intellectual Property Rights, and Use of Information and Communication Technology**

The Company is aware of the importance of non-infringement use of copyright, use of intellectual property, and use of information and communication technology based on the principles of law, morality, and ethics.

## 2. Anti-Corruption Practices

The Company attaches great importance to anti-corruption, as well as supporting and encouraging personnel at all levels to have an awareness of anti-corruption in all forms. Moreover, the Company do business with honesty, integrity, morality, and ethics to lead to sustainable growth. The guidelines are as follows.

- The Company realizes the importance and has the policy to operate on the basis of honesty and does not support any actions related to corruption.
- The Company has established guidelines to encourage employees to continuously work with values of honesty and integrity.
- The Company has set up the Audit and System Development Department to investigate actions that may cause corruption, along with guidelines for prevention and appropriate penalties.

### 3. Treatment of Human Rights Violations

The Company realizes the importance of employees, therefore, conducts recruitment based on ethical principles. There is no discrimination on race, religion, skin color, or gender, but consider the suitability of duties and responsibilities as a priority.

Also, there is no use of child labor or forced labor and totally focus on providing various benefits to employees thoroughly with the following guidelines.

- The Company has a policy to strictly adhere to human rights principles and does not support actions related to human rights violations.
- The Company encourages and educates employees on human rights principles so that they can apply their work properly and appropriately.

### 4. Fair treatment of Employees

#### Treatment of Employees

The Company recognizes that employees are the most valuable resources and a key factor to the success of the Company. Therefore, the Company has the policy to treat employees fairly in terms of opportunities, remuneration, appointments, transfers, and supporting personnel development continually to enhance their working potential and promote career advancement. The guidelines are as follows:

- Treat employees with courtesy and respect for individuality.
- Provide fair remuneration for employees.
- Hiring, appointing, transferring, as well as rewarding and punishment of employees, will be considered based on morality and human resource management for the best benefit of the company.
- Encourage employees to develop knowledge and abilities as well as enhance their operational potential by providing thorough and consistent opportunities.
- Always maintain the working environment to be safe for employees' lives and properties.
- Create a good working culture and atmosphere.
- Listen to employees' opinions and suggestions rationally.
- Strictly comply with various labor laws and regulations.



- Avoid any unfair actions that may affect the job security of employees or threaten and put pressure on the employee's mental state.

#### **Remuneration and Benefits of employees**

The Company attaches great importance to its employees; therefore, it has a policy to take care of remuneration and benefits that help and enhance the quality of life of employees as well as their families and build morale in their work as follows:

- The Company has set a fair remuneration that is appropriate to the duties and responsibilities in accordance with the Company's performance.
- The Company has determined to review the remuneration and benefits of employees regularly in order to stay competitive in the industry.

#### *5. Treatment of Customers*

The Company is committed to creating maximum satisfaction and confidence for customers to receive good quality products and services at reasonable prices, as well as to maintain long-term relationships. The guidelines are:

- Deliver quality products and services that meet or exceed customer expectations at fair prices.
- Provide accurate and complete information of products and services without distorting the facts that cause customers to misunderstand about the quality or any condition of the product.
- Fairly comply with the terms and conditions with customers. (If the conditions cannot be complied with, providers shall notify in advance in order to jointly consider a solution)
- Deal with customers in a courteous and efficient manner and set up a system and process through which customers can make complaints about the quality of products and services, plus, must respond to customer needs quickly and efficiently.
- Directors, executives, and employees shall not disclose customer information without prior permission from the customer or from the company's authority unless it is information that must be disclosed to a relevant third party in accordance with the law.

#### *6. Occupational Safety, Health, and Environment Practices*

The Company has a policy to comply with various laws and regulations on occupational safety, health, and environmental standards and operates businesses regarding the impact on the environment with the following guidelines:

- Comply with laws and regulations on occupational safety, health, and environmental standards.
- Maintain the environment to always be safe for the life and property of employees.
- Encourage, educate and train employees in the environment and foster values of efficient use of resources.

- Utilize resources more efficiently and create products with more environmental awareness.

#### *7. Community and Society Development*

The Company aims to expand continuously and develop sustainable operations according to the Company's strategy along with providing assistance to the society and community as well as environmental stewardship with a policy to operate the business with awareness of the importance of society and community. The Company believes that a good society is based on good relationships between people in the community.

- The Company focuses on promoting various activities to enhance good relationships of people in the community, as well as having the policy to help society so that everyone has equal opportunities. The Company has supported activities in the community of the Company's project and nearby areas on important days and traditional days, as well as supporting charity activities and helping the victims.
- The Company has the intention to see Thai youth grow together with a good society as well as helping to encourage and support Thai youths daring to think and express their power of new ideas to the public. The Company has supported activities to promote learning skills of children and youth.
- The Company regards education as the policy that has been continuously adhered to in order to participate in contributing to the provision of knowledge or equipment support, teaching materials and sports equipment for the community and society.

#### *8. Innovation and Publicity*

Innovation and technology play a very important role today due to the need for comfort and quality of life to be better. The company understands and knows what the residents or customers want. Therefore, the Company pays attention to every detail of products and services by striving to build quality houses and develops in every work process to create developments in products and services based on customer needs. Technology has been used to increase comfort and upgrade the quality of living and services to provide customers with the best.

The Company has developed products and services to meet new needs continually and develop the quality system by using the ISO system as the first and currently has set the quality system according to ISO 9001: 2015 to develop products and services to be more quality. The Company has worked with partners such as SCG to study and apply innovations designed to be environmentally friendly for the development of products and services, such as Smart Home, Eco Home, and Care Home, for use in housing design development because the Company realizes the importance of promoting and developing innovations for living to meet the needs of customers who are concerned about the energy consumption. Currently, SCG's cool house innovation is being used to adjust the indoor conditions to feel good air quality with the Active Airflow System, a device that will be attached to the house to push hot air inside the house to the upper floor



and vent out through the atrium, which is a system that helps to adjust the temperature in the place to be appropriate. The air circulation system acts as a natural air conditioner for the house. This system will be installed with small solar cells to provide power to suction fans without electricity, which compatible with the style of the new generation who cares about energy consumption. The concept was launched at the Thanyathani Home on Green Project and continually brought the development of the current CHARM project, including the choosing of quality paints that can inhibit the coronavirus and spraying disinfectants to prevent the spread of the covid-19 situation. Additionally, The company has collaborated with Panasonic (Thailand) in studying and testing the air circulation control system within homes to create a comfortable environment in the BannFah Neola Rangsit Klong 2 project.

However, the Company continues to develop house designs to meet the needs of the aging society in the near future. The design also takes into account the coexistence of all generations in the same house under the concept of All from Home. The Company has also used IT systems to develop the quality of products and services within the organization, such as real estate ERP program systems, MANGO, and LINE@ system to quickly respond to customer needs in terms of after-sales service.

## Report on The Performance of the Audit Committee in The Past Year

### *Audit Committee*

In 2024, the Company had a total of 4 Audit Committee meetings. As of December 31, 2024, the Audit Committee consists of 4 members as follows:

1.	Ph.D. Piboon	Limpraphat	Chairman of the Audit Committee
2.	Mr. Vichan	Amornrojanavong	Member of the Audit Committee
3.	Mr. Vorakan	Dhepchalerm	Member of the Audit Committee
4.	Mr. Vikrom	Sripataks	Member of the Audit Committee

with Ms. Pissamon Supap as the secretary of the Audit Committee.

The Audit Committee has performed its assigned duties in accordance with international principles and best practices of the Securities and Exchange Commission and the Stock Exchange of Thailand by reviewing financial reports, internal audit systems, internal control systems, considering related transactions or transactions that may have conflicts of interest, and propose the appointment of the auditor as well as auditor's remuneration for the Company to be transparent, has an adequate and efficient internal control system with effectiveness, and able to create value and good image for the Company.



## Summary of the Performance of Other Sub-Committees

### *Nomination, Remuneration, and Corporate Governance Committee*

In 2024, the Company had 2 meetings of the Nomination, Remuneration, and Corporate Governance Committee. As of December 31, 2024, the Committee consists of 5 members as follows:

1.	Ph.D. Piboon	Limraphat	Chairman of the Nomination, Remuneration, and Corporate Governance Committee
2.	Mr. Somchao	Tanthathoedtham	Member of the Nomination, Remuneration, and Corporate Governance Committee
3.	Mr. Vichan	Amornrojanavong	Member of the Nomination, Remuneration, and Corporate Governance Committee
4.	Mr. Vorakan	Dhepchalerm	Member of the Nomination, Remuneration, and Corporate Governance Committee
5.	Mr. Vikrom	Sriprataks	Member of the Nomination, Remuneration, and Corporate Governance Committee

with Ms. Kanlaya Malai as the secretary of the Nomination, Remuneration, and Corporate Governance Committee.

The Nomination, Remuneration, and Corporate Governance Committee has performed its duties as assigned by its duties to select directors, either new or replacement, and determine the remuneration of directors by specifying qualifications and criteria for the selection of persons who are suitable in terms of knowledge, experience, and expertise, also to nominate for the appointment, transfer, and remove a director whose performance does not meet the qualifications specified by the Company for the Board of Directors to consider. The committee considers the attendance of the meetings and the competence of the directors in order to determine the appropriate and transparent remuneration for directors. Moreover, the committee has formulated a Good Corporate Governance Policy that is appropriate for the Company under the framework of laws, rules, and regulations of regulatory agencies, including the Stock Exchange of Thailand, Securities and Exchange Commission, and other related agencies, as well as preparing guidelines for good corporate governance according to international standards for submission to the Board of Directors for approval.





## Internal Control and Related Party Transactions

### Internal Control

The Board of Directors has assigned the Audit Committee to review the internal control system assessment and directly supervise the performance of the Audit and System Development Department to enable independent auditing in assessing the sufficiency of the existing internal control system, complying with the laws and regulations related to the Company's business operations. In addition, the Company has also hired an internal audit consulting company, Kaladit Advisory Services Co., Ltd., to audit the operational process according to the 2024 annual audit plan approved by the Board of Directors and report the audit results directly to the Audit Committee.

The Audit Committee reviewed the internal control system assessed by the Audit and System Development Department and found no material flaws consistent with the opinion of the Company's auditors. The Audit Committee has resolved that the Company's internal control system is sufficient, efficient, and effective, and has been revised according to the recommendations of the internal audit consulting company for the benefit of the Company's management.

#### 1. Internal Control

- (1) Organizational Structure: The Company attaches great importance to establishing an organizational structure that supports internal control systems and is in line with the principles of good corporate governance, whether it is the structure of the Board of Directors, the Audit Committee, the Board of Directors, the Nomination, Remuneration and Corporate Governance Sub-Committees as well as the Audit and System Development.

The Board of Directors considered appointing the Executive Committee and appointing 4 independent directors as the Audit Committee. The Board of Directors meets at least once a quarter. The Audit Committee meets independently with the Audit and System Development Department and the Company's auditors at least once a quarter, and the Executive Committee meets at least once a month.

- (2) The Company has set up a corporate strategic plan, business goals, and annual plan which has been considered by the Board of Directors and the Key Performance Index (KPI) goals of each department/project annually. The KPI Committee has been appointed to review the KPIs of all departments to ensure they are suitable for the current situation and in accordance with the Company's policy. In addition, the management policy shall be communicated as a guideline for the performance of executives and employees at all levels.
- (3) The Company has prepared the Code of Conduct for the Board of Directors, executives, and employees in performing their duties in accordance with the Company's mission with honesty,

integrity and morality, by treating the Company, all groups of stakeholders, as well as the public and society. It has determined that the implementation of social activities is one of the main strategies in the administration as well as having a policy to pay employee compensation that is consistent with the Company's performance. Also, the Company has policies to support training and education in developing knowledge and abilities and create morale for employees to achieve the overall goals of the organization.

- (4) The Company has established operating procedures for finance, procurement, and general management and has an ISO quality management system to control the quality of operations in accordance with international standards.

## 2. Risk Assessments

The Company has established a risk management policy and risk management working group to consider the annual risk management action plan and set it as a key agenda in the Board of Directors' meetings quarterly to ensure that the risk management measures are adequate and at an appropriate level.

Risk Management Policy:

- (1) The Risk Management Working Group is responsible for formulating overall risk management policies that cover critical risks and establishing a risk assessment schedule, determining risk indicators, and preparing a report on risks in accordance with the risk management process.
- (2) The risk management plan must be consistent with the policies and strategies set by the company, which can assess, monitor, and control the company's risk to be at an appropriate level.
- (3) Review whether the risk management plan is sufficient as well as the effectiveness of the system and the implementation of the established policies.
- (4) The implementation of this risk management policy must be strictly and continuously performed under the supervision of the Board of Directors and the Company's management.

## 3. Operation Control

- (1) The Company has clearly defined the scope of approval authority of various levels of management and organized operations structure to allow inter-operation review.
- (2) There is a system for planning and reporting on KPI performance regularly every month, as well as reviewing the annual strategic plan every 6 months.
- (3) The Company's operational measures are in accordance with the Securities and Exchange Act of Thailand and other related laws such as the Housing Act, Consumer Protection Act, Environment Act, Document Control Act, Town Planning Act, etc. The Company has determined that the consideration of connected transactions is the main agenda in every quarterly Board of



Directors meeting to ensure that the Company has properly considered such transactions for the best interests of the Company, shareholders, and all stakeholders.

#### 4. Information and Communication Systems

- (1) The Company has developed an information reporting system with an internal core program system (ERP) to make the process of reporting information to support executives' decision-making with accuracy, speed, and cost reduction and increase operational efficiency and create greater customer satisfaction.
- (2) The Company has organized an organizational structure with a unit responsible for communicating information both internally and externally with the content that is accurate, complete, up to date, and searchable, namely investor relations department and public relations department, including the preparation of public relations boards and notice boards of the Company that will be displayed at the workplace so that information can be clearly received.
- (3) The Company has established policies and guidelines regarding non-infringement, intellectual property and use of information and communication Technology in written form as guidelines for effective control of the organization's information systems and communication.
- (4) The Company requires that the meeting notice and supporting documents be delivered on average 7 days before the meeting.
- (5) The senior executives are the supervisors of the organization's information technology system.

#### 5. Follow-up System

- (1) The Company has established a follow-up measure during the operation by requiring that there will be an executive meeting at least once a month and regular meetings of committees/working groups in various fields, as well as small group meetings to consider problems and acknowledge progress of various projects as assigned.
- (2) The Company has established measures for monitoring and evaluating the performance from independent assessments by the Quality Management System Department, the Internal Audit Consultants, and the Audit and System Development Department according to the annual audit plan.
- (3) The Company has established channels for filing complaints if events or actions that are suspected of violating or failing are seen to comply with the Code of Conduct. (Details appear under the Corporate Governance section)

## Related Party Transactions

### Related Transactions Year 2022 - 2024

During the years 2022 - 2024, the Company and its subsidiaries had related transactions with persons who may have conflicts of interest which the auditor stated in the notes to the financial statements with details as follows:

Name List of Which May Have Conflicts	Relationship	Type of Transactions	Value (million baht) of the Related Party			Reason and Necessity
			2022	2023	2024	
1. NCH 2555 Holding Company Limited	<ul style="list-style-type: none"> <li>Directors and major shareholders of the Company are:               <ol style="list-style-type: none"> <li>Mr.Somchao Tanthathoedtham</li> <li>Mr.Somnuek Tanthathoedtham</li> </ol>               and persons in the Tanthathoedtham group             </li> </ul>	<p>The Company borrowed money from NCH 2012 Holding Co., Ltd by paying interest at the rate of 5.75% per annum, details as follows:</p> <ul style="list-style-type: none"> <li>Loan amount brought forward</li> <li>Loan amount during the year</li> <li>Repayment during the year</li> <li>Outstanding balance at the end of the year</li> <li>Accrued interest</li> </ul>	0	0	0	<ul style="list-style-type: none"> <li>The Company borrowed money from NCH 2012 Holding Co., Ltd to be used as working capital and liquidity in the Company's operations. The interest rate for such borrowing is lower than the MLR rate of commercial banks.</li> </ul>
2. Namchai Asset Development Company Limited	<ul style="list-style-type: none"> <li>Directors and major shareholders of the Company are:               <ol style="list-style-type: none"> <li>Mr.Somchao Tanthathoedtham</li> <li>Mr.Somnuek Tanthathoedtham and the major shareholders of NCH 2012 Holding Co., Ltd. and persons in the Tanthathoedtham group, holding shares in Namchai Asset Development Co., Ltd. totaling 100.00%.</li> </ol> <li>The Company and Namchai Asset Development Co., Ltd have 2 common directors, namely Mr.Somchao Tanthathoedtham and Mr.Somnuek Tanthathoedtham.</li> </li></ul>	<p>The Company rent the land from Namchai Asset Development Co., Ltd at the rental rate of 55,000 baht per month.</p> <ul style="list-style-type: none"> <li>Total value</li> <li>Outstanding Balance</li> </ul>	0.66	0.66	0.66	<ul style="list-style-type: none"> <li>The Company rent the land from Namchai Asset Development Co., Ltd, which is the location of the sales office, the model house, and the parking lot of the Baan Fah Piyarom project, with an area of 11 rai, a 3-year lease from January 1, 2019, to December 31, 2021 (The rent for Jan to Dec 31, 2024, was equal to 660,000 baht).</li> </ul>



Name List of Which May Have Conflicts	Relationship	Type of Transactions	Value (million baht) of the Related Party		Reason and Necessity	
			2022	2023		
3. Namchai Golf Management Company Limited / operates golf course management and management services	<ul style="list-style-type: none"> <li>Directors and major shareholders of the Company are: Mr.Somchao Tanthaoedtham Mr.Somnuak Tanthaoedtham and the major shareholder, NCH 2012 Holding Co., Ltd., and persons in the Tanthaoedtham group, holding 100.00% shares in Namchai Golf Management Co., Ltd.</li> <li>The Company and Namchai Golf Management Co., Ltd. have 2 common directors, namely Mr.Somchao Tanthaoedtham and Mr.Somnuak Tanthaoedtham.</li> </ul>	<p>The Company purchased golf membership cards for marketing promotions. The prices are based on general business operations at the market prices.</p> <p>- Total value - Outstanding Balance</p>	2.49	0.86	0.35	- The Company bought golf membership cards for marketing promotions. The prices are based on general business operations at the market prices.
4. S.C. Construction and Decoration Company Limited (SC) / operates the business of distributing construction materials.	<ul style="list-style-type: none"> <li>Directors and major shareholders of the Company are: Mr.Somchao Tanthaoedtham Mr.Somnuak Tanthaoedtham and major shareholders, Mrs.Nongluck Tanthaoedtham, holding 94.98% shares in SC</li> <li>The Company and SC have 2 common directors, namely Mr.Somchao Tanthaoedtham and Mr.Somnuak Tanthaoedtham.</li> </ul>	<p>The Company purchased construction materials from S.C. Construction and Decoration Co., Ltd.</p> <p>- Total value - Outstanding Balance</p>	0.44	0.41	0	- The Company and its subsidiaries provide contractors with certain construction materials that affect quality and standards and are difficult to control by purchasing them at a market price equivalent to the purchase price from a third party, which is a normal business practice. - Purchasing construction materials from related companies allow the company to control the quality and standards of the products and the delivery time, also, provide convenience in using the service in a timely manner.
5. Sathaponwattana Construction Materials Trading Company Limited. / operates the business of distributing construction materials	<ul style="list-style-type: none"> <li>The Company's major shareholders are NCH 2012 Holding Co., Ltd., Mr. Somnuak Tanthaoedtham, and persons in the Tanthaoedtham group, holding shares 100.00% in Sathaponwattana Construction Materials Trading Company Limited.</li> </ul>	<p>The Company purchased construction materials from Sathaponwattana Construction Materials Trading Co., Ltd</p> <p>- Total value - Outstanding Balance</p>	69.08	44.45	5.43	- The Company and its subsidiaries provide contractors with certain construction materials that affect quality and standards and are difficult to control by purchasing them at a market price equivalent to the purchase price from a third party, which is a normal business practice. - Purchasing construction materials from related companies allow the company to control the quality and standards of the products and the delivery time, also, provide convenience in using the service in a timely manner.

Name List of Which May Have Conflicts	Relationship	Type of Transactions	Value (million baht) of the Related Party			Reason and Necessity
			2022	2023	2024	
6. Precast Station Company Limited/ operates the business of producing precast concrete panels (Precast)	<ul style="list-style-type: none"> <li>Mr. Passakorn Jesadavrangkul, who is a director of Precast Station Co., Ltd. is a relative of a shareholder named Mr. Somchao Tanthathoedtham, who is a director, Nomination and Remuneration and CG Committee, Chairman of Executive Committee, Chief Executive Officer, and major shareholder of the Company, holding shares in the proportion of 1.88% (as of December 30, 2021)</li> </ul>	<p>The Company allowed Precast Station Co., Ltd. to rent the space for the office at the monthly rental rate of 20,000 – 40,000 baht.</p> <ul style="list-style-type: none"> <li>Total value</li> </ul> <p>The company hired Precast Station Co., Ltd. to build a house at a mutually agreed price.</p> <ul style="list-style-type: none"> <li>Total value</li> <li>Outstanding Balance</li> </ul>	0	0	0	<p>The Company allowed Precast Station Co., Ltd. to rent the space for the office in the production of precast panels by contracting from:</p> <ul style="list-style-type: none"> <li>July 1, 2019 to July 31, 2021 equal to 20,000 baht (TNDW)</li> <li>January 1, 2020 to September 30, 2020 equal to 40,000 baht (K.6)</li> <li>October 1, 2020 to December 31, 2021 equal to 50,000 baht (K.6)</li> </ul> <p>The Company hired Precast Station Co., Ltd. to build a house at a mutually agreed price.</p>
7. N.C. Property Management Company Limited	<ul style="list-style-type: none"> <li>N.C. Housing Co., Ltd. holds a large share of the company, N.C. Property Management Co., Ltd. 99.99% and have common directors and executives.</li> </ul>	<p>The Company allowed N.C. Property Management Company Limited rent the space for the office at the rental rate of</p> <ul style="list-style-type: none"> <li>Total value</li> <li>Outstanding Balance</li> </ul>	2.41	2.64	2.44	<p>The Company allowed N.C. Property Management Co., Ltd. to rent the space for the office in the production of precast panels by making a continuous contract starting from 1/4/2021</p>
8. Quality Living Management Company Limited	<ul style="list-style-type: none"> <li>N.C. Housing Co., Ltd. holds a large share of the company, Quality Living Management Co., Ltd. 99.99% and have common directors and executives.</li> </ul>	<p>The Company allowed Quality Living Management Company Limited rent the space for the office at the rental rate of 5,000 baht per month.</p> <ul style="list-style-type: none"> <li>Total value</li> <li>Outstanding Balance</li> </ul>	0.06	0.05	0	<p>The Company, Quality Living Management Co., Ltd. to rent the space for the office by renting 1 room on the 1st floor of the head office building of N.C. Housing Public Company Limited.</p>
9. Siri Arun Wellness Company Limited	<ul style="list-style-type: none"> <li>N.C. Housing Co., Ltd. holds a large share of the company, N.C. Property Management Co., Ltd. 99.99%</li> <li>N.C. Property Management Company Limited holds 60% of the shares of Siri Arun Wellness Company Limited and has 3 common directors, namely: Mr. Somchao Tanthathoedtham Mr. Somchao Tanthathoedtham and Mr. Nongluck Tanthathoedtham, holding 1 share per person</li> </ul>	<p>The Company allowed Siri Arun Wellness Company Limited rent the space for the office at the rental rate of 297.160 baht</p> <ul style="list-style-type: none"> <li>Total value</li> </ul> <p>The Company allowed Siri Arun Wellness Company Limited rent the furniture at the rental rate of 24,149.53 baht per month.</p> <ul style="list-style-type: none"> <li>Total value</li> <li>Outstanding Balance</li> </ul>	7.13	6.06	3.24	<p>The Company let Siri Arun Wellness Co., Ltd. rent the space for its office by renting it at Arun House 39, Floor 4-5, and Floor 6 building. Siri Arun Building and rooms open in the name of</p> <ul style="list-style-type: none"> <li>The Company gave Siri Arun Wellness Co., Ltd. to rent furniture, moreover, there is a cost of water-electricity calculated according to the actual meter.</li> </ul>



### The necessity/Reasonability of the Transaction and the Opinion of the Audit Committee

The Audit Committee has considered the related party transactions for the year ended December 31, 2024, and has the opinion that such related party transactions are necessary and reasonable for the best interest of the Company and its shareholders in accordance with the general business practices. Pricing and other conditions are in accordance with market prices, similar to pricing for other unrelated parties or businesses. There is no transfer of benefits between the Company, subsidiaries and persons who may have conflicts of interest.

### Measures or Procedures for Approval of Related Party Transactions

The Board of Directors considered and unanimously resolved that if a related transaction with a person who may have conflicts of interest in the future, it must be presented to the Board of Directors' meeting to consider and approve, and there must be an Audit Committee attending the meeting to consider and oversee that the related transactions are fair, reasonable and have an appropriate pricing policy by taking into account the best interests of the Company. The stakeholder directors have no voting rights to enter such transactions, and however, the Company does not have a loan policy for persons with conflicts of interest. In addition, the Company shall comply with the law on securities and exchange, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with the regulations on disclosure of related transactions of the Stock Exchange of Thailand.

### Policy or Guideline for Making Related Party Transactions in the Future

According to the Notification of the Stock Exchange of Thailand No. 47/2547 dated July 21, 2004, regarding the revision of the rules on connected transactions of listed companies, the Company defines the types of connected transactions that may occur in the future into 5 types as follows:

*(1) Normal business transactions of the Company*

The normal business transactions of the Company are purchase of construction materials, sale of houses in the project, and land purchase. The Company has established rules and guidelines for doing business in accordance with general trading practices with reference to market conditions that are appropriate, fair, reasonable, verifiable, considering the best interests of the Company and its subsidiaries and presenting them to the Audit Committee for approval in such rules and guidelines.

*(2) Normal Business Support Items*

Normal business support items include hiring a subsidiary to manage the community in the Company's projects and hiring for the construction of only the pre-built houses in the project.

*(3) Rentals or short-term real estate rentals*

Rentals or short-term real estate rentals include renting the property by the Company as the location of the sales office of the Baan Fah Piyarom project.



*(4) Items related to property or services*

Transactions related to assets or services, such as hiring a subsidiary to take care of the garden in the project.

*(5) Items related to financial assistance*

Financial assistance items are loans from subsidiaries, requesting a commercial bank to issue a letter of guarantee to a government agency for a subsidiary, and borrowing money from connected persons. The Company will assign the Audit Committee to give opinions on the reasonableness of the transaction and under the appropriate price conditions. If the Audit Committee does not have expertise in considering related party transactions, the Company will arrange for independent experts or the Company's auditors to examine such transactions. The opinions of the Audit Committee or independent experts will be used to consider and approve the transactions of the Board of Directors or shareholders according to the relevant regulations.

In this regard, the company has restructured the ownership of land in both current and future projects of the company for clarity and transparency in business operations. As for the Company's land purchase policy in the future, the company will purchase land for project development directly from the seller, and there is no policy for related persons to be brokers to hold the ownership before transferring the ownership to the company. However, if it is the purchase of land of related persons, it must be considered by the Audit Committee, the Board of Directors, and the shareholders' meeting by complying with the regulations on connected transactions of the Stock Exchange of Thailand, considering the maximum benefit that the company will receive.

The Board requires related party transactions that will occur in the future of Directors to comply with the Securities and Exchange Act and regulations, notifications, orders, or requirements of the Stock Exchange of Thailand. However, the Company's internal audit department will randomly check the transactions and present them to the Audit Committee at the annual meeting for consideration. In addition, the Company will disclose party transactions related to the notes in the financial statements audited by the Company's auditors under s with generally accepted accounting standards and the 2024 annual report (Form 56-1 One Report)



# 3

## FINANCIAL STATEMENTS

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## INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of  
N.C. Housing Public Company Limited

### Opinion

I have audited the consolidated financial statements of N.C. Housing Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information, and I have audited the separate financial statements of N.C. Housing Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of N.C. Housing Public Company Limited and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of N.C. Housing Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions 'Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Project cost estimate**

- Risk

The Group is engaged in real estate business with projects in Bangkok and other provinces. It sells detached house, twin house, townhouse and condominium. The Company has to prepare the project cost estimate which consists of land cost, cost of construction, cost of borrowing, and cost of public utility to prepare individual land plot cost estimate, calculate inventory and recognize cost of sale for the transferred plot. Such estimate is complicated and requires significant judgment in estimating the cost of borrowing and cost of public utility. These require the assumptions is estimating the cash flow receipt and payment throughout the project as well as experience in building the public utility in the past. I paid special attention in the preparation and review of the project cost estimate in accordance with the requirements of the financial reporting standards because it is significant to the financial statements as at December 31, 2024. According to the consolidated financial statements, the Group's inventory amounted to Baht 124 million (see Note 8) and cost of land development Baht 2,967 million (see Note 9) totaling Baht 3,091 million 58 percent of total assets. For the year ended December 31, 2024, the Group recognises cost of sale in the amount of Baht 798 million or 63 percent of total expense.

- Risk response

Regarding my audit approach on such matter, I have considered the reasonableness of the assumption and the method used by the management in calculating the project cost estimate and reviewing the estimate regularly by auditing the supporting evidence which represents the best estimates of the management, especially the forecast of cash flow receipt and payment estimates throughout the project period in order to prepare the borrowing cost estimate and utilities construction information to prepare the central utilities cost estimate. In addition, I have compared the actual cost with such estimates. I have given importance to the adequacy of the information disclosure of the accounting policy regarding the use of judgment and significant accounting estimates in Note 4.18 in the notes to the financial statements. I have found that the real estate project values under development are state in accordance with accounting policy and financial reporting standards and disclosed information completely. I have found that the project cost estimate is reasonable and in accordance with financial reporting standards.

**Revenue from sale of real estate**

- Risk

The Group has revenue from the sale of real estate, prefabricated houses, condominium, land held for development for the year 2024, totaling Baht 1,189 million, or 94 percent of total revenue. The Group has a large number of real estate development projects for sale and real estate sales agreements, including providing discounts, a variety of sales promotions. Therefore, I pay attention to the actual existence of the revenue, revenue recognition from the sale of real estate and the expenses related to the sales promotion whether they are comply with the financial reporting standards. Therefore, I determine to audit the revenue



from the sale of real estate as the significant in auditing. The Group has disclosed the accounting policy for revenue recognition from the sale of real estate in the note to financial statements No. 4.1.

- Risk response

My audit approach on such matter by inquiring the responsible staff and obtaining the understanding in the income and sales promotion systems of various projects of the Group and testing the internal control system by selecting random sampling items to test whether the controls are comply with the specified controls, selecting to check sales agreement, approving of relevant discount or sales promotion, ownership transfer document and receiving payment to verify the actual existence, the accuracy of the revenue recognition in accordance with the terms of the agreement entering with the customers are consistent with accounting policies and checking the sales revenue during the year and near the end of the year, including the comparative analysis of each project to check for the irregularities that occur. It has included the record of income in the journal and other relevant adjustments in order to assess whether the unrealized revenue has been recorded. I have found that the revenue recognition from the sale of real estate complied with the accounting policy and the financial reporting standards.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 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 those charged with governance in order for those charged with governance to correct the misstatement.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If 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 financial statements 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 financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Nitinee Kittikunapong.

(Miss Nitinee Kittikunapong)  
 Certified Public Accountant  
 Registration No. 8843

Dharmniti Auditing Company Limited  
 Bangkok, Thailand  
 February 25, 2025



## THE STATEMENTS OF FINANCIAL POSITION

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2024

		ASSETS				
		In Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2024	2023	2024	2023	
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	6	122,412,411.33	86,428,301.03	115,356,362.17	78,334,733.33
	Trade and other current receivables	5, 7	19,212,933.61	22,267,520.02	19,657,155.35	18,250,553.65
	Short-term to related parties	5	-	-	65,237,499.28	66,394,001.99
	Inventories	8	123,752,045.21	145,526,213.70	119,331,136.12	137,825,804.70
	Property development costs	9	2,967,652,468.82	3,311,398,507.06	2,984,511,416.99	3,331,731,369.53
	Land held for development	10	864,471,466.85	729,034,809.18	864,471,466.85	729,034,809.18
	Deposits for land		-	12,825,000.00	-	12,825,000.00
	Other current financial assets	11	850,461.48	838,697.93	603,185.99	593,264.51
	Other current assets	12	15,459,343.58	708,921.61	13,790,663.75	362,251.68
	<b>Total current assets</b>		<b>4,113,811,130.88</b>	<b>4,309,027,970.53</b>	<b>4,182,958,886.50</b>	<b>4,375,351,788.57</b>
<b>NON-CURRENT ASSETS</b>						
	Other non-current financial assets	13	36,743,373.30	39,367,303.66	36,743,373.30	39,367,303.66
	Investment in subsidiaries	14	-	-	86,864,497.95	86,864,497.95
	Investment property	15	145,252,294.86	152,964,779.09	187,930,366.95	197,879,417.07
	Property, plant and equipment	16	153,020,301.56	172,349,242.55	79,727,567.03	81,883,091.14
	Right-of-use assets	17	9,177,938.05	11,200,276.13	8,231,130.49	10,052,368.53
	Intangible assets	18	1,787,266.89	2,533,616.27	1,443,538.42	2,128,245.88
	Land held for development	10	877,992,483.43	877,992,483.43	805,411,249.35	805,411,249.35
	Deferred tax assets	19	18,260,948.90	13,607,377.40	14,306,016.65	9,877,890.03
	Other non-current assets	5,20	4,633,683.56	15,176,152.18	4,633,683.56	5,306,649.56
	<b>Total non-current assets</b>		<b>1,246,868,290.55</b>	<b>1,285,191,230.71</b>	<b>1,225,291,423.70</b>	<b>1,238,770,713.17</b>
	<b>TOTAL ASSETS</b>		<b>5,360,679,421.43</b>	<b>5,594,219,201.24</b>	<b>5,408,250,310.20</b>	<b>5,614,122,501.74</b>





## THE STATEMENTS OF FINANCIAL POSITION (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2024

## LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2024	2023	2024	2023
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
	1,245,284,305 ordinary shares				
	of Baht 1.00 each	1,245,283,691.00	1,245,283,691.00	1,245,284,305.00	1,245,284,305.00
Issued and paid-up share capital					
	1,245,283,691 ordinary shares				
	of Baht 1.00 each	1,245,283,691.00	1,245,283,691.00	1,245,283,691.00	1,245,283,691.00
	Premium on share capital	577,530,000.00	577,530,000.00	577,530,000.00	577,530,000.00
	Conversion difference of shareholder value	(2,288,796.30)	(2,288,796.30)		-
Retained earnings					
	Appropriated - legal reserve	122,200,000.00	122,200,000.00	122,200,000.00	122,200,000.00
	Unappropriated	1,118,845,187.05	1,218,762,068.59	1,185,468,790.71	1,275,863,451.09
	Total equity attributable to company's shareholders	3,061,570,081.75	3,161,486,963.29	3,130,482,481.71	3,220,877,142.09
	Non-controlling interests	(24,906,047.52)	(21,320,156.94)	-	-
	<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>3,036,664,034.23</b>	<b>3,140,166,806.35</b>	<b>3,130,482,481.71</b>	<b>3,220,877,142.09</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>5,360,679,421.43</b>	<b>5,594,219,201.24</b>	<b>5,408,250,310.20</b>	<b>5,614,122,501.74</b>



## STATEMENTS OF COMPREHENSIVE INCOME

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
REVENUES	5, 37				
Sales		1,188,707,468.00	2,299,136,040.00	1,189,655,468.00	2,302,070,040.00
Rental income and service		64,000,841.09	54,768,647.19	14,590,775.60	15,782,643.34
Other income		17,306,274.62	12,496,435.80	15,756,500.68	14,784,146.30
Total Revenues		1,270,014,583.71	2,366,401,122.99	1,220,002,744.28	2,332,636,829.64
EXPENSES	5, 34				
Cost of sales		797,735,724.71	1,519,640,703.52	793,345,342.02	1,523,545,952.27
Cost for rent and service		67,013,393.47	72,453,355.42	18,394,230.52	19,101,678.68
Distribution costs		147,748,398.44	235,739,689.85	147,819,579.42	238,673,689.85
Administrative expenses		251,187,487.25	304,721,637.84	243,080,326.57	291,753,286.47
Total Expenses		1,263,685,003.87	2,132,555,386.63	1,202,639,478.53	2,073,074,607.27
Profit (loss) from operating activities		6,329,579.84	233,845,736.36	17,363,265.75	259,562,222.37
Finance costs	35	46,518,525.50	37,629,442.86	44,059,428.37	35,409,016.33
Profit (loss) before income tax		(40,188,945.66)	196,216,293.50	(26,696,162.62)	224,153,206.04
Income tax expenses (income)	33	(2,891,683.75)	44,075,041.06	(2,821,339.34)	44,355,154.78
Profit (loss) for the year		(37,297,261.91)	152,141,252.44	(23,874,823.28)	179,798,051.26
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (loss) from post-employee benefit, net of income tax		(3,946,030.66)	(208,072.45)	(4,260,357.55)	-
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive income for the year		(3,946,030.66)	(208,072.45)	(4,260,357.55)	-
Total comprehensive income for the year		(41,243,292.57)	151,933,179.99	(28,135,180.83)	179,798,051.26

## STATEMENTS OF COMPREHENSIVE INCOME

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2024	2023	2024	2023
	Profit (loss) attributable to				
	Shareholders' equity of the parent company	(33,672,126.16)	162,081,349.17	(23,874,823.28)	179,798,051.26
	Non-controlling interests	(3,625,135.75)	(9,940,096.73)	-	-
		<u>(37,297,261.91)</u>	<u>152,141,252.44</u>	<u>(23,874,823.28)</u>	<u>179,798,051.26</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	(37,657,401.99)	161,873,276.72	(28,135,180.83)	179,798,051.26
	Non-controlling interests	(3,585,890.58)	(9,940,096.73)	-	-
		<u>(41,243,292.57)</u>	<u>151,933,179.99</u>	<u>(28,135,180.83)</u>	<u>179,798,051.26</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
36	Profit (loss) for the year (Baht per share)	(0.027)	0.130	(0.019)	0.144



## THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Consolidated Financial Statements									
	In Baht									
	Share capital issued and paid-up	Premium on share capital	Difference from change in shareholding	Shareholders' equity of the parent company			Other components of equity		Total	Non-controlling interests
Appropriated legal reserve				Unappropriated	Retained earnings	Unappropriated	Other components of equity			
Beginning balance as at January 1, 2023	1,245,283,691.00	577,530,000.00	-	113,200,000.00	1,202,869,997.88	-	-	3,138,883,688.88	(18,468,856.51)	3,120,414,832.37
Receiving payment capital from the subsidiaries	-	-	-	-	-	-	-	-	4,800,000.00	4,800,000.00
Appropriated - legal reserve	-	-	-	9,000,000.00	(9,000,000.00)	-	-	-	-	-
Dividend paid	-	-	-	-	(136,981,206.01)	-	-	(136,981,206.01)	-	(136,981,206.01)
Difference from change in shareholding proportion	-	-	(2,288,796.30)	-	-	-	-	(2,288,796.30)	2,288,796.30	-
Comprehensive income	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	162,081,349.17	-	-	162,081,349.17	(9,940,096.73)	152,141,252.44
Other comprehensive income for the year	-	-	-	-	(208,072.45)	-	-	(208,072.45)	-	(208,072.45)
Total comprehensive income for the year	-	-	-	-	161,873,276.72	-	-	161,873,276.72	(9,940,096.73)	151,933,179.99
Ending balance As at December 31, 2023	1,245,283,691.00	577,530,000.00	(2,288,796.30)	122,200,000.00	1,218,762,088.59	-	-	3,161,486,963.29	(21,320,156.94)	3,140,166,806.35
Dividend paid	-	-	-	-	(62,259,479.55)	-	-	(62,259,479.55)	-	(62,259,479.55)
Comprehensive income	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	(33,672,126.16)	-	-	(33,672,126.16)	(3,625,135.75)	(37,297,261.91)
Other comprehensive income for the year	-	-	-	-	(3,985,275.83)	-	-	(3,985,275.83)	39,245.17	(3,946,030.66)
Total comprehensive income for the year	-	-	-	-	(37,657,401.99)	-	-	(37,657,401.99)	(3,585,890.58)	(41,243,292.57)
Ending balance as at December 31, 2024	1,245,283,691.00	577,530,000.00	(2,288,796.30)	122,200,000.00	1,118,845,187.05	-	-	3,061,570,081.75	(24,906,047.52)	3,036,664,034.23



## THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

	In Baht					
	Separate Financial Statements					
	Share capital issued and paid-up	Premium on share capital	Retained earnings		Other components of equity	Total
Note	Appropriated legal reserve	Unappropriated				
Beginning balance as at January 1, 2023	1,245,283,691.00	577,530,000.00	113,200,000.00	1,242,046,605.84	-	3,178,060,296.84
Appropriated - legal reserve	-	-	9,000,000.00	(9,000,000.00)	-	-
Dividend paid	-	-	-	(136,981,206.01)	-	(136,981,206.01)
Comprehensive income						
Profit for the year	-	-	-	179,798,051.26	-	179,798,051.26
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	179,798,051.26	-	179,798,051.26
Ending balance As at December 31, 2023	1,245,283,691.00	577,530,000.00	122,200,000.00	1,275,863,451.09	-	3,220,877,142.09
Dividend paid	-	-	-	(62,259,479.55)	-	(62,259,479.55)
Comprehensive income						
Profit for the year	-	-	-	(23,874,823.28)	-	(23,874,823.28)
Other comprehensive income for the year	-	-	-	(4,260,357.55)	-	(4,260,357.55)
Total comprehensive income for the year	-	-	-	(28,135,180.83)	-	(28,135,180.83)
Ending balance As at December 31, 2024	1,245,283,691.00	577,530,000.00	122,200,000.00	1,185,468,790.71	-	3,130,482,481.71



## THE STATEMENTS OF CASH FLOWS

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the year	(37,297,261.91)	152,141,252.44	(23,874,823.28)	179,798,051.26
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses (income)	(2,891,683.75)	44,075,041.06	(2,821,339.34)	44,355,154.78
Adjustment on financial cost	46,518,525.50	37,629,442.86	44,059,428.37	35,409,016.33
Adjustment on interest income	(279,810.53)	(195,223.56)	(3,876,096.20)	(3,157,121.59)
Depreciation depletion and amortization charge	37,417,874.49	37,981,617.28	24,786,706.65	24,303,014.71
Adjustment on loss for declining in value of inventories (re)	(2,180,656.76)	1,454,229.67	(2,180,656.76)	1,454,229.67
Adjustment on trade and other current receivables (increase)	1,529,394.59	(3,403,309.21)	(1,828,632.41)	(1,387,622.87)
Adjustment on inventory decrease	23,949,072.42	10,131,303.54	20,675,325.34	7,974,663.64
Adjustment on real estate project development costs				
(increase) decrease	405,699,992.03	(377,334,273.37)	409,173,904.33	(382,875,374.43)
Adjustment on land held for development increase	(135,436,657.67)	(42,970,491.53)	(135,436,657.67)	(42,970,491.53)
Adjustment on deposits for land decrease	12,825,000.00	4,535,000.00	12,825,000.00	4,535,000.00
Adjustment on other assets (increase) decrease	3,558,868.46	364,201.99	(501,697.09)	338,178.20
Adjustment on non-current assets (increase) decrease	417,687.15	(5,118,645.49)	329,913.12	(1,219,088.34)
Adjustment with profit from claiming the input tax	(246,446.59)	-	-	-
Adjustment on trade and other current payables (decrease)	(30,458,641.10)	(129,482,472.60)	(25,245,206.30)	(109,549,856.64)
Adjustment on other current liabilities increase (decrease)	(536,363.94)	795,217.93	-	-
Adjustment on other non-current liabilities increase	1,882,130.74	7,195,662.07	1,882,130.74	7,195,662.08
Adjustment on provisions for employee benefit	3,607,555.01	3,598,757.67	3,176,787.37	3,185,390.28
Adjustment on expected credit loss (reverse)	(174,808.18)	148,648.71	1,668,554.00	5,060,915.59
Adjustment on provisions for compensation for				
housing estate juristic persons	3,213,517.09	7,555,192.48	3,213,517.09	7,555,192.48
Adjustment on provisions for lawsuit	1,300,000.00	-	1,300,000.00	-
Adjustment with gain from fair value	(9,921.48)	(6,495.11)	(9,921.48)	(6,495.11)
Adjustment with loss from amortization of withholding tax	8,317.31	-	-	-
Adjustment with loss from amortization of inventories	5,752.83	-	-	-
Adjustment with loss of property, plant and equipment	3,950,582.65	1,607,450.46	707,848.00	1,626,119.05
Adjusted with the Profit from lease change	(4,148,556.11)	(500,713.70)	(153,417.95)	(65,286.75)
Adjustment with loss from amortization of intangible asset	40,159.46	-	-	-
Net cash provided by (used in) operating activities	332,263,621.71	(249,798,606.41)	327,870,666.53	(218,440,749.19)



## THE STATEMENTS OF CASH FLOWS (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Income tax expense refund (paid)	(10,486,919.12)	(80,912,635.19)	(14,678,950.88)	(80,907,965.35)
Cash received from claiming the input tax	246,446.59	-	-	-
Cash received interest income	277,968.46	194,371.61	3,786,075.62	3,055,905.15
Provision for employee benefits	(3,262,400.00)	(3,260,533.32)	(3,262,400.00)	(3,260,533.32)
Provision for compensation for housing estate juristic persor	-	(2,105,740.00)	-	(2,105,740.00)
Provision from purchasing the real estate project	(450,300.00)	-	-	-
Net cash provided by (used in) operating activities	318,588,417.64	(335,883,143.31)	313,715,391.27	(301,659,082.71)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in fixed deposits pledged as collateral increase (c	2,623,930.36	(6,930,336.72)	2,623,930.36	(6,930,336.72)
Cash received from short-term loans to related parties	-	-	-	27,500,000.00
Cash paid from short-term loans to related parties	-	-	-	(38,000,000.00)
Cash paid for purchase of investment property	(139,342.51)	(515,411.37)	(139,342.51)	(515,411.37)
Cash received from sale of property, plant and equipment	266,586.58	18,691.59	265,652.00	-
Cash paid for purchase of property, plant and equipment	(6,228,842.72)	(47,160,901.39)	(5,555,722.20)	(41,646,202.36)
Cash paid for purchase of intangible assets	(118,000.00)	(206,108.80)	-	(138,608.80)
Net cash provided by (used in) investing activities	(3,595,668.29)	(54,794,066.69)	(2,805,482.35)	(59,730,559.25)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term				
loans from the financial institutions	(20,912,232.08)	79,522,236.51	(20,912,232.08)	79,522,236.51
Cash paid for lease liabilities	(4,573,594.93)	(6,549,627.06)	(4,277,453.11)	(5,331,606.33)
Cash received from non-controlling interests due to investment				
in a subsidiary	1,700,000.00	1,200,000.00	-	-
Cash received from short-term laons from director	-	500,000.00	-	-
Cash received from short-term laons	36,000,000.00	-	36,000,000.00	-
Cash paid for short-term laons	(36,000,000.00)	-	(36,000,000.00)	-
Cash received from long-term loans	607,548,419.04	1,548,115,213.20	607,548,419.04	1,518,115,213.20
Cash paid for long-term loans	(742,384,487.40)	(1,315,997,381.59)	(736,942,775.27)	(1,312,187,089.73)
Cash received from debentures	199,587,858.47	294,559,112.54	199,587,858.47	294,559,112.54
Cash paid debentures	(150,000,000.00)	-	(150,000,000.00)	-
Cash paid interest	(107,715,122.60)	(89,021,298.47)	(106,632,617.58)	(87,131,688.81)
Dividend paid	(62,259,479.55)	(136,981,206.01)	(62,259,479.55)	(136,981,206.01)
Net cash provided by (used in) financing activities	(279,008,639.05)	375,347,049.12	(273,888,280.08)	350,564,971.37



## THE STATEMENTS OF CASH FLOWS (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2,024.00	2,023.00	2,024.00	2,023.00
Net increase (decrease) in cash and cash equivalents	35,984,110.30	(15,330,160.88)	37,021,628.84	(10,824,670.59)
Cash and cash equivalents, beginning of year	86,428,301.03	101,758,461.91	78,334,733.33	89,159,403.92
Cash and cash equivalents, end of year	122,412,411.33	86,428,301.03	115,356,362.17	78,334,733.33
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	837,906.84	662,910.44	621,000.00	539,000.00
Cash at bank	121,574,504.49	85,765,390.59	114,735,362.17	77,795,733.33
Total	122,412,411.33	86,428,301.03	115,356,362.17	78,334,733.33
2) Increase in lease liabilities	-	5,682,773.22	5,116,477.01	5,270,393.89
3) In year of 2023 , the Company had transferred the cost of land development amounted Baht 38.43 million as a part of land held for development.				
4) In year of 2023, the Company had transferred the buildings amounted Baht 9.15 million as a part of land development.				
6) In year of 2024, the Company had transferred the land held for sale amounted Baht 3.03 million as a part of property, plant and equipment.				

## N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

## 1. GENERAL INFORMATION

## (a) Legal status and address of the Company

The Company was registered to be a limited company on February 2, 1994 and converted to be a public company limited under the Limited Public Company Act with the Ministry of Commerce on November 27, 2003, and the Company name was changed to N.C. Housing Public Company Limited.

The address of its registered office is as follows:

1/765 Moo 17, Soi Amporn Paholyotin Rd. K.M. 26, Tambol Kukod, Aumpur Lumlookka, Patumtanee, 12130, Thailand.

## (b) Nature of the Company's business

The Company and subsidiaries operate its principal business as a real estate developer for trade in various areas such as house for sale including land development, providing construction services, condominium for sale, providing rental space in club house and health rehabilitation and senior care center, etc.

## (c) Parent company

The major shareholder company is NCH 2555 Holding Company Limited which has 51% shareholding.

## 2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT

2.1 The accompanying consolidated financial statements include the accounts of N.C. Housing Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company :

	Percentage of		Nature of Business
	direct and indirect holding		
	2024	2023	
<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service
<u>Indirect subsidiary companies - held by</u>			
<u>N.C. Property Management Co., Ltd.</u>			
Siri Arun Wellness Co., Ltd.	63.18	63.18	Intermediate care and wellness



- 2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.4 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.5 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.6 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

### 3. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

#### 3.1 Basis for preparation and presentations of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

#### 3.2 Revised financial reporting standards effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

#### 3.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial

Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

##### 4.1 Recognition of revenues and expenses

###### Revenue from sale of real estate

Revenue from the sale of real estate was recognized when the Company had delivered and transferred ownership of the goods to the customer such as when the house and land or condominium units were delivered, the revenue from the sale of real estate was stated at the value received or expected to be received for houses and land or condominium units that had been delivered after deducting discounts.

###### Consideration paid to customers

The Company paid registration fee or paid common area fee on behalf of customers when the customers register the transfer of houses or condominium units. The management of the Company have considered that these transactions are consideration paid to customers. Therefore, they are recorded as net offsetting with revenue from property sales, not distribution costs as previously recorded.

The installment payment collected before transferring the significant risks and rewards of ownership to the buyer is recorded as unrealized income.

Cost of sales are based on the estimated cost of real estate project. However, cost of sales will be adjusted to be close to the actual cost in the event that the factors of the actual cost are significantly changed.

In determining the cost of land, land and houses and cost of condominiums, the total development costs are attributed to units sold on the basis of the salable area.

A subsidiary recorded revenue from construction agreement over time based on stage of completion for the cumulative costs incurred with total costs budget estimation until the completion of project. The related costs are recognized in profit or loss when they are incurred. The annuities collected in excess of the percentage of work completed were recorded as income in advance. The undue billing portion will be recorded as trade accounts receivable.

A subsidiary recognizes property manager services income when service are completed according to the duration of the contract.



A subsidiary recognizes property service and rental income when service are completed according to the duration of the contract.

The Company and subsidiaries are recognized other revenues and expenses on the accrual basis.

#### 4.2 Financial instruments

##### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

##### *Classification and valuation of financial liabilities*

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

*Derecognition of financial instruments*

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

*Impairment of financial assets*

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

*Offset of financial instruments*

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

## 4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and deposits at financial institutions which are promissory notes with original maturity of 3 months or less and excluded deposits which are pledged as collateral.

## 4.4 Inventories

Inventories are real estate for sale which are stated at the lower of cost or net realizable value. Cost is included land, land developing, construction, borrowing costs and direct expense.

Inventories for service are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.



Construction materials are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

#### 4.5 Property development and land held for development

Property development is stated at cost. Cost is included land, land developing, construction, borrowing costs and direct expense.

Land held for development, the Company intends to hold for future benefit. Cost consists of land cost and related expenses for land acquisition including borrowing costs which incurred during the development of projects period.

Property development and land held for development are stated at the lower of cost or net realizable value.

The Company and its subsidiaries records the loss on decline in value (if any) of property development in the statement of comprehensive income.

#### 4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the costs of the respective assets. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs include the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, interest costs are calculated by multiplying the capitalization rate to the expenditures on that project. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity during the year other than borrowings made for specific purposes.

#### 4.7 Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.



## 4.8 Investment property

Investment property, cost is included land, land developing, construction, borrowing costs and direct expense.

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Land is not depreciated.

Depreciation of investment property under residential building for lease category is calculated by the straight-line method over the estimated useful life :

Residential building for lease	30 years
Utility	10 years
Furniture and fixtures	5 years
Building improvement	10 years

Depreciation of investment property is included in determining income.

## 4.9 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at costless accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Buildings	20 years
Building improvement	20 years
Machineries and equipment	5 years
Sample house and sale office buildings	5 years
Office equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.



No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

#### 4.10 Intangible assets

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	3 - 10 years
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#### 4.11 Impairment of non-financial assets

At each the statements of financial position date, the Company and its subsidiaries will assess the impairment of property, plant, and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an assets is less than the carrying amount. The recoverable amount of an assets is the higher of the fair value less costs to sell and its value in use.

In determining value in use, the Company and its subsidiaries estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, a conservative valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

#### 4.12 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

**Right-of-use assets-as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

**4.13 Trade payables and other payables**

Trade and other payables (including balances with related parties) are stated at cost.



## 4.14 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized in other comprehensive income.

## 4.15 Earnings per share

Earnings per share of the Company and its subsidiaries are basis earnings per share which is calculated by dividing the net earnings for the period by the weighted average number of ordinary shares held by outside parties in issue and paid-up during the year.

## 4.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and two subsidiaries record income tax expense (if any) based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

In addition to the Company and its subsidiaries computed corporate income tax based on the revenue and expense recognition principle in accordance with the Revenue Code and Instruction of the Revenue Department regarding the calculation of net profit and net income for real estate business, which differs from the accounting principles selected to apply in certain cases,

such as recognition of revenue and cost of sales, capturing of interest expense and depreciation of assets under utilities system development for common facilities.

The one subsidiary records income tax expense (if any) based on the amount currently payable under the Revenue Code. Income tax is calculated at the tax rates from net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes. Income tax is calculated at the rates as follows.

	<u>Tax rate</u>
Net profit before income tax (Baht)	
1 - 300,000	Exempt
300,001 - 3,000,000	15%
More than 3,000,000	20%

#### Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

#### 4.17 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals



owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### 4.18 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates would affect to the amount relating to incomes, expenses, assets, liabilities and disclosures of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated. Significant judgments and estimates are as follows:

##### 4.18.1 Estimated cost for house construction project

The Company and its subsidiaries estimate costs of house construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to complete the construction service, overhead expense, borrowing costs and center public utilities taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

##### 4.18.2 Construction contracts

The subsidiary hiring of building house within the parent company as an income by reference to the stage of completion for the cumulative costs incurred with total costs budget estimation until the Completion of the project, when the budget cost can be estimated reliably the project's engineer. The management is required to make judgment and estimates cost based on past experience and information obtained from the project's engineer.

##### 4.18.3 Estimated losses for house construction projects

In determining estimated expenses for house construction projects, the management is required to use judgment and relevant information to estimate losses that may be incurred from warranties and claims on the construction contract works. The estimates are made through a combination of specific reviews of construction projects, analysis of actual claims incurred and historical statistic information, among others. However, the use of different estimates and assumptions could affect the amounts of estimated expenses for construction projects.

#### 4.18.4 Allowance for declining-in value of inventories, property development and land held for development

##### Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

##### Allowance for declining-in value of property development and land held for development

The Company and its subsidiaries treat property development and land held for development as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost. The management determines the devaluation of such property development and land held for development based on net realizable value.

#### 4.18.5 Contribution to the housing estate juristic person

The Company has estimated the contribution to the housing estate juristic persons by using the rate specified by the regulator and the budgeted public utilities costs as a basis for the calculation. It has already recognized the liabilities by the ownership transfer area proportion.

#### 4.18.6 Allowance for impairment of investments

The Company will set the allowance for impairment of investments when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment

#### 4.18.7 Investment property / Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecasts of future revenues and expenses relating to the assets subject to the review.



#### 4.18.8 Property plant and equipment / Right of Use and Intangible assets / Depreciation

In determining depreciation of land building and equipment, right of use and amortized of intangible assets, the management is required to make estimates of the useful life and residual value and to review estimate useful life and residual value when there are any changes incurred to it.

In addition, the management is required to review land, building and equipment right of use and intangible assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### 4.18.9 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

#### 4.18.10 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### 4.18.11 Liabilities from purchasing the real estate project

The Company and its subsidiaries have estimated the value of land purchase in real estate project. The management has estimated from the value of land purchase from the existing customers of project in the past.

#### 4.18.12 Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.



## 4.18.13 Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

## 5. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

The Company has certain transactions with its related parties and companies. A portion of the Company's assets, liabilities, revenues, cost and expenses arose from the transactions with the related parties and companies which are related through common shareholdings and/or directors. The effects of these transactions, which are in the normal course of business, were reflected in the accompanying interim financial statements on the basis determined by the related parties and companies.

Detail of relation between the Company and its related parties and companies are summarized as follows :

Company's name	Country of incorporation	Type of relation
NCH 2555 Holding Co., Ltd.	Thailand	Parent company
N.C. Property Management Co., Ltd.	Thailand	Subsidiary
Quality Living Management Co., Ltd.	Thailand	Subsidiary
Siri Arun Wellness Co.,Ltd.	Thailand	Subsidiary
S.C. Construction And Decoration Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Trading Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Homemart (1999) Co., Ltd.	Thailand	Co-shareholder and director
Sap Namchai Pattana Co., Ltd.	Thailand	Co-shareholder and director
Namchai Golf Management Co., Ltd.	Thailand	Co-shareholder and director
Namchai Property Development Co., Ltd.	Thailand	Co-shareholder and director
Tanyacart Management Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Transport Limited Partnership	Thailand	Co-shareholder and director
I-care Wellmess Limited Partnership	Thailand	Co-shareholder
Precast station Co., Ltd.	Thailand	Director's relative
Mr. Somchao Tanthathoedthan	Thailand	Director
Mr. Somnuek Tanthathoedtham	Thailand	Director
Mr. Trirat Jarutach	Thailand	Director
Mr. Piboon Limpraphat	Thailand	Director
Mr. Vorakan Dhepchalerm	Thailand	Director
Mr. Vikrom Sriprataks	Thailand	Director



The significant transactions between the Company and its related parties and companies for the year ended December 31, 2024 and 2023, are summarized as follows.

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
	Pricing basis	2024	2023	2024	2023
<u>Transaction during the year</u>					
<u>Subsidiaries</u>					
Other income - rental	At per agreement	-	-	6,293	10,038
Other income - utility charges	At per agreement	-	-	1,269	1,183
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00% p.a.)	-	-	3,600	2,960
Construction Cost	At per agreement	-	-	28,549	124,558
Management fee	Minimum Baht 45,000 per project	-	-	7,400	6,433
Sales - Promotion	Market price	-	-	886	2,742
Utility charges expenses	At per agreement	-	-	77	-
Other expenses	Market price	-	-	219	-
<u>Related parties</u>					
Other income rental	At per agreement	1,200	900	-	-
Sale Promotion income	At per agreement	-	26	-	-
Cost of purchase construction materials	Market price	15,255	99,170	5,434	40,425
Other Cost	At per agreement	489	993	-	-
Rental expenses	At per agreement	1,015	2,019	780	740
Utility charges expenses	At per agreement	230	472	1	-
Golf club membership	Market price	351	865	351	865
Cleaning Service	At per agreement	84	314	-	-
Other expenses	Market price	61	-	58	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 1.50% - 5.00% p.a.)	386	227	152	-
Interest expenses - Debentures	At the rate of 4.85% and 6.00% p.a.	7,243	7,275	7,243	7,275
Purchase Asset	At per agreement	68	6,032	-	4,429

The significant outstanding balance with related parties as at December 31, 2024 and 2023, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Other receivables to related parties				
<u>Subsidiaries</u>				
- Siri Arun Wellness Co., Ltd.	-	-	2,703	881
- N.C. Property Management Co., Ltd.	-	-	442	212
Total	-	-	3,145	1,093
<u>Related parties</u>				
- Sathaporn Wattana Trading Co., Ltd.	-	107	-	-
Total	-	107	3,145	1,093
<u>Less</u> Expected credit Loss	-	-	(495)	-
Net	-	107	2,650	1,093
Short-term loans to related parties				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	50,000	50,000
- Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
- Quality living Management Co., Ltd.	-	-	1,000	1,000
Total	-	-	72,000	72,000
<u>Less</u> Expected credit loss	-	-	(6,763)	(5,606)
Net	-	-	65,237	66,394
Agreement guarantee				
<u>Related parties</u>				
- I-care Wellness Limited Partnership	-	288	-	-
Account payable to related parties				
<u>Subsidiaries</u>				
- Quality living Management Co., Ltd.	-	-	653	628
- N.C. Property Management Co., Ltd.	-	-	10,186	22,367
- Siri Arun Wellness Co., Ltd.	-	-	1	-
Total	-	-	10,840	22,995
<u>Related parties</u>				
- S.C. Construction And Decoration Co., Ltd.	1,136	606	-	-
- Sathaporn Wattana Trading Co., Ltd.	20,019	34,288	493	1,790
- Precast station Co., Ltd.	55	342	-	227
- Namchai Golf management Co., Ltd.	9	32	1	10
- Sap Namchai Pattana Co., Ltd.	660	660	660	660
- I-care Wellness Limited Partnership	-	57	-	-



	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
- Mr. Somchao Tanthathoedtham	36	65	36	65
- Mr. Somnuek Tanthathoedtham	71	10	71	10
Total	21,986	36,060	1,261	2,762
	21,986	36,060	12,101	25,757
Accrued expenses - interest expense				
<u>Related parties</u>				
- N.C.H. 2555 Holding Co., Ltd.	231	1,368	156	1,292
- Mr. Somchao Tanthathoedtham	13	49	3	47
- Mr. Somnuek Tanthathoedtham	1	9	1	9
- Mr. Trirat Jarutach	-	19	-	19
- Mr. Piboon Limpraphat	1	9	1	9
- Mr. Vorakan Dhepchalem	-	9	-	9
- Mr. Vikrom sriprataks	3	28	3	28
Total	249	1,491	164	1,413
Retention from contractors				
<u>Subsidiary</u>				
- N.C. Property Management Co., Ltd.	-	-	12,842	15,625
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.	5,000	5,000	-	-
- Mr. Somchao Tanthathoedtham	500	500	-	-
Total	5,500	5,500	-	-
Other non-current liabilities - Agreement guarantee				
<u>Subsidiary</u>				
- Siri Arun Wellness Co., Ltd.	-	-	447	447
Debentures				
<u>Related parties</u>				
- N.C.H. 2555 Holding Co., Ltd.	190,000	137,000	190,000	137,000
- Mr. Somchao Tanthathoedtham	4,000	5,000	4,000	5,000
- Mr. Somnuek Tanthathoedtham	1,000	1,000	1,000	1,000
- Mr. Trirat Jarutach	-	2,000	-	2,000
- Mr. Piboon Limpraphat	1,000	1,000	1,000	1,000
- Mr. Vorakan Dhepchalem	-	1,000	-	1,000
- Mr. Vikrom sriprataks	4,000	3,000	4,000	3,000
Total	200,000	150,000	200,000	150,000

Loan from the directors and short-term loan from related parties incurred mainly intended to utilize for the Company's working capital and loan repaid.

Movements of the short-term loan from Subsidiaries for the year ended December 31, 2024 and 2023, are summarized as follows:

	In Thousand Baht	
	Separate Financial Statements	
	2024	2023
Beginning balance	72,000	61,500
<u>Add</u> increase during the year	-	38,000
<u>Less</u> decrease during the year	-	(27,500)
Ending balance	72,000	72,000
<u>Less</u> Expected credit loss	(6,763)	(5,606)
Net	65,237	66,394

The subsidiary company has loan from the directors and short-term loan from related parties are promissory notes, which will be paid at call.

Movements of the short-term loan from related parties for the year ended December 31, 2024 and 2023, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	2024	2023
Beginning balance	5,500	5,000
<u>Add</u> increase during the year	36,000	500
<u>Less</u> decrease during the year	(36,000)	-
Ending balance	5,500	5,500

#### COLLATERAL WITH RELATED COMPANIES

As at December 31, 2024 and 2023, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.



## MANAGEMENT BENEFIT EXPENSES

Management benefit expense represent the benefits paid to the Company's management, such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management is comprised of the managing director, deputy managing directors and senior managers.

Management benefit expenses for the year ended December 31, 2024 and 2023, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2024	2023
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	38,502	40,819
Post-employment benefits	910	912
Total	39,412	41,731

## 6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cash in hand	838	663	621	539
Cash at bank - current accounts	5,122	43,850	4,956	42,467
Cash at bank - saving accounts	116,452	41,915	109,779	35,329
Total	122,412	86,428	115,356	78,335

As at December 31, 2024, bank deposits in saving accounts carried interests between 0.35 - 0.40% per annum (2023 : between 0.35 - 0.40% per annum).

## 7. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<u>Trade receivables</u>				
- Related companies	-	107	2,439	-
- Other companies	972	1,335	-	353
Total trade receivables	972	1,442	2,439	353
<u>Other current receivables</u>				
- Related companies	-	-	706	1,093
- Other companies				
Accrued income	115	895	99	577
The Revenue Department receivable	548	1,512	535	1,265
Prepaid expenses	7,825	10,418	7,662	9,960
Advance payment	214	806	197	705
Other receivables	8,910	6,041	10,421	6,188
Receivables - capital	2,900	3,600	-	-
Total other current receivables	20,512	23,272	19,620	19,788
<u>Less Expected credit loss</u>	(2,271)	(2,446)	(2,402)	(1,890)
Other current receivables, net	18,241	20,826	17,218	17,898
Total trade and other current receivables	19,213	22,268	19,657	18,251

Changes in the expected credit loss in during the years are as follow :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	2,446	1,988	1,890	1,741
Increase	72	458	512	149
Decrease	(247)	-	-	-
Ending balance	2,271	2,446	2,402	1,890



## 8. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cost of houses and condominiums for sales	124,078	144,754	124,078	144,754
Goods for service	252	193	-	-
Construction Materials and Equipment	4,169	7,507	-	-
Total	128,499	152,454	124,078	144,754
<u>Less</u> decrease allowance for declining value of inventories	(4,747)	(6,928)	(4,747)	(6,928)
Inventories, net	123,752	145,526	119,331	137,826

Changes in the allowance for declining value of inventories during the years are as follows :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2024	2023
Beginning balance	6,928	5,474
Increase	-	2,263
Decrease	(2,181)	(809)
Ending balance	4,747	6,928

The Company has commitment under the signed purchase and sale contract as follows:

	Consolidated/Separate Financial Statements			
	2024		2023	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	36	124.08	41	144.75
House and condominiums for sales - under signed purchase and sale contract	-	-	-	-
House and condominium for sales - balance carry forward not under signed purchase and sale contract	36	124.08	41	144.75

As at December 31, 2024 and 2023, some inventories of the Company in the amount of Baht 110.51 million and Baht 106.78 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 23.



## 9. PROPERTY DEVELOPMENT COSTS

9.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Land and land development costs	1,514,596	1,684,753	1,514,596	1,684,753
Utilities development costs	725,948	667,575	725,948	667,575
Construction in progress	580,985	855,973	597,844	876,305
Interest capitalization	145,880	103,098	145,880	103,098
<b>Total</b>	<b>2,967,409</b>	<b>3,311,399</b>	<b>2,984,268</b>	<b>3,331,731</b>

As at December 31, 2024 and 2023, most of Company's land and construction in the projects amount of Baht 2,650 million and Baht 2,973 million, respectively, are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 21 and 23.

For the years ended December 31, 2024 and 2023, the Company recorded the related interest expense amounting approximately to Baht 64.99 million and Baht 59.23 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 5.43% and 4.85%, respectively.

9.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	2024	2023
Number of operating projects, at the beginning of the year	19	19
Number of newly open projects	2	4
Number of closing projects	(1)	(4)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the year	20	19
Total current projects value (In million Baht)	20,202.82	20,320.81
Contracted sales value (In million Baht)	14,658.27	13,389.26
As percentage of total current projects value	72.56	65.89

As at December 31, 2024 and 2023, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 153.27 million and Baht 70.27 million, respectively.



## 10. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Beginning balance	1,607,027	1,564,057	1,534,446	1,491,476
<u>Add</u> - Increase during the year	135,436	15,954	135,436	15,954
- Transfer from property development costs	-	27,016	-	27,016
Total	1,742,463	1,607,027	1,669,882	1,534,446
<u>Less</u> - decrease during the year	-	-	-	-
Ending balance	1,742,463	1,607,027	1,669,882	1,534,446
Land held for development				
Current	864,471	729,035	864,471	729,035
Non-current	877,992	877,992	805,411	805,411
	1,742,463	1,607,027	1,669,882	1,534,446

As at December 31, 2024 and 2023, the Company's land held for development amount of Baht 1,670 million and Baht 1,534 million, respectively, are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 23.

## 11. OTHER CURRENT FINANCIAL ASSETS

	In Thousand Baht			
	Consolidated Financial		Separate Financial Statements	
	Statements		Statements	
	2024	2023	2024	2023
Fixed deposit for 6 months	247	245	-	-
Investments in securities				
- SCB savings fixed income fund	603	593	603	593
Total	850	838	603	593

## 12. OTHER CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deposits	-	264	-	160
Prepaid Expense	295	169	295	168
Others	15,164	276	13,496	34
Total	15,459	709	13,791	362

## 13. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets is deposit pledged as collateral.

As at December 31, 2024 and 2023, the Company had fixed deposit amounting to Baht 36.74 million and Baht 39.37 million, respectively, which are pledged as collateral for maintenance of public utilities, customer's loan and gasoline, as discussed in Note 41.2.

## 14. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht							
	In Thousand Baht				Separate Financial Statements			
	Paid up shares		Ownership (%)		Cost method		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023
<b><u>Subsidiaries</u></b>								
N.C. Property								
Management Co., Ltd.	85,000	85,000	100.00	100.00	86,864	86,864	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100.00	100.00	-	-	-	-
					86,864	86,864	-	-
<b><u>Subsidiaries held by</u></b>								
N.C. Property								
Management Co., Ltd.								
Siri Arun Wellness Co., Ltd.	40,200	40,200	63.18	63.18	25,400	25,400	-	-
Less : Allowance for impairment of investment					(25,400)	(25,400)	-	-
Net					-	-	-	-



On April 28, 2023, the Annual General Shareholders' Meeting for the year 2023, Siri Arun Wellness Co., Ltd. had a resolution to increase the registered capital from of amounted Baht 25 million to amounted Baht 40.20 million, by adding from existing shareholders which has registered the capital increase on June 2, 2023 with the Department of Business Development Ministry of Commerce.

The subsidiaries that have material non-controlling interests

The Company has consolidated one subsidiary, Siri Arun Wellness Co., Ltd., that have material non-controlling interest:

Name of Company	Proportion of ownership interests and voting rights held by non-controlling interests		In Thousand Baht			
	(Percent)		Total comprehensive income allocated to non-controlling interests		Accumulated non-controlling interests	
	2024	2023	2024	2023	2024	2023
Siri Arun Wellness Co., Ltd.	36.82	36.82	(3,586)	(9,940)	(24,906)	(21,320)

Non - controlling interests

The summarized financial information represents significant amounts before intragroup eliminations as follows:

	In Thousand Baht	
	2024	2023
Non-controlling interest percentage	36.82%	40.00%
Current assets	4,603	7,893
Current liabilities	81,133	85,717
Net assets	(66,643)	(56,904)
Book value of non - controlling interest	(24,906)	(21,320)
Revenue	37,467	27,344
Profit (loss) for the year	(9,846)	(25,951)
Comprehensive income (expense) for the year	107	-
Total comprehensive income (expense) allocated to non-controlling interest	(3,586)	(9,940)
Cash flows provided from (used in) operating activities	1,912	(9,468)
Cash flows provided from (used in) investing activities	(271)	(797)
Cash flows provided from (used in) financing activities	(2,966)	9,598
Net increase (decrease) in cash and cash equivalents	(1,325)	(667)

## 15. INVESTMENT PROPERTY

Consolidate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	147,477	-	-	-	147,477
Building improvement	1,465	-	-	-	1,465
Utility	26,022	-	-	-	26,022
Furniture and fixtures	11,559	139	(81)	-	11,617
Total	231,883	139	(81)	-	231,941
<u>Less Accumulated depreciation</u>					
Residential building for lease	(44,238)	(4,924)	-	-	(49,162)
Building improvement	(386)	(147)	-	-	(533)
Utility	(23,106)	(2,584)	-	-	(25,690)
Furniture and fixtures	(11,188)	(196)	81	-	(11,303)
Total	(78,918)	(7,851)	81	-	(86,688)
Property investment-net	152,965				145,253

Consolidate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2022	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2023
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	147,477	-	-	-	147,477
Building improvement	1,465	-	-	-	1,465
Utility	26,022	375	(375)	-	26,022
Furniture and fixtures	11,418	141	-	-	11,559
Total	231,742	516	-	-	231,883
<u>Less Accumulated depreciation</u>					
Residential building for lease	(39,328)	(4,910)	-	-	(44,238)
Building improvement	(240)	(146)	-	-	(386)
Utility	(20,837)	(2,603)	334	-	(23,106)
Furniture and fixtures	(11,001)	(187)	-	-	(11,188)
Total	(71,406)	(7,846)	334	-	(78,918)
Property investment-net	160,336				152,965



## Separate Financial Statements (In Thousand Baht)

	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	193,172	-	-	-	193,172
Building improvement	1,465	-	-	-	1,465
Utility	30,756	-	-	-	30,756
Furniture and fixtures	12,735	139	(81)	-	12,793
Total	283,488	139	(81)	-	283,546
<u>Less Accumulated depreciation</u>					
Residential building for lease	(48,805)	(6,450)	-	-	(55,255)
Building improvement	(387)	(147)	-	-	(534)
Utility	(24,523)	(3,059)	-	-	(27,582)
Furniture and fixtures	(11,893)	(433)	81	-	(12,245)
Total	(85,608)	(10,089)	81	-	(95,616)
Property investment-net	197,880				187,930

## Separate Financial Statements (In Thousand Baht)

	Balance as at December 31, 2022	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2023
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	193,172	-	-	-	193,172
Building improvement	1,465	-	-	-	1,465
Utility	30,756	375	(375)	-	30,756
Furniture and fixtures	12,594	141	-	-	12,735
Total	283,347	516	(375)	-	283,488
<u>Less Accumulated depreciation</u>					
Residential building for lease	(42,372)	(6,433)	-	-	(48,805)
Building improvement	(240)	(147)	-	-	(387)
Utility	(21,782)	(3,075)	334	-	(24,523)
Furniture and fixtures	(11,472)	(421)	-	-	(11,893)
Total	(75,866)	(10,076)	334	-	(85,608)
Property investment-net	207,481				197,880

	In Thousand Baht			
	Consolidate Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation for the year	7,851	7,846	10,089	10,076

Investment property is the residential building for lease and is presented at cost. The fair value of land and building structures (exclude furniture and fixtures) as at December 31, 2024 and 2023 amounting to Baht 255.81 million and Baht 251.08 million, respectively, (consolidated : Baht 215.82 million and Baht 211.51 million, respectively), which have been determined based on valuations is performed by an accredited independent valuer. The fair value has been determined based on cost approach using level 3 input (see note 40.6).

For the year ended December 31, 2024 and 2023, the Company has the rental revenue from properties amounting to Baht 14.59 million and Baht 15.78 million, respectively, and has the operating expenses and the financial cost amounting for Baht 20.77 million and Baht 23.38 million, respectively which are recognized in the statements of comprehensive income.

As at December 31, 2024 and 2023, total amount of Company's investment property is mortgaged as collateral against facilities for long-term loans with local commercial bank, as discussed in note 23.

## 16. PROPERTY, PLANT AND EQUIPMENT

	Consolidated Financial Statements (In Thousand Baht)				
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2023			(out)	December 31, 2024
<b>At cost</b>					
Land - office	660	-	-	3,033	3,693
- clubhouse	11,918	-	-	-	11,918
Building - office	90,883	-	-	-	90,883
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	33,577	648	-	-	34,225
Utilities	4,734	-	-	-	4,734
Medical equipment	5,446	64	(1,502)	-	4,008
Exercise equipment - physical therapy	7,755	5	(413)	-	7,347
Furniture and decorative	10,711	30	(2,773)	-	7,968
Machinery and equipment	21,787	118	(73)	-	21,832
Office equipment	24,317	695	(257)	-	24,755



## Consolidated Financial Statements (In Thousand Baht)

	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
Furniture and fixtures	21,651	4,439	(2,200)	-	23,890
Kitchen durable goods	467	14	-	-	481
Other medical durable goods	382	10	(132)	-	260
Electrical appliance	4,595	24	(1,865)	-	2,754
Bedding set and service receiver tools	780	117	(201)	-	696
Vehicles	26,026	33	(3,257)	-	22,802
Construction in progress	909	32	-	-	941
<b>Total</b>	<b>321,417</b>	<b>6,229</b>	<b>(12,673)</b>	<b>3,033</b>	<b>318,006</b>

## Consolidated Financial Statements (In Thousand Baht)

	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>Less Accumulated depreciation</u>					
Building - office	(15,354)	(3,280)	-	-	(18,634)
- clubhouse	(7,536)	-	-	-	(7,536)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(14,157)	(3,032)	-	-	(17,189)
Utilities	(1,419)	(475)	-	-	(1,894)
Medical equipment	(3,276)	(829)	993	-	(3,112)
Exercise equipment - physica therapy	(2,708)	(211)	260	-	(2,659)
Furniture and decorative	(6,702)	(2,964)	1,825	-	(7,841)
Machinery and equipment	(8,054)	(4,326)	36	-	(12,344)
Office equipment	(12,027)	(3,814)	163	-	(15,678)
Furniture and fixtures	(10,723)	(3,768)	1,437	-	(13,054)
Kitchen durable goods	(336)	(72)	-	-	(408)
Other medical durable goods	(170)	(56)	79	-	(147)
Electrical appliance	(2,282)	(664)	1,264	-	(1,682)
Bedding set and service receiver tools	(395)	(161)	116	-	(440)
Vehicles	(18,250)	(722)	2,283	-	(16,689)
<b>Total</b>	<b>(147,313)</b>	<b>(24,374)</b>	<b>8,456</b>	<b>-</b>	<b>(163,231)</b>



Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>Less</u> Allowance for impairment of					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	172,349				153,020

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2022	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2023
<u>At cost</u>					
Land - office	660	-	-	-	660
- clubhouse	11,918	-	-	-	11,918
Building - office	55,898	-	-	34,985	90,883
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	37,854	915	(5,344)	152	33,577
Utilities	4,734	-	-	-	4,734
Medical equipment	5,367	79	-	-	5,446
Exercise equipment - physica therapy	7,250	505	-	-	7,755
Furniture and decorative	10,663	48	-	-	10,711
Machinery and equipment	18,367	2,852	(152)	720	21,787
Office equipment	16,938	7,469	(90)	-	24,317
Furniture and fixtures	18,458	3,193	-	-	21,651
Kitchen durable goods	457	10	-	-	467
Other medical durable goods	287	95	-	-	382
Electrical appliance	4,477	118	-	-	4,595
Bedding set and service receiver tools	619	161	-	-	780
Vehicles	26,284	29	(287)	-	26,026
Construction in progress	14,224	31,687	-	(45,002)	909
Total	289,274	47,161	(5,873)	(9,145)	321,417



## Consolidated Financial Statements (In Thousand Baht)

	Balance as at December 31, 2022	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2023
<u>Less</u> Accumulated depreciation					
Building - office	(13,247)	(2,107)	-	-	(15,354)
- clubhouse	(7,536)	-	-	-	(7,536)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(14,587)	(3,246)	3,676	-	(14,157)
Utilities	(946)	(473)	-	-	(1,419)
Medical equipment	(2,205)	(1,071)	-	-	(3,276)
Exercise equipment physical therapy	(1,189)	(1,519)	-	-	(2,708)
Furniture and decorative	(4,566)	(2,136)	-	-	(6,702)
Machinery and equipment	(4,044)	(4,162)	152	-	(8,054)
Office equipment	(8,643)	(3,474)	90	-	(12,027)
Furniture and fixtures	(7,512)	(3,211)	-	-	(10,723)
Kitchen durable goods	(230)	(106)	-	-	(336)
Other medical durable goods	(104)	(66)	-	-	(170)
Electrical appliance	(1,395)	(887)	-	-	(2,282)
Bedding set and service receiver tools	(246)	(149)	-	-	(395)
Vehicles	(17,593)	(944)	287	-	(18,250)
Total	(127,967)	(23,551)	4,205	-	(147,313)
<u>Less</u> Allowance for impairment of :					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	159,552				172,349

## Separate Financial Statements (In Thousand Baht)

	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
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At cost

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
Land - office	660	-	-	3,033	3,693
- clubhouse	11,918	-	-	-	11,918
Building - office	45,188	-	-	-	45,188
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	16,009	556	-	-	16,565
Machinery and equipment	2,481	111	-	-	2,592
Office equipment	21,412	546	-	-	21,958
Furniture and fixtures	13,342	4,287	-	-	17,629
Vehicles	25,968	23	(3,257)	-	22,734
Construction in progress	909	32	-	-	941
Total	192,706	5,555	(3,257)	3,033	198,037
<u>Less</u> Accumulated depreciation					
Building - office	(10,787)	(1,753)	-	-	(12,540)
- clubhouse	(7,535)	-	-	-	(7,535)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(9,475)	(947)	-	-	(10,422)
Machinery and equipment	(1,051)	(468)	-	-	(1,519)
Office equipment	(10,837)	(3,278)	-	-	(14,115)
Furniture and fixtures	(7,239)	(2,610)	-	-	(9,849)
Vehicles	(18,220)	(714)	2,283	-	(16,651)
Total	(109,068)	(9,770)	2,283	-	(116,555)
<u>Less</u> Allowance for impairment of :					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	81,883				79,727



## Separate Financial Statements (In Thousand Baht)

	Balance as at December 31, 2022	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2023
<u>At cost</u>					
Land - office	660	-	-	-	660
- clubhouse	11,918	-	-	-	11,918
Building - office	10,203	-	-	34,985	45,188
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	21,353	-	(5,344)	-	16,009
Machinery and equipment	1,982	651	(152)	-	2,481
Office equipment	14,701	6,801	(90)	-	21,412
Furniture and fixtures	10,612	2,730	-	-	13,342
Vehicles	25,958	10	-	-	25,968
Construction in progress	13,584	31,455	-	(44,130)	909
<b>Total</b>	<b>165,790</b>	<b>41,647</b>	<b>(5,586)</b>	<b>(9,145)</b>	<b>192,706</b>
<u>Less Accumulated depreciation</u>					
Building - office	(10,203)	(584)	-	-	(10,787)
- clubhouse	(7,535)	-	-	-	(7,535)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(11,808)	(1,343)	3,676	-	(9,475)
Machinery and equipment	(785)	(418)	152	-	(1,051)
Office equipment	(7,966)	(2,961)	90	-	(10,837)
Furniture and fixtures	(5,446)	(1,793)	-	-	(7,239)
Vehicles	(17,282)	(938)	-	-	(18,220)
<b>Total</b>	<b>(104,949)</b>	<b>(8,037)</b>	<b>3,918</b>	<b>-</b>	<b>(109,068)</b>
<u>Less Allowance for impairment of :</u>					
- building clubhouse	(1,755)	-	-	-	(1,755)
<b>Total</b>	<b>(1,755)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,755)</b>
Property, plant and equipment - net	59,086				81,883

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation for the year	24,374	23,551	9,770	8,037

In year 2023, the Company had transferred the land and clubhouse building to the housing estate juristic person at cost Baht 9.15 million.

As at December 31, 2024 and 2023, certain building and equipment of the Company and subsidiaries have been fully depreciated but still in use. The costs of those assets amounted to Baht 101.64 million and Baht 86.79 million, respectively (Separate : Baht 100.34 million and Baht 100.50 million, respectively).

## 17. RIGHT-OF-USE ASSETS

17.1 The net book value of right-of-use assets related to lease contracts and the movement for the year ended December 31, 2024 and 2023 are presented below.

	In Thousand Baht			
	Consolidated Financial Statements			Balance as at December 31, 2024
	Balance as at December 31, 2023	Transactions during the year		
		Addition	change in conditions/ written-off	
<u>At cost</u>				
Land	12,748	1,816	(3,172)	11,392
Buildings and structures	13,586	3,301	(7,884)	9,003
Equipment	308	-	-	308
Vehicles	2,746	-	(1,658)	1,088
Software	848	-	-	848
Total	30,236	5,117	(12,714)	22,639
<u>Less Accumulated depreciation</u>				
Land	(5,579)	(2,021)	962	(6,638)
Buildings and structures	(7,134)	(1,606)	3,066	(5,674)
Equipment	(45)	(77)	-	(122)
Vehicles	(1,344)	(380)	1,295	(429)
Software	(315)	(283)	-	(598)
Total	(14,417)	(4,367)	5,323	(13,461)
<u>Less Allowance for impairment of :</u>				
- buildings and structures	(4,619)	-	4,619	-
Total	(4,619)	-	4,619	-
Right-of-use assets - net	11,200			9,178



In Thousand Baht				
Consolidated Financial Statements				
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Change in conditions/ written-off	December
	31, 2022			31, 2023
<u>At cost</u>				
Land	10,199	4,287	(1,738)	12,748
Buildings and structures	15,120	-	(1,534)	13,586
Equipment	435	308	(435)	308
Vehicles	1,658	1,088	-	2,746
Software	848	-	-	848
Total	28,260	5,683	(3,707)	30,236
<u>Less Accumulated depreciation</u>				
Land	(3,329)	(2,802)	552	(5,579)
Buildings and structures	(5,794)	(1,832)	492	(7,134)
Equipment	(374)	(106)	435	(45)
Vehicles	(799)	(545)	-	(1,344)
Software	(33)	(282)	-	(315)
Total	(10,329)	(5,567)	1,479	(14,417)
<u>Less Allowance for impairment of :</u>				
- buildings and structures	(5,040)	-	421	(4,619)
Total	(5,040)	-	421	(4,619)
Right-of-use assets - net	12,891			11,200

In Thousand Baht				
Separate Financial Statements				
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Change in conditions/ written-off	December
	31, 2023			31, 2024
<u>At cost</u>				
Land	12,538	1,816	(2,962)	11,392
Buildings and structures	7,117	3,301	(2,678)	7,740
Equipment	308	-	-	308
Vehicles	2,746	-	(1,658)	1,088
Software	848	-	-	848
Total	23,557	5,117	(7,298)	21,376

	In Thousand Baht				
	Separate Financial Statements				
	Balance as at	Transactions during the year			Balance as at
	December	Addition	Change in conditions/ written-off		December
31, 2023			31, 2024		
<u>Less</u> Accumulated depreciation					
Land	(5,466)	(2,001)	827	(6,640)	
Buildings and structures	(6,335)	(1,502)	2,481	(5,356)	
Equipment	(45)	(77)	-	(122)	
Vehicles	(1,344)	(380)	1,295	(429)	
Software	(315)	(283)	-	(598)	
Total	(13,505)	(4,243)	4,603	(13,145)	
Right-of-use assets - net	10,052			8,231	

	In Thousand Baht				
	Separate Financial Statements				
	Balance as at	Transactions during the year			Balance as at
	December	Addition	Change in condition written-off		December
31, 2022			31, 2023		
<u>At cost</u>					
Land	10,199	3,874	(1,535)	12,538	
Buildings and structures	8,231	-	(1,114)	7,117	
Equipment	433	308	(433)	308	
Vehicles	1,658	1,088	-	2,746	
Software	848	-	-	848	
Total	21,369	5,270	(3,082)	23,557	
<u>Less</u> Accumulated depreciation					
Land	(3,329)	(2,689)	552	(5,466)	
Buildings and structures	(5,101)	(1,727)	493	(6,335)	
Equipment	(373)	(106)	434	(45)	
Vehicles	(799)	(545)	-	(1,344)	
Software	(33)	(282)	-	(315)	
Total	(9,635)	(5,349)	1,479	(13,505)	
Right-of-use assets - net	11,734			10,052	

The Company and its subsidiary lease several assets including land building and equipment of which lease term 4 years, and vehicles of which average lease term 5 years.



## 18. INTANGIBLE ASSETS

	In Thousand Baht	
	Consolidated Financial	Separate
	Statements	Financial Statements
<b>At cost - Software</b>		
Balance as at December 31, 2022	8,894	8,125
<u>Add</u> Acquisitions during the year	206	138
<u>Less</u> Disposals and write-off during the year	-	-
Balance as at December 31, 2023	9,100	8,263
<u>Add</u> Acquisitions during the year	118	-
<u>Less</u> Disposals and write-off during the year	(154)	-
Balance as at December 31, 2024	9,064	8,263
<b><u>Less</u> Accumulated amortization</b>		
Balance as at December 31, 2022	(5,633)	(5,379)
<u>Add</u> Amortization for the year	(933)	(756)
<u>Less</u> Disposals and write-off during the year	-	-
Balance as at December 31, 2023	(6,566)	(6,135)
<u>Add</u> Amortization for the year	(824)	(685)
<u>Less</u> Disposals and write-off during the year	114	-
Balance as at December 31, 2024	(7,276)	6,820
<b>Net book value</b>		
Balance as at December 31, 2023	2,534	2,128
Balance as at December 31, 2024	1,788	1,443

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Amortization for the year	824	933	685	756



## 19. DEFERRED TAX ASSETS AND LIABILITIES

19.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deferred tax assets	23,934	26,017	22,801	20,573
Deferred tax liabilities	(5,673)	(12,409)	(8,495)	(10,695)
	18,261	13,608	14,306	9,878

19.2 Changes in deferred tax assets and liabilities for the year ended December 31, 2024 and 2023, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			Balance as at December 31, 2024
	Balance as at December 31, 2023	Revenue (expenses) during the year		
In profit or loss		In other comprehensive income		
Deferred tax assets:				
Expected credit loss	1,329	317	-	1,646
Allowance for impairment - clubhouse	351	-	-	351
Lease liabilities	7,319	(4,674)	-	2,645
Provisions for employee benefits obligations	10,215	351	1,021	11,587
Provisions for compensation for housing estate juristic persons	6,403	642	-	7,045
Liabilities estimate from the lawsuit	400	260	-	660
Total	26,017	(3,104)	1,021	23,934
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	(1)	-	(2)
Property development costs and inventories	(5,495)	1,437	-	(4,058)
Right-of-use asset	(6,291)	4,794	-	(1,497)
Amortization of deferred debenture issuing cost	(622)	506	-	(116)
Total	(12,409)	6,736	-	(5,673)
Net	13,608	3,632	1,021	18,261



In Thousand Baht				
Consolidated Financial Statements				
	Balance as at	Revenue (expenses) during the		Balance as at
		year		
	December 31,	In profit or loss	In other	December 31,
	2022		comprehensive	2023
			income	
Deferred tax assets:				
Expected credit loss	328	1,001	-	1,329
Allowance for impairment - clubhouse	351	-	-	351
Lease liabilities	2,767	4,552	-	7,319
Provisions for employee benefits obligations	9,917	298	-	10,215
Provisions for compensation for housing estate juristic persons	5,313	1,090	-	6,403
Liabilities estimate from the lawsuit	400	-	-	400
<b>Total</b>	<b>19,076</b>	<b>6,941</b>	<b>-</b>	<b>26,017</b>
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	-	(1)	-	(1)
Property development costs and inventories	(9,725)	4,230	-	(5,495)
Right-of-use asset	(2,078)	(4,213)	-	(6,291)
Amortization of deferred debenture issuing cost	-	(622)	-	(622)
<b>Total</b>	<b>(11,803)</b>	<b>(606)</b>	<b>-</b>	<b>(12,409)</b>
<b>Net</b>	<b>7,273</b>	<b>6,335</b>	<b>-</b>	<b>13,608</b>

	In Thousand Baht				
	Separate Financial Statements				
	Balance as at	Revenue (expenses) during			Balance as at
	December 31, 2023	the year			December 31, 2024
	In profit or loss	In other comprehensiv e income			
Deferred tax assets:					
Expected credit loss	1,267	334	-	1,601	
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	2,003	(346)	-	1,657	
Provisions for employee benefits obligations	10,149	273	1,065	11,487	
Provisions for compensation for housing estate juristic persons	6,403	642	-	7,045	
Liabilities estimate from the lawsuit	400	260	-	660	
Total	20,573	1,163	1,065	22,801	
Deferred tax liabilities:					
Unrealized gain (loss) from investment in securities held for trading	(1)	(1)	-	(2)	
Property development costs and inventories	(8,168)	1,437	-	(6,731)	
Right-of-use asset	(1,904)	258	-	(1,646)	
Amortization of deferred debenture issuing cost	(622)	506	-	(116)	
Total	(10,695)	2,200	-	(8,495)	
Net	9,878	3,363	1,065	14,306	



	In Thousand Baht				
	Separate Financial Statements				
	Balance as at	Revenue (expenses) during			Balance as at
	December 31, 2022	the year			December 31, 2023
	In profit or loss	In other comprehensiv e income			
Deferred tax assets:					
Expected credit loss	255	1,012	-	1,267	
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	2,182	(179)	-	2,003	
Provisions for employee benefits obligations	9,884	265	-	10,149	
Provisions for compensation for housing estate juristic persons	5,312	1,091	-	6,403	
Liabilities estimate from the lawsuit	400	-	-	400	
Total	18,384	2,189	-	20,573	
Deferred tax liabilities:					
Unrealized gain (loss) from investment in securities held for trading	-	(1)	-	(1)	
Property development costs and inventories	(12,398)	4,230	-	(8,168)	
Right-of-use asset	(2,077)	173	-	(1,904)	
Amortization of deferred debenture issuing cost	-	(622)	-	(622)	
Total	(14,475)	3,780	-	(10,695)	
Net	3,909	5,969	-	9,878	

## 20. NON CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deposits and guarantee	4,634	5,605	4,634	5,307
Withholding tax	-	9,571	-	-
Total	4,634	15,176	4,634	5,307

## 21. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2024	2023
Bank overdrafts from the financial institutions	1,549	53,236
Short-term loans from the financial institutions	256,775	226,000
Total	258,324	279,236

As at December 31, 2024 and 2023, the Company had credit line for bank overdrafts amounting to Baht 80 million, charged the interest rate at MOR and MOR less fixed rate. It had also the short-term loan amounting to Baht 675.00 million and Baht 226.00 million, respectively, charged the interest rate at MLR and MLR less fixed rate. They were guaranteed by land and some part of the Company's club house buildings including the land with buildings in both existing and will be held in the future on the land of the Company's project and that of the directors' relatives.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) to maintain debt-to-equity ratio is not over than 1.5:1, (4) not to pay dividend except the lender assess the payment not affect to ability of repayment loan, (5) not to decrease registered capital and (6) to grant beneficiary of the asset protection insurance to the lender, etc.



## 22. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
<u>Trade payables</u>				
- Related parties	21,986	36,060	12,101	25,757
- Others	6,669	18,494	4,743	13,424
Subcontractor payables	256,712	214,899	250,250	210,281
Total trade payables	285,367	269,453	267,094	249,462
<u>Other current payables</u>				
Trade note payables	1,974	9,316	1,727	7,752
Accrued expenses	13,354	39,643	12,448	37,522
Advance received	49,435	46,431	43,955	40,293
Retention from contractors				
- Related parties	-	-	12,842	15,625
- Others	104,722	121,807	103,749	119,698
Others payables	13,587	12,915	12,894	11,521
Total other current payables	183,072	230,112	187,615	232,411
Total trade and other current payables	468,439	499,565	454,709	481,873

## 23. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Long-term loans from local banks				
Total	919,149	1,053,985	898,401	1,027,795
<u>Less</u> Current portion due within one year	(420,949)	(669,850)	(415,086)	(664,408)
Long-term loans from the financial institutions, net	498,200	384,135	483,315	363,387

Movements in the long-term loans account during the years ended December 31, 2024 and 2023, are summarized below.

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Beginning	1,053,986	821,867	1,027,796	821,867
<u>Add</u> Additional borrowings during the year	607,548	1,548,115	607,548	1,518,115
<u>Less</u> Repayment during the year	(742,385)	(1,315,997)	(736,943)	(1,312,187)
Ending	919,149	1,053,985	898,401	1,027,795

As at December 31, 2024 and 2023, the Company had the long-term loan amounting of Baht 4,082.39 million and Baht 5,439.39 million, respectively, carried the interest rate MLR less fixed rate.

Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director and by investment property.

As at December 31, 2024 and 2023, the Company has the credit limits that have not been withdrawn amounting of 1,054.95 Baht million and Baht 1,671.67 million, respectively.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) to maintain debt-to-equity ratio, (4) not to pay dividend except the lender has assessed that payment does not affect loan repayment ability, (5) not to decrease registered capital and (6) to grant beneficiary of the asset protection of the insurance policy to the lender, etc.

As of December 31, 2024 and 2023, a subsidiary has a long-term loan credit limit amounted Bath 30 million with the principal and interest repayment not less than Bath 600,000 each monthly. For the installments No. 1-24, it carried the interest rate at 2 percent per annum, No. 25-60, the interest rate at 7 percent per annum. Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director.



## 24. DEBENTURES

Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	In Thousand Baht	
						Consolidated/ Separate Financial Statements	
						Carrying amount	
						2024	2023
1/2021	On July 22, 2021	On July 24, 2024	150	1,000	Quarterly	-	150,000
2/2023	On Feb 10, 2023	On Feb 10, 2025	300	1,000	Quarterly	300,000	300,000
3/2024	On Sep 27, 2024	On Mar 26, 2027	200	1,000	Quarterly	200,000	-
Total						500,000	450,000
<u>Less</u> : Deferred debenture issuing costs						(688)	(3,163)
Total						499,312	446,837
<u>Less</u> current portion						(299,692)	(150,000)
Debentures, net						199,620	296,837

Debenture No. 1/2021 of the Company was the long-term, name-registered, senior, unsecured debenture without debentureholders' representative. The term was 3 years and 2 days with the fixed interest rate at 4.85 percent per annum. The interest repayment was paid every three months. The debenture was for related persons offering. The capital from the issuance of debenture was used as working capital within the business.

Debenture No. 2/2023 of the Company was the long-term, name-registered, senior, secured debenture with debentureholders' representative. The debenture issuer had eligible to redeem the debenture for 2 years before the maturity date. The interest rate was fixed at 6.00 percent per annum. The interest repayment was paid every three months. The debenture was for public offering. Such debenture was issued by the Company with the guarantee by the mortgage some part of the Company's land and buildings. The capital from the issuance of debenture was used as working capital within the business.

Debenture No. 3/2024 of the Company was the long-term, name-registered, senior, unsecured debenture without debenture holders' representative. The term was for 2 years 5 months and 27 days with the fixed interest rate at 6.00 percent per annum. The interest repayment was paid every three months. The debenture was for related persons offering. The capital from the issuance of debenture was used as working capital within the business.



## 25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year, December 31, 2024 and 2023, are presented below.

	In Thousand Baht	
	Consolidated	Separate Financial
	Financial Statements	Statements
As at December 31, 2023	15,962	10,547
<u>Add</u> Addition	5,117	5,117
<u>Add</u> Accretion of interest	645	540
<u>Less</u> Payments	(5,218)	(4,818)
<u>Less</u> Decrease from contract cancellation	(6,919)	(2,848)
As at December 31, 2024	9,587	8,538
<u>Less</u> current portion	(3,525)	(3,430)
Lease liabilities net of current portion	6,062	5,108

	In Thousand Baht	
	Consolidated	Separate Financial
	Financial Statements	Statements
As at December 31, 2022	19,136	12,277
<u>Add</u> Addition	5,683	5,270
<u>Add</u> Accretion of interest	1,093	799
<u>Less</u> Payments	(7,643)	(6,131)
<u>Less</u> Decrease from contract cancellation	(2,307)	(1,668)
As at December 31, 2023	15,962	10,547
<u>Less</u> current portion	(5,942)	(4,243)
Lease liabilities net of current portion	10,020	6,304

The following are the amounts recognized in profit or loss :

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Depreciation - right-of-use assets	4,367	5,567	4,243	5,349
Interest expenses	645	1,093	540	799
Expense relating to short-term leases	8,120	12,190	8,120	12,189
Expense relating to leases of low value assets	144	-	-	-
	13,276	18,850	12,903	18,337



For the years ended December 31, 2024 and 2023, the Company and its subsidiaries had total cash flows paid for the lease agreement amounted Baht 13.48 million and Baht 19.83 million, respectively (separate: Baht 12.94 million and Baht 18.32 million, respectively) and had the increase of right-of-use assets and non-cash liabilities under lease agreement amounted Baht 5.12 million and Baht 5.68 million, respectively (separate: Baht 5.12 million and Baht 5.27 million, respectively).

## 26. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

26.1 Movement of employee benefit obligations for the years ended December 31, 2024 and 2023, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the years	54,148	52,095	50,746	49,419
Plus Current service costs and interest	5,179	5,106	4,623	4,588
Less Employee benefit obligations paid during the year	(3,262)	(3,261)	(3,262)	(3,261)
Less Actuarial (gain) loss from post-employee benefit	4,967	208	5,325	-
Defined benefit obligations, ending of the years	61,032	54,148	57,432	50,746

26.2 Recognized in other comprehensive income for the years ended December 31, 2024 and 2023, is shown as follows :

	In Thousand Baht			
	Consolidated Financial		Separate Financial Statements	
	2024	2023	2024	2023
<u>Recognized in profit (loss)</u>				
Construction costs	144	138	-	-
Cost of service	107	102	-	-
Selling expenses	1,114	912	1,114	912
Administrative expenses	2,242	2,447	2,063	2,273
Finance costs	1,572	1,507	1,446	1,403
Total	5,179	5,106	4,623	4,588
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee	4,967	208	5,325	-
Total	4,967	208	5,325	-
Total	10,146	5,314	9,948	4,588

26.3 Gain and loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023, arise from :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<u>Recognize in other comprehensive income</u>				
Improvement from experience	1,208	-	1,900	-
Population assumption	(145)	-	-	-
Financial assumption	3,904	208	3,425	-
<b>Total</b>	<b>4,967</b>	<b>208</b>	<b>5,325</b>	<b>-</b>

26.4 The main assumptions in the estimates the financial assumptions for the Group of Company based on actuarial principles.

For the years ended December 31, 2024 and 2023 :

	Percentage			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Discount rate	2.45 - 2.82	3.34 - 4.48	2.45	3.34 - 4.48
Salary increase rate	5.00	5.00	5.00	5.00
Employee turnover rate	1.43 - 34.38	1.43 - 22.92	1.43 - 17.19	1.43 - 22.92
Mortality rate	100.00 based on the table of death B.E. 2560	100.00 based on the table of death B.E. 2560	100.00 based on the table of death B.E. 2560	100.00 based on the table of death B.E. 2560
Disability rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate



### Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

	In million Baht			
	2024			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(3.96)	4.55	(3.61)	4.13
Salary increase rate	4.34	(3.91)	3.98	(3.56)
Employee turnover rate	(1.41)	1.54	(1.51)	1.63

	In million Baht			
	2023			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(2.33)	2.17	(1.62)	1.73
Salary increase rate	4.61	(5.27)	3.94	(3.51)
Employee turnover rate	(2.71)	2.36	(1.49)	1.61

As at December 31, 2024, the Company and its subsidiaries have the weighted - average duration of the define benefit obligation was 12 - 29 years (Separate financial statement : 12 years).

As at December 31, 2024, the Company had the amount to be paid to the retirement employees in another one year amounted Baht 2.97 million.

## 27. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate	
	Financial Statements	
	2024	2023
Beginning balance	32,012	26,563
<u>Add</u> : increase during the year	3,214	7,555
<u>Less</u> : decrease during the year	-	(2,106)
Ending balance	35,226	32,012

## 28. PROVISION FROM PURCHASING THE REAL ESTATE PROJECT

The Company had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated December 16, 2004, and its subsidiary had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated March 3, 2014. The contract to buy and to sell land requires the Company and its subsidiary to pay for the land, including the debt burden owing to the existing customers of the project.

Movements in the provision from purchasing the real estate project account during the year ended December 31, 2024, and 2023, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	31,931	31,931	30,068	30,068
<u>Add</u> increase during the year	-	-	-	-
<u>Less</u> decrease during the year	(450)	-	-	-
Ending balance	31,481	31,931	30,068	30,068

## 29. LEGAL RESERVE

Under the provision of the Public Limited Companies Act B.E.2535, the Company must appropriate the reserve at least 5% of its annual net income after deduction of the deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

A subsidiary had appropriated its legal reserve as reserve fund of which the reserve reaches 10% of the authorized share capital.

According to the resolution on the Board of Directors Meeting No. 1/2024 held on April 26, 2024 the Company had appropriated its legal reserve in the amount of Baht 9.00 million of annual net income in 2023.

## 30. DIVIDEND

According to the minutes of the shareholders' meeting for the year 2024 held on April 25, 2024, the meeting resolved to approve the payment of cash dividends at the rate of 0.05 baht per share, number of shares 1.25 million shares, total amount 62.26 million baht, with dividend payment scheduled on May 20, 2024.

According to the minutes of the shareholders' meeting for the year 2023 held on April 26, 2023, the meeting had a resolution to approve paying the dividend in cash at Baht 0.11 per share, number of shares 1.25 million shares in the total amount Baht 136.98 million and paid the dividend on May 18, 2023.



### 31. CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiaries' capital management are to ensure that it has an appropriate financial structure and preserve the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2024 and 2023, the Group's debt-to-equity ratio was 0.77 : 1 and 0.78 : 1, respectively and the Company's was 0.73 : 1 and 0.74 : 1, respectively.

### 32. PROVIDENT FUND

The Company and its subsidiaries established a contributory registered provident fund covering all permanent employees in accordance with the provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company and its subsidiaries appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

The Company and its subsidiaries's contribution for the years ended December 31, 2024 and 2023 amounted to Baht 7.19 million and Baht 6.82 million, respectively.

The Company's contributions for the years ended December 31, 2024 and 2023 amounted to Baht 6.93 million and Baht 6.57 million, respectively.

### 33. TAX EXPENSE (INCOME)

33.1 Major components of tax expense (income) for the years ended December 31, 2023 and 2022, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	740	50,410	542	50,324
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(3,632)	(6,335)	(3,363)	(5,969)
Total	(2,892)	44,075	(2,821)	44,355
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	1,021	-	1,065	-

33.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023, which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Accounting profit (loss) for the year	(40,188)	196,216	(26,696)	224,153
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	(8,038)	39,243	(5,339)	44,830
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	13,914	7,972	10,506	2,665
Tax effect of income that are not deductible in determining tax profit:	(8,768)	(3,140)	(7,988)	(3,140)
Total reconciliation items	5,146	4,832	2,518	(475)
Total tax expense (income)	(2,892)	44,075	(2,821)	44,355

33.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2024 and 2023 are summarized as follows:

	Consolidated Financial Statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(40,188)		196,216	
Tax expense (income) at the applicable tax rate	(8,038)	20.00	39,243	20.00
Reconciliation items	5,146	12.80	4,832	2.46
Tax expense (income) at the average effective tax rate	(2,892)	32.80	44,075	22.46



	Separate Financial Statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(26,696)		224,153	
Tax expense (income) at the applicable tax rate	(5,339)	20.00	44,830	20.00
Reconciliation items	2,518	9.43	(475)	(0.21)
Tax expense (income) at the average effective tax rate	(2,821)	29.43	44,355	19.79

As at December 31, 2024 and 2023, a subsidiary has the accumulated tax losses less than 5 years at the amount of 88.94 Baht million and Baht 64.01 million, respectively which the such subsidiary did not record such deferred tax assets from losses because it is not probable that future taxable profit will be available against which the company can utilise the benefit there from.

### 34. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Changes in inventories (increase) decrease	21,774	(11,586)	18,495	9,429
Changes in property development costs (increase) decrease	343,746	(445,710)	347,220	(451,251)
Changes in land held for development (increase) decrease	(135,437)	(42,970)	(135,437)	(106,262)
Interest capitalization	64,986	59,231	64,986	59,231
Utilities and construction in progress	799,309	1,537,307	799,309	1,537,307
Employee benefit expenses	185,509	194,585	142,090	159,787
Depreciation and amortization expenses	37,418	37,982	24,787	24,303



### 35. FINANCE COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Interest paid and payable to				
- Financial institutions	95,927	84,046	93,930	82,451
- Related parties	384	227	152	-
Employee benefit obligations	1,572	1,507	1,446	1,403
Fee for obtaining loans from financial institutions	40	1,424	40	1,424
Debenture issuing costs	12,937	8,563	12,937	8,563
Finance lease interest	645	1,093	540	799
<b>Total</b>	<b>111,505</b>	<b>96,860</b>	<b>109,045</b>	<b>94,640</b>
<u>Less</u> capitalized as part of property development costs	(64,986)	(59,231)	(64,986)	(59,231)
<b>Net</b>	<b>46,519</b>	<b>37,629</b>	<b>44,059</b>	<b>35,409</b>

### 36. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued during the period and held by outside party.

		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
		Profit (loss) for the year	(Thousand Baht)	(33,672)	162,081
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earning per share	(Baht per share)	(0.027)	0.130	(0.019)	0.144

### 37. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor property management services and intermediate care and wellness, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent, with that used to measure operating profit or loss in the financial statements. The Company and its subsidiaries' information for the year ended December 31, 2024 and 2023 by segments are as follows:



For the year ended December 31, 2024 (In Thousand Baht)

	Real Estate		Rental and services	Contractor	Property management services	Intermediate care and wellness	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment						DR.	CR.	
Revenues										
Sales	1,186,655	3,000	-	-	-	-	1,189,655	(948)	-	1,188,707
Income from the construction	-	-	-	28,692	-	-	28,692	(28,692)	-	-
Service income for rent	-	-	33,655	-	13,132	32,465	79,252	(15,251)	-	64,001
Other income	15,706	40	10	2,314	32	5,002	23,104	(5,798)	-	17,306
Total revenues	1,202,361	3,040	33,665	31,006	13,164	37,467	1,320,703			1,270,014
Expenses										
Cost of sales	791,114	2,231	-	-	10	-	793,355	4,381	-	797,736
Construction cost	-	-	-	33,541	-	-	33,541	-	(33,541)	-
Cost service	-	-	34,141	-	8,355	29,724	72,220	-	(5,207)	67,013
Selling expenses	147,413	406	-	-	-	-	147,819	-	(71)	147,748
Administrative expenses	236,137	4,607	2,336	6,595	3,302	13,809	266,786	-	(15,599)	251,187
Finance cost	43,551	-	509	5,605	153	3,779	53,597	-	(7,078)	46,519
Total expenses	1,218,215	7,244	36,986	45,741	11,820	47,312	1,367,318			1,310,203
Income (loss) by segments	(15,854)	(4,204)	(3,321)	(14,735)	1,344	(9,845)	(46,615)	-	-	(40,189)
Tax expenses (income)	(2,821)	-	-	(269)	198	-	(2,892)	-	-	(2,892)
Profit (loss) for the year	(13,033)	(4,204)	(3,321)	(14,466)	1,146	(9,845)	(43,723)	-	-	(37,297)
As at December 31, 2024										
Inventories	119,331	-	70	4,169	-	183	123,752	-	-	123,752
Property development costs	2,984,511	-	-	-	-	-	2,984,511	-	(16,859)	2,967,652
Investment property	-	-	187,931	-	-	-	187,931	-	(42,678)	145,253
Property, plant and equipment	79,515	27	186	21,831	243	8,540	110,342	42,678	-	153,020



For the year ended December 31, 2023 (In Thousand Baht)

	Real Estate		Rental and services	Contractor	Property management services	Intermediate care and wellness	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment						DR.	CR.	
Revenues										
Sales	2,287,240	14,830	-	-	-	-	2,302,070	(2,934)	-	2,299,136
Income from the construction	-	-	-	124,558	-	-	124,558	(124,558)	-	-
Service income for rent	-	-	32,893	-	12,924	26,839	72,656	(17,887)	-	54,769
Other income	14,505	260	19	2,119	123	505	17,531	(5,035)	-	12,496
Total revenues	2,301,745	15,090	32,912	126,677	13,047	27,344	2,516,815			2,366,401
Expenses										
Cost of sales	1,512,164	11,382	-	-	-	-	1,523,546	-	(3,905)	1,519,641
Construction cost	-	-	-	117,106	-	-	117,106	-	(117,106)	-
Cost service	-	-	36,217	-	8,652	36,764	81,633	-	(9,179)	72,454
Selling expenses	236,999	1,675	-	-	-	-	238,674	-	(2,934)	235,740
Administrative expenses	282,110	7,479	2,164	9,377	3,580	12,151	316,861	-	(12,140)	304,721
Finance cost	33,010	-	2,399	4,742	200	4,380	44,731	-	(7,102)	37,629
Total expenses	2,064,283	20,536	40,780	131,225	12,432	53,295	2,322,551			2,170,185
Income (loss) by segments	237,462	(5,446)	(7,868)	(4,548)	615	(25,951)	194,264	-	-	196,216
Tax expenses (income)	44,356	-	-	(367)	86	-	44,075	-	-	44,075
Profit (loss) for the year	193,106	(5,446)	(7,868)	(4,181)	529	(25,951)	150,189			152,141
As at December 31, 2023										
Inventories	137,826	-	86	7,507	-	107	145,526	-	-	145,526
Property development costs	3,331,731	-	-	-	-	-	3,331,731	-	(20,333)	3,311,398
Investment property	-	-	197,879	-	-	-	197,879	-	(44,914)	152,965
Property, plant and equipment	81,501	69	314	29,005	265	16,281	127,435	44,914	-	172,349



## 38. TIMING OF REVENUE RECOGNITION

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Revenue recognized at a point in time	1,118,707	2,299,136	1,189,655	2,302,070
Revenue recognized over time	64,001	54,769	14,591	15,783
Total revenue from contracts with customers	1,252,708	2,353,905	1,204,246	2,317,853

## 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2024	Increase	31, 2024	
Bank overdrafts and short-term loans				
from the financial institutions	279,236	(20,912)	-	258,324
Short-term loan from related parties	5,500	-	-	5,500
Long-term loans from the financial institutions	1,053,985	(134,836)	-	919,149
Debenture	446,837	52,475	-	499,312
Liabilities under the finance lease agreement	15,962	(4,573)	(1,802)	9,587
Total	1,801,520	(107,846)	(1,802)	1,691,872

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2023		Increase	31, 2023
Bank overdrafts and short-term loans				
from the financial institutions	199,714	79,522	-	279,236
Short-term loan from related parties	5,000	500	-	5,500
Long-term loans from the financial institutions	821,867	232,118	-	1,053,985
Debenture	149,845	296,992	-	446,837
Liabilities under the finance lease agreement	19,136	(6,550)	3,376	15,962
<b>Total</b>	<b>1,195,562</b>	<b>602,582</b>	<b>3,376</b>	<b>1,801,520</b>

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

	In Thousand Baht			
	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2024		Increase	31, 2024
Bank overdrafts and short - term loans				
from the financial institutions	279,236	(20,912)	-	258,324
Long-term loans from the financial institutions	1,027,795	(129,394)	-	898,401
Debenture	446,837	52,475	-	499,312
Liabilities under the finance lease agreement	10,547	(4,278)	2,269	8,538
<b>Total</b>	<b>1,764,415</b>	<b>(102,109)</b>	<b>2,269</b>	<b>1,664,575</b>



	In Thousand Baht			
	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2023		Increase	31, 2023
Bank overdrafts and short - term loans				
from the financial institutions	199,714	79,522	-	279,236
Long-term loans from the financial institutions	821,867	205,928	-	1,027,795
Debenture	149,845	296,992	-	446,835
Liabilities under the finance lease agreement	12,277	(5,332)	3,602	10,547
<b>Total</b>	<b>1,183,703</b>	<b>577,110</b>	<b>3,602</b>	<b>1,764,415</b>

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

#### 40. FINANCIAL INSTRUMENTS

##### 40.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 4.2.

##### 40.2 Financial risk management for financial instruments

The Company and its subsidiaries manage their financial risk that may arise in the financial assets and financial liabilities in normal course of business by using generally internal management and control system and the Company and its subsidiaries do not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Company and its subsidiaries comprise cash and cash equivalents, bank overdrafts and short-term loans from the financial institutions, trade account receivable and payable, include notes receivable and notes payable, loans, liabilities under the finance lease agreement.

##### 40.3 Interest Rate Risk

The Company and its subsidiaries have the significant interest rate risks in relation to deposit at the financial institutions, bank overdrafts and short-term loans from the financial institutions, long-term loans from the financial institutions, loan from the director and short-term loan from the related parties and companies. Interest rate risk arises from the interest rate changes, which cause damage to the Company and its subsidiaries in the current period and in the future.

As at December 31, 2024 and 2023, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

In Thousand Baht					
Consolidated Financial Statements					
Net book value as at December 31, 2024					
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	116,452	-	5,960	122,412	0.35 - 0.40
Trade and other current receivables	-	-	20,788	20,788	
Other current financial assets	-	247	603	850	0.80
Other non-current financial assets	-	36,744	-	36,744	0.70 - 1.80
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans					
from the financial institutions	1,549	256,775	-	258,324	5.78 - 8.75
Trade and other current payables	-	-	469,997	469,997	
Short-term loan from related parties	5,500	-	-	5,500	1.50 - 4.50
Long-term loans from financial institutions	919,149	-	-	919,149	5.28 - 8.68
Debenture	-	499,312	-	499,312	6.00
Lease Liabilities	-	9,587	-	9,587	4.31 - 7.39
<u>Financial assets</u>					
Cash and cash equivalents	41,914	-	44,514	86,428	0.35 - 0.40
Trade and other current receivables	-	-	22,268	22,268	
Other current financial assets	593	245	-	838	0.80
Other non-current financial assets	-	39,367	-	39,367	0.70 - 1.80
Financial liabilities					
Bank overdrafts and short-term loans from					
the financial institutions	53,236	226,000	-	279,236	5.78 - 8.75
Trade and other current payables	-	-	499,566	499,566	
Short-term loan from related parties	5,500	-	-	5,500	1.50 - 4.50
Long-term loans from financial institutions	1,053,985	-	-	1,053,985	4.40 - 8.68
Debenture	-	149,845	-	149,845	4.85 and 6.00
Lease Liabilities	-	15,962	-	15,962	4.05 - 7.39



In Thousand Baht

Separate Financial Statements					
Net book value as at December 31, 2024					
	Floating	Fixed	Interest	Total	Percentage
	interest rate	interest rate	- free		interest rate
<u>Financial assets</u>					
Cash and cash equivalents	109,779	-	5,577	115,356	0.35 - 0.40
Trade and other current receivables	-	-	19,657	19,657	
Short-term loans	65,237	-	-	65,237	5.00
Other current financial assets	-	-	603	603	
Other non-current financial assets	-	36,744	-	36,744	0.70 - 1.80
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from					
the financial institutions	1,549	256,775	-	258,324	5.78 - 8.75
Trade and other payable	-	-	454,465	454,465	
Long-term loans from financial institutions	898,401	-	-	898,401	5.28 - 8.68
Debenture	-	499,312	-	499,312	6.00
Lease Liabilities	-	8,538	-	8,538	4.31 - 7.25
<u>Financial assets</u>					
Cash and cash equivalents	35,329	-	43,006	78,335	0.35 - 0.40
Trade and other current receivables	-	-	18,251	18,251	
Short-term loans	66,394	-	-	66,394	5.00
Other current financial assets	-	-	593	593	
Other non-current financial assets	-	39,367	-	39,367	0.70 - 1.80
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans					
from the financial institutions	53,236	226,000	-	279,236	5.78 - 8.75
Trade and other payable	-	-	481,873	481,873	
Long-term loans from financial institutions	1,027,796	-	-	1,027,796	4.40 - 8.68
Debenture	-	446,837	-	446,837	4.85 and 6.00
Lease Liabilities	-	10,547	-	10,547	4.31 - 7.25





## 40.4 Foreign currency risk

As at December 31, 2024 and 2023, the Company has no exchange rate risk since it has no trade accounts receivable and accounts payable in foreign currency outstanding on the statement of financial position. The Company did not enter into forward contracts for hedging against exchange rate risk.

## 40.5 Liquidity risk

The Company manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

## 40.6 Fair value of financial instruments

The Company uses the market approach to measure and disclosure their assets and liabilities that are required to be measured or disclosure at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at December 31, 2024 and 2023, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :

	In Thousand Baht				
	Consolidated/Separate Financial Statements				
	Fair value				
	Cost	Level 1	Level 2	Level 3	Total
As at December 31,2024					
Assets measured at fair value					
Current investments					
Open fund	498	-	603	-	603
Total	498	-	603	-	603
As at December 31,2023					
Assets measured at fair value					
Current investments					
Open fund	498	-	593	-	593
Total	498	-	593	-	593

During the current year, there were no transfers within the fair value hierarchy.



Valuation techniques and inputs to level 2

The fair value of investments in open fund that are not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by the fund manager.

As at December 31, 2024 and 2023, the financial assets and liabilities that are not measured at fair value (fair value disclosure) represented by the fair value hierarchy are as follows :

		Consolidated			
		Fair value (In Thousand Baht)			
	Net book value	Level 1	Level 2	Level 3	Total
As at December 31, 2024					
Assets disclosed at fair value					
	Investment property	145,252	-	215,825	215,825
As at December 31, 2023					
Assets disclosed at fair value					
	Investment property	152,965	-	211,512	211,512
		Separate Financial Statements			
		Fair value (In Thousand Baht)			
	Net book value	Level 1	Level 2	Level 3	Total
As at December 31, 2024					
Assets disclosed at fair value					
	Investment property	187,930	-	215,810	215,810
As at December 31, 2023					
Assets disclosed at fair value					
	Investment property	197,880	-	251,080	251,080

Valuation techniques and inputs to level 3

The fair value of investment property is calculated by using the cost approach in determining the asset value. Land is used to compare with the market price and the replacement cost approach is used for building.

## 41. COMMITMENT AND CONTINGENT LIABILITIES

## 41.1 Lease commitments

As at December 31, 2024 future minimum lease payments under these leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.42

41.2 As at December 31, 2024, the Company and its subsidiaries had contingent liabilities from letters of guarantee issued by three banks to government agency and third parties, are as follows :

	<u>In Million Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	277.51	277.51
- Guarantee fund for maintenance of public utilities	195.22	194.82

41.3 As at December 31, 2024, the Company had contingent liabilities to a bank from the guarantee on gasoline amounting to Baht 0.20 million (See Note 13).

41.4 As at December 31, 2024, the Company has lawsuit as follows:

41.4.1 On January 27 and 28, 2020, the Company was sued for damages and delivery of assets related to public utilities and services in 2 cases, namely, black case number Por.Bor.959/2020 and black case number Por.Bor.1118/2020, with a total of Baht 54.83 million. However, since the two cases are related, the same parties, and the same set of witnesses, it was ordered to consolidate the case files for convenience and speed in the trial.

During the trial process, both parties agreed to waive several issues of the lawsuit, resulting in the total assets of both cases being reduced from Baht 54.83 million to Baht 19 million. The court ordered the Land Office of Pathumthani, Thanyaburi branch to survey and map the disputed land. On December 13, 2022, the court ruled that the Company pay a total of Baht 6 million plus interest. From the court's ruling, there are still many issues that the Company does not agree with on both legal and factual issues. The Company has filed an appeal against the judgment of the Court of First Instance on April 10, 2023.

Later, on November 18, 2024, the Court of Appeal ruled that the Company must pay a total of Baht 4 million plus interest.

As at December 31, 2024, the legal department has filed a petition to extend the period for permission to appeal and appeal the Court of Appeal's judgment which will expire on March 17, 2025.



However, the Company's management has considered the estimated damages of Baht 2 million which are presented under the trade and other current payables account and recorded such damages in the income statement for 2022.

41.4.2 On February 23, 2022 the Company was sued for a servitude case. The plaintiff filed a lawsuit under black case No. Por. 140/2565 of the Pattaya Provincial Court. On March 13, 2024 the Court issued a judgment dismissing the case. The plaintiff filed an appeal against the judgment of the Court of First Instance on August 28, 2024, and the Company filed an appeal against the plaintiff's appeal on October 11, 2024. The case is currently under consideration by the Court of Appeal.

41.4.3 On March 30, 2021, the Company was sued as the owner of the adjacent land due to the land official's unlawful land survey. Therefore, the Company filed a petition to the Administrative Court requesting the court to survey the boundary markers and issue new land title deeds, under black case No. 2049/2560. On December 29, 2021 the Central Administrative Court dismissed the case. Later, on January 27, 2022 the plaintiff appealed to the Supreme Administrative Court.

As at December 31, 2024, the case is still under consideration by the Supreme Administrative Court. The Company's executives believe that there will be no damage to the Company.

41.4.4 On August 9, 2024 the Company was sued for breach of contract and demanded damages under the black case number P.988/2567 with capital assets of Baht 2.49 million. The Company has filed a statement and is in the process of scheduling a mediation. The court has ordered a mediation on November 19, 2024.

Later, on November 19, 2024, both parties could not reach an agreement. The court ordered the case to be brought to trial with the plaintiff and defendant's witnesses scheduled for February 27-28, 2025.

41.4.5 On July 3, 2023 the Company sued a juristic person to accept the transfer of public utilities and claim for damages. The village juristic person filed a counterclaim, claiming for damages on the grounds that the Company did not improve, repair, or maintain the public utilities to be in a usable condition, and therefore did not accept the public utilities and public services. It also claimed for damages from the juristic person repairing the public utilities by itself in the amount of Baht 1.30 million. On March 26, 2024 the Court of First Instance ruled that the Company pay Baht 1.30 million plus interest at the rate of 3 percent from the date of the counterclaim (September 4, 2023) until payment is complete. Later, on June 25, 2024 the Company filed an appeal against the order of the Court of First Instance.

As at December 31, 2024, the Court has ordered a hearing of the Court of Appeal

Region 1's judgment on May 7, 2025. However, the Company's management has considered the estimated damages to be in the amount of Baht 1.3 million which are presented under the trade and other current payables account and recorded such damages in the income statement for 2024.

#### 42. EVENTS AFTER THE REPORTING PERIOD

According to the resolution of the Board of Directors' Meeting No. 5/2024 on November 12, 2024, it was resolved to issue and sell high-risk secured debentures of N.C. Housing Public Company Limited No. 1/2025 due in 2027, with the issuer having the right to redeem the debentures prior to the maturity date, in the amount of 200 million baht (200,000 units, with a par value of 1,000 baht per unit). The Company's debentures are long-term, holder name specified, unsubordinated, secured, with a debenture holder representative, and the issuer has the right to redeem the debentures prior to the maturity date. The debenture term is 2 years from the date of issuance, with a fixed interest rate of 6.25 percent per annum, payable every three months, and offered for sale to institutional investors, special major investors, and/or major investors, with the proceeds from the issuance of the debentures being used as working capital within the business. The debenture issuance date is February 18, 2025.

#### 43. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's directors on February 25, 2025.



# 4

## Appendix

287	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, and Company Secretary
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303	Attachment 3	Details of the Heads of the Internal Audit and Compliance Units
304	Attachment 4	Assets Used in Business Operations and Details of Asset Appraisal
308	Attachment 5	NCH Policy and Practices of Corporate Governance and Business Code of Conduct
315	Attachment 6	Report of the Audit Committee





## DIRECTORS AND EXECUTIVES' INFORMATION



**MR. TRIRAT JARUTACH, ASST. PROF.**  
Chairman and Independent Director

Age(s)

62

% of Shareholding\*

-

Relations

-

### Education / Training Background

- Master of Housing and Real Estate Development, Faculty of Architecture, Chulalongkorn University
- Bachelor of Architecture, Faculty of Architecture, Chulalongkorn University

### Attendance of Thai Institute of Directors Association (IOD) Seminar

- Director Certification Program (DCP 272/2019)
- Director Accreditation Program (DAP 157/2019)

### Experience for the past 5 years

Apr. 2019 - Present	Chairman and Independent Director N.C. Housing Plc. / Property Development
2019 - Present	Head of Excellent Center in Universal Design Chulalongkorn University / Educational Institution
2005 - 2019	Head of Environment Research Unit that is suitable for the elderly and the disabled Chulalongkorn University / Educational Institution





**MR. PIBOON LIMPRAPHAT, PH.D.**

Independent Director,  
Chairman of the Audit Committee,  
Chairman of the Nomination and  
Remuneration and Corporate Governance  
Committee

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**Age(s)**

84

**% of Shareholding\***

-

**Relations**

-

**Education / Training Background**

- Ph.D. University of Illinois
- M.A. (ECON), University of Philippines
- Bachelor of Economics, Thammasat University

**Attendance of Thai Institute of Directors Association (IOD) Seminar**

- Audit Committee Program (ACP 1/2004)
- Board & CEO Assessment No. 2/2003
- Director Certification Program (DCP 19/2002)
- The Role of the Chairman Program (RCP 3/2001)

**Experience for the past 5 years**

2018 - Present	Director, Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration and CG Committee N.C. Housing Plc. / Property Development
2004 - Present	Independent Director, Chairman of the Audit Committee, Chairman of the Remuneration Committee and Chairman of the Nomination Committee Ladprao General Hospital Plc. / Medical
2007 - Apr. 2021	Chairman Chu kai Plc. / Sell, repair service for cranes and provide rental service
2007 - 2018	Director, Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee and Chairman of the remuneration Committee N.C. Housing Plc. / Property Development



**MR. VICHAN AMORNROJNAVONG**

Independent Director,  
Member of the Audit Committee,  
Member of the Nomination and  
Remuneration and Corporate Governance  
Committee

---

**Age(s)**

73

**% of Shareholding\***

-

**Relations**

-

**Education / Training Background**

- Master Degree of Business Administration, Thammasat University
- Bachelor of Laws Program, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

**Attendance of Thai Institute of Directors Association (IOD) Seminar**

- Director Certification Program (DCP) 17/2002

**Experience for the past 5 years**

- Oct. 2021 - Present Director, Member of the Executive Committee, Member of the Corporate Governance and Sustainability Development KCG Corporation Plc. / Import, manufacture and distribution of food products
- Apr. 2019 - Present Independent Director and Member of the Audit Committee, Member of the Nomination and Remuneration and Corporate Governance Committee N.C. Housing Plc. / Property Development
- Aug. 2015 - Present Member of the Executive Committee Bangkok Commercial Asset Management Plc. / Management of non-performing loans (NPLs) and non-performing assets (NPAs)



**นายวรการ เทพเฉลิม**

Independent Director,  
Member of the Audit Committee,  
Member of the Nomination and  
Remuneration and Corporate Governance  
Committee

---

**Age(s)**

67

**% of Shareholding\***

-

**Relations**

-

**Education / Training Background**

- Master Degree of Business Administration, Major: Finance, University of Scranton, Pennsylvania, U.S.A.
- Bachelor Degree of Business Administration, Major: Finance Assumption Business Administration College, Bangkok, Thailand

**Attendance of Thai Institute of Directors Association (IOD) Seminar**

-

**Experience for the past 5 years**

Apr. 2019 - Present Independent Director and Member of the Audit Committee, Member of the Nomination and Remuneration and Corporate Governance Committee  
N.C. Housing Plc. / Property Development

**MR. VIKROM SRIPRATAKS**

Independent Director,

Member of the Audit Committee,

Member of the Nomination and  
Remuneration and Corporate Governance  
Committee**Age(s)**

72

**% of Shareholding\***

-

**Relations**

-

**Education / Training Background**

- Master of Business Administration, Thammasat University
- Bachelor of Engineering, Chulalongkorn University Executive Program,
- The Wharton School of the University of Pennsylvania / USA

**Attendance of Thai Institute of Directors Association (IOD) Semina**

- Director Certification Program (DCP 104/2009)

**Experience for the past 5 years**

Feb. 2022 - Present	Director, Independent Director and Member of the Audit Committee, Member of the Nomination and Remuneration and Corporate Governance Committee N.C. Housing Plc. / Property Development
2014 - Present	Associate Judge (Class 10, 13) Central Intellectual Property and International Trade Court / Court of justice
May. 2021 - Jan. 2022	Director, Independent Director and Member of the Audit Committee N.C. Housing Plc. / Property Development
Jul. 2020 - May. 2021	Director, Independent Director N.C. Housing Plc. / Property Development


**MR. SOMCHAO TANTHATHOEDTHAM**

Director,

Member of the Nomination and  
Remuneration and CG Committee,  
Chairman of Executive Committee,  
Chief Executive Officer  
(Authorized Director)

---

**Age(s)**

71

**% of Shareholding\***

1.88

**Relations**

The brother of  
Mr. Somnuek Tanthathoedtham

**Education / Training Background**

- Master of Business Administration (Business Law), Ramkhamhaeng University
- Master of Business Administration, Thammasart University
- Bachelor of Medicine, Chulalongkorn University
- Graduate Diploma in Management of Public Economy for Executive Course (No.7), King Prajadhipok's Institute
- Graduate Diploma in Public Law and Management (No.6), King Prajadhipok's Institute
- Diploma, National Defense College, No. 399
- Wellness & Healthcare Business Opportunity Program for Executives # 1, 2021 (WHB, Class 1)

**Attendance of Thai Institute of Directors Association (IOD) Seminar**

- Director Certification Program (DCP 128/2010)
- Director Accreditation Program (DAP 8/2004)
- CEO Performance Evaluation, 2004

**Experience for the past 5 years**

2019 - Present	Director and Managing Director Siri Arun Wellness Co., Ltd. / Intermediate care and wellness
2018 - Present	Director, Member of the Nomination and Remuneration and CG Committee, Chairman of Executive Committee and Chief Executive Officer N.C. Housing Plc. / Property Development
2018 - Present	Director Thailand Real Estate Association / Association
2007 - Present	Director, Ladprao General Hospital Plc. / Medical
1998 - Present	Director N.C. Property Management Co., Ltd. / Project Management
1998 - Present	Director Quality Living Management Co., Ltd. Community Management to housing residential and Condominium
2008 - 2018	Vice Chairman Thailand Real Estate Association / Association
2007 - 2017	Director, Member of the Remuneration Committee, Chairman of Executive Committee and Managing Director N.C. Housing Plc. / Property Development

**MR. SOMNUEK TANTHATHOEDTHAM**

Director,

Executive Director and Managing Director

(Authorized Director)

**Age(s)**

56

**% of Shareholding\***

2.38

**Relations**

The brother of

Mr. Somchao Tanthathoedtham

**Education / Training Background**

- Director Certification Program (DCP 90/2007)
- Director Accreditation Program (DAP 8/2004)

**Education / Training Background**

- Master of Management (SASIN), Chulalongkorn University, 2005
- Bachelor of Engineering (Systems), University of Pennsylvania, Philadelphia, 1992
- Bachelor of Science (Wharton School), Finance and Management, University of Pennsylvania, Philadelphia, 1992
- Wellness & Healthcare Business Opportunity Program for Executives # 2, 2022 (WHB, Class 2)
- Real Estate Management, Chulalongkorn University, 1993
- Regional Planning for Executive (1/2008)
- Professional Development Program for Corporate Manager: Condominium / Project Village (1/2010)
- Thailand and ASEAN Economics Community (AEC) Class 4 of King Prajadhipok's Institute 2014
- Thammasat Leadership Program (TLP) Class 5 of Thammasat University 2014
- RE-CU Hotel Investment and Marketing Class 5 of Chulalongkorn University 2014
- RE-CU CEO Premium in Modern Real-Estate Business Class 2 of Chulalongkorn University 2016
- Executive Integrated Medical Management Program Chulabhorn International College of Medicine, Thammasat University, Class no. 1/2018
- Advanced Security Management Program (ASMP #10) Security Management Foundation, National Defence College of Thailand 2019.
- Thai Chinese Leadership Studies (TCL) #3, 2020
- National Director Conference 2021 Course: Leadership Behind Closed Door
- Wellness & Healthcare Business Opportunity Program for Executives # 2, 2022 (WHB, Class 2)
- The training course for senior executives in metropolitan development (MahaNakhon # 10) Year 2023, Navamindradhiraj University

**Experience for the past 5 years**

2020 - Present	Director Quality Living Management Co., Ltd. / Community Management to housing residential and Condominium
2019 - Present	Director Siri Arun Wellness Co., Ltd. / Intermediate care and wellness
Apr. 2018 - Present	Director, Executive Director and Managing Director N.C. Housing Plc. / Property Development
1998 - Present	Director and Managing Director N.C. Property Management Co., Ltd. / Project Management
2017 - 2018	Director, Member of the Nomination Committee, Executive Director and Senior Executive Vice President N.C. Housing Plc. / Property Development



## MANAGEMENT'S INFORMATION

### MR. THAMRONG PLOOKJITRASO

Assistant Managing Director

#### Age(s)

56

#### % of Shareholding\*

-

#### Relations

-

#### Education / Training Background

- Master of Business Administration, Rangsit University
- Bachelor of Engineering, Kasetsart University
- REIT LEADER ACADEMY, Class 2/2021, Real Estate Investment Leaders

#### Attendance of Thai Institute of Directors Association (IOD) Seminar

-

#### Experience for the past 5 years

Aug. 2021 - Present Assistant Managing Director  
N.C. Property Management Co., Ltd. /  
Project Management

May. 2020 - Present Assistant Managing Director  
N.C. Housing Plc. / Property Development

2018 - 2020 Managing Director  
Britania Company Limited / Property  
Development

2014 - 2018 House Project Director  
Quality House Public Company Limited /  
Property Development

### MR. WARANUN WATTANAWITT

Senior Vice President of Operation

#### Age(s)

52

#### % of Shareholding\*

-

#### Relations

-

#### Education / Training Background

- Master of Business Administration (Marketing),  
Dhurakijbhandit University
- Bachelor of Business Administration (Marketing),  
Dhurakijbhandit University

#### Attendance of Thai Institute of Directors Association (IOD) Seminar

-

#### Experience for the past 5 years

Oct. 2023 - Present Senior Vice President of Operation  
N.C. Housing Plc. / Property Development

Apr. 2023 - Sep. 2023 Vice President, Business Development  
Altitude Development Co., Ltd. / Property  
Development

Feb. 2019 - Dec. 2022 Vice President, Business Development  
Pruksa Real Estate Plc. / Property  
Development

Sep. 2015 - Jan. 2019 Vice President, Sales and Marketing  
AP (Thailand) Plc. / Property Development



**MR. WALATCHANAT RUJIDASIRISAKUL**

Senior Vice President,  
Accounting and Financial Department  
Act as Chief Financial Officer (CFO)

**Age(s)**

56

**% of Shareholding\***

0.03

**Relations**

-

**Education / Training Background**

- Bachelor of Arts, Economics Finance and Banking, The University of the Thai Chamber of Commerce
- Real Estate Development No.25, Chulalongkorn University

**Attendance of Thai Institute of Directors Association (IOD) Seminar**

-

**Experience for the past 5 years**

Jun. 2022 - Present	Senior Vice President, Accounting and Financial Department (Act as Chief Financial Officer (CFO)) N.C. Housing Plc. / Property Development
2021 - Present	Director Quality Living Management Co., Ltd. / Community Management to housing residential and Condominium
Apr. 2020 - Present	Act as Chief Financial Officer (CFO) N.C. Housing Plc. / Property Development
2021 - May. 2022	Vice President, Financial Department N.C. Housing Plc. / Property Development
2002 - 2020	Manager, Financial Department N.C. Housing Plc. / Property Development

**MRS. NAMPETCH TANTAWIRIYA**

Vice President, Human Resource Department  
Vice President, Executive Office Department

**Age(s)**

59

**% of Shareholding\***

-

**Relations**

-

**Education / Training Background**

- Master of Public Administration, Chulalongkorn University
- Bachelor of Political Science, Chulalongkorn University
- KASET Mini MBA # 27, Kasetsart University
- Business model canvas by Alex Osterwalder's 2019
- Developing and Implementing an Outward Mindset, SEAC 2018

**Attendance of Thai Institute of Directors Association (IOD) Seminar**

-

**Experience for the past 5 years**

	N.C. Housing Plc. / Property Development
2024 - Present	Vice President, Information Technology. Vice President, Executive Office Department
2011 - Present	Vice President, Human Resource Department
2022 - Sep. 2023	Vice President, Legal Department
	Siri Arun Wellness Co., Ltd. / Intermediate care and wellness
2024 - Present	Vice President, General Administration.



**MR. PRAPAT VATCHARONURAK**

Vice President,  
Business Development and Planning Department

**Age(s)**

43

**% of Shareholding\***

-

**Relations**

-

**Education / Training Background**

- Master's degree in Housing Development [Real Estate], Chulalongkorn University
- Bachelor's degree in business administration [Finance], Rajamangala Institute of Technology Bangkok Commercial Campus

**Attendance of Thai Institute of Directors Association (IOD) Seminar**

-

**Experience for the past 5 years**

2024 – Present	Managing Director B5 ASSET Co., Ltd.
2022 – Present	Managing Director B Property Management Co., Ltd. / Property Buying and Selling.
Jul. 2020 - Present	Vice President, Business Development N.C. Housing Plc. / Property Development
2019 - 2020	Vice President, Business Development Altitude Development Co., Ltd. / Property Development
2019-2020	Vice President, Business Development Fifth Development Co., Ltd. / Property Development

**MR. JESSADA LUKKIPINISKUL**

Vice President,  
Marketing and Corporate Communications Department

**Age(s)**

51

**% of Shareholding\***

-

**Relations**

-

**Education / Training Background**

- Master of Business Administration, Mahanakorn University of Technology
- Bachelor of Communication Arts, Bangkok University

**Attendance of Thai Institute of Directors Association (IOD) Seminar**

-

**Experience for the past 5 years**

Jun 2024 - Present	Vice President Sport Complex & Wellness Centres N.C. Property Management Co., Ltd.
Jun 2024 - Present	Vice President All From Home , NC Q Prompt Quality Living Management Co., Ltd.
Sep. 2021 - Present	Vice President, Marketing and Corporate Communications Department N.C. Housing Plc. / Property Development
Jul. 2019 - 2021	Vice President, Marketing N.C. Housing Plc. / Property Development
2005 - 2019	Business Vice President Pruksa Real Estate Plc. / Property Development



**MR. BOONCHAI ROJPANICH**

Vice President,  
Sales and Information Technology Department

**Age(s)**

55

**% of Shareholding\***

-

**Relations**

-

**Education / Training Background**

- Master of Business Administration, Marketing, Thammasat University
- Bachelor of Civil Engineering, Chulalongkorn University

**Attendance of Thai Institute of Directors Association (IOD)****Seminar**

-

**Experience for the past 5 years**

Sep. 2021 - Present Vice President,  
Sales and Information Technology  
Department  
N.C. Housing Plc. / Property Development

Aug. 2021 - Present Executive Committee and General  
Manager  
N.C. Property Management Co., Ltd. /  
Project Management

2021 - Present Director  
Quality Living Management Co., Ltd. /  
Community Management to housing  
residential and Condominium

Jul. 2019 - 2021 Vice President,  
Sales Management Department  
N.C. Housing Plc. / Property Development

**MR. SANIT LEEJUNTHUEK**

Vice President,  
Construction Department

**Age(s)**

53

**% of Shareholding\***

-

**Relations**

-

**Education / Training Background**

- Master of Business Administration (Management),  
Ramkhamhaeng University
- Bachelor of Civil Engineering, Mahanakorn University of  
Technology

**Attendance of Thai Institute of Directors Association (IOD)****Seminar**

-

**Experience for the past 5 years**

2024 - Present Vice President, Prefabrication  
N.C. Property Management Co., Ltd.

2015 - Present Vice President, Construction Department  
N.C. Housing Plc. / Property Development

**MR. THARA THUANKLANG**

Vice President,  
Construction Department

**Age(s)**

47

**% of Shareholding\***

-

**Education / Training Background**

- Master's Degree Faculty of Engineering in Engineering and Construction Management, King Mongkut's University of Technology Thonburi, Bangkok
- Bachelor's degree in civil engineering, Mahanakorn University of Technology, Bangkok

**Attendance of Thai Institute of Directors Association (IOD) Seminar**

-

**Experience for the past 5 years**

2021 - Present	Vice President, Construction N.C. Housing Plc. / Property Development
2017 - 2020	Construction N.C. Housing Plc. / Property Development

**MRS. NONGLAK TANTHATHERDTHAM**

Vice President,  
Purchasing Department

**Age(s)**

61

**% of Shareholding\***

1.12

**Relations**

The sister of Mr. Somnuek Tanthathoedtham  
And Mr. Somchao Tanthathoedtham

**Education / Training Background**

- Bachelor Degree of Economics, Kasetsart University

**Attendance of Thai Institute of Directors Association (IOD) Seminar**

-

**Experience for the past 5 years**

Sep. 2021 - Present	Vice President, Purchasing Department N.C. Housing Plc. / Property Development
2021 - Present	Assistant Managing Director N.C. Property Management Co., Ltd. / Project Management
2019 - Present	Deputy Director of General Administration Siri Arun Wellness Co., Ltd. / Intermediate care and wellness
2017 - 2021	Vice President, Office of The President Department N.C. Housing Plc. / Property Development
1994 - 2017	Purchasing Manager N.C. Housing Plc. / Property Development







**MISS. PORNTIPPA CHEEWARUANGROJ**

Company Secretary\*\*

Secretary of the Board of Directors

**Age(s)**

49

**% of Shareholding\***

-

**Relations**

-

**Education / Training Background**

- Bachelor of Linguistic, Sukhothai Thammathirat University
- Laws and Rules Courses for Company Secretary, Chulalongkorn University

**Attendance of Thai Institute of Directors Association (IOD)**

- Seminar Company Secretary Program 73/2016
- Effective Minutes Taking 45/2019
- Director Certification Program (DCP 344/2023)

**Experience for the past 5 years**

Nov 2024 – Present	Executive Office Department N.C. Housing Plc. / Property Development
2017 – Nov 2024	Manager, Investor Relations N.C. Housing Plc. / Property Development

**Remark :**

1. \* Shareholding information at the latest book closing date on December 30, 2024
2. \*\* Duties and responsibilities of the Company's secretary has described in Form 56-1 One Report on the topic : Other Important Information "Company Secretary"
3. The Company's directors and executives have no prior criminal record





## Details of the Directors of Subsidiaries,

As of December 31, 2024

Directors	The Company	Subsidiaries			Related Companies										
		NCH	NCPM	QLM	SA	1	2	3	4	5	6	7	8	9	
1. Mr. Trirat	Jarutach, Asst. Prof.	X													
2. Mr. Piboon	Limpraphat, Ph.D.	/													
3. Mr. Vichan	Amornrojanavong	/													
4. Mr. Vorakan	Dhepchalerm	/													
5. Mr. Vikrom	Sripataks	/													
6. Mr. Somchao	Tanthathoedtham	/, //	/	/	/	/	/	/	/	/	/	/	/	/	/
7. Mr. Somnuek	Tanthathoedtham	/, //	/	/	/	/	/	/	/	/	/	/	/	/	/

**Notes:** 1. NCH = N.C. Housing Plc.

NCPM = N.C. Property Management Co., Ltd.

QLM = Quality Living Management Co., Ltd.

SIRI ARUN = Siri Arun Wellness Co., Ltd.

2. X = Chairman, / = Director, // = Executive Director

3. Related Companies:

1) S.C. Construction and Decoration Co., Ltd.

2) Sathaporn Wattana Trading Co., Ltd.

3) Sathaporn Wattana Transportation Limited Partnership

4) Sap Namchai Pattana Co., Ltd.

5) Namchai Property Development Co., Ltd.

6) NCH 2555 Holding Co., Ltd.

7) Namchai Golf Management Co., Ltd.

8) Tanya Cart Management Co., Ltd.

9) Sathaporn Homemart (1999) Co., Ltd.





## Details of the Heads of Internal Audit and Compliance Units

### Kandit Advisory Services Co., Ltd. (KAS)

#### Mr.Khamnung Sarisara

**E d u c a t i o n a l** Bachelor of Business Administration, Accounting, Ramkhamhaeng University

**background** Diploma Executives, Mini MBA, Thammasat University

Diploma Internal Auditor, The Institute of Internal Auditors of Thailand

Tax Auditor, Revenue Department

Certificate - Director Accreditation Program

Certificate - Advanced Audit Committee Program

**Work Experience:** 2018: Senior Director of Administration / S.Napa (Thailand) Company Limited

2017: Executive Chairman / Dharmniti Internal Audit Company Limited

1989 – 2016: Executive Committee / Dharmniti Auditing Company Limited

**Present:** **Chief Executive Officer / Kandit Advisory Services Co., Ltd.**

Mr.Khamnung has extensive experience of over 30 years in auditing, internal auditing (listed company/unlisted company/government agencies), accounting system setting, due diligence audit, risk assessment, internal control system, etc., and acts as a consultant of accounting/ accounting system/ tax/ internal control, and as a special speaker in accounting/ accounting system/ internal control/ risk management (Dharmniti Seminar and Training Co., Ltd.), also was a former member of the Accounting Committee (Federation of Accounting Professions), and was a senior executive in private organization. The masterpiece is setting up an accounting system for the 13th Asian Games.

KAS's Customer : Intercontinental Jewelry Manufacturing Public Company Limited, Index Creative Village Public Company Limited, Cotco Metal Works Co.,Ltd., The Signature Brand Co., Ltd., Abatek (Asia) Public Company Limited, Nara Global Co., Ltd. Saphthip Co., Ltd. Cissa Group, TSB Steel Co., Ltd., Fancy Wood Industries Public Company Limited, etc.

**Office location:** **Kandit Advisory Services Co., Ltd.**

637/1 Promphan 1 Building, 3rd Floor, Lat Phrao Road, Chomphon, Chatuchak, Bangkok 10900

Mobile: 081-1713546 Tel: 02-038-9388

Email: Khamnung@Kasadvisory.com





## Assets Used in Business Operations and Details of Asset Appraisal

### Assets for business

#### Main asset

Property, plant and equipment as of December 31, 2024

Item	Book Value (million baht)	Obligation
Land * Office	3.69	None
Sport Club	11.92	None
Building * Office	72.25	Details in the remarks
Sport Club	3.36	Details in the remarks
Model house and sales office (Baan Fah Piyarom, Lam Luk Ka District, Pathum Thani Province (11-0-0))	0.00	None
Building Renovation <ul style="list-style-type: none"> <li>Head Office, Lam Luk Ka District, Pathum Thani Province (4-storey commercial building, width 5 m., length 12 m.)</li> <li>Baan Fah Piyarom Sales Office</li> </ul>	17.04	None
Machinery and Equipment	9.49	None
Office Equipment	9.08	None
Furniture and Fixtures	10.84	None
Vehicle	6.11	None
Medical Equipment	0.90	None
Other	10.09	None
<b>Total</b>	<b>154.77</b>	
Impairment of Sport Club	1.75	
<b>Total</b>	<b>153.02</b>	

Remark: \* The location of land and building consists of;

- Baan Fah Green Park Club, Ladprao, Bang Kapi District, Bangkok, area 321.50 sq.wa.
- Fah Piyarom Club, Lam Luk Ka District, Pathum Thani, area 3,875 sq.wa.
- Head Office Building, Lam Luk Ka District, Pathum Thani.

The Company collects rental fees as income for the maintenance of the Company's clubhouse building.



Project of houses and land for sale of the Company and its subsidiaries (as of December 31, 2024)

No.	Project Name / Location / Type	Value (million baht)	Value (million baht)		Holder
			Cost Estimate	Book Value	
1	Baan Narisa Thonburirom Pracha Uthit 80 Road, Rat Burana District, Bangkok /SH	0-3-28.30	13.13	4.82	NC
2	Natureza North Pattaya P.1 Naklua Subdistrict, Bang Lamung District, Chonburi /CD	4-0-66.00	21.23	16.82	NC
3	Baan Fah Piyarom P.16 Lam Luk Ka Road (Klong 6 East), Lam Luk Ka District, Pathum Thani /SH	21-2-75.00	79.05	32.85	NC
4	N.C. On Green Charm Classic Lam Luk Ka Road (Klong 5), Lam Luk Ka District, Pathum Thani /SH	24-3-03.70	101.87	44.70	NC
5	N.C. on Green Palm Park 2 Lam Luk Ka Road (Klong 5), Lam Luk Ka District, Pathum Thani /DH, TH	24-0-36.10	14.51	4.47	NC
6	Baan Fah Greenery Theo Petchkasem- Pinklao, Rai Khing Subdistrict, Sampran District, Nakhon Pathom /SH, DH, TH	51-2-04.60	554.10	309.94	NC
7	Baan Fah Greenery Theo Chaiphruok- Chaengwattana, Rahan Subdistrict, Bang Bua Thong District, Nonthaburi /SH, DH	43-1-59.90	1,269.94	393.70	NC
8	Baan Fah Greenery Loft Pattaya Nong Prue Subdistrict, Bang Lamung District, Chonburi /DH	11-1-33.70	93.88	47.52	NC
9	Baan Fah Green Park Time Lam Luk Ka (Klong 7) Lam Luk Ka Road, Lam Luk Ka District, Pathum Thani /DH,TH	29-0-74.20	207.12	68.60	NC
10	Baan Fah Greenery Neola (Klong 2) Khlung Luang Subdistrict, Khlung Luang District, Pathum Thani /SH, DH	39-2-12.80	725.01	306.89	NC
11	Baan Fah Greenery Neola (Klong 7) Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani / SH, DH	19-1-20.00	290.05	177.85	NC

No.	Project Name / Location / Type	Value (million baht)	Value (million baht)		Holder
			Cost Estimate	Book Value	
12	Baan Fah Townee Srinakarin-Thepharak Phraeksa Subdistrict, Mueang District, Samut Prakan / TH	9-3-92.10	286.47	166.66	NC
13	Baan Fah Greenery Tiwa 2 Pinklao-Sai 5 Bang Kratuek Subdistrict, Sampran District, Nakhon Pathom / SH	12-2-34.10	414.99	140.61	NC
14	NC Neola Wongwaen-Lamlukka, Klong 5 / SH,DH	22-2-50.3	582.34	242.21	NC
15	Baan Fah Grand Townee Petchkasem-Sai 5 / DH,TH	49-1-17.7	1,400.89	484.34	NC
16	Baanfah GrandTownee Westgate / DH,TH	24-3-88.6	719.74	326.95	NC
17	Vacant land In front of Baan Fah Greenery Project Pinklao-Sai 5, Bang Toei Subdistrict, Sampran District, Nakhon Pathom /L	6-2-11.90	52.51	45.74	NC
18	Vacant land Naklua Subdistrict, Bang Lamung District, Chonburi /L	3-2-75.00	45.08	30.19	NC
19	Vacant land Chaiyaphon Road, Bang Lamung District, Chonburi Province (adjacent to Natureza, North Pattaya, P 1,2) /L	13-3-61.00	225.75	89.53	NC
20	Vacant land Fa Ham Subdistrict, Mueang District, Chiang Mai /L	17-0-40.00	451.55	264.52	NC
21	Vacant land Lam Luk Ka Road (Klong 6 East), Lam Luk Ka District, Pathum Thani /L	177-0-96.80	698.13	301.73	NC
22	Vacant land Klong 5 Lam Luk Ka Road (Klong 5), Lam Luk Ka District, Pathum Thani /L	336-0-63.30	878.48	761.80	NC
23	Vacant land Bang Lamung Subdistrict, Chonburi /L	14-0-41.20	78.98	41.49	NC
24	Vacant land Nong Khon Kwang Subdistrict, Mueang District, Udon Thani /L	67-2-89.50	338.62	287.22	NC
25	Vacant land	7-3-94.00	59.96	29.42	NC



No.	Project Name / Location / Type	Value (million baht)	Value (million baht)		Holder
			Cost Estimate	Book Value	
	Bang Rathuk Subdistrict, Sampran District, Nakhon Pathom /L				
26	Vacant land Buengkamproi, Lamlukka, Pathumthani / L	0-2-95.4	6.50	4.49	NC
27	Vacant land Lamlukka, Lamlukka, Pathum Thani / L	53-1-75	134.66	131.15	NC
	<b>Including vacant land</b>	<b>644.5-2-68.10</b>	<b>2,970.22</b>	<b>1,987.28</b>	
	<b>Total</b>	<b>1052.50-2-29.90</b>	<b>9,744.54</b>	<b>4,756.21</b>	

**Remark:**

- SH = Single House, DH = Twin House, TH = Townhouse, CD = Commercial Building, L = Vacant Land
- Appraisal by Prefer Appraisal Company Limited as of December 2023. The Market Approach was used for valuation, with depreciated replacement cost adjusted for project investments.

**Investment Policy in Subsidiaries**

The company has a policy to invest in real estate development business. and businesses that are primarily related to the development of housing estates for sale By taking into account the appropriate rate of return in that business. As of December 31, 2024, the Company has investments in 2 subsidiaries as follows:

Subsidiary	Business Type	Registered Capital (million baht)	Investment Proportion (%)
1.N.C. Property Management Company Limited (NCPM)	Construction and Project management	85.00	99.99
1.1 Siri Arun Wellness Company Limited (Siri Arun is a subsidiary of NCPM)	Intermediate care and Wellness and related businesses	40.2	63.18
2. Quality Living Management Company Limited (QLM)	Village Administration	1.00	99.99

**Management policies on the subsidiaries and associated companies**

The company will send directors who are representatives of the company to manage the subsidiary in proportion to the company's shareholding in that subsidiary. to set important policies and control the business operations of the subsidiaries in an appropriate direction and create good returns for the company

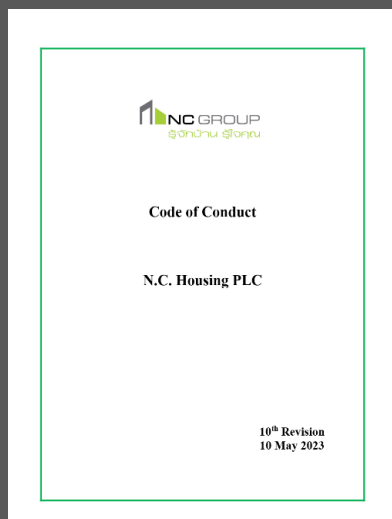
**Details about the property appraisal list**

- No attachments -



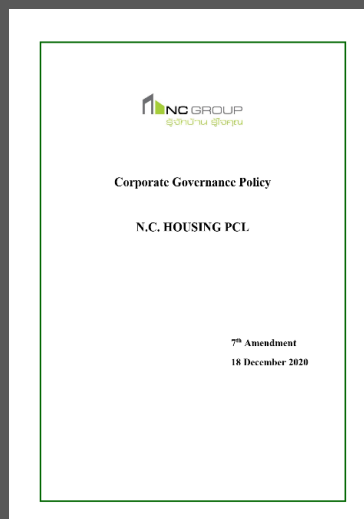
## NCH Policy and Practices of Corporate Governance and Business Code of Conduct

### *Code of Conduct*



<http://investor.ncgroup.co.th/en/code-of-conduct/>

### *Corporate Governance Policy*



<http://investor.ncgroup.co.th/en/corporate-governance-policy/>

## Committee and Sub-committee Charter

### *Audit Committee Charter*

#### 1. Composition and appointment

- 1.1 The Company's Board of Directors and/or shareholders (via shareholder meeting) are responsible for appointing the Audit Committee by selecting individuals with full qualifications according to the announcement of the Stock Exchange of Thailand (SET).
- 1.2 The Audit Committee is composed of 3 directors who are not part of the company's management and considered independent.

#### 2. Qualifications

- 2.1 A director who does not hold more than 1% of the company's (or its subsidiaries, associated/related companies) paid-up shares including the shares held by persons related to such director.
- 2.2 A director who is not involved in managing the company, its subsidiaries, associated/ related companies or a major shareholder of the company including not an employee, a staff or an advisor who receives regular salary from the company (including its subsidiaries, associated/related companies) or major shareholder of those companies.
- 2.3 A director who does not benefit financially or has conflict of interest (regardless of whether directly or indirectly) or has a role in managing the company/subsidiaries/associated/related companies or is a major shareholder of the company. A director who is not involved in conflict of



interest of the foregoing nature one year before being appointed a director in the Audit Committee unless the company's Board of Director has carefully considered and deemed that such financial benefit or conflict of interest does not affect the director in performing his duty or in giving his independent opinions.

- 2.4 A director who is not related to (i.e. a relative of) a member of the company's management team including its major shareholder.
- 2.5 A director who is not appointed as the company's representative in charge of protecting the benefits of the company's Board of Directors, the company's major shareholders or a shareholder who is related to the company's major shareholder.
- 2.6 To consider establishing policies for risk management to cover all ranges of activities within the Company and to set up systems or processes for risk management, through proper, sufficient and efficient contingency measures and control methods to lessen the impact upon the Company's business operations. Additionally, ensure that a summary report is provided to the company's board of directors.
- 2.7 A director who can voice opinions or report his performance as assigned by the company's Board of Director and does not come under the control of the company's management or the company's major shareholder including his/her relatives or related persons.

### 3. Terms of service

- 3.1 Audit Committee members' terms of service is 3 years starting from the date of appointment. An Audit Committee member whose terms of service has expired is eligible for re-appointment.
- 3.2 A director ceases to be a member of the Audit Committee due to the expiration of his terms of service. Below are other reasons for leaving the directorship position.
  - (1) No longer the company's director.
  - (2) Resigned.
  - (3) Decease.
  - (4) The company's Board of Director terminate his employment contract.
- 3.3 In the event an Audit Committee member wishes to resign before the expiration of his terms of service he should inform the company's Board of Director 1 month in advance together with giving reason to enable the company's Board of Director to consider other person with full qualifications as replacement whilst also inform the Stock Exchange of Thailand as necessary.

### 4. Scope and duty of the Audit Committee

- 4.1 To ensure the company reports its financial information correctly and adequately by coordinating with the external auditor and the management in charge of preparing quarterly and yearly financial reports. The Audit Committee may suggest the auditor review or audit any item considered necessary and deemed important during the process of auditing the company.

- 4.2 To ensure the company has put in place an appropriate and effective internal control and audit system, to consider the independence of internal audit unit including giving consent in appointing, transferring, terminating employment of the chief of internal auditor or other units with the responsibility of performing internal audit.
- 4.3 To ensure the company complies with the SET's securities and exchange laws or any relevant laws pertaining to the company's business.
- 4.4 To consider, select and propose an independent party to act as the company's external auditor and propose its compensation taking into consideration the credibility, resource sufficiency, work volume and the experience of the individual assigned to audit the company's accounting books. The Audit Committee is expected to participate in the meeting with the external auditor without the presence of the company's management at least once a year.
- 4.5 To consider connected transactions or items with potential conflict of interest and ensure compliance with relevant laws and the SET's regulations. Ensure that such items are reasonable and provide the company with the maximum benefits.
- 4.6 Prepare Audit Committee report to be included in the company's annual report signed by the chairman of the Audit Committee and contain at least the followings:
  - (1) Opinion on the correctness and completeness of the financial reports.
  - (2) Opinion on the adequacy of the company's internal control system.
  - (3) Opinion on compliance with the SET's securities and exchange laws or other relevant laws pertinent to the company's business.
  - (4) Opinion on the suitability of the external auditor.
  - (5) Opinion on items with potential elements of conflict of interest.
  - (6) The number of the Audit Committee meetings and that of each director.
  - (7) General comments or observation by the Audit Committee on their performance according to the charter.
  - (8) Other information that the shareholders and investors should be aware of under the scope and responsibility assigned by the company's Board of Director.
- 4.7 Other duties as assigned by the company's Board of Director and greenlighted by the Audit Committee.

## 5. Meetings

- 5.1 The Audit Committee must organize meetings at least 4 times a year and is authorized to call additional meetings as deemed necessary.
- 5.2 At each Audit Committee meeting, there must be at least half of the Audit Committee members present to form a valid quorum.



5.3 In the event the chairman of the Audit Committee cannot attend the meeting, the attending committee members should select a member to act as the meeting chairman.

5.4 The resolution of the Audit Committee shall be based on the majority vote of the attending members that form valid quorum. Each member is allowed to vote. If the number of votes is equal, the chairman's vote shall be final. Any director involved in conflict of interest shall not vote on that specific matter.

## 6. Reporting

6.1 The Audit Committee is responsible to the company's Board of Director and reports its performance at each of the company's board meetings.

6.2 If the Audit Committee reports a matter to the company's Board of Director that has significant impact on the company's financial position/results, discussed the matter with the Board together with the management on the necessary remedials to be taken, however, after the agreed timeframe elapses finds that the recommended remedial action has been ignored without any good reason, any member of the Audit Committee may report the incident to the Securities Exchange Commission or the Stock Exchange of Thailand.

6.3 Report on the tasks completed during the year to the shareholders via annual report.

## 7. Maintaining the Audit Committee quality

7.1 The Audit Committee regularly receives training relating to the nature of their work such as:

- (1) Financial management and related risk management
- (2) Financial management and related control
- (3) Accounting and related reporting
- (4) Information on industry outlook, business operations and supervision

7.2 In addition, the Audit Committee may participate in training and seminars conducted by external parties including following up on the development of accounting and auditing guidelines from the external auditor apart from those recommended by the management.

7.3 The Audit Committee should self-evaluate at least once a year to ensure its performance is conducted effectively and achieve the set objectives. The chairman of the Audit Committee must report the outcome of self-evaluation and any obstacles encountered by them that prevented meeting objectives to N.C. Housing PCL's Board of Director for information.

This charter takes effect from 25 December 2024 and approved by the company's Board of Director in meeting no. 6/2024 on 25 December 2024

*-Associate Professor Tirat Jarutas-*

Chairman of the Board

N.C. Housing Plc.





***Nomination, Remuneration and Corporate Governance Committee Charter (duties also include employee compensation /business supervision)***

**1. Composition and appointment**

- 1.1 The company's Board of Director shall consider appointing the Nomination, Remuneration and Corporate Governance Committee to consider employee compensation and perform business supervision by selecting candidates among the company's directors.
- 1.2 The Nomination, Remuneration and Corporate Governance Committee entrusted with the duty of overseeing employee compensation and business supervision is composed of at least 3 directors, 2 of whom must be independent directors.
- 1.3 The chairman of the Nomination, Remuneration and Corporate Governance Committee must be an independent director in order that he can perform his duty independently.

**2. Qualifications**

- 2.1 Must be a company's director.
- 2.2 It has a broad vision and regularly monitors changes in the company performance to improve the guidelines on setting compensation and business supervision.
- 2.3 Being knowledgeable, capable, experienced, as well as understanding the qualifications, duties, and responsibilities of his position as a member of the Nomination, Remuneration and Corporate Governance Committee and able to devote his time to perform the assigned duty adequately.
- 2.4 Nomination, Remuneration and Corporate Governance Committee must be independent like the Audit Committee according to the SET's announcement on the qualification and scope of the duty of Audit Committee.

**3. Terms of service**

- 3.1 The Nomination, Remuneration and Corporate Governance Committee's terms of service are 3 years like the terms of service of the company's director. Note that upon the expiration of terms of service, the director can be re-appointed.
- 3.2 A member of the Nomination, Remuneration and Corporate Governance Committee ceases to be a member of the Audit Committee due to the expiration of his terms of service. Below are other reasons for leaving the directorship position:
  - (1) No longer serving as the company's director.
  - (2) Resigned.
  - (3) Decease.
  - (4) The company's Board of Director terminate his employment contract.
- 3.3 In the event the position of Nomination, Remuneration and Corporate Governance Committee becomes vacant for reason other than the expiration of terms of service, the company's Board of Director shall appoint a director with full qualifications as replacement at the next BOD meeting.



However, if the remaining tenure of the outgoing director is less than 2 months, the replacing director can remain in the Nomination Committee until the terms of the outgoing director ends.

#### 4. Scope and duty

- 4.1 Consider the guidelines, process, organization structure and composition including the Committee and Sub-Committee qualifications.
- 4.2 Recruit candidates that possess appropriate qualifications to fill the position of board member, sub-committee, chairman of the board, chairman of the executive committee, chief executive officer, managing director, company secretary, secretary of the board and sub-committee secretary whenever a position becomes vacant or a new position is created for proposing to the company's Board of Director and/or shareholders for approval.
- 4.3 Set guidelines and assess performance of the Board of Director, sub-committee, chairman of the executive committee and the managing director.
- 4.4 Support the company in giving opportunity to minor shareholders to propose candidates for consideration as the company's director.
- 4.5 Consider the compensation of the directors, sub-committee, Board of Director which shall include monthly compensation, meeting fee, annual bonus and other benefits, both financial and non-financial, for proposing to the Board of Director and shareholders for approval.
- 4.6 Consider the compensation of the chairman of the executive board and the managing director which shall include monthly compensation, annual bonus, and other benefits, both financial and non-financial, to the company's Board of Director for approval.
- 4.7 Consider employee compensation, both financial and non-financial, for the Board of Director's approval.
- 4.8 Prepare appropriate good corporate governance policy under the legal framework, guidelines, rules and regulations of the supervisory units such as the Stock Exchange of Thailand, the Securities Exchange Commission and other concerned units including the international guidelines on good corporate governance for approval by the Board of Director.
- 4.9 Consider to review and improve the policy on good corporate governance regularly so that it complies with the international practice standards and complies with the local laws, guidelines, rules and regulations that pertains to the company's nature of business.
- 4.10 Direct, supervise and provide suggestions to the directors, management, and employees in performing their duty and responsibility in line with the policy of good corporate governance that is effective and continuing.
- 4.11 Propose the requirements and guidelines regarding business ethics and code of conduct for director, management and employees.
- 4.12 Support and promote the parties involved in conflict of interest to comply with the company's good corporate governance policy.

- 4.13 Lay the framework for supervisory guidelines on anti-corruption practice in the company.
- 4.14 Report the outcome of good corporate governance practice to the company's Board of Director and, in case of occurrence of important event which may significantly affect the company, report to the company's Board of Director for their information and consideration as soon as possible.
- 4.15 Perform any other assignment given from the company's Board of Director relating to recruiting, compensation and supervision-related duty.
- 4.16 The Nomination, Remuneration and Corporate Governance Committee should conduct a self-assessment at least once a year and must be revised The Charter at least once a year.

## 5. Meetings

- 5.1 The Nomination, Remuneration and Corporate Governance Committee must call for meetings as deemed necessary.
- 5.2 The Nomination, Remuneration and Corporate Governance Committee meeting must include the presence of not less than half of the committee members to form a valid quorum.
- 5.3 In the event the chairman of the Nomination, Remuneration and Corporate Governance Committee cannot attend the meeting, the attending Committee members should select a member to act as the meeting chairman.
- 5.4 The resolution of the Nomination, Remuneration and Corporate Governance Committee is decided by the majority vote of attending members that form a valid quorum, and each member has one vote. In the case of equal number of votes, the chairman's vote is considered final unless there are only two members present at the meeting in which case a unanimous vote is required. Any member with conflict of interest cannot vote on the matter.

## 6. Reporting

- 6.1 The Nomination, Remuneration and Corporate Governance Committee is responsible to the company's Board of Director and to report the task completed (if any) at each Board of Director meeting.
- 6.2 Report on the tasks completed during the past year to the shareholders via the annual report.

This charter takes effect from 10 May 2023 and approved by the company's Board of Director in the meeting no. 2/2023 on 10 May 2023

*-Associate Professor Trirat Jarutas-*

Chairman of the Board

N.C. Housing Plc.





## Report of the Audit Committee

### *Board of Directors' Duties on Financial Disclosure*

To The Shareholders

As a publicly listed company on the Stock Exchange of Thailand (SET), the Company's Board of Directors understands the importance of ensuring integrity in information disclosure and ensuring complete, transparent, sufficient disclosure of the Company's financial statements. Such disclosure observes generally accepted accounting principles with discretion observed on the suitability, appropriateness, and circumspect of accounting principles, which is applied on a consistent basis. Such robust accounting guidelines also serve to protect against fraud or abnormal transactions where due consideration was given in determining the appropriateness and comprehensiveness of guidelines to best reflect the Company's true financial performance.

The Company's Board of Directors appointed the Audit Committee with members including Independent Directors with qualifications as stipulated by the SET and was charged with the responsibility of overseeing that the financial and operating information provided by the Company maintains integrity and is sufficient and to report its findings and suggestions to the Company's Board of Directors. The Committee is also responsible for the transparent, correct and complete disclosure of information regarding related party transactions and transactions that may have conflicts of interest. Ensuring a comprehensive risk management system, a robust internal audit process and a comprehensive and appropriate corporate governance policy along with having an effective assessment process on abiding with all applicable legal guidelines and that of the SET are all part of the Audit Committee's responsibility. A report by the Audit Committee has been provided in the Company's annual report.

The Company's Board of Directors believes the Company's overall internal audit process to be sufficient and should provide a level of comfort that the Company's financial statements and the consolidated financial statements for the period ending December 31, 2024 for which the Company's Audit Committee, Company's management and the Company's financial auditors have reviewed and audited to be correct, complete, appropriate and employs generally accepted accounting principles and abides by all applicable laws and related guidelines.

*-Mr. Trirat Jarutach, Asst. Prof.-*

Chairman

N.C. Housing Public Company Limited

*-Mr. Somchao Tanthathoedtham-*

Chief Executive Officer

N.C. Housing Public Company Limited

## ***Audit Committee's Good Corporate Governance Report***

To Shareholders,

The Company Board of Directors has announced the Corporate Governance Policy since 24 February 2006 and has determined to review and update it regularly every year to be in compatibility with the development of Corporate Governance Principles by the Stock Exchange of Thailand in order to cause the creation of the system that provides the structure and process of the relationships among the Board of Directors, Management and shareholders. The business is overseen to be carried on in an appropriate direction as it should be by having measures on checking and balancing as well as on the use of resources for maximum benefit in order to create competitiveness which will lead to growth and value addition to shareholders in the long-term as well as building confidence in the shareholders, investors and related parties in conducting the business of the enterprise.

The Company's concept of the Corporate Governance Policy is based on the basic principles of good corporate governance in relation to transparency, honesty responsibility for the performances in accordance with the duty and competitive ability as well as providing care and supports to the Management and employees to carry on their work carefully with the ethics in doing business properly and righteously by dividing it into 5 sections.

Section 1 Board of Directors

Section 2 Shareholders' rights and equality

Section 3 Disclosure of information and Transparency

Section 4 Risk Management and Control

Section 5 Ethics

Audit committee was appointed to be a sub-committee by Board of Directors in their meeting. Sub-committee was an independent mechanic in balancing the power of management. Internal audit department and system development department reported the efficiency of the existing control system to the audit committee. They also supported making continuous self-audit happen in all levels of the company. This would build an audit culture and control the environment. Then employee participation followed. Participated employees would keep or improve this audit system. A good audit system impacted directly on human resource development and was important fundamental to the company's efficiency and effectiveness improvement.

- Mr. Pi boon Limpraphat, Ph.D.-

Chairman of the Audit Committee

N.C. Housing Public Company Limited



## Audit Committee's Report

To Shareholders,

N.C. Housing Public Company Limited's Audit Committee was appointed by the Company's Board of Directors on November 7, 2006, for a period of 3 years. The Audit Committee is made up of 4 Independent Directors possessing qualities as stipulated by the Stock Exchange of Thailand (SET) along with the guidelines relevant to the Audit Committee. Members of the Audit Committee include:

- |    |                              |          |
|----|------------------------------|----------|
| 1. | Mr. Piboon Limpraphat, Ph.D. | Chairman |
| 2. | Mr. Vichan Amornrojanavong   | Member   |
| 3. | Mr. Vorakan Dhepchalerm      | Member   |
| 4. | Mr. Vikrom Sriprataks        | Member   |

Activities were undertaken as per the given responsibilities by the Company's Board of Directors and as per the responsibilities stipulated in the Audit Committee's Charter, which parallels the guidelines as stipulated by the SET.

In 2024, the Audit Committee meeting totals 4 times which includes four persons who had series of meetings with audit committee group of N.C. Housing Public Company Limited with the attendance of senior management, the internal audit's external consultant, Head of Internal Audit and System Development and the Company's financial auditor as necessary. Key activities undertaken for the year include:

1. Reviewed the Company's quarterly and full year financial statements for fiscal year 2024. To provide a level of confidence that the Company and its consolidated financial statements have been prepared in accordance with generally accepted accounting principles with sufficient and complete disclosure of financial information. The review is also to ensure that the disclosure is with integrity and review transactions between the Company and its subsidiaries and that of related party transactions or conflict with the company benefits according to law and the regulations of the Stock Exchange of Thailand or other laws which are liable to company policies.
2. Reviewed and approved the annual internal audit plan and ensured adherence to the approved audit plan and made necessary adjustments to better risk control with the changing risk resulting from the change in operating environment. Made recommendations to improve effectiveness of the internal audit process while approval was given to further clarify the guidelines outlining the Department's responsibilities and duties.
3. Reviewed and assessed the effectiveness of the Company's internal control process and sufficiency of the company's internal audit system through the audit reports made by the internal audit external consultant and the Internal Audit Department's reports. The Committee oversaw the ongoing development of the internal control process and assessed the Company internal control process in accordance with the internal control sufficiency form used to minimize the risk

of any mishaps. Ensured compliance with both the Committee's resolutions and that of the Board of Directors' resolutions.

4. Reviewed the policies and risk management procedures along with the progress of managing such risks as submitted by senior management on a quarterly basis to ensure confidence that the Company's risks have been minimized to an acceptable level.
5. Reviewed the effectiveness of the Company's good corporate governance by ensuring transparent information disclosure and followed the laws as stipulated by the guidelines of the Securities and Exchange Act. which is an announcement of SEC, SET and Laws related to business operations.
6. Reviewed and performed a self-assessment in relation to the Audit Committee's Charter and in line with guidelines stipulated by the SET.
7. Considered, selected, and nominated an independent auditor, and determined appropriate remuneration to be proposed to the Board of Directors, and sought approval from the Company's AGM to appoint Dharmniti Auditing Company Limited as the Company's auditor for the year 2024.
8. To undertake other related activities as assigned by the Company's Board of Directors.

The Company's Audit Committee believes that the Company's internal audit process, Risk Management process and Good corporate governance are sufficient and appropriate and provides a level of confidence in the integrity of the Company's financial statements in its totality and this report approved by Audit Committee meeting on 25 February 2024.

- *Mr. Piboon Limpraphat, Ph.D.*-

Chairman of the Audit Committee

N.C. Housing Public Company Limited



## Report of Nomination and Remuneration and CG Committee

To Shareholders,

The Board of directors is responsible for the appointment of member of the Nomination and Remuneration and CG Committee, which consists of four Independent Directors and one Executive Director with Mr. Piboon Limpraphat, Ph.D., independent director, serve as the Chairman.

At present, Nomination and Remuneration and CG Committee comprising as follows:

1.	Mr. Piboon	Limpraphat, Ph.D.	Chairman
2.	Mr. Somchao	Tanthathoedtham	Member
3.	Mr. Vichan	Amornrojanavong	Member
4.	Mr. Vorakan	Dhepchalerm	Member
5.	Mr. Vikrom	Sripataks	Member

In 2024, the Nomination and Remuneration and CG Committee completely carried out its duties and responsibility which are assigned by the Board of Directors and as is stipulated in its Board-approved charter. This year the Nomination and Remuneration and CG Committee held 2 meetings, where all the committees attended, and reported their performance to the Board for acknowledgement, summarized below:

1. Recruited suitable candidates for table to the Board for appointment to the director in replace of the resigned director.
2. Considered the criteria for selecting directors, as well as selected and nominated those people qualified and appropriate to be considered by the Board of Directors before further submission to shareholders' meeting for appointment as directors.
3. Considered nominating qualified directors to be members of the sub-committee and proposed to the Board of Directors for consideration and appointment as appropriate.
4. Considered a compensation method and standard for directors, member of the sub-committee, as well as that for the CEO & Managing Director before further submission to the shareholders' meeting for approval. In this regard, Mr. Somchao Tanthathoedtham has been refraining from voting on this agenda to avoid conflicts of interest.
5. Considered appointing one more independent director, totaling 5 members, equal to 71.43 percent of the total number of 7 directors.
6. Acknowledged the outcomes of the Committee's self – assessment for 2024 which was implemented according to its charter and in line with the principles of Good Corporate Governance for listed companies' practices issued by SET.
7. Prepared a report of Nomination and Remuneration and CG Committee for the year 2024 to the Board of Directors and published in the Company's Annual Report.



In 2024, the Nomination and Remuneration and CG Committee completed its duties with integrity, based on the responsibilities designated in its charter sufficiently and thoroughly with the due competence, care, prudence and independence for all stakeholders' equitable interests.

- Mr. Piboon Limpraphat, Ph.D.-

Chairman of the Audit Committee

N.C. Housing Public Company Limited





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**G**

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**A**

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**I**

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