



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

**N. C. HOUSING PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

#### Dear Shareholders and All Members of the NCH Family,

Throughout 2025, we have all experienced the winds of change that have continuously swept across the global landscape. Volatile global economic conditions, trade wars, and geopolitical conflicts in several regions have created significant headwinds that inevitably affected Thailand's economy. As a result, Thailand's GDP grew by 2.4% in the past year, slightly slowing from 2.9% in 2024. Looking ahead to 2026, economic growth is projected to expand within a range of 1.5–2.5%. These factors have also posed considerable challenges for the real estate sector, particularly as purchasing power has noticeably weakened. Consequently, the property market has faced a difficult and subdued period.

I fully understand that the past year has not been easy for all of us. However, as the saying goes, **“Within every crisis lies opportunity, and even in the darkest moments, there is always light.”**

In 2026, we are moving toward brighter skies after the rain. Renewed hope has emerged following the election held on 8 February, which signals the prospect of a stable new government capable of implementing timely economic stimulus policies and interest rate reductions. These positive developments will serve as important drivers in restoring confidence and reigniting demand in the housing market. I firmly believe that with the collective strength and capabilities of our people, **NCH will return to a path of strong and sustainable growth, even greater than in the years past.**

Finally, on behalf of the Board of Directors, I would like to extend my heartfelt appreciation to all employees and every stakeholder who has helped **support and drive the company forward**, enabling us to navigate through the challenges of 2025. Let us continue to stand together with unity and determination, **combining our strength and commitment** to overcome every obstacle and achieve the success we have set out to accomplish together in the year ahead.

#### 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”

#### Objectives

- 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

#### 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.

## **Business strategies**

**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, 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.

#### **1.1.2 Material changes and developments**

## Details regarding material changes and developments

years	Material changes and developments
2025	The Company will relocate its head office from previous location at Moo 17, Soi Amporn, Phaholyothin Road Km. 26 (Garden Home Plaza), Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani 12130, to the new location as follows: Office Address NC Housing Public Company Limited No. 70 Moo 5, Bueng Kham Phroi Subdistrict, Lam Luk Ka District, Pathum Thani 12150 Telephone 02-993-5080-81. The change of head office address has been registered with the Department of Business Development, Ministry of Commerce, since March 3, 2025.
2024	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.
2023	Renovated the Baan Fah Piyarom sales office, Lam Luk Ka Khlong 6, to use as another main office.

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

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

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
The issuance and offering of debentures in the amount of 150 million baht			150.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To be used as working capital within the business	Jul 2021 - Jul 2024	150.00	150.00
<b>Implementation according to objectives</b>			
Achieve objectives			
<b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>			
-			
<b>Related links</b>			
-			
Item 2			

<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
The issuance and offering of debentures in the amount of 300 million baht			300.00 Million Baht
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
To be used as working capital within the business	Feb 2023 - Feb 2025	300.00	300.00
<b>Implementation according to objectives</b>			
Achieve objectives			
<b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>			
-			
<b>Related links</b>			
-			
<b>Item 3</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
the issuance and offering of debentures in the amount of 200 million baht			200.00 Million Baht
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</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.	Sep 2024 - Mar 2027	200.00	200.00
<b>Implementation according to objectives</b>			
Achieve objectives			
<b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>			
-			

<b>Related links</b> -			
<b>Item 4</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
the issuance and offering of debentures in the amount of 200 million baht			200.00 Million Baht
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
Repay short-term loans and provide long-term working capital.	Dec 2025 - Feb 2027	200.00	172.12
<b>Implementation according to objectives</b> Achieve objectives			
<b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -			
<b>Related links</b> -			

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

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

**1.1.5 Company information**

Company name : N. C. HOUSING PUBLIC COMPANY LIMITED

Symbol : NCH

Address : No. 70, Moo 5, Bueng Kham Phroi Subdistrict, Lam Luk  
Ka District,

Province : Pathum Thani

Postcode : 12130

Business : The Company operates its principal business as a real  
estate developer for trade in various areas such as  
house for sell including the land development,  
providing construction services, condominium for sell,  
providing rental space in club house, etc.

Registration number : 0107546000385

Telephone : 66 (0) 2993-5080-81

Website : <http://www.ncgroup.co.th>

Email : [ir@ncgroup.co.th](mailto:ir@ncgroup.co.th)

Total shares sold

Common stock : 1,245,283,691

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	2,366,401.12	1,270,014.58	1,113,520.76
Sales (thousand baht)	2,299,136.04	1,188,707.47	1,031,435.94
Rental Income and Service (thousand baht)	54,768.65	64,000.84	70,370.58
Other Income (thousand baht)	12,496.44	17,306.27	11,714.25
Other (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Sales (%)	97.16%	93.60%	92.63%
Rental Income and Service (%)	2.31%	5.04%	6.32%
Other Income (%)	0.53%	1.36%	1.05%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	2,366,401.12	1,270,014.58	1,113,520.76
Domestic (thousand baht)	2,366,401.12	1,270,014.58	1,113,520.76
International (thousand baht)	0.00	0.00	0.00
Other (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Other (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

Operates real estate development business

#### 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.

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

Research and development (R&D) policy : No

#### R&D expenses in the past 3 years

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

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

#### 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.

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

- “Baan Fah Greenery” project is a brand that has value for money in the eyes of customers who feel the community, shady and warm.
- The “Home on Green” project is another Premium Brand project that offers a different way of living amidst a golf course and greenery.
- 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.

- **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.

- House model TH 5.0 m. (TRENDTO)
- House model TH 5.7 m. (TAMPERE)
- 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.

### **The industry competition during the preceding year**

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

In 2025, 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.

#### **1.2.2.3 Procurement of products or services**

### **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).

#### **Land Purchase**

The Company has a 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 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 done 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.

### The company's production capacity

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

### Acquisition of raw materials or provision of service

### Proportion of domestic and overseas procurement

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

### Major raw material distributors

Number of major raw material distributors (persons) : 0

## 1.2.2.4 Assets used in business undertaking

### Core permanent assets

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

### Core intangible assets

## Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

## 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 2025, there are 4 branches:

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

### 1.2.2.5 Under-construction projects

Under-construction projects : No

### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

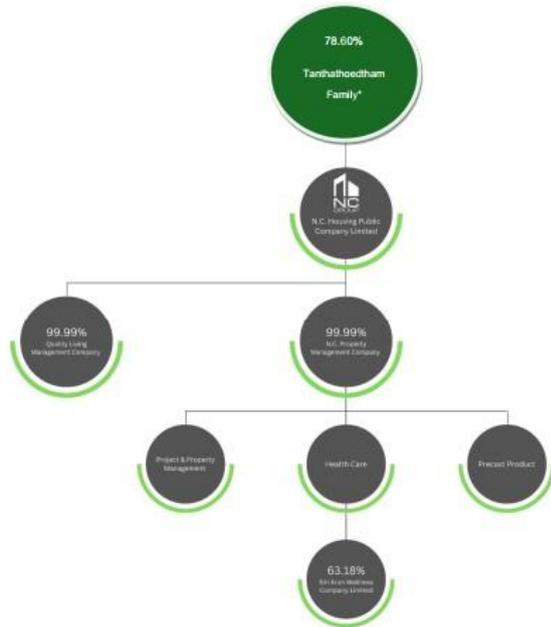
Additional details : -

### 1.3 Shareholding structure

#### 1.3.1 Shareholding structure of the group of companies

##### Policy on operational organization within the group of companies

Shareholding Structure of the Group of Companies  
Shareholding Structure of the Group as of 31 December 2025



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

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No  
companies?

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

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

#### 1.3.3 Relationship with major shareholders' business

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

#### 1.3.4 Shareholders

## List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. NCH 2555 HOLDING COMPANY LIMITED	635,094,995	51.00
2. Sabina Public Company Limited	52,500,000	4.22
3. MRS. SUNEI TANTERDTHAM	44,024,190	3.54
4. Mr.Somnuek Tanthathoedtham	29,610,000	2.38
5. Mr.Sujin Tanthathoedtham	27,962,025	2.25
6. Mr.Prasit Tanthathoedtham	27,748,035	2.23
7. Mr.Somchao Tanthathoedtham	23,452,690	1.88
8. Thai NVDR Company Limited	18,563,516	1.49
9. MR. KAMPANART PREECHATANGKIT	21,954,700	1.76
10. MR. SUTAT DECHARIN	28,664,100	2.30
11. Ms.Hataichanok Jeadsadarangoon	18,855,900	1.51
12. Ms.Rattana Tanthathoedtham	17,130,960	1.38
13. MISS AMPHON TANTHATHOEDTHAM	17,130,960	1.38
14. Mrs.Nongluck Tanthathoedtham	13,981,590	1.12
15. Mrs.Sataporn Pitakteeratum	13,981,590	1.12
16. Mrs.Somporn Decharin	13,981,590	1.12
17. Mrs.Somsong Lawanprasert	13,981,590	1.12

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	1,245.00
Paid-up capital (Million Baht) :	1,245.00
Common shares (number of shares) :	1,245,284,305
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 18,563,516  
Calculated as a percentage (%) : 1.49

#### The impacts on the voting rights of the shareholders

None

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

List of debentures 1	
Debenture name	N.C. Housing Public Company Limited Series 1/2024 Secured High-Yield Debentures
Debenture type	● Unsecured Debenture
Maturity (year)	2 year 5 month 27 day
Maturity date	March 26, 2027
Interest rate (% per annum)	6
Outstanding debenture (million baht)	0
Additional details	-
List of debentures 2	
Debenture name	High-risk, secured debentures of N.C. Housing Public Company Limited, Series 1/2025.
Debenture type	● Senior Debenture
Maturity (year)	2 year
Maturity date	February 18, 2027
Interest rate (% per annum)	6.25
Outstanding debenture (million baht)	0
Additional details	-

## 1.6 Dividend policy

### The dividend policy of the company

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.

### The dividend policy of subsidiaries

n

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	41.3500	40.6700	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.1100	0.0500	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000				
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

#### **Risk Management Policy and Plan**

The Company 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**

#### **2. Administrative Risk**

#### **3. Financial Risk**

#### **4. Governance and Legal Risks**

## 2.2 Risk factors

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

#### Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply chain
- Competition risk

#### Risk characteristics

##### 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.

#### Risk-related consequences

-

## Risk management measures

-

## Risk 2 Administrative Risk

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Impact on the environment
- Corruption

## Risk characteristics

## 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.

#### **Risk-related consequences**

-

#### **Risk management measures**

-

#### **Risk 3 Financial Risk**

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

#### **Risk characteristics**

### **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.

#### **Risk-related consequences**

-

#### **Risk management measures**

-

#### **Risk 4 Governance and Legal Risks**

Related risk topics : Compliance Risk

- Violations of laws and regulations
- Corporate Governance

#### **Risk characteristics**

## **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.

**Risk-related consequences**

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**Risk management measures**

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**2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

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

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

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

##### 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

##### Sustainability management goals

Does the company set sustainability management goals : Yes

##### 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 2025	Goals
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<b><u>Environmental</u></b>	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%
<b><u>Social</u></b>	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
	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
<b><u>Corporate Governance and Economic</u></b>	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

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

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

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

Sustainability Important Issues		Sustainable Development Goals Support
<b>Environment</b>		
<ol 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> </ol>	<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
<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>
<ol style="list-style-type: none"> <li>6. Labor management and human potential development</li> </ol>	<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 Promotion of activities or professional groups for the community according to the needs of the community, including providing assistance such as donating essential items to reduce poverty and improve the quality of life of people in the community and society</li> </ul>
9. Good Quality of Life	<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>	<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>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>
<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>

### 3.2 Management of impacts on stakeholders in the business value chain

#### 3.2.1 Business value chain

##### 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.

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
<p><b>Executives of the Company and its subsidiaries</b></p>	<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>

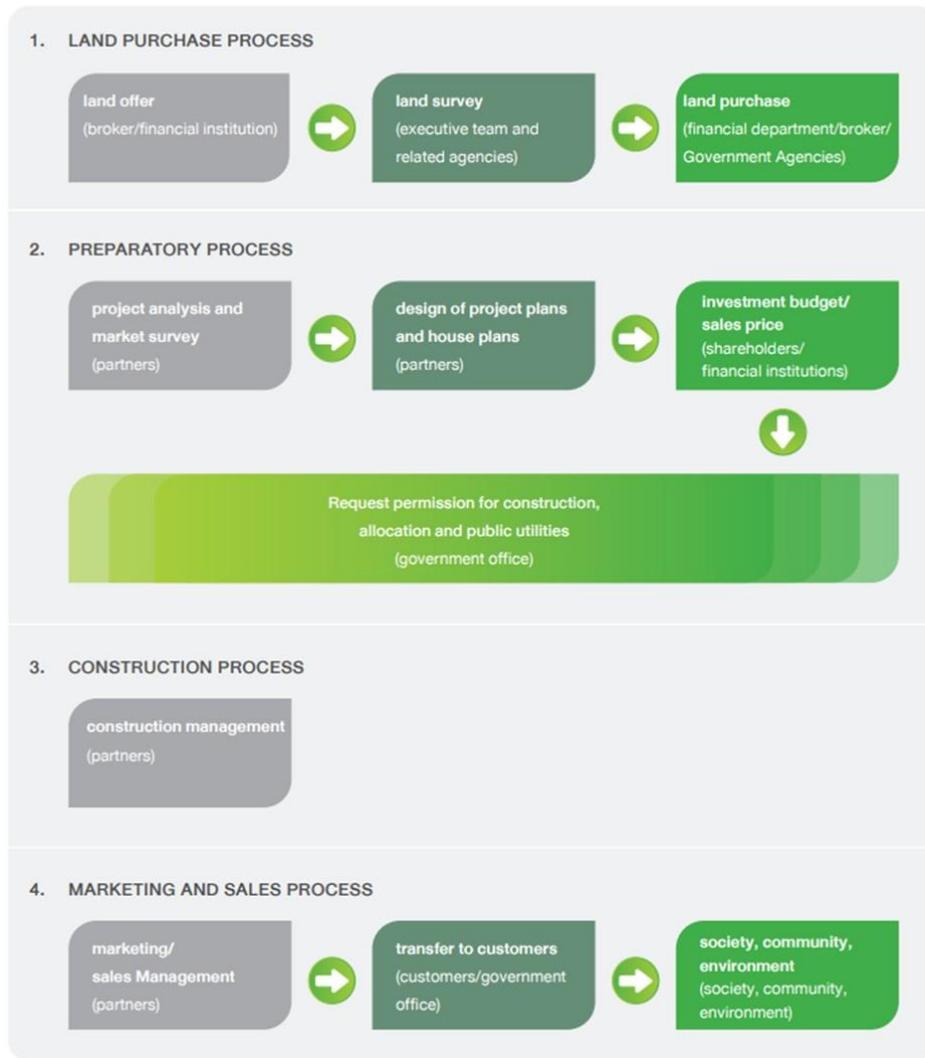
<p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>● Pay good compensation and benefits.</li> <li>● Promote career opportunities and continuous development of knowledge and abilities</li> <li>● Treat them equally and fairly.</li> <li>● Build confidence in work safety</li> <li>● Provide opportunity 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>● rganize 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 and potential on a regular basis, such as organizing training sessions, seminars and training sessions by providing universal opportunities for all employees.</li> <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>
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<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>

<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>

<p><b>Creditors/Financial Institutions</b></p>	<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>
<p><b>Government Agencies</b></p>	<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>
<p><b>Other relevant agencies such as communities, society and the public</b></p>	<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>

Business value chain diagram



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

### 3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Board of director</li> <li>• Employees</li> </ul>	<p>Details are provided under the heading "Overview of Activities in the Business Value Chain".</p>	<p>Details are provided under the heading "Overview of Activities in the Business Value Chain".</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Investors or investment institutions</li> <li>• Raw material distributors</li> <li>• Product distributors</li> <li>• Raw material manufacturers</li> <li>• Contractors</li> <li>• Subcontractors</li> <li>• Customers</li> <li>• Financial institution</li> </ul>	<p>Details are provided under the heading "Overview of Activities in the Business Value Chain".</p>	<p>Details are provided under the heading "Overview of Activities in the Business Value Chain".</p>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : No

Environmental guidelines : Electricity management,  
Water resources and water quality management,

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

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

Changes in environmental policies, guidelines, and/or goals : Renewable/clean energy management,  
Using solar cells at the company's headquarters.

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

Educating employees on waste sorting.

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No  
management

##### Performance and outcomes of energy management

Performance and outcomes of energy management : No

##### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	424,593.29

##### Information on water management

##### Water management plan

The Company's water management plan : No

##### Setting goals for water management

Does the company set goals for water management : No

## Performance and outcomes of water management

Performance and outcomes of water management : No

### Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	580.00

### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	580.00

## Information on waste management

### Waste management plan

The company's waste management plan : No

### Setting goals for waste management

Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : No

### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

**Setting other greenhouse gas reduction targets**

**Details of setting other greenhouse gas reduction targets**

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2025 : Greenhouse gas emissions 673.00 tCO <sub>2</sub> e	2026 : Reduced by 10% in comparison to the base year	2028 : Reduced by 10% in comparison to the base year

**Performance and outcomes of greenhouse gas management**

Performance and outcomes of greenhouse gas : No management

**Greenhouse gas management : Corporate greenhouse gas emission**

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	673.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	0.00	0.00	70.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	0.00	0.00	202.00
Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)	0.00	0.00	401.00

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

Verification of the company's greenhouse gas emissions : No

**Information on incidents related to legal violations or negative environmental impacts**

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : No

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

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

Review of social and human rights policies, guidelines, and/ or goals over the past year : No

Human Rights Due Diligence : HRDD

#### 3.4.2 Social operating results

### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation

#### Setting employee and labor management goals

Does the company set employee and labor management goals : No

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : No

#### Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	265	226	190
Male employees (persons)	109	97	75
Female employees (persons)	156	129	115

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	0	0	0
<b>Total number of employees with disabilities</b> (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	161,493,859.66	150,060,000.00	135,650,000.00

**Employee and labor management: Employee training and development**

	2023	2024	2025
Average employee training hours (hours / person / year)	43.00	17.34	17.77
Training and development expenses for employees (baht)	1,380,709.06	773,155.70	12,946.00

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

**Safety, occupational health, and environment at work**

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

**Employee and labor management: Employee engagement and internal employee groups**

**Employee engagement**

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	0	0	0
Total number of male employee turnover leaving the company voluntarily (persons)	0	0	0
Total number of female employee turnover leaving the company voluntarily (persons)	0	0	0
Proportion of voluntary resignations (%)	0.00	0.00	0.00
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

**Employee internal groups**

Employee internal groups : No

**Information about customers**

## Customer management plan

Company's customer management plan : No

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

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## Setting customer management goals

Does the company set customer management goals : No

## Performance and outcomes of customer management

Performance and outcomes of customer management : No

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## Customer management: Customer satisfaction

### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : No

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### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : No  
management

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## Information on other social management

### Plans, performance, and outcomes related to other social management

## Information on incidents related to legal or social and human rights violations

### Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

N.C. Housing Public Company Limited (the “Company”) would like to clarify the operating results of 4Q25 and FY25 ended December 31, 2025. The key points can be summarized as follows:

#### Performance Overview

##### Total Revenues

**For the three-month period** ended December 31, 2025, the Company and its subsidiaries reported total operating revenue of THB 277.94 million, representing an increase of THB 20.93 million, or 8.14% YoY, compared to 4Q/2024.

The growth was primarily driven by higher revenue from sales, which increased by THB 18.72 million, or 7.89% YoY. In addition, rental and service income particularly from NC Regen Sport & Wellness Center and the rehabilitation and elderly care service business-continued to expand, rising by THB 2.97 million, or 17.75% YoY compared to 4Q/2024.

**For the full-year period** ended December 31, 2025, the overall real estate market conditions that have not recovered as previously anticipated since late 2024, the Thai real estate industry in 2025 continued to face pressure from economic, financial, and consumer confidence factors. Although early signs of stabilization have emerged in certain market segments, the overall residential market remains in a cautious environment. Consumers continue to encounter financial constraints, particularly from persistently high household debt levels, including informal debt obligations, which directly affect housing affordability, especially in the middle- to lower-income segments. As a result, many potential buyers have postponed purchase decisions despite underlying real demand for housing. At the same time, broader economic uncertainties and political stability concerns have weighed on consumer confidence, leading to more prudent decision-making regarding long-term asset purchases such as residential properties. Financial institutions have maintained stringent lending criteria, with mortgage rejection rates remaining elevated, particularly among first-time homebuyers, individuals with irregular income, and those with high debt burdens. In addition, lending rates remained at relatively high levels throughout 2025, increasing borrowers’ repayment obligations and limiting mortgage affordability. Furthermore, the Loan-to-Value (LTV) regulatory framework continues to pose constraints on certain buyer groups, particularly those with limited savings, making the sales and transfer processes more challenging compared to prior periods. On the supply side, developers continue to face elevated project development costs, particularly rising land prices across many locations, as well as construction and operating expenses. These factors have limited pricing flexibility and exerted pressure on industry-wide profit margins amid continued competitive intensity. During 2025, the government introduced additional measures to support and stimulate the real estate sector, including reductions in transfer and mortgage registration fees, personal income tax deductions for residential construction on vacant land, special loan programs from state financial institutions for low-income earners and the general public, as well as corporate income tax incentives for three years for affordable housing projects priced below THB 1.5 million. However, such measures have primarily helped alleviate cost burdens rather than materially stimulate market growth, as structural constraints related to purchasing power and credit accessibility remain largely unresolved. As a result of these conditions, the Company reported a net loss attributable to owners of the parent company of THB 128.00 million for the year, equivalent to a loss per share of THB 0.103.

##### Revenue from Sales

**For the three-month period** ended December 31, 2025, The Company and its subsidiaries reported revenue from sales of THB 255.82 million, representing an increase of THB 18.72 million, or 7.89% YoY, compared to THB 237.10 million in 4Q/2024.

**For the full-year period** ended December 31, 2025, The Company and its subsidiaries reported revenue from sales of THB 1,031.44 million, representing a decrease of THB 157.27 million or 13.23% from THB 1,188.71 million in the previous year. The decline in revenue in 2025 was in line with the overall direction of the real estate market, which remained in a structural adjustment phase following a recovery that did not materialize as previously anticipated since late 2024. Market conditions continued to reflect pressure from affordability constraints and tightened lending standards, particularly in the low to mid-priced segments, which constitute the primary customer base for most developers. Although the policy interest rate began to stabilize, debt servicing burdens remained at levels requiring careful financial management by borrowers. At the same time, financial institutions maintained a risk-focused credit approval approach, resulting in extended timelines for sales contracts and ownership transfers. This situation reflected systemic constraints within the credit market rather than a fundamental decline in underlying housing demand. In response, the Company adjusted its operating approach to align with prevailing market conditions by prioritizing sales quality and customers' financial readiness. Close coordination with financial institutions to pre-screen customers prior to contract execution helped reduce uncertainty at the final stage of the sales process. While this approach lengthened the sales cycle, it contributed to more stable and predictable revenue recognition. From a portfolio management perspective, the Company emphasized inventory management and liquidity discipline, adjusting the pace of new project launches to better align with market conditions. This balanced approach enabled the Company to manage risk prudently while maintaining flexibility to pursue investment opportunities when market conditions become more supportive. Although government support measures, such as reductions in transfer and mortgage registration fees, provided some relief for ready buyers, structural constraints related to purchasing power and credit accessibility remained the key determinants of overall market momentum. Accordingly, the revenue decline in 2025 reflected both prevailing economic conditions and the Company's proactive risk management strategy rather than any deterioration in the Company's core business fundamentals. The period was therefore characterized by a recalibration of revenue structure, reinforcement of financial strength, and preparation for renewed expansion once credit conditions and market confidence improve. As a result, the Company reported total revenue of THB 1,113.52 million. Meanwhile, rental and service income from NC Regen Sport & Wellness Center and the rehabilitation and elderly care service business increased by THB 6.37 million, or 9.95% YoY. The expansion of the rehabilitation and elderly care segment reflects a broader structural shift in lifestyle and demographic trends. Limitations in daily living activities and rising health awareness have transformed healthcare from individualized care into a more holistic and integrated model. As a result, professional rehabilitation and elderly care services with specialized expertise are increasingly becoming essential infrastructure for future society. At the same time, changing consumer behavior among younger generations has further reinforced this long-term directional shift.

## **Operating Expenses**

### **Cost of Sales**

**For the three-month period** ended December 31, 2025, The Company and its subsidiaries reported cost of sales of THB 202.02 million, an increase from THB 169.52 million in 4Q/2024. This represents an increase of THB 32.50 million, or 19.17%, in line with the increase in sales revenue.

**For the full-year period** ended December 31, 2025, The Company and its subsidiaries reported cost of sales of THB 772.28 million, representing a decrease of THB 25.46 million, or 3.19%, compared to THB 797.74 million in the previous year. The reduction in cost of sales was in line with the decrease in revenue from property sales. However, the decline was not solely attributable to lower transfer volumes, but also reflected the Company's systematic cost structure management amid an economic environment characterized by high interest rates and inflationary pressures, which continued to impact construction material prices and overall project development costs. The Company adjusted its project development approach to align with prevailing market conditions, placing emphasis on prudent inventory management. Priority was given to the sale of completed and ready-to-transfer units, which carry a clearer and more controllable cost structure compared to new projects that may be exposed to fluctuations in material costs.

This approach helped contain pressure on unit costs and maintain stability in gross profit margins. On the construction side, the Company enhanced operational processes from the design phase and budget planning to quality control, with the objective of improving cost accuracy and efficiency. Despite ongoing pressures from labor costs and certain construction materials, close monitoring and disciplined cost management enabled the Company to maintain competitive unit cost levels. In terms of procurement, the Company strengthened supplier relationships and implemented structured purchasing plans with clearly defined pricing frameworks. This strategy mitigated risks associated with raw material price volatility and improved budget control across projects. Even during periods where pricing strategies were applied to stimulate purchasing decisions, continued cost discipline played a critical role in absorbing marketing pressures without materially impacting the overall profit structure.

### **Cost of Rental and Services**

**For the three-month period** ended December 31, 2025, The Company and its subsidiaries reported rental and service costs of THB 18.13 million, representing an increase of THB 1.86 million, or 11.43%, compared to 4Q/2024. The increase was partly attributable to expenses related to enhancing service infrastructure and strengthening the utilization of existing assets to accommodate higher service volumes and more rigorous operational standards.

**For the full-year period** ended December 31, 2025, The Company and its subsidiaries reported rental and service costs of THB 67.58 million, representing an increase of THB 0.57 million, or 0.85%, compared to the same period last year. The increase was in line with higher revenue from the rental and service business, particularly from the rehabilitation and elderly care services, reflecting the expansion in business activities. The higher costs corresponded with increased service capacity and resource readiness to accommodate growing demand. The Company adjusted its cost structure to align with the level of operations, emphasizing appropriate resource management, including workforce allocation, manpower planning in accordance with service demand, and improvements in operational processes to enhance flexibility and efficiency. Although costs increased in line with revenue growth, systematic cost management ensured that the overall cost structure remained within an appropriate range and did not adversely affect service quality.

### **Cost of Distribution**

**For the three-month period** ended December 31, 2025, The Company and its subsidiaries reported selling expenses of THB 24.63 million, representing a decrease of THB 2.04 million, or 7.65%, compared to the fourth quarter of 2024. The Company continued to manage marketing costs efficiently by optimizing promotional activities and reducing advertising expenses to ensure alignment with the approved budget.

**For the full-year period** ended December 31, 2025, The Company and its subsidiaries reported selling expenses of THB 118.60 million, representing a decrease of THB 29.15 million, or 19.73%, compared to the same period of the previous year. The reduction was attributable to the restructuring of the Company's customer acquisition strategy to enhance efficiency, with greater emphasis placed on data-driven insights and in-depth analytics in shaping communication and sales direction. The Company reallocated its marketing budget from high-cost traditional media channels to more targeted platforms capable of precisely identifying and reaching intended customer segments. This strategic shift improved the effectiveness of sales and marketing mechanisms in response to changing market conditions, with a focus on the quality of outcomes rather than the volume of reach. As a result, selling expenses became more cost-efficient, while brand recognition and competitive positioning remained at an appropriate level. The revised approach also reduced expenditures that did not directly contribute to revenue generation.

### **Administrative Expenses**

**For the three-month period** ended December 31, 2025, The Company and its subsidiaries reported administrative expenses of THB 79.64 million, representing an increase of THB 16.74 million, or 26.61%, compared to 4Q/2024. Despite the increase, the Company continued to exercise prudent cost control to prevent internal expenses from rising disproportionately, while ensuring that expenditure was managed efficiently and aligned with operational requirements.

**For the full-year period** ended December 31, 2025, The Company and its subsidiaries reported administrative expenses of THB 242.02 million, representing a decrease of THB 9.17 million, or 3.65%, compared to the same period of the previous year. The change in administrative expenses occurred alongside the enhancement of internal operating practices to better align with the Company's current business model. The Company placed emphasis on improving workflow flexibility, optimizing resource utilization, and aligning operational planning more closely with its overall business direction. The reduction was not merely the result of budget control measures but rather stemmed from a systematic review and restructuring of internal operations. Improvements in process integration and the development of systems enabling faster and more accurate data connectivity contributed to continuous reductions in documentation, administrative, and internal coordination costs. In terms of human resource management, the Company allocated its workforce in line with business requirements, while promoting multi-skilling to enable employees to perform more than one function. This approach enhanced personnel efficiency without increasing headcount beyond appropriate levels, while maintaining operational and service standards. By prioritizing internal activities in accordance with the needs of both its real estate development and service businesses each requiring distinct cost structures the Company was able to maximize the effectiveness of its existing resources. The disciplined management of administrative expenses therefore not only alleviated cost pressures but also strengthened the organizational foundation to support future expansion.

### **Financial Costs**

**For the three-month period** ended December 31, 2025, The Company and its subsidiaries reported finance costs of THB 11.96 million in 4Q/2025, a decrease from THB 12.05 million in 4Q/2024.

**For the full-year period** ended December 31, 2025, The Company and its subsidiaries reported an increase in finance costs from THB 46.52 million in 2024 to THB 50.08 million in 2025. The increase was primarily attributable to higher interest expenses payable to financial institutions and related parties arising from additional borrowings, as well as debenture issuance fees incurred during the year and interest expenses under finance lease agreements. At the same time, the Company prudently managed its liquidity position by maintaining sufficient working capital facilities to accommodate uncertainties in property transfers, particularly as credit approval processes have taken longer. As a result, certain interest expenses and related fees increased; however, this approach ensured the continuity of operations. Despite the rise in finance costs, the Company maintained its financial ratios at appropriate levels by managing its debt-to-equity ratio and interest coverage ratio within established limits, thereby preserving overall financial stability.

### **Income Tax Expenses**

**For the three-month period** ended December 31, 2025, The Company and its subsidiaries recognized income tax income of THB 5.73 million in 4Q/2025, arising from future tax benefits available to the Company. This compares to income tax income of THB 5.36 million in 4Q/2024.

**For the full-year period** ended December 31, 2025, The Company and its subsidiaries recognized income tax income of THB 6.53 million in 2025, compared to income tax income of THB 2.89 million in 2024.

### **Net Profit/Loss**

**For the three-month period** ended December 31, 2025, the Company and its subsidiaries reported a net loss of THB 52.05 million, representing a decline of THB 27.78 million or 114.50% YoY compared to Q4/2024.

**For the full-year period** ended December 31, 2025, The Company and its subsidiaries reported a net loss of THB 128.00 million in 2025, representing a decrease of THB 94.33 million, or 280.16%, compared to net profit of THB 33.67 million in 2024. In 2025, the Company's operating results reflected pressures in the real estate market amid a still-fragile economic environment. Constraints in consumer purchasing power, interest rate trends, and the risk management approach of financial institutions resulted in longer decision-making and property transfer processes than usual, leading to a decline in revenue. The Company recognizes this context and views the current period as one of reassessment and recalibration. The decline in performance was attributable to market conditions requiring greater prudence and enhanced risk management. In response, the Company adjusted its operational approach by prioritizing cost management at appropriate levels, carefully sequencing project launches, and maintaining financial stability. Although market conditions during the year were not conducive to expansion, the Company's disciplined and prudent adjustments during this period are expected to provide a solid foundation to support future recovery as market conditions gradually improve.

### **Financial Position Overview**

As of December 31, 2025, the Company and its subsidiaries reported total assets of THB 4,731.71 million, representing a decrease of THB 626.07 million, or 11.68%, compared to the previous year. The decline was primarily attributable to a reduction in current assets, particularly land development costs. Total liabilities amounted to THB 1,825.96 million, decreasing by THB 498.06 million, or 21.43%, compared to the previous year. The reduction was mainly due to a decrease in current liabilities, including short-term borrowings from financial institutions and long-term loans due within one year. The decrease in short-term borrowings and current portions of long-term loans reflects the Company's financial strategy to optimize its capital structure by reducing reliance on short-term financing while improving the effective use of long-term borrowings. The Company has undertaken a financial restructuring strategy aimed at lowering dependence on short-term credit, thereby enhancing liquidity management efficiency, reducing short-term interest burden risks, and strengthening overall financial stability. At the same time, the Company continues to utilize long-term loans from financial institutions appropriately to support its business operations and long-term project development plans. Such financing enables better distribution of debt repayment obligations and provides greater flexibility in capital management for ongoing projects. This approach enhances the Company's ability to navigate market volatility while maintaining its capacity for future expansion and investment in value-creating projects. Meanwhile, total shareholders' equity stood at THB 2,905.75 million, representing a decrease of THB 128.01 million, or 4.22%, compared to 2024.

### **Issuance of debt securities with an obligation to maintain financial ratios**

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

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

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

#### *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 2025, the real estate market was unable to recover as expected from the end of 2024 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, 2026 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 2026, 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 2026, 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.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	86,428.00	122,412.00	39,424.00
Trade And Other Receivables - Current - Net (ThousandTHB)	22,267.00	16,313.00	17,608.00
Inventories - Net (ThousandTHB)	4,185,960.00	3,955,876.00	3,461,535.00
Real Estate Development Costs (ThousandTHB)	4,040,433.00	3,832,124.00	2,935,094.00
Other Current Financial Assets (ThousandTHB)	839.00	851.00	859.00
Other Current Assets (ThousandTHB)	13,534.00	15,459.00	15,212.00
<b>Total Current Assets</b> (ThousandTHB)	<b>4,309,028.00</b>	<b>4,110,911.00</b>	<b>3,534,638.00</b>
Restricted Deposits - Non- Current (ThousandTHB)	39,367.00	36,743.00	38,348.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Land And Projects Held For Future Development (ThousandTHB)	877,993.00	877,993.00	877,993.00
Investment Properties - Net (ThousandTHB)	152,965.00	145,252.00	140,502.00
Property, Plant And Equipment - Net (ThousandTHB)	172,349.00	153,020.00	104,903.00
Right-Of-Use Assets - Net (ThousandTHB)	11,200.00	9,178.00	5,347.00
Intangible Assets - Net (ThousandTHB)	2,534.00	1,787.00	1,889.00
Deferred Tax Assets (ThousandTHB)	13,607.00	18,261.00	23,028.00
Other Non-Current Assets (ThousandTHB)	15,176.00	4,634.00	5,060.00
<b>Total Non-Current Assets</b> (ThousandTHB)	1,285,191.00	1,246,868.00	1,197,070.00
<b>Total Assets</b> (ThousandTHB)	5,594,219.00	5,357,779.00	4,731,708.00
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	279,236.00	258,324.00	231,860.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	499,565.00	468,439.00	480,793.00
Short-Term Borrowings (ThousandTHB)	5,500.00	5,500.00	5,500.00
Current Portion Of Long- Term Debts (ThousandTHB)	819,849.00	720,641.00	329,952.00
Financial Institutions (ThousandTHB)	669,849.00	420,949.00	329,952.00
Bonds (ThousandTHB)	150,000.00	299,692.00	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	5,942.00	3,525.00	2,886.00
Income Tax Payable (ThousandTHB)	1,554.00	0.00	0.00
Other Current Liabilities (ThousandTHB)	1,178.00	641.00	263.00
<b>Total Current Liabilities</b> (ThousandTHB)	1,612,824.00	1,457,070.00	1,051,254.00
Non-Current Portion Of Long- Term Debts (ThousandTHB)	680,973.00	697,820.00	614,384.00
Financial Institutions (ThousandTHB)	384,136.00	498,200.00	217,025.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bonds (ThousandTHB)	296,837.00	199,620.00	397,359.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	10,021.00	6,062.00	2,760.00
Long-Term Provisions (ThousandTHB)	63,943.00	66,706.00	67,279.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	54,148.00	61,032.00	53,358.00
Other Non-Current Liabilities (ThousandTHB)	32,143.00	35,325.00	36,923.00
<b>Total Non-Current Liabilities</b> (ThousandTHB)	841,228.00	866,945.00	774,704.00
<b>Total Liabilities</b> (ThousandTHB)	2,454,052.00	2,324,015.00	1,825,958.00
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	1,245,284.00	1,245,284.00	1,245,284.00
Issued And Paid-Up Share Capital (ThousandTHB)	1,245,284.00	1,245,284.00	1,245,284.00
Premium (Discount) On Share Capital (ThousandTHB)	577,530.00	577,530.00	577,530.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	1,340,962.00	1,241,045.00	1,115,153.00
Retained Earnings - Appropriated (ThousandTHB)	122,200.00	122,200.00	122,200.00
Legal And Statutory Reserves (ThousandTHB)	122,200.00	122,200.00	122,200.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,218,762.00	1,118,845.00	992,953.00
Other Components Of Equity (ThousandTHB)	(2,289.00)	(2,289.00)	(2,289.00)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(2,289.00)	(2,289.00)	(2,289.00)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	3,161,487.00	3,061,570.00	2,935,678.00
Non-Controlling Interests (ThousandTHB)	(21,320.00)	(27,806.00)	(29,928.00)
<b>Total Equity</b> (ThousandTHB)	3,140,167.00	3,033,764.00	2,905,750.00
<b>Total Liabilities And Equity</b> (ThousandTHB)	5,594,219.00	5,357,779.00	4,731,708.00

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Sales (ThousandTHB)	2,299,136.00	1,188,708.00	1,031,436.00
Revenue From Rendering Services (ThousandTHB)	54,769.00	64,001.00	70,371.00
Other Income (ThousandTHB)	12,496.00	17,306.00	11,714.00
<b>Total Revenue</b> (ThousandTHB)	<b>2,366,401.00</b>	<b>1,270,015.00</b>	<b>1,113,521.00</b>
Costs (ThousandTHB)	1,592,094.00	864,749.00	839,867.00
Cost Of Sales (ThousandTHB)	1,519,641.00	797,736.00	772,283.00
Cost Of Rendering Services (ThousandTHB)	72,453.00	67,013.00	67,584.00
Selling And Administrative Expenses (ThousandTHB)	540,462.00	398,936.00	360,615.00
Selling Expenses (ThousandTHB)	235,741.00	147,748.00	118,595.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Administrative Expenses (ThousandTHB)	304,721.00	251,188.00	242,020.00
<b>Total Cost And Expenses</b> (ThousandTHB)	2,132,556.00	1,263,685.00	1,200,482.00
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	233,845.00	6,330.00	(86,961.00)
Finance Costs (ThousandTHB)	37,629.00	46,519.00	50,080.00
Income Tax Expense (ThousandTHB)	44,075.00	(2,892.00)	(6,531.00)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	152,141.00	(37,297.00)	(130,510.00)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(208.00)	(3,946.00)	2,137.00
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(208.00)	(3,946.00)	2,137.00
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	151,933.00	(41,243.00)	(128,373.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	162,081.00	(33,672.00)	(127,999.00)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(9,940.00)	(3,625.00)	(2,511.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	161,873.00	(37,657.00)	(125,891.00)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(9,940.00)	(3,586.00)	(2,482.00)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.13000	(0.02700)	(0.10300)

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	152,141.00	(37,297.00)	(130,510.00)
Depreciation And Amortisation (ThousandTHB)	37,982.00	37,418.00	32,029.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	149.00	(175.00)	67.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,454.00	(2,181.00)	0.00
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(6.00)	(10.00)	(7.00)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,607.00	3,950.00	450.00
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	0.00	27,381.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(195.00)	(280.00)	(183.00)
Interest Income (ThousandTHB)	(195.00)	(280.00)	(183.00)
Finance Costs (ThousandTHB)	37,629.00	46,519.00	50,080.00
Income Tax Expense (ThousandTHB)	44,075.00	(2,892.00)	(6,531.00)
Employee Benefit Expenses (ThousandTHB)	3,599.00	3,608.00	4,306.00
Other Reconciliation Items (ThousandTHB)	1,689.00	(3,539.00)	(8,568.00)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(3,403.00)	1,529.00	(1,361.00)
(Increase) Decrease In Inventories (ThousandTHB)	10,131.00	23,949.00	(402,720.00)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(420,524.00)	287,065.00	935,525.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(129,482.00)	(30,459.00)	13,875.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	7,991.00	1,346.00	1,219.00
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	(255,163.00)	328,551.00	515,052.00
Interest Received (ThousandTHB)	194.00	278.00	181.00
Income Tax (Paid) Received (ThousandTHB)	(80,913.00)	(10,240.00)	(843.00)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	(335,882.00)	318,589.00	514,390.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	17.00	266.00	243.00
Property, Plant And Equipment (ThousandTHB)	17.00	266.00	243.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(47,882.00)	(6,486.00)	(4,119.00)
Property, Plant And Equipment (ThousandTHB)	(47,161.00)	(6,229.00)	(2,665.00)
Intangible Assets (ThousandTHB)	(206.00)	(118.00)	(921.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties (ThousandTHB)	(515.00)	(139.00)	(533.00)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(6,930.00)	2,624.00	(1,604.00)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(54,795.00)	(3,596.00)	(5,480.00)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	79,522.00	(20,912.00)	(26,464.00)
Proceeds From Borrowings (ThousandTHB)	1,548,615.00	643,548.00	217,315.00
Proceeds From Short- Term Borrowings (ThousandTHB)	500.00	36,000.00	0.00
Proceeds From Short- Term Borrowings - Related Parties (ThousandTHB)	500.00	36,000.00	0.00
Proceeds From Long- Term Borrowings (ThousandTHB)	1,548,115.00	607,548.00	217,315.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	1,548,115.00	607,548.00	217,315.00
Repayments On Borrowings (ThousandTHB)	(1,315,997.00)	(778,385.00)	(589,487.00)
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	(36,000.00)	0.00
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	(36,000.00)	0.00
Repayments On Long-Term Borrowings (ThousandTHB)	(1,315,997.00)	(742,385.00)	(589,487.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(1,315,997.00)	(742,385.00)	(589,487.00)
Repayments On Lease Liabilities (ThousandTHB)	(6,550.00)	(4,574.00)	(3,214.00)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	294,559.00	199,588.00	195,716.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Debt Instruments (ThousandTHB)	0.00	(150,000.00)	(300,000.00)
Dividend Paid (ThousandTHB)	(136,981.00)	(62,259.00)	0.00
Interest Paid (ThousandTHB)	(89,021.00)	(107,715.00)	(86,124.00)
Other Items (Financing Activities) (ThousandTHB)	1,200.00	1,700.00	360.00
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	375,347.00	(279,009.00)	(591,898.00)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(15,330.00)	35,984.00	(82,988.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	101,758.00	86,428.00	122,412.00
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	86,428.00	122,412.00	39,424.00

## Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	2.67	2.82	3.36
Quick ratio (times)	0.08	0.11	0.07
Cash flow liquidity ratio (times)	-0.21	0.21	0.41
Average account receivable turnover (times)	1,888.41	984.84	1,003.34
Average collection period (days)	0.19	0.37	0.36
Average inventory turnover (times)	0.25	0.25	0.34
Average inventory turnover period (days)	1,459.53	1,445.67	1,068.73
Average account payable turnover (times)	3.12	4.19	4.32
Average payment period (days)	117.16	87.04	84.48
Average cash cycle (days)	1,342.56	940.68	984.62
<b>Profitability ratio</b>			
Gross profit margin (%)	33.90	32.89	25.13
Operating margin (%)	9.88	0.50	-7.81
Other income to total income (%)	0.53	1.36	1.05

	2023	2024	2025
Cash from operation to operating profit (%)	-143.63	5,033.33	-591.51
Net profit margin (%)	6.85	-2.94	-11.50
Return on equity (ROE) (%)	5.18	0.20	-2.93
Financial policy ratio			
Total debts to total equity (times)	0.78	0.77	0.63
Interest coverage ratio (times)	7.22	0.39	-0.62
Interest bearing debt to EBITDA ratio (times)	6.63	38.67	-21.61
Debt service coverage ratio (times)	0.24	0.04	-0.10
Efficiency ratio			
Return on asset (ROA) (%)	3.03	0.12	-1.72
Return On Fixed Assets (%)	140.91	3.89	-67.43
Asset turnover (times)	0.44	0.23	0.22

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

**Name of bondholder's representative :** BANGKOK BANK PUBLIC COMPANY LIMITED

Address/location : 333 Silom Road

Subdistrict : Si Lom

District : Bang Rak

Province : Bangkok

Postcode : 10500

Telephone : 0-2231-4333

Facsimile number : 0-2231-4742

#### Auditing firm

**Name of auditing firm\*** : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI  
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,  
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

**List of auditors** : Miss NITINEE KITTIKUNAPONG

License number : 8843

**List of auditors** : Miss CHOTIMA KITSIRAKORN

License number : 7318

**List of auditors** : Miss WANNISA NGAMBUATHONG

License number : 6838

**List of auditors** : Miss CHUTINANT KOPRASERTTHAWORN

License number : 9201

**List of auditors** : Mr. THANAWUT PIBOONSAWAT

License number : 6699

#### Information of other key contacts

Name of contact person or department : Kaladit Advisory Services Company Limited

Address/location : No. 637/1 Promphan 1 Building, 3rd Floor, Ladprao  
Road

Subdistrict : Chom Phon

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 66 (0) 2038-9388 , 08-1171-3546

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500

Telephone : 0-2231-4333

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

#### 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

Reference link for the full version of corporate governance : [https://investor.ncgroup.co.th/en/cg-policy/policy and guidelines](https://investor.ncgroup.co.th/en/cg-policy/policy-and-guidelines)

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

## **Nomination of directors**

### **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.

### **Determination of director remuneration**

#### **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".

### **Independence of the board of directors from the management**

The Chairman of the Board is not the same person as the Chief Executive Officer and/or Managing Director, and is an independent director. The company has established a clear separation of roles, duties, and responsibilities for the Board of Directors and the management team in the operation of its operations.

### **Director development**

#### **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.

### **Board performance evaluation**

The board and sub-committees evaluate individual and group performance once a year, with the results reported at the first board meeting of the following year.

### **Corporate governance of subsidiaries and associated companies**

The company will appoint senior executives to the boards of its subsidiaries and associated companies to participate in setting policies and management guidelines. The performance of these subsidiaries and associated companies will be reported to the board of directors quarterly.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society, Other guidelines and measures related to shareholders and stakeholders

### **Shareholders**

**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.

### **Employee**

**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.

## **Customer**

**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.

## **Business competitors**

**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.

## **Suppliers**

### **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**

### **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.

## **Community and society**

**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.

## **Other guidelines and measures related to shareholders and stakeholders**

### Independent Auditor

**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.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

#### 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.

Policy and guidelines related to business code of conduct : <https://investor.ncgroup.co.th/en/coc/>

#### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Environmental management, Safety and occupational health at work

#### Prevention of conflicts of interest

##### 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.

## **Anti-corruption**

### **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.

## Whistleblowing and Protection of Whistleblowers

### 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. 1/765Moo 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: [hmc@ncgroup.co.th](mailto:hmc@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.

## Preventing the misuse of inside information

### 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.

## **Environmental management**

**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.

## **Safety and occupational health at work**

### **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.

## **Promotion of compliance with the business code of conduct**

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

## **Monitoring of Compliance with the Code of Conduct**

The Board of Director is responsible for giving a written approval of the Code of Conduct and scheduling the review of this Code of Conduct in every two years to ensure conformity with relevant laws, regulations, and business environment. Copies of the Code of Conduct shall also be provided to all departments for acknowledgement whenever any revision is made. It is the determined responsibility of all directors, management, and employees to acknowledge, understand, and strictly comply with all requirements contained in the Code of Conduct.

Executives and supervisors shall take responsibility and focus on having all employees under their supervision to be aware of, understand, and comply with the Company's Code of Conduct. In case of any questions or doubt, the employees may consult their immediate supervisors. In case of conflict with interpretation, decision of the Chairman of the Board shall be final.

Where there are any acts that may be against the Code of Conduct, there shall be report of such acts to supervisors, Human Resources Department, Audit and System Development Department, or Audit Committee, as the case may be.

Any directors, management, or employees who violate the Code of Conduct shall be subject to disciplinary punishment. Where such violation is also a violation of laws and regulations of the public sector, the Company will send the matter to responsible government authorities for further action.

## **Signing and Certifying Acknowledgement of Content of the Code of Conduct**

All new employees shall sign a form to confirm that they have read and agreed to comply with this Code of Conduct. In this regard, the employees may not use its failure to read or sign the said form as an excuse for not complying with the Company's Code of Conduct.

## **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No  
networks

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : No  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : No  
guidelines over the past year

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

#### 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 2025: CGR at the "Very good" or 4-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 2025.
- **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.

### 6.3.3 Other corporate governance performance and outcomes

The company recognizes the importance of managing its operations under the principles of good corporate governance and the company's code of ethics. Therefore, February 2nd of each year, the company's founding anniversary, is designated as Corporate Governance & ESG Day.

In 2025, the company organized an ESG Day under the project "NC Green Living: Building a Sustainable Future, Starting with Us." Activities included educating employees on the importance of Carbon Footprint (CFO & CFP), and providing knowledge on proper waste disposal and sorting.

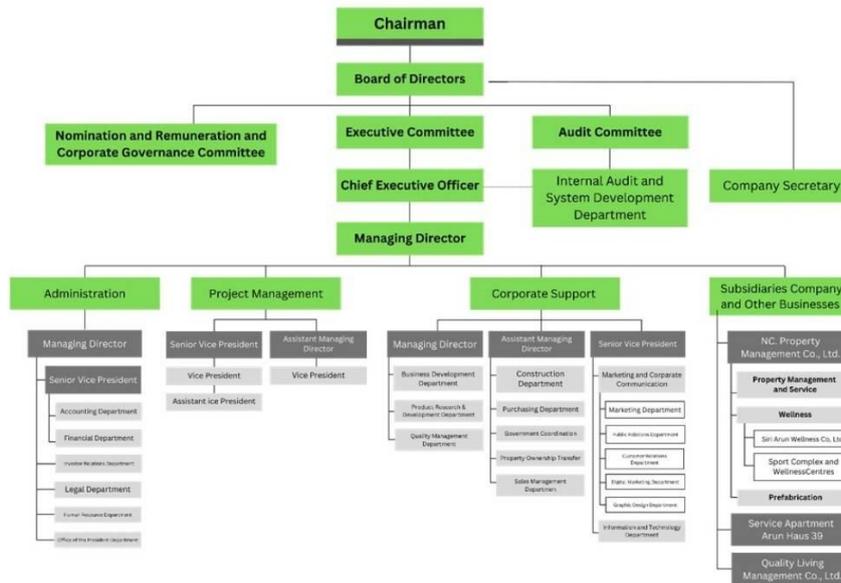
In addition, activities were held to promote employee health, because we believe that "good health starts with taking care of one's own body and mind, as employees are the key driving force of the organization."

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

## 7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 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.

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>7</b>	<b>100.00</b>
Male directors	7	100.00
Female directors	0	0.00
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	5	71.43
Non-executive directors who have no position in independent directors	0	0.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SOMCHAO TANTERDTHAM  Gender: Male  Age : 72 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 23,452,690 Shares (1.883321 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 18,115,650 Shares (1.454741 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>2 Feb 1994</p>	<p>Property Development, Risk Management, Governance/ Compliance, Health Care Services, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SOMNUEK TANTHATHOEDTHAM  Gender: Male  Age : 57 years  Highest level of education : Master's degree  Study field of the highest level of education : Finance  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 29,610,000 Shares (2.377771 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 3,926,580 Shares (0.315316 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>2 Feb 1994</p>	<p>Construction Materials, Construction Services, Property Development, Strategic Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. VICHAN AMORNROJANAVONG  Gender: Male  Age : 74 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director : Existing director</p>	<p>27 Apr 2019</p>	<p>Banking, Property Development, Accounting, Governance/ Compliance, Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. VORAKAN DHEPCHALERM</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>27 Apr 2019</p>	<p>Banking, Finance &amp; Securities, Property Development, Finance, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. TRIRAT JARUTACH  Gender: Male  Age : 63 years  Highest level of education : Master's degree  Study field of the highest level of education : Master of Housing Development  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>13 May 2019</p>	<p>Property Development, Data Analysis, Architecture, Design, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. VIKROM SRIPRATAKS</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>18 Jul 2020</p>	<p>Property Development, Engineering, Audit, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. NIPON POAPONGSAKORN</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Feb 2025	Economics

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. PIBOON LIMPRAPAT                      Gender: Male                      Age : 85 years                      Highest level of education : Doctoral degree                      Study field of the highest level of education : Economics                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years <sup>(*)</sup> :                      Doesn't Have                      DAP course : Yes                      DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares</li> </ul> <p><u>Indirect shareholding details</u></p> <p>-</p>	<p>Director                      (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :                      No</p>	10 Feb 2025	<p>Mr. NIPON POAPONGSAKORN</p> <p>Appointment date of replacement director :                      25 Feb 2025</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SOMCHAO TANTERDTHAM	Director	✓				✓
2. Mr. SOMNUEK T ANTHATHOEDTHAM	Director	✓				✓
3. Mr. VICHAN AM ORNROJANAVONG	Director		✓	✓		
4. Mr. VORAKAN DHEPCHALERM	Director		✓	✓		
5. Mr. TRIRAT JARUTACH	Chairman of the board of directors		✓	✓		
6. Mr. VIKROM SRIPRATAKS	Director		✓	✓		
7. Mr. NIPON POAPONGSAKORN	Director		✓	✓		
<b>Total (persons)</b>		<b>2</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>2</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Banking	2	28.57
3. Finance & Securities	1	14.29
4. Construction Materials	1	14.29
5. Construction Services	1	14.29
6. Property Development	6	85.71
7. Health Care Services	1	14.29
8. Law	1	14.29
9. Accounting	1	14.29
10. Finance	1	14.29
11. Data Analysis	1	14.29
12. Engineering	1	14.29
13. Architecture	1	14.29
14. Design	1	14.29
15. Leadership	1	14.29
16. Strategic Management	1	14.29
17. Risk Management	1	14.29
18. Audit	1	14.29
19. Governance/ Compliance	4	57.14
20. Business Administration	3	42.86

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No  
to determine the agenda of the board of directors'  
meeting

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

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

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

The company has 5 independent directors and 2 executive directors, totaling 7 directors.

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

Board charter : Yes

#### **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.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Others
  - Overseeing the company to ensure it complies with laws and regulations of the stock exchange and relevant authorities.

#### Scope of authorities, role, and duties

##### 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

(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.

#### Reference link for the charter

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### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Risk management

#### Scope of authorities, role, and duties

##### 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.

## Reference link for the charter

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### Executive Committee

#### Role

- Others
  - 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.

#### Scope of authorities, role, and duties

##### 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.

## Reference link for the charter

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### Nomination and Remuneration and CG Committee

#### Role

- Director and executive nomination

- Remuneration
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

### **Scope of authorities, role, and duties**

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.

**Reference link for the charter**

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**7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. VICHAN AMORNROJANAVONG<sup>(*)</sup>            Gender: Male            Age : 74 years            Highest level of education : Master's degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>27 Apr 2019</p>	<p>Banking, Property Development, Accounting, Governance/ Compliance, Law</p>
<p>2. Mr. VORAKAN DHEPCHALERM<sup>(*)</sup>            Gender: Male            Age : 68 years            Highest level of education : Master's degree            Study field of the highest level of education : Finance            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : Yes</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>27 Apr 2019</p>	<p>Banking, Finance &amp; Securities, Property Development, Finance, Governance/ Compliance</p>
<p>3. Mr. VIKROM SRIPRATAKS            Gender: Male            Age : 73 years            Highest level of education : Master's degree            Study field of the highest level of education : Business Administration            Thai nationality : Yes            Residence in Thailand : Yes            Expertise in accounting information review : No</p>	<p>Member of the audit committee            (Non-executive directors, Independent director)             Director type : Existing director</p>	<p>15 May 2021</p>	<p>Property Development, Engineering, Audit, Governance/ Compliance, Business Administration</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

**List of audit committee members who resigned / vacated their position during the year**

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. PIBOON LIMPRAPAT Gender: Male Age : 85 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director)	10 Feb 2025	Mr. NIPON POAPONGSAKORN Appointment date of replacement committee member : 25 Feb 2025

Additional explanation :

(\*) Directors with expertise in accounting information review

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SOMCHAO TANTERDTHAM</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Apr 2018
<p>2. Mr. SOMNUEK TANTHATHOEDTHAM</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Apr 2018

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration and CG Committee	Mr. VICHAN AMORNROJANAVONG	The chairman of the subcommittee (Independent director)
	Mr. VORAKAN DHEPCHALERM	Member of the subcommittee (Independent director)
	Mr. VIKROM SRIPRATAKS	Member of the subcommittee (Independent director)
	Mr. SOMCHAO TANTERDTHAM	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration and CG Committee	1. Mr. PIBOON LIMPRAPAT	The chairman of the subcommittee (Independent director)	10 Feb 2025	-

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SOMCHAO TANTERDTHAM</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	1 Apr 2018	<p>Property Development, Risk Management, Governance/ Compliance, Health Care Services, Business Administration</p>
<p>2. Mr. SOMNUEK TANTHATHOEDTHAM</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p>	1 Apr 2018	<p>Construction Materials, Construction Services, Property Development, Strategic Management, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Thamrong Plookjitrson  Gender: Male  Age : 57 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Assistant Managing Director</p>	<p>1 May 2020</p>	<p>Steel, Construction Materials, Construction Services, Project Management, Engineering</p>
<p>4. Mr. Waranun Wattanawitt  Gender: Male  Age : 54 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Senior Vice President</p>	<p>2 Oct 2023</p>	<p>Property Development, Marketing, Negotiation, Project Management, Budgeting</p>
<p>5. Mr. Walatchanat Rujidasirisakul<sup>(*)</sup>  Gender: Male  Age : 57 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Economics  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : Yes  Accounting supervisor : No</p>	<ul style="list-style-type: none"> <li>Senior Vice President, Accounting and Financial Department • Act as Chief Financial Officer (CFO)</li> </ul>	<p>1 Jun 2022</p>	<p>Economics, Banking, Finance &amp; Securities, Accounting, Finance</p>



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.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

**7.4.3 Remuneration of executive directors and executives**

**Monetary remuneration of executive directors and executives**

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	0.00	0.00	35,480,000.00
Total remuneration of executives (baht)	0.00	0.00	35,480,000.00

**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.

● **Monetary Remuneration**

○ *Executive remuneration*

In 2025, the Company paid compensation consisting of salary and bonus to 11 executives totaling 35.48 million baht.

● **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 11 executives, totaling 1.5 million baht.

<b>The Remuneration for Executive Directors and Executives Year 2567</b>	<b>11 Executives</b>	<b>Totaling 36.98 million baht</b>	<b>Consisting of salary, bonus, provident fund</b>
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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 2025.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	1,500,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

- **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 11 executives, totaling 1.5 million baht.

#### Outstanding remuneration or benefits of executive directors and executives

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

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

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	265	226	190
Male employees (persons)	109	97	75
Female employees (persons)	156	129	115

#### Number of employees by position and department

##### Number of male employees by position

##### Number of female employees by position

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

#### Information on employee remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	161,493,859.66	150,060,000.00	135,650,000.00

#### Information on provident fund management

##### Provident fund management policy

Provident fund management policy : Yes

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

#### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

#### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	202	222	130
Number of employees joining in PVD (persons)	126	142	88
Total amount of provident fund contributed by the company (%)	47.55	62.83	46.32
Number of PVD members / Total eligible employees (%)	62.38	63.96	67.69

### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
N. C. HOUSING PUBLIC COMPANY LIMITED	Yes	190	130	88	46.32%	67.69%

### Policy and guidelines on promoting savings through the provident fund for non-participating employees

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Todsaporn Kamsang	todsaporn.k@ncgroup.co.th	-

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Porntippa Cheewaruangroj	porntippa.c@ncgroup.co.th	-

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Kamnung Sarisara	Khamnung@Kasadvisory.com	-

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Porntippa Cheewaruangroj	porntippa.c@ncgroup.co.th	-

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Prapat Vatchalonulak	prapat.v@ncgroup.co.th	-

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,640,000.00	-	1. Ms. NITINEE KITTIKUNAPONG Email: - License number: 8843  2. Ms. CHOTIMA KITSIRAKORN Email: - License number: 7318  3. Ms. WANNISA NGAMBUATHONG Email: - License number: 6838  4. Ms. CHUTINANT KOPRASERTTHAWORN Email: - License number: 9201  5. Mr. THANAWUT PIBOONSAWAT Email: - License number: 6699

#### Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
561,000.00	-

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
 representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

In 2025 the Board of Directors convened 7 meetings. The Board of Directors Meeting No. 7/2025, held on December 25, 2025, the Company had the agenda to notify the Board of Directors and Sub-Committees meetings in advance for the 2026 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.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NIPON POAPONGSAKORN	Director (Non-executive directors, Independent director)	25 Feb 2025	Economics

#### Selection of independent directors

##### Criteria for selecting independent directors

The selection of independent directors follows the criteria stipulated by the Capital Market Supervisory Board, after consideration by the Nomination Committee and presentation to the Board of Directors for approval.

##### Business or professional relationships of independent directors over the past year

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

#### Selection of directors and the highest-ranking executive

### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

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

### Number of directors from major shareholders

Number of directors from each group of major : 2  
shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

-  
Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SOMCHAO TANTERDTHAM (Director)	Participating	-
2. Mr. SOMNUEK TANTHATHOEDTHAM (Director)	Participating	-
3. Mr. VICHAN AMORNROJANAVONG (Director, Independent director)	Participating	-
4. Mr. VORAKAN DHEPCHALERM (Director, Independent director)	Participating	-
5. Mr. TRIRAT JARUTACH (Chairman of the board of directors, Independent director)	Participating	-
6. Mr. VIKROM SRIPRATAKS (Director, Independent director)	Participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. NIPON POAPONGSAKORN (Director, Independent director)	Participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### **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 16.29%
2. Roles, Duties and Responsibilities of the Board of Directors 15.97%
3. Board Meeting 16.20%
4. The Board of Directors' responsibilities 16.55%
5. Relationship with the Management 16.47%

6. Self-development of Directors and Executive Development 15.48%

In 2025, 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 96.96%.

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

-

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

##### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7  
year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. SOMCHAO TANTERDTHAM (Director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. SOMNUEK TANTHATHOEDTHAM (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. VICHAN AMORNROJANAVONG (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. VORAKAN DHEPCHALERM (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. TRIRAT JARUTACH (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. VIKROM SRIPRATAKS (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. NIPON POAPONGSAKORN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. PIBOON LIMPRAPAT (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. SOMCHAO TANTERDTHAM (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SOMNUEK TANTHATHOEDTHAM (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. VICHAN AMORNROJANAVONG (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. VORAKAN DHEPCHALERM (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. TRIRAT JARUTACH (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. VIKROM SRIPRATAKS (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. NIPON POAPONGSAKORN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PIBOON LIMPRAPAT (Director, Independent director)	N/A	N/A	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

## Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

-

## Remuneration of the board of directors

### Types of remuneration of the board of directors

#### 1 Meeting allowance and Annual remuneration

1. Meeting allowance for the Board of Director
  - Chairman THB 50,000/meeting
  - Member THB 20,000/meeting
2. Annual remuneration for the Board of Director
  - Chairman THB 440,000/person/year
  - Member -None-
3. Meeting allowance for the Audit Committee
  - Chairman THB 30,000/meeting
  - Member THB 20,000/meeting

4. Annual remuneration for the Audit Committee

- Chairman THB 200,000/person/year
- Member THB 200,000/person/year

5. Meeting allowance for the Nomination and Remuneration and CG Committee

- Chairman THB 30,000/meeting
- Member THB 20,000/meeting

**2 The annual bonus**

Details of the directors' bonus for the year 2023 – 2025 are as follows:

Bonus approval paid in year	2023	2024	2025
Directors' bonus budget (Baht)	680,000	300,000	None

**3 Other remuneration**

Details of the other remuneration for the year 2023 – 2025 are as follows:

Detail	2023	2024	2025
-	None	None	None

**Remuneration of the board of directors**

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>1. Mr. SOMCHAO TANTERDTHAM (Director)</b>			160,000.00		0.00
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration and CG Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>2. Mr. SOMNUEK TANTHATHOEDTHAM (Director)</b>			<b>120,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>3. Mr. VICHAN AMORNROJANAVONG (Director, Independent director)</b>			<b>500,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Audit Committee (Chairman of the audit committee)	120,000.00	200,000.00	320,000.00	No	
Nomination and Remuneration and CG Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>4. Mr. VORAKAN DHEPCHALERM (Director, Independent director)</b>			<b>440,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	200,000.00	280,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration and CG Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
<b>5. Mr. TRIRAT JARUTACH (Chairman of the board of directors, Independent director)</b>			<b>740,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	300,000.00	440,000.00	740,000.00	No	
<b>6. Mr. VIKROM SRIPRATAKS (Director, Independent director)</b>			<b>440,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	200,000.00	280,000.00	No	
Nomination and Remuneration and CG Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
<b>7. Mr. NIPON POAPONGSAKORN (Director, Independent director)</b>			<b>120,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	0.00	120,000.00	No	
<b>8. Mr. PIBOON LIMPRAPAT (Director, Independent director)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Chairman of the audit committee)	0.00	0.00	0.00	No	
Nomination and Remuneration and CG Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,020,000.00	440,000.00	1,460,000.00
2. Audit Committee	280,000.00	600,000.00	880,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration and CG Committee	180,000.00	0.00	180,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

#### 8.1.3 Supervision of subsidiaries and associated companies

##### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, Transactions between the company and related parties

#### **Overseeing the operations of subsidiaries and associated companies.**

To comply with the governance mechanisms that enable the control, management, and responsibility for the operations of subsidiaries and associated companies, and to safeguard the interests of the company's investments. The company appoints representatives to serve as directors in subsidiaries and associated companies in proportion to their shareholding, in accordance with company regulations. These representatives serve as directors in these subsidiaries and associated companies and participate in determining key policies and overseeing the business operations of the subsidiaries in a suitable direction, thereby generating good returns for the company.

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

##### **Prevention of conflicts of interest**

#### **Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of : No / In Progress  
interest over the past year

#### **Number of cases or issues related to conflict of interest**

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

##### **Prevention of the use of inside information to seek benefits**

#### **Operations for prevention of the use of inside information to seek benefits over the past year**

Has the company operated in preventing the use of inside : No / In Progress  
information to seek benefits over the past year

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

**Anti-corruption action**

**Operations in anti-corruption in the past year**

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

**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.

### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress  
procedures over the past year

### 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. 70 Moo 5, Bueng Kham Phroi Sub-district, Lam Luk Ka District,  
Pathum Thani Province 12130

Telephone 02-9935080-81 ext. 161 Email: [hrc@ncgroup.co.th](mailto:hrc@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.

### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VICHAN AMORNROJANAVONG (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. VORAKAN DHEPCHALERM (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. VIKROM SRIPRATAKS (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mr. PIBOON LIMPRAPAT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

### 8.2.2 The results of duty performance of the audit committee

Attachment 6: Audit Committee Report

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHAO TANTERDTHAM (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. SOMNUEK TANTHATHOEDTHAM (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

##### The results of duty performance of Executive Committee

-

##### Meeting attendance Nomination and Remuneration and CG Committee

Meeting Nomination and Remuneration and CG : 2

Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration and CG Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VICHAN AMORNROJANAVONG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. VORAKAN DHEPCHALERM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. VIKROM SRIPRATAKS (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. SOMCHAO TANTERDTHAM (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. PIBOON LIMPRAPAT (The chairman of the subcommittee, Independent director)	0	/	0	N/A
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Nomination and Remuneration and CG Committee

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

In 2025, the Company had 2 meetings of the Nomination, Remuneration, and Corporate Governance Committee. As of December 31, 2025, the Committee consists of 4 members as follows:

1.	Mr. Vichan	Amornrojanavong	Chairman of the Nomination, Remuneration, and Corporate Governance Committee
2.	Mr. Somchao	Tanthathoedtham	Member of the Nomination, Remuneration, and Corporate Governance Committee
3.	Mr. Vorakan	Dhepchalerm	Member of the Nomination, Remuneration, and Corporate Governance Committee
4.	Mr. Vikrom	Sripataks	Member of the Nomination, Remuneration, and Corporate Governance Committee

with Ms. Porn Tippa Cheewaruangroj 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.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Company 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 2025, 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.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

#### COSO - Enterprise Risk Management Framework (ERM)

In 2025, the company will have fully and correctly complied with all COSO standards.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

#### **9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit**

Head of the internal audit unit : Outsourced service

In 2025, 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.

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Namchai Asset Development Company Limited Asset Development</p>	<ul style="list-style-type: none"> <li>● Directors and major shareholders of the Company are:               <ol style="list-style-type: none"> <li>1. Mr.SomchaoTanthathoedtham</li> <li>2. Mr.SomnuekTanthathoedthamand the major shareholders of NCH 2012 Holding Co., Ltd. and persons in the Tanthathoedthamgroup, holding shares in Namchai Namchai Asset Development Company Limited Asset Development Co., Ltd .totaling 100.00%.</li> </ol> </li> <li>● The Company and Namchai Asset Development Co., Ltd have 2 common directors, namelyMr.Somchao Tanthathoedtham and Mr.Somnuek Tanthathoedtham.</li> </ul>	<p>31 Dec 2025</p>
<p>Namchai Golf Management Company Limited operates golf course management and management services</p>	<ul style="list-style-type: none"> <li>● Directors and major shareholders of the Company are: Mr.Somchao Tanthathoedtham Mr.Somnuek Tanthathoedtham and the major shareholder, NCH 2012 Holding Co., Ltd., and persons in the Tanthathoedtham 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.SomchaoTanthathoedtham and Mr.Somnuek Tanthathoedtham.</li> </ul>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Operates the business of distributing construction materials</p> <p>operates the business of distributing construction materials</p>	<ul style="list-style-type: none"> <li>The Company's major shareholders are NCH 2012 Holding Co., Ltd., Mr. Somnuk Tanthathoedtham, and persons in the Tanthathoedtham group, holding shares 100.00% in Sathaponwattana Construction Materials Trading Company Limited.</li> </ul>	31 Dec 2025
<p>Siri Arun Wellness Company Limited</p> <p>Nursing Home &amp; Rehabilitation Center</p>	<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 Siriarun 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>	31 Dec 2025
<p>N.C. Property Management Company Limited</p> <p>Property Management</p>	<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>	31 Dec 2025
<p>Quality Living Management Company Limited</p> <p>Providing community management services for real estate projects</p>	<p>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.</p>	31 Dec 2025

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Namchai Asset Development Company Limited			
<p><b>Transaction 1</b></p> <p>0.66</p> <p><u>Nature of transaction</u></p> <p>The Company rent the land from Namchai Asset Development Co., Ltd</p> <p><u>Details</u></p> <p>The Company rent the land from Namchai Asset Development Co., Ltd at the rental rate of 55,000 baht per month.</p> <p><u>Necessity/reasonableness</u></p> <p>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, 2025, was equal to 660,000 baht).</p> <p><u>Audit committee's opinion</u></p> <p>Approve</p>	0.66	0.66	0.66
Namchai Golf Management Company Limited			
<p><b>Transaction 1</b></p> <p>0.86</p> <p><u>Nature of transaction</u></p> <p>The Company purchased golf membership cards for marketing promotions. The prices are based on general business operations at the market prices.</p> <p><u>Details</u></p> <p>The Company purchased golf membership cards for marketing promotions. The prices are based on general business operations at the market prices.</p> <p><u>Necessity/reasonableness</u></p>	0.86	0.35	0.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<ul style="list-style-type: none"> <li>The Company bought golf membership cards for marketing promotions. The prices are based on general business operations at the market prices.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>Approve</p>			
Operates the business of distributing construction materials			
<p><b>Transaction 1</b></p> <p>44.45</p> <p>5.43</p> <p>7.69</p> <p><u>Nature of transaction</u></p> <p>The Company purchased construction materials from Sathaponwattana Construction Materials Trading Co., Ltd</p> <p><u>Details</u></p> <p>The Company purchased construction materials from Sathaponwattana Construction Materials Trading Co., Ltd</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>Approve</p>			
Siri Arun Wellness Company Limited			
<p><b>Transaction 1</b></p> <p>6.06</p> <p>3.24</p> <p>3.15</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<ul style="list-style-type: none"> <li>The Company allowed Siriarun Wellness Co., Ltd. to rent the space for the office at the rental rate of 297,160 baht per month.</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>The Company allowed Siriarun Wellness Co., Ltd. to rent the space for the office at the rental rate of 297,160 baht per month.</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>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 Siri Arun</li> </ul> <p><u>Audit committee's opinion</u></p> <p>Approve</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>The company allowed Siri Arun Wellness Co., Ltd. to rent furniture at 24,149.53 baht per month.</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>The company allowed Siri Arun Wellness Co., Ltd. to rent furniture at 24,149.53 baht per month.</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Company gave Siriarun Wellness Co., Ltd. to rent furniture, moreover, there is a cost of water-electricity calculated according to the actual meter.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>Approve</p>	2.46	1.89	1.69
N.C. Property Management Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	2.64	2.44	2.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<ul style="list-style-type: none"> <li>The Company allowed Precast N.C. Property Management Co., Ltd. to rent the space for the office at the monthly rental rate of 20,000 baht.</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>The Company allowed Precast N.C. Property Management Co., Ltd. to rent the space for the office at the monthly rental rate of 220,000 baht.</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>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 onwards.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>Approve</p>			
Quality Living Management Company Limited			
<p><b>Transaction 1</b></p> <p>0.05</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>The Company allowed Precast N.C. Property Management Co., Ltd. to rent the space for the office at the monthly rental rate of 5,000 baht/month</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>The Company allowed Precast N.C. Property Management Co., Ltd. to rent the space for the office at the monthly rental rate of 5,000 baht/month</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Approve			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The 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.

#### Future trends in related party transactions

##### 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 2025 annual report (Form 56-1 One Report)

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## *Board of Directors' 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, 2025 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 Tanthathodtham-*

Chief Executive Officer

N.C. Housing Public Company Limited

## Auditor's Report

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

## 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, 2025, 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, 2025, 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, 2025, 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, 2025, 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.

\*\*\*\*\*/2

## **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, 2025. According to the consolidated financial statements, the Group's inventory amounted to Baht 526 million (see Note 8) and cost of land development Baht 2,075 million (see Note 9) totaling Baht 2,601 million 55 percent of total assets. For the year ended December 31, 2025, the Group recognises cost of sale in the amount of Baht 772 million or 62 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.

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### **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 2025, totaling Baht 1,031 million, or 93 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.

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### **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.

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- 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.

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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 27, 2026

## Financial Statements

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

		<u>ASSETS</u>				
		In Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2025	2024	2025	2024	
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	6	39,423,976.21	122,412,411.33	31,026,952.72	115,356,362.17
	Trade and other current receivables	5, 7	17,607,617.91	16,312,933.61	20,897,226.55	19,657,155.35
	Short-term to related parties	5	-	-	66,322,028.47	65,237,499.28
	Inventories	8	526,440,899.38	123,752,045.21	519,584,109.44	119,331,136.12
	Property development costs	9	2,074,885,606.14	2,967,652,468.82	2,099,196,398.45	2,984,511,416.99
	Land held for development	10	860,208,916.83	864,471,466.85	860,208,916.83	864,471,466.85
	Other current financial assets	11	858,924.79	850,461.48	609,692.39	603,185.99
	Other current assets	12	15,212,654.81	15,459,343.58	13,450,059.33	13,790,663.75
	<b>Total current assets</b>		<b>3,534,638,596.07</b>	<b>4,110,911,130.88</b>	<b>3,611,295,384.18</b>	<b>4,182,958,886.50</b>
<b>NON-CURRENT ASSETS</b>						
	Non-current financial assets pledged collateral	13	38,347,653.44	36,743,373.30	38,347,653.44	36,743,373.30
	Investment in subsidiaries	14	-	-	86,864,497.95	86,864,497.95
	Investment property	15	140,501,837.00	145,252,294.86	153,620,000.00	187,930,366.95
	Property, plant and equipment	16	104,902,543.33	153,020,301.56	71,664,713.64	79,727,567.03
	Right-of-use assets	17	5,347,298.72	9,177,938.05	5,137,946.81	8,231,130.49
	Intangible assets	18	1,889,060.02	1,787,266.89	1,580,242.27	1,443,538.42
	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	23,028,361.32	18,260,948.90	19,073,429.07	14,306,016.65
	Other non-current assets	20	5,060,318.45	4,633,683.56	3,609,874.56	4,633,683.56
	<b>Total non-current assets</b>		<b>1,197,069,555.71</b>	<b>1,246,868,290.55</b>	<b>1,185,309,607.09</b>	<b>1,225,291,423.70</b>
	<b>TOTAL ASSETS</b>		<b>4,731,708,151.78</b>	<b>5,357,779,421.43</b>	<b>4,796,604,991.27</b>	<b>5,408,250,310.20</b>

Notes to financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2025	2024	2025	2024
<b>CURRENT LIABILITIES</b>					
	Bank overdrafts and short-term loans				
	from the financial institutions	21	231,859,715.04	258,324,144.03	231,859,715.04
	Trade and other current payables	5, 22	480,793,042.39	468,438,737.74	453,768,545.13
	Current portion of long-term loan from				
	the financial institutions	23	329,952,450.25	420,948,996.19	323,640,586.00
	Current portion of Debenture	24	-	299,691,523.13	-
	Short-term loan from related parties	5	5,500,000.00	5,500,000.00	-
	Current portion of lease liabilities	25	2,885,746.46	3,524,800.41	2,755,547.18
	Other current liabilities		262,964.01	641,470.84	-
	Total current liabilities		1,051,253,918.15	1,457,069,672.34	1,012,024,393.35
<b>NON-CURRENT LIABILITIES</b>					
	Long-term loans from the financial				
	institutions	23	217,024,833.37	498,199,948.63	208,452,137.50
	Debenture	5, 24	397,358,701.09	199,619,713.91	397,358,701.09
	Lease liabilities	25	2,759,768.51	6,061,744.61	2,597,016.73
	Provision for employee benefit obligations	26	53,357,751.23	61,032,306.90	44,997,362.82
	Provision for compensation for housing				
	estate juristic persons	27	35,798,474.82	35,225,699.77	35,798,474.82
	Provision from purchasing the real estate				
	project	28	31,480,740.00	31,480,740.00	30,067,950.00
	Other non-current liabilities	5	36,923,504.94	35,325,561.04	37,360,504.94
	Total non-current liabilities		774,703,773.96	866,945,714.86	756,632,147.90
	<b>TOTAL LIABILITIES</b>		<b>1,825,957,692.11</b>	<b>2,324,015,387.20</b>	<b>1,768,656,541.25</b>

Notes to financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2025	2024	2025	2024
<b>SHAREHOLDER'S EQUITY</b>					
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	992,953,530.42	1,118,845,187.05	1,082,934,759.02	1,185,468,790.71
	Total equity attributable to company's shareholders	2,935,678,425.12	3,061,570,081.75	3,027,948,450.02	3,130,482,481.71
	Non-controlling interests	(29,927,965.45)	(27,806,047.52)	-	-
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>2,905,750,459.67</b>	<b>3,033,764,034.23</b>	<b>3,027,948,450.02</b>	<b>3,130,482,481.71</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>4,731,708,151.78</b>	<b>5,357,779,421.43</b>	<b>4,796,604,991.27</b>	<b>5,408,250,310.20</b>

Notes to financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2025	2024	2025	2024
<b>REVENUES</b>					
	5, 38				
Sales		1,031,435,936.47	1,188,707,468.00	1,031,389,207.50	1,189,655,468.00
Rental income and service		70,370,575.13	64,000,841.09	17,030,376.59	14,590,775.60
Other income		11,714,251.66	17,306,274.62	13,342,546.46	15,756,500.68
Total Revenues		<u>1,113,520,763.26</u>	<u>1,270,014,583.71</u>	<u>1,061,762,130.55</u>	<u>1,220,002,744.28</u>
<b>EXPENSES</b>					
	5, 38				
Cost of sales		772,282,503.43	797,735,724.71	768,202,579.41	793,345,342.02
Cost for rent and service		67,584,479.18	67,013,393.47	15,457,076.01	18,394,230.52
Distribution costs		118,595,302.70	147,748,398.44	118,706,566.74	147,819,579.42
Administrative expenses		242,019,876.12	251,187,487.25	227,330,739.47	243,080,326.57
Total Expenses		<u>1,200,482,161.43</u>	<u>1,263,685,003.87</u>	<u>1,129,696,961.63</u>	<u>1,202,639,478.53</u>
Profit (loss) from operating activities		(86,961,398.17)	6,329,579.84	(67,934,831.08)	17,363,265.75
Finance costs	36	50,079,998.86	46,518,525.50	48,183,254.00	44,059,428.37
Profit (loss) before income tax		(137,041,397.03)	(40,188,945.66)	(116,118,085.08)	(26,696,162.62)
Income tax expenses (income)	34	(6,530,740.61)	(2,891,683.75)	(6,530,740.61)	(2,821,339.34)
Profit (loss) for the year		<u>(130,510,656.42)</u>	<u>(37,297,261.91)</u>	<u>(109,587,344.47)</u>	<u>(23,874,823.28)</u>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Actuarial gains (loss) from post-employee benefit,					
net of income tax		2,137,081.86	(3,946,030.66)	7,053,312.78	(4,260,357.55)
<b>Items that may be reclassified subsequently</b>					
to profit or loss		-	-	-	-
Other comprehensive income for the year		<u>2,137,081.86</u>	<u>(3,946,030.66)</u>	<u>7,053,312.78</u>	<u>(4,260,357.55)</u>
Total comprehensive income for the year		<u>(128,373,574.56)</u>	<u>(41,243,292.57)</u>	<u>(102,534,031.69)</u>	<u>(28,135,180.83)</u>

Notes to financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2025	2024	2025	2024
Profit (loss) attributable to					
	Shareholders' equity of the parent company	(127,999,384.16)	(33,672,126.16)	(109,587,344.47)	(23,874,823.28)
	Non-controlling interests	(2,511,272.26)	(3,625,135.75)	-	-
		<u>(130,510,656.42)</u>	<u>(37,297,261.91)</u>	<u>(109,587,344.47)</u>	<u>(23,874,823.28)</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	(125,891,656.63)	(37,657,401.99)	(102,534,031.69)	(28,135,180.83)
	Non-controlling interests	(2,481,917.93)	(3,585,890.58)	-	-
		<u>(128,373,574.56)</u>	<u>(41,243,292.57)</u>	<u>(102,534,031.69)</u>	<u>(28,135,180.83)</u>
BASIC EARNINGS PER SHARE OF					
37					
THE PARENT COMPANY					
	Profit (loss) for the year (Baht per share)	(0.103)	(0.027)	(0.088)	(0.019)

Notes to financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		In Baht								
		Consolidated Financial Statements								
		Shareholders' equity of the parent company					Non-controlling interests		Total	
		Share capital issued and paid-up	Premium on share capital	Difference from change in shareholding proportion	Retained earnings		Other components of equity	Total		
					Appropriated legal reserve	Unappropriated				
Note										
	Beginning balance as at January 1, 2024	1,245,283,691.00	577,530,000.00	(2,288,796.30)	122,200,000.00	1,218,762,068.59	-	3,161,486,963.29	(24,920,156.94)	3,136,566,806.35
	Dividend paid	-	-	-	-	(62,259,479.55)	-	(62,259,479.55)	-	(62,259,479.55)
	Cash received from subscription receivable	-	-	-	-	-	-	-	700,000.00	700,000.00
	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	(27,806,047.52)	3,033,764,034.23
	Cash received from subscription receivable	-	-	-	-	-	-	-	360,000.00	360,000.00
	Comprehensive income									
	Profit for the year	-	-	-	-	(127,999,384.16)	-	(127,999,384.16)	(2,511,272.26)	(130,510,656.42)
	Other comprehensive income for the year	-	-	-	-	2,107,727.53	-	2,107,727.53	29,354.33	2,137,081.86
	Total comprehensive income for the year	-	-	-	-	(125,891,656.63)	-	(125,891,656.63)	(2,481,917.93)	(128,373,574.56)
	Ending balance as at December 31, 2025	1,245,283,691.00	577,530,000.00	(2,288,796.30)	122,200,000.00	992,953,530.42	-	2,935,678,425.12	(29,927,965.45)	2,905,750,459.67

Notes to financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		In Baht					
		Separate Financial Statements					
		Share capital	Premium on	Retained earnings		Other	
		issued and	share capital	Appropriated	Unappropriated	components	
Note		paid-up		legal reserve		of equity	
						Total	
	Beginning balance as at January 1, 2024	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
	Comprehensive income						
	Profit for the year	-	-	-	(109,587,344.47)	-	(109,587,344.47)
	Other comprehensive income for the year	-	-	-	7,053,312.78	-	7,053,312.78
	Total comprehensive income for the year	-	-	-	(102,534,031.69)	-	(102,534,031.69)
	Ending balance As at December 31, 2025	1,245,283,691.00	577,530,000.00	122,200,000.00	1,082,934,759.02	-	3,027,948,450.02

Notes to financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the year	(130,510,656.42)	(37,297,261.91)	(109,587,344.47)	(23,874,823.28)
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses (income)	(6,530,740.61)	(2,891,683.75)	(6,530,740.61)	(2,821,339.34)
Adjustment on financial cost	50,079,998.86	46,518,525.50	48,183,254.00	44,059,428.37
Adjusted with the interest income	(182,880.88)	(279,810.53)	(3,793,579.53)	(3,876,096.20)
Depreciation and amortization	32,029,426.55	37,417,874.49	20,533,917.62	24,786,706.65
Adjustment on loss for declining in value of inventories (reverse)	-	(2,180,656.76)	-	(2,180,656.76)
Adjustment on trade and other current receivables (increase) decrease	(1,361,282.33)	1,529,394.59	(937,854.66)	(1,828,632.41)
Adjustment on inventory (increase) decrease	(402,719,632.17)	23,949,072.42	(400,252,973.32)	20,675,325.34
Adjustment on real estate project development costs decrease	934,951,656.66	405,699,992.03	927,499,812.52	409,173,904.33
Adjustment on land held for development increase	32,268.16	(135,436,657.67)	32,268.16	(135,436,657.67)
Adjustment on deposit for land decrease	-	12,825,000.00	-	12,825,000.00
Adjustment on other current assets (increase) decrease	979,756.99	3,558,868.46	(141,917.79)	(501,697.09)
Adjustment on non-current assets (increase) decrease	(438,768.46)	417,687.15	1,023,809.00	329,913.12
Adjustment with gain from tax refund	-	(246,446.59)	-	-
Adjustment on trade and other current payables increase (decrease)	13,875,465.09	(30,458,641.10)	512,592.20	(25,245,206.30)
Adjustments for other current liabilities decrease	(378,506.83)	(536,363.94)	-	-
Adjustments for other non-current liabilities increase	1,597,943.90	1,882,130.74	1,601,943.90	1,882,130.74
Adjustment on provisions for employee benefit	4,305,618.10	3,607,555.01	3,761,010.93	3,176,787.37
Adjustments on bad debt and expected credit loss (reverse)	66,598.03	(174,808.18)	108,954.54	1,668,554.00
Adjustment on provisions for compensation for				
housing estate juristic persons	5,391,740.52	3,213,517.09	5,391,740.52	3,213,517.09
Adjustment on provisions for lawsuit	145,188.83	1,300,000.00	145,188.83	1,300,000.00
Adjustment with gain from fair value	(6,506.40)	(9,921.48)	(6,506.40)	(9,921.48)
Adjustment with loss from amortization of withholding tax	121,971.32	8,317.31	109,837.75	-
Adjustment for loss on write-off of inventories	30,778.00	5,752.83	-	-
Adjustment for loss from sale of property, plant and equipment	450,206.79	3,950,582.65	443,137.42	707,848.00
Adjustment with loss for disposal of investment property	50,826.97	-	27,380,926.01	-
Adjustment with loss for disposal of property, plant and equipment	27,330,099.04	-	-	-
Adjusted with the profit from lease change	(114,965.27)	(4,148,556.11)	(114,965.27)	(153,417.95)
Adjustment for loss from impairment of intangible assets	-	40,159.46	-	-
Net cash provided by (used in) operating activities	529,195,604.44	332,263,621.71	515,362,511.35	327,870,666.53

Notes to financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Income tax refund (paid)	(13,990,532.92)	(10,486,919.12)	(12,642,837.78)	(14,678,950.88)
Cash received from claiming the input tax	13,147,625.95	246,446.59	13,015,522.24	-
Cash received interest income	180,923.97	277,968.46	3,297,879.26	3,786,075.62
Cash paid for provision for employee benefits	(9,325,261.40)	(3,262,400.00)	(8,536,400.40)	(3,262,400.00)
Cash paid for compensation for housing estate juristic persons	(4,818,965.47)	-	(4,818,965.47)	-
Cash paid for provision from purchasing the real estate project	-	(450,300.00)	-	-
Net cash provided by (used in) operating activities	<u>514,389,394.57</u>	<u>318,588,417.64</u>	<u>505,677,709.20</u>	<u>313,715,391.27</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase (decrease) in non-current financial assets pledged collateral	(1,604,280.14)	2,623,930.36	(1,604,280.14)	2,623,930.36
Cash received form short-term loans to related parties	-	-	2,000,000.00	-
Cash paid from short-term loans to related parties	-	-	(3,000,000.00)	-
Cash paid for purchase of investment property	(532,798.13)	(139,342.51)	(532,798.13)	(139,342.51)
Cash received from sales property plant and equipment	243,271.03	266,586.58	240,000.00	265,652.00
Cash paid for purchase of property, plant and equipment	(2,664,982.10)	(6,228,842.72)	(1,901,715.24)	(5,555,722.20)
Cash paid for purchase of intangible assets	(921,200.00)	(118,000.00)	(813,200.00)	-
Net cash provided by (used in) investing activities	<u>(5,479,989.34)</u>	<u>(3,595,668.29)</u>	<u>(5,611,993.51)</u>	<u>(2,805,482.35)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	(26,464,428.99)	(20,912,232.08)	(26,464,428.99)	(20,912,232.08)
Cash paid for lease liabilities	(3,213,852.65)	(4,573,594.93)	(3,091,095.16)	(4,277,453.11)
Cash received from non-controlling interests due to investment in a subsidiary	360,000.00	1,700,000.00	-	-
Cash received from short-term loans	-	36,000,000.00	-	36,000,000.00
Cash paid for short-term loans	-	(36,000,000.00)	-	(36,000,000.00)
Cash received from long-term loans	217,315,466.75	607,548,419.04	217,315,466.75	607,548,419.04
Cash paid for long-term loans	(589,487,127.95)	(742,384,487.40)	(583,623,692.06)	(736,942,775.27)
Cash received from debentures	195,715,706.62	199,587,858.47	195,715,706.62	199,587,858.47
Cash paid debentures	(300,000,000.00)	(150,000,000.00)	(300,000,000.00)	(150,000,000.00)
Cash paid interest	(86,123,604.13)	(107,715,122.60)	(84,247,082.30)	(106,632,617.58)
Dividend paid	-	(62,259,479.55)	-	(62,259,479.55)
Net cash provided by (used in) financing activities	<u>(591,897,840.35)</u>	<u>(279,008,639.05)</u>	<u>(584,395,125.14)</u>	<u>(273,888,280.08)</u>
Net increase (decrease) in cash and cash equivalents	(82,988,435.12)	35,984,110.30	(84,329,409.45)	37,021,628.84
Cash and cash equivalents, beginning of year	<u>122,412,411.33</u>	<u>86,428,301.03</u>	<u>115,356,362.17</u>	<u>78,334,733.33</u>
Cash and cash equivalents, ending of year	<u><u>39,423,976.21</u></u>	<u><u>122,412,411.33</u></u>	<u><u>31,026,952.72</u></u>	<u><u>115,356,362.17</u></u>

Notes to financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of:				
Cash on hand	700,539.03	837,906.84	544,000.00	621,000.00
Cash at bank	38,723,437.18	121,574,504.49	30,482,952.72	114,735,362.17
Total	<u>39,423,976.21</u>	<u>122,412,411.33</u>	<u>31,026,952.72</u>	<u>115,356,362.17</u>
2) Increase in lease liabilities	1,351,940.42	5,116,477.01	1,351,940.42	5,116,447.01

3) 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.

Notes to financial statements form an integral part of these statements.

## Notes to the Financial Statements

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**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:

70 Moo 5, Tambol Bueng Kham Phroi, Aumpur Lumlookka, Patumtanee, 12150, Thailand.

(b) Nature of the Company's business

The Group operates 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		
	2025	2024	
<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 Group has adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2025. 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, 2026. 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 Group 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 Group is 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 Group's 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.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in 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 Group is 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 Group uses the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognizes 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 Group intends 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 Group 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 cost less 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 Group has 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 Group 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 Group 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 Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

#### 4.12 Leases

At inception of a contract, the Group assesses 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 Group assesses 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 exercised 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 any 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

The Group calculates the present value of lease payments using the incremental borrowing interest rate on the effective date of the lease. If the implied interest rate on the lease liability cannot be determined after the effective date of the lease, the Group measures the lease liability upward to reflect interest on the lease liability and downward to reflect lease payments already made. Furthermore, the Group remeasures the lease liability when there are changes to the lease term, the amount due, or the assessment of the option to purchase the underlying asset.

#### **Short-term leases and leases of low-value assets**

The Group applies 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 Group recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

##### Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the 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 Group 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 Group is 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 Group 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 Group 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 Group 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 Group 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 forecast 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 Group has 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 Group 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 Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group 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
		(Passed away on February 10, 2025)
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, 2025 and 2024, are summarized as follows.

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
	Pricing basis	2025	2024	2025	2024
<u>Transaction during the year</u>					
<u>Subsidiaries</u>					
Rental income	At per agreement	-	-	6,109	6,293
Utility charges income	At per agreement	-	-	1,066	1,269
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00% p.a.)	-	-	3,607	3,600
Other income	Market price	-	-	2	-
Construction Cost	At per agreement	-	-	25,460	28,549
Management fee	Minimum Baht 45,000 per project	-	-	8,033	7,400
Sales - Promotion	Market price	-	-	252	886
Utility charges expenses	At per agreement	-	-	159	77
Other expenses	Market price	-	-	49	219
<u>Related parties</u>					
Rental income	At per agreement	1,200	1,200	-	-
Cost of purchase construction materials	Market price	17,386	15,255	7,693	5,434
Other Cost	At per agreement	237	489	-	-
Rental expenses	At per agreement	840	1,015	840	780
Utility charges expenses	At per agreement	58	230	7	1
Golf club membership	Market price	144	351	144	351
Cleaning Service expense	At per agreement	-	84	-	-
Other expenses	Market price	289	61	289	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.)	233	386	-	152
Interest expenses - Debentures	At the rate of 6.00% and 6.25% p.a. (In 2024 at the rate of 4.85% and 6.00% p.a.)	12,435	7,243	12,435	7,243
Purchase Asset	At per agreement	220	68	-	-

The significant outstanding balance with related parties as at December 31, 2025 and 2024, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade and other current receivables				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	5,331	2,703
N.C. Property Management Co., Ltd.	-	-	240	442
Quality living Management Co., Ltd.	-	-	64	-
Total	-	-	5,635	3,145
<u>Related parties</u>				
Sathaporn Wattana Trading Co., Ltd.	107	-	-	-
Sap Namchai Pattana Co., Ltd.	-	-	-	-
Total	107	-	5,635	3,145
<u>Less</u> Expected credit loss	-	-	(52)	(495)
Net	107	-	5,583	2,650
Short-term loans to related parties				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	-	-	51,000	50,000
Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
Quality living Management Co., Ltd.	-	-	1,000	1,000
Total	-	-	73,000	72,000
<u>Less</u> Expected credit loss	-	-	(6,678)	(6,763)
Net	-	-	66,322	65,237
Account payable to related parties				
<u>Subsidiaries</u>				
Quality living Management Co., Ltd.	-	-	3,092	653
N.C. Property Management Co., Ltd.	-	-	5,265	10,186
Siri Arun Wellness Co., Ltd.	-	-	-	1
Total	-	-	8,357	10,840
<u>Related parties</u>				
S.C. Construction And Decoration Co., Ltd.	340	1,136	-	-
Sathaporn Wattana Trading Co., Ltd.	26,907	20,019	3,079	493
Precast station Co., Ltd.	-	55	-	-
Namchai Golf Management Co., Ltd.	20	9	16	1
Sap Namchai Pattana Co., Ltd.	-	660	-	660
Mr. Somchao Tanthathoedtham	38	36	38	36
Mr. Somnuek Tanthathoedtham	13	71	13	71
Total	27,318	21,986	3,146	1,261
	27,318	21,986	11,503	12,101

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Accrued expenses - Interest expense				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	382	231	194	156
Mr. Somchao Tanthathoedtham	20	13	3	3
Mr. Somnuek Tanthathoedtham	1	1	1	1
Mr. Piboon Limpraphat	-	1	-	1
Mr. Vikrom sriprataks	33	3	33	3
Total	<u>436</u>	<u>249</u>	<u>231</u>	<u>164</u>
Retention from contractors				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	-	-	8,660	12,842
Short-term loan from related parties				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	5,000	5,000	-	-
Mr. Somchao Tanthathoedtham	500	500	-	-
Total	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>-</u>
Other non-current liabilities - Agreement guarantee				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	451	447
Debentures				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	195,000	190,000	195,000	190,000
Mr. Somchao Tanthathoedtham	4,000	4,000	4,000	4,000
Mr. Somnuek Tanthathoedtham	1,000	1,000	1,000	1,000
Mr. Piboon Limpraphat	-	1,000	-	1,000
Mr. Vikrom sriprataks	8,000	4,000	8,000	4,000
Total	<u>208,000</u>	<u>200,000</u>	<u>208,000</u>	<u>200,000</u>

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, 2025 and 2024, are summarized as follows:

	In Thousand Baht	
	Separate Financial Statements	
	2025	2024
Beginning balance	72,000	72,000
<u>Add</u> increase during the year	3,000	-
<u>Less</u> decrease during the year	(2,000)	-
Ending balance	73,000	72,000
<u>Less</u> Expected credit loss	(6,678)	(6,763)
Net	<u>66,322</u>	<u>65,237</u>

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, 2025 and 2024, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	2025	2024
Beginning balance	5,500	5,500
<u>Add</u> increase during the year	-	36,000
<u>Less</u> decrease during the year	-	(36,000)
Ending balance	<u>5,500</u>	<u>5,500</u>

#### COLLATERAL WITH RELATED COMPANIES

As at December 31, 2025 and 2024, 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, 2025 and 2024, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2025	2024
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	37,523	38,502
Post-employment benefits	1,176	910
Total	<u>38,699</u>	<u>39,412</u>

## 6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash in hand	701	838	544	621
Cash at bank - current accounts	8,662	5,122	7,830	4,956
Cash at bank - saving accounts	30,061	116,452	22,653	109,779
Total	<u>39,424</u>	<u>122,412</u>	<u>31,027</u>	<u>115,356</u>

As at December 31, 2025, bank deposits in saving accounts carried interests between 0.25 - 0.40% per annum (2024 : between 0.35 - 0.40% per annum).

## 7. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>Trade receivables</u>				
- Related companies	107	-	4,399	2,439
- Other companies	977	972	-	-
Total trade receivables	<u>1,084</u>	<u>972</u>	<u>4,399</u>	<u>2,439</u>
<u>Other current receivables</u>				
- Related companies	-	-	1,236	706
- Other companies				
Accrued income	203	115	160	99
The Revenue Department receivable	-	548	-	535
Prepaid expenses	3,658	7,825	2,903	7,662
Advance payment	102	214	102	197
Other receivables	14,392	8,910	14,190	10,421
Total other current receivables	<u>18,355</u>	<u>17,612</u>	<u>18,591</u>	<u>19,620</u>
Total	19,439	18,584	22,990	22,059
<u>Less Expected credit loss</u>	<u>(1,831)</u>	<u>(2,271)</u>	<u>(2,093)</u>	<u>(2,402)</u>
Total trade and other current receivables - net	<u><u>17,608</u></u>	<u><u>16,313</u></u>	<u><u>20,897</u></u>	<u><u>19,657</u></u>

Changes in the expected credit loss in during the years are as follow :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	2,271	2,446	2,402	1,890
Increase	-	72	-	512
Decrease	(440)	(247)	(309)	-
Ending balance	<u><u>1,831</u></u>	<u><u>2,271</u></u>	<u><u>2,093</u></u>	<u><u>2,402</u></u>

## 8. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cost of houses and condominiums				
for sales	524,331	124,078	524,331	124,078
Goods for service	295	252	-	-
Construction Materials and Equipment	6,594	4,169	-	-
Total	531,220	128,499	524,331	124,078
<u>Less</u> decrease allowance for declining				
value of inventories	(4,779)	(4,747)	(4,747)	(4,747)
Inventories, net	526,441	123,752	519,584	119,331

Changes in the allowance for declining value of inventories during the years are as follows :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2025	2024
Beginning balance	4,747	6,928
Increase	32	-
Decrease	-	(2,181)
Ending balance	4,779	4,747

The Company has commitment under the signed purchase and sale contract as follows:

	Consolidated/Separate Financial Statements			
	2025		2024	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	157	524.33	36	124.08
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	157	524.33	36	124.08

As at December 31, 2025 and 2024, some inventories of the Company in the amount of Baht 513.56 million and Baht 110.51 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	
	2025	2024	2025	2024
Land and land development costs	1,207,040	1,514,596	1,207,040	1,514,596
Utilities development costs	542,444	725,948	542,444	725,948
Construction in progress	189,198	581,229	213,508	598,088
Interest capitalization	136,204	145,880	136,204	145,880
Total	2,074,886	2,967,653	2,099,196	2,984,512

As at December 31, 2025 and 2024, most of Company's land and construction in the projects amount of Baht 1,780.36 million and Baht 2,632.27 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, 2025 and 2024, the Company recorded the related interest expense amounting approximately to Baht 37.95 million and Baht 64.99 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.00% and 5.43%, respectively.

9.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	2025	2024
Number of operating projects, at the beginning of the year	20	19
Number of newly open projects	-	2
Number of closing projects	(1)	(1)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the year	19	20
Total current projects value (In million Baht)	14,282.19	20,202.82
Contracted sales value (In million Baht)	9,854.98	14,658.27
As percentage of total current projects value	69.00	72.56

As at December 31, 2025 and 2024, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 139.82 million and Baht 153.27 million, respectively.

## 10. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	1,742,463	1,607,027	1,669,882	1,534,446
<u>Add</u> Increase during the period	33	135,436	33	135,436
Total	1,742,496	1,742,463	1,669,915	1,669,882
<u>Less</u> Decrease/ Transfer during the period	(4,295)	-	(4,295)	-
Ending balance	<u>1,738,201</u>	<u>1,742,463</u>	<u>1,665,620</u>	<u>1,669,882</u>
Land held for development				
Current	860,209	864,471	860,209	864,471
Non-current	877,992	877,992	805,411	805,411
	<u>1,738,201</u>	<u>1,742,463</u>	<u>1,665,620</u>	<u>1,669,882</u>

As at December 31, 2025 and 2024, the Company's land held for development amount of Baht 1,666 million and Baht 1,670 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 Statements		Separate Financial Statements	
	2025	2024	2025	2024
Financial assets measured at amortized cost				
Fixed deposit for 6 months	249	247	-	-
Financial assets are measured at fair value through profit or loss				
Investments in securities				
- SCB savings fixed income fund	610	603	610	603
Total	<u>859</u>	<u>850</u>	<u>610</u>	<u>603</u>

## 12. OTHER CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deposits	57	-	-	-
Prepaid Expense	396	295	396	295
Others	14,760	15,164	13,054	13,496
Total	<u>15,213</u>	<u>15,459</u>	<u>13,450</u>	<u>13,791</u>

### 13. NON-CURRENT FINANCIAL ASSETS PLEDGED COLLATERAL

Non-current financial assets pledged collateral is deposit pledged as collateral.

As at December 31, 2025 and 2024, the Company had fixed deposit amounting to Baht 38.35 million and Baht 36.74 million, respectively, which are pledged as collateral for maintenance of public utilities, customer's loan and gasoline, as discussed in Note 42.2.

### 14. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht		Ownership (%)		In Thousand Baht			
	Paid up shares				Separate Financial Statements			
					Cost method		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
<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	-	-	-	-
					<u>86,864</u>	<u>86,864</u>	<u>-</u>	<u>-</u>
<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					<u>(25,400)</u>	<u>(25,400)</u>	<u>-</u>	<u>-</u>
Net					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 (Percent)		In Thousand Baht			
			Total comprehensive income allocated to non-controlling interests		Accumulated non-controlling interests	
	2025	2024	2025	2024	2025	2024
Siri Arun Wellness Co., Ltd.	36.82	36.82	(2,511)	(3,586)	(27,417)	(24,906)

Non - controlling interests

The summarized financial information represents significant amounts before intragroup eliminations as follows:

	In Thousand Baht	
	2025	2024
Non-controlling interest percentage	36.82	36.82
Current assets	2,162	1,703
Current liabilities	85,163	81,133
Net assets	(75,923)	(69,543)
Book value of non - controlling interest	(27,417)	(24,906)
Revenue	35,462	37,467
Profit (loss) for the year	(6,820)	(9,846)
Comprehensive income (expense) for the year	80	107
Total comprehensive income (expense) allocated to non-controlling interest	(2,511)	(3,586)
Cash flows provided from (used in) operating activities	4,774	1,912
Cash flows provided from (used in) investing activities	(385)	(271)
Cash flows provided from (used in) financing activities	(4,452)	(2,966)
Net increase (decrease) in cash and cash equivalents	(63)	(1,325)

## 15. INVESTMENT PROPERTY

Consolidate Financial Statements (In Thousand Baht)					
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2024			(out)	December 31, 2025
<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	484	(385)	-	26,121
Furniture and fixtures	11,617	49	-	-	11,666
Total	231,941	533	(385)	-	232,089
<u>Less Accumulated depreciation</u>					
Residential building for lease	(49,162)	(4,911)	-	-	(54,073)
Building improvement	(533)	(147)	-	-	(680)
Utility	(25,690)	(50)	(385)	-	(25,355)
Furniture and fixtures	(11,303)	(125)	-	-	(11,428)
Total	(86,688)	(5,233)	(385)	-	(91,536)
<u>Less Allowance for impairment</u>					
Total	-	(51)	-	-	(51)
Property investment-net	145,253				140,502

Consolidate Financial Statements (In Thousand Baht)					
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2023			(out)	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

	Separate Financial Statements (In Thousand Baht)				
	Balance as at December 31, 2024	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2025
<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	484	(385)	-	30,855
Furniture and fixtures	12,793	49	-	-	12,842
<b>Total</b>	<b>283,546</b>	<b>533</b>	<b>(385)</b>	<b>-</b>	<b>283,694</b>
<u>Less Accumulated depreciation</u>					
Residential building for lease	(55,255)	(6,432)	-	-	(61,687)
Building improvement	(534)	(146)	-	-	(680)
Utility	(27,582)	(524)	385	-	(27,721)
Furniture and fixtures	(12,245)	(360)	-	-	(12,605)
<b>Total</b>	<b>(95,616)</b>	<b>(7,462)</b>	<b>385</b>	<b>-</b>	<b>(102,693)</b>
<u>Less Allowance for impairment</u>	-	(27,381)	-	-	(27,381)
<b>Total</b>	<b>-</b>	<b>(27,381)</b>	<b>-</b>	<b>-</b>	<b>(27,381)</b>
<b>Property investment-net</b>	<b>187,930</b>				<b>153,620</b>

	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
<b>Total</b>	<b>283,488</b>	<b>139</b>	<b>(81)</b>	<b>-</b>	<b>283,546</b>
<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)
<b>Total</b>	<b>(85,608)</b>	<b>(10,089)</b>	<b>81</b>	<b>-</b>	<b>(95,616)</b>
<b>Property investment-net</b>	<b>197,880</b>				<b>187,930</b>

	In Thousand Baht			
	Consolidate Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation for the year	5,233	7,851	7,462	10,089

The Company's investment properties are rental residential buildings located in Bangkok. These investment properties are stated at cost. The land and buildings (excluding furnishings and fixtures) have a fair value assessed by an independent appraiser as at December 31, 2025. The Company has changed its fair value valuation technique from the cost approach to the income approach, specifically using the discounted cash flow method. The Company considers this method to provide a more appropriate representation of fair value under current circumstances as it reflects the asset's current ability to generate rental income based on its economic use. The fair value is Baht 140.50 million in the consolidated financial statements and Baht 153.62 million in the separate financial statements (for 2024, estimated using the cost approach: Baht 215.82 million in the consolidated financial statements and Baht 255.81 million in the separate financial statements). This fair value is level 3 inputs (Note 41.6). Consequently, an impairment loss of Baht 27.33 million was recognized in the statement of comprehensive income for the year 2025.

For the years ended December 31, 2025 and 2024, the Company had rental income from the real estate of Baht 17.04 million and Baht 14.59 million, respectively, and operating expenses and financial costs of Baht 16.90 million and Baht 20.77 million, respectively, that are recognized in the comprehensive income statement.

As at December 31, 2025 and 2024, the Company has placed the entire amount of its investment properties as collaterals for long-term loans with local commercial banks in accordance with Note 23.

## 16. PROPERTY, PLANT AND EQUIPMENT

	Consolidated Financial Statements (In Thousand Baht)				Balance as at December 31, 2025
	Balance as at December 31, 2024	Additions	Deduction	Transfer in (out)	
<u>At cost</u>					
Land - office	3,693	-	-	-	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	34,225	-	-	-	34,225
Utilities	4,734	-	-	-	4,734
Medical equipment	4,008	171	-	-	4,179
Exercise equipment - physical therapy	7,347	17	-	-	7,364
Furniture and decorative	7,968	219	-	-	8,187
Machinery and equipment	21,832	72	-	-	21,904
Office equipment	24,755	363	(237)	-	24,881
Furniture and fixtures	23,890	1,750	(846)	-	24,794
Kitchen durable goods	481	4	-	-	485
Other medical durable goods	260	38	-	-	298
Electrical appliance	2,754	22	(2)	-	2,774
Bedding set and service receiver tools	696	9	-	-	705
Vehicles	22,802	-	(1,326)	-	21,476
Construction in progress	941	-	-	-	941
Total	318,006	2,665	(2,411)	-	318,260

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2024			(out)	December 31, 2025
<u>Less Accumulated depreciation</u>					
Building - office	(18,634)	(3,271)	-	-	(21,905)
- clubhouse	(7,536)	-	-	-	(7,536)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(17,189)	(3,056)	-	-	(20,245)
Utilities	(1,894)	(473)	-	-	(2,367)
Medical equipment	(3,112)	(565)	-	-	(3,677)
Exercise equipment - physical therapy	(2,659)	(188)	-	-	(2,847)
Furniture and decorative	(7,841)	(2,511)	-	-	(10,352)
Machinery and equipment	(12,344)	(4,273)	-	-	(16,617)
Office equipment	(15,678)	(3,320)	173	-	(18,825)
Furniture and fixtures	(13,054)	(3,638)	638	-	(16,054)
Kitchen durable goods	(408)	(47)	-	-	(455)
Other medical durable goods	(147)	(51)	-	-	(198)
Electrical appliance	(1,682)	(515)	1	-	(2,196)
Bedding set and service receiver tools	(440)	(127)	-	-	(567)
Vehicles	(16,689)	(724)	906	-	(16,507)
Total	(163,231)	(22,759)	1,718	-	(184,272)
<u>Less Allowance for impairment of :</u>					
- building	(1,755)	(27,330)	-	-	(29,085)
Total	(1,755)	(27,330)	-	-	(29,085)
Property, plant and equipment - net	153,020				104,903

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2023			(out)	December 31, 2024
<u>At cost</u>					
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 <sup>3</sup>	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
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
Total	321,417	6,229	(12,673)	3,033	318,006

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> Accumulated depreciation					
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 - physical 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)
Total	(147,313)	(24,374)	8,456	-	(163,231)
<u>Less</u> Allowance for impairment of :					
- building	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	172,349				153,020

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2024	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2025
<u>At cost</u>					
Land - office	3,693	-	-	-	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	16,565	-	-	-	16,565
Machinery and equipment	2,592	26	-	-	2,618
Office equipment	21,958	253	(224)	-	21,987
Furniture and fixtures	17,629	1,623	(827)	-	18,425
Vehicles	22,734	-	(1,307)	-	21,427
Construction in progress	941	-	-	-	941
Total	198,037	1,902	(2,358)	-	197,581
<u>Less</u> Accumulated depreciation					
Building - office	(12,540)	(1,748)	-	-	(14,288)
- clubhouse	(7,535)	-	-	-	(7,535)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(10,422)	(970)	-	-	(11,392)
Machinery and equipment	(1,519)	(423)	-	-	(1,942)
Office equipment	(14,115)	(2,820)	163	-	(16,772)
Furniture and fixtures	(9,849)	(2,605)	625	-	(11,829)
Vehicles	(16,651)	(715)	887	-	(16,479)
Total	(116,555)	(9,281)	1,675	-	(124,161)
<u>Less</u> Allowance for impairment of :					
- building	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	79,727				71,665

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 - 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 Accumulated depreciation</u>					
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 Allowance for impairment of :</u>					
- building	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	81,883				79,727

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation for the year	22,759	24,374	9,281	9,770

As at December 31, 2025 and 2024, 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 68.56 million and Baht 101.64 million, respectively (Separate : Baht 58.35 million and Baht 100.34 million, respectively).

For the year ended December 31, 2025, the Group reviewed the recoverable amount of buildings used in the Group's operations (classified as investment properties in the separate financial statements) by applying the income approach to reflect their value under current market conditions. Based on the impairment test, the recoverable amount was lower than the carrying amount. Consequently, the Group recognized an impairment loss of Baht 27.33 million in the consolidated statement of comprehensive income. Details of the key assumptions and valuation techniques used are disclosed in Note 41.6 to the financial statements.

## 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, 2025 and 2024 are presented below.

	In Thousand Baht					
	Consolidated Financial Statements					
	Balance as at	Transactions during the year				Balance as at
	December 31, 2024	Addition	Change in conditions/ written-off	Transfer in (out)		December 31, 2025
<u>At cost</u>						
Land	11,392	1,352	(3,698)	-	9,046	
Buildings and structures	9,003	-	(632)	-	8,371	
Equipment	308	-	-	-	308	
Vehicles	1,088	-	-	-	1,088	
Software	848	-	-	(848)	-	
Total	<u>22,639</u>	<u>1,352</u>	<u>(4,330)</u>	<u>(848)</u>	<u>18,813</u>	
<u>Less Accumulated depreciation</u>						
Land	(6,638)	(1,474)	2,366	-	(5,746)	
Buildings and structures	(5,674)	(1,205)	-	-	(6,879)	
Equipment	(122)	(77)	-	-	(199)	
Vehicles	(429)	(213)	-	-	(642)	
Software	(598)	(250)	-	848	-	
Total	<u>(13,461)</u>	<u>(3,219)</u>	<u>2,366</u>	<u>848</u>	<u>(13,466)</u>	
Right-of-use assets - net	<u>9,178</u>				<u>5,347</u>	

	In Thousand Baht					
	Consolidated Financial Statements					
	Balance as at	Transactions during the year				Balance as at
	December 31, 2023	Addition	Change in conditions/ written-off	Transfer in (out)		December 31, 2024
<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	<u>30,236</u>	<u>5,117</u>	<u>(12,714)</u>	<u>-</u>	<u>22,639</u>	
<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	<u>(14,417)</u>	<u>(4,367)</u>	<u>5,323</u>	<u>-</u>	<u>(13,461)</u>	
<u>Less Allowance for impairment of :</u>						
- buildings and structures	(4,619)	-	4,619	-	-	
Total	<u>(4,619)</u>	<u>-</u>	<u>4,619</u>	<u>-</u>	<u>-</u>	
Right-of-use assets - net	<u>11,200</u>				<u>9,178</u>	

	In Thousand Baht				
	Separate Financial Statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2024	Addition	Change in conditions/ written-off	Transfer in (out)	December 31, 2025
<u>At cost</u>					
Land	11,392	1,352	(3,698)	-	9,046
Buildings and structures	7,740	-	-	-	7,740
Equipment	308	-	-	-	308
Vehicles	1,088	-	-	-	1,088
Software	848	-	-	(848)	-
Total	<u>21,376</u>	<u>1,352</u>	<u>(3,698)</u>	<u>(848)</u>	<u>18,182</u>
<u>Less Accumulated depreciation</u>					
Land	(6,640)	(1,474)	2,366	-	(5,748)
Buildings and structures	(5,356)	(1,099)	-	-	(6,455)
Equipment	(122)	(77)	-	-	(199)
Vehicles	(429)	(213)	-	-	(642)
Software	(598)	(250)	-	848	-
Total	<u>(13,145)</u>	<u>(3,113)</u>	<u>2,366</u>	<u>848</u>	<u>(13,044)</u>
Right-of-use assets - net	<u>8,231</u>				<u>5,138</u>

	In Thousand Baht				
	Separate Financial Statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Addition	Change in conditions/ written-off	Transfer in (out)	December 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	<u>23,557</u>	<u>5,117</u>	<u>(7,298)</u>	<u>-</u>	<u>21,376</u>
<u>Less Accumulated depreciation</u>					
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	<u>(13,505)</u>	<u>(4,243)</u>	<u>4,603</u>	<u>-</u>	<u>(13,145)</u>
Right-of-use assets - net	<u>10,052</u>				<u>8,231</u>

The Group 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	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
<b>At cost - Software</b>		
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
<u>Add</u> Acquisitions during the year	920	813
<u>Add</u> Transfer in during the year	848	848
Balance as at December 31, 2025	10,832	9,924
<b>Less Accumulated amortization</b>		
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)
<u>Add</u> Amortization for the year	(819)	(676)
<u>Add</u> Transfer in during the year	(848)	(848)
Balance as at December 31, 2025	(8,943)	(8,344)
<b>Net book value</b>		
Balance as at December 31, 2024	1,788	1,443
Balance as at December 31, 2025	1,889	1,580

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2023
Amortization for the year	819	824	676	685

## 19. DEFERRED TAX ASSETS AND LIABILITIES

19.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax assets	26,371	23,934	25,238	22,801
Deferred tax liabilities	(3,343)	(5,673)	(6,165)	(8,495)
	23,028	18,261	19,073	14,306

19.2 Changes in deferred tax assets and liabilities for the year ended December 31, 2025 and 2024, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			Balance as at December 31, 2025
	Balance as at December 31, 2024	Revenue (expenses) during the year		
In profit or loss		In other comprehensive income		
Deferred tax assets:				
Expected credit loss	1,646	(80)	-	1,566
Allowance for impairment - building	351	5,476	-	5,827
Lease liabilities	2,645	(586)	-	2,059
Provisions for employee benefits obligations	11,587	(725)	(1,763)	9,099
Provisions for compensation for housing estate juristic persons	7,045	115	-	7,160
Liabilities estimate from the lawsuit	660	-	-	660
Total	23,934	4,200	(1,763)	26,371
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(2)	1	-	(1)
Property development costs and inventories	(4,058)	2,123	-	(1,935)
Right-of-use asset	(1,497)	618	-	(879)
Amortization of deferred debenture issuing cost	(116)	(412)	-	(528)
Total	(5,673)	2,330	-	(3,343)
Net	18,261	6,530	(1,763)	23,028

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at December 31, 2023	Revenue (expenses) during the year		Balance as at December 31, 2024
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Expected credit loss	1,329	317	-	1,646
Allowance for impairment - building	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			
	Separate Financial Statements			
	Balance as at December 31, 2024	Revenue (expenses) during the year		Balance as at December 31, 2025
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Expected credit loss	1,601	(80)	-	1,521
Allowance for impairment - building	351	5,476	-	5,827
Leases liabilities	1,657	(586)	-	1,071
Provisions for employee benefits obligations	11,487	(725)	(1,763)	8,999
Provisions for compensation for housing estate juristic persons	7,045	115	-	7,160
Liabilities estimate from the lawsuit	660	-	-	660
Total	22,801	4,200	(1,763)	25,238
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(2)	1	-	(1)
Property development costs and inventories	(6,731)	2,123	-	(4,608)
Right-of-use asset	(1,646)	618	-	(1,028)
Amortization of deferred debenture issuing cost	(116)	(412)	-	(528)
Total	(8,495)	2,330	-	(6,165)
Net	14,306	6,530	(1,763)	19,073

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income	December 31, 2024
Deferred tax assets:				
Expected credit loss	1,267	334	-	1,601
Allowance for impairment - building	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	<u>20,573</u>	<u>1,163</u>	<u>1,065</u>	<u>22,801</u>
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	<u>(10,695)</u>	<u>2,200</u>	<u>-</u>	<u>(8,495)</u>
Net	<u>9,878</u>	<u>3,363</u>	<u>1,065</u>	<u>14,306</u>

## 20. OTHER NON - CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deposits and guarantee	3,710	4,634	3,610	4,634
Withholding tax	1,350	-	-	-
Total	<u>5,060</u>	<u>4,634</u>	<u>3,610</u>	<u>4,634</u>

## 21. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2025	2024
Bank overdrafts from the financial institutions	56,085	1,549
Short-term loans from the financial institutions	175,775	256,775
Total	<u>231,860</u>	<u>258,324</u>

As at December 31, 2025 and 2024, the Company has an overdraft facility of Baht 95 million, carried the interest at MOR and MOR less fixed rate. And has a short-term loan facility of Baht 675 million. Carried the interest at MLR and MLR less fixed rate, guaranteed by some of the Company's land and club buildings. This includes both existing and future land and buildings on the land of the Company's projects and those 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	
	2025	2024	2025	2024
<u>Trade payables</u>				
- Related parties	27,318	21,986	11,503	12,101
- Others	6,854	6,669	5,721	4,743
Subcontractor payables	266,770	256,712	260,005	250,250
Total trade payables	<u>300,942</u>	<u>285,367</u>	<u>277,229</u>	<u>267,094</u>
<u>Other current payables</u>				
Trade note payables	4,254	1,974	3,434	1,727
Accrued expenses	20,211	13,354	19,385	12,448
Advance received	57,169	49,435	52,515	43,955
Retention from contractors				
- Related parties	-	-	8,660	12,842
- Others	83,843	104,722	82,685	103,749
Others payables	14,374	13,587	9,861	12,894
Total other current payables	<u>179,851</u>	<u>183,072</u>	<u>176,540</u>	<u>187,615</u>
Total trade and other current payables	<u><u>480,793</u></u>	<u><u>468,439</u></u>	<u><u>453,769</u></u>	<u><u>454,709</u></u>

## 23. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Long-term loans from the financial institutions	546,977	919,149	532,093	898,401
<u>Less</u> Current portion due within one year	<u>(329,952)</u>	<u>(420,949)</u>	<u>(323,641)</u>	<u>(415,086)</u>
Long-term loans from the financial institutions, net	<u>217,025</u>	<u>498,200</u>	<u>208,452</u>	<u>483,315</u>

Movements in the long-term loans account during the years ended December 31, 2025 and 2024, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	919,149	1,053,986	898,401	1,027,796
<u>Add</u> Additional borrowings during the year	<u>217,315</u>	<u>607,548</u>	<u>217,316</u>	<u>607,548</u>
<u>Less</u> Repayment during the year	<u>(589,487)</u>	<u>(742,385)</u>	<u>(583,624)</u>	<u>(736,943)</u>
Ending balance	<u>546,977</u>	<u>919,149</u>	<u>532,093</u>	<u>898,401</u>

As at December 31, 2025 and 2024, the Company had the long-term loan amounting of Baht 2,414.84 million and Baht 2,283.63 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, 2025 and 2024, the Company has the credit limits that have not been withdrawn amounting of 941.30 Baht million and Baht 1,054.95 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 at December 31, 2025 and 2024, 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	
						2025	2024
2/2023	On Feb 10, 2023	On Feb 10, 2025	300	1,000	Quarterly	-	300,000
3/2024	On Sep 27, 2024	On Mar 26, 2027	200	1,000	Quarterly	200,000	200,000
1/2025	On Feb 18, 2025	On Feb 18, 2027	200	1,000	Quarterly	200,000	-
Total						400,000	500,000
<u>Less</u> Deferred debenture issuing costs						(2,641)	(688)
Net						397,359	499,312
<u>Less</u> Net current portion, net						-	(299,692)
Debentures, Net current portion, net						397,359	199,620

Debenture No. 2/2023 of the Company was the long-term, name-registered, senior, secured debenture with debenture holders' 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.

Debenture No. 1/2025 of the Company was the long-term, name-registered, senior, secured debenture without debenture holders' representative. The term was for 2 years with the fixed interest rate at 6.25 percent per annum. The interest repayment was paid every three months. The debenture was for institutional investors, special large investors and/or large investors. 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, 2025 and 2024, are presented below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2024	9,587	8,538
<u>Add</u> Acquisitions during the years	1,352	1,352
<u>Add</u> Accretion of interest	381	360
<u>Less</u> Payments	(3,595)	(3,451)
<u>Less</u> Decrease from rental reduction	(2,079)	(1,447)
As at December 31, 2025	5,646	5,352
<u>Less</u> current portion	(2,886)	(2,755)
Lease liabilities net of current portion	<u>2,760</u>	<u>2,597</u>

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2023	15,962	10,547
<u>Add</u> Acquisitions during the years	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 rental reduction	(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	<u>6,062</u>	<u>5,108</u>

The following are the amounts recognized in profit or loss :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation - right-of-use assets	3,219	4,367	3,113	4,243
Interest expenses	381	645	360	540
Expense relating to short-term leases	2,358	8,271	2,148	8,120
Expense relating to leases of low value assets	228	182	-	-
	<u>6,186</u>	<u>13,465</u>	<u>5,621</u>	<u>12,903</u>

For the years ended December 31, 2025 and 2024, the Group had total cash flows paid for the lease agreement amounted Baht 6.18 million and Baht 13.67 million, respectively (separate: Baht 5.60 million and Baht 12.94 million, respectively) and had the increase of right-of-use assets and non-cash liabilities under lease agreement amounted Baht 1.35 million and Baht 5.12 million, respectively (separate: Baht 1.35 million and Baht 5.12 million, respectively).

## 26. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

26.1 Movement of employee benefit obligations for the years ended December 31, 2025 and 2024, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the years	61,032	54,148	57,432	50,746
<u>Add</u> Current service costs and interest	5,552	5,179	4,918	4,623
<u>Less</u> Employee benefit obligations paid during the year	(9,325)	(3,262)	(8,536)	(3,262)
<u>Add</u> Actuarial loss from post-employee benefit	(3,901)	4,967	(8,817)	5,325
Defined benefit obligations, ending of the years	<u>53,358</u>	<u>61,032</u>	<u>44,997</u>	<u>57,432</u>

26.2 Recognized in other comprehensive income for the years ended December 31, 2025 and 2024, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>Recognized in profit or loss</u>				
Cost of constructions	39	144	-	-
Cost of service	373	107	-	-
Distribution expenses	1,461	1,114	1,461	1,114
Administrative expenses	2,434	2,242	2,300	2,063
Finance costs	1,245	1,572	1,157	1,446
Total	<u>5,552</u>	<u>5,179</u>	<u>4,918</u>	<u>4,623</u>
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	(3,901)	4,967	(8,817)	5,325
Total	<u>(3,901)</u>	<u>4,967</u>	<u>(8,817)</u>	<u>5,325</u>
Total	<u>1,651</u>	<u>10,146</u>	<u>(3,899)</u>	<u>9,948</u>

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, 2025 and 2024, arise from :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Recognize in other comprehensive income</b>				
Improvement from experience	(5,595)	1,208	(10,295)	1,900
Population assumption	-	(145)	-	-
Financial assumption	1,694	3,904	1,478	3,425
<b>Total</b>	<b>(3,901)</b>	<b>4,967</b>	<b>(8,817)</b>	<b>5,325</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, 2025 and 2024 :

	Percentage			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Discount rate	1.94 - 2.46	2.45 - 2.82	1.94	2.45
Salary increase rate	5.00	5.00	5.00	5.00
Employee turnover rate	1.43 - 34.38	1.43 - 34.38	1.43 - 17.19	1.43 - 17.19
Mortality rate	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, 2025 and 2024 are summarized below:

	In million Baht			
	2025			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(3.51)	4.04	(2.81)	3.24
Salary increase rate	3.87	(3.06)	3.11	(2.76)
Employee turnover rate	(1.65)	1.83	(1.21)	1.31

	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	4.39	(3.91)	3.98	(3.56)
Employee turnover rate	(1.41)	1.54	(1.51)	1.63

As at December 31, 2025, 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, 2025, the Company had the amount to be paid to the retirement employees in another one year amounted Baht 8.79 million.

## 27. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate	
	Financial Statements	
	2025	2024
Beginning balance	35,226	32,012
<u>Add</u> : increase during the year	5,391	3,214
<u>Less</u> : decrease during the year	(4,819)	-
Ending balance	<u>35,798</u>	<u>35,226</u>

## 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, 2025, and 2024, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	31,481	31,931	30,068	30,068
<u>Add</u> increase during the year	-	-	-	-
<u>Less</u> decrease during the year	-	(450)	-	-
Ending balance	<u>31,481</u>	<u>31,481</u>	<u>30,068</u>	<u>30,068</u>

## **29. NON-CONTROLLING INTERESTS**

On April 28, 2023, the 2023 Annual General Meeting of Shareholders of Siri Arun Wellness Co., Ltd. (a subsidiary) approved a capital increase from its existing shareholders for a total amount of Baht 15.20 million. As of December 31, 2025 and 2024, the called-up share capital from a non-controlling shareholder remained unpaid, amounting to Baht 2.54 million and Baht 2.90 million, respectively. The Group has presented such amounts as deductions from the subsidiary's non-controlling interests in the consolidated financial statements.

## **30. 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.

## **31. 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.

## **32. 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, 2025 and 2024, the Group's debt-to-equity ratio was 0.63 : 1 and 0.77 : 1, respectively and the Company's was 0.58 : 1 and 0.73 : 1, respectively.

### 33. 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, 2025 and 2024 amounted to Baht 3.32 million and Baht 3.64 million, respectively.

The Company's contributions for the years ended December 31, 2025 and 2024 amounted to Baht 3.13 million and Baht 3.49 million, respectively.

### 34. TAX EXPENSE (INCOME)

34.1 Major components of tax expense (income) for the years ended December 31, 2025 and 2024, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Tax expense for the year	-	740	-	542
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(6,530)	(3,632)	(6,530)	(3,363)
Total	(6,530)	(2,892)	(6,530)	(2,821)
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	1,763	1,021	1,763	1,065

34.2 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, 2025 and 2024, which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Accounting profit (loss) for the year	(137,041)	(40,188)	(116,118)	(26,696)
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	(27,408)	(8,038)	(23,224)	(5,339)
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	17,269	13,914	16,301	10,506
Tax effect of income that are not deductible in determining tax profit:	3,609	(8,768)	393	(7,988)
Total reconciliation items	20,878	5,146	16,694	2,518
Total tax expense (income)	(6,530)	(2,892)	(6,530)	(2,821)

34.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated Financial Statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(137,041)		(40,188)	
Tax expense (income) at the applicable tax rate	(27,408)	20.00	(8,038)	20.00
Reconciliation items	20,878	(15.23)	5,146	(12.80)
Tax expense (income) at the average effective tax rate	(6,530)	4.77	(2,892)	7.20

	Separate Financial Statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(116,118)		(26,696)	
Tax expense (income) at the applicable tax rate	(23,224)	20.00	(5,339)	20.00
Reconciliation items	16,694	(14.38)	2,518	(9.43)
Tax expense (income) at the average effective tax rate	(6,530)	5.62	(2,821)	10.57

As at December 31, 2025 and 2024, a subsidiary has the accumulated tax losses less than 5 years at the amount of 90.51 Baht million and Baht 88.94 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.

### 35. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Changes in inventories (increase) decrease	(402,689)	21,774	(400,253)	18,495
Changes in property development costs (increase) decrease	892,767	343,746	885,316	347,220
Changes in land held for development (increase) decrease	4,262	(135,437)	4,262	(135,437)
Interest capitalization	37,954	64,986	37,954	64,986
Utilities and construction in progress	773,880	799,309	773,880	799,309
Employee benefit expenses	170,040	185,509	126,446	142,090
Depreciation and amortization expenses	32,029	37,418	20,534	24,787

### 36. FINANCE COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Interest paid and payable to				
- Financial institutions	60,233	95,927	58,678	93,930
- Related parties	233	384	-	152
Employee benefit obligations	1,245	1,572	1,157	1,446
Fee for obtaining loans from financial institutions	-	40	-	40
Debenture issuing costs	25,942	12,937	25,942	12,937
Finance lease interest	381	645	360	540
Total	88,034	111,505	86,137	109,045
<u>Less</u> capitalized as part of property development costs	(37,954)	(64,986)	(37,954)	(64,986)
Net	50,080	46,519	48,183	44,059

### 37. 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	
		2025	2024	2025	2024
Profit (loss) for the year	(Thousand Baht)	(127,999)	(33,672)	(109,587)	(23,875)
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)	(0.103)	(0.027)	(0.088)	(0.019)

### 38. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Group 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 Group's information for the year ended December 31, 2025 and 2024 by segments are as follows:

For the year ended December 31, 2025 (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	1,028,399	2,990	-	-	47	-	1,031,436	-	-	1,031,436
Income from the construction	-	-	-	18,055	-	-	18,055	(18,055)	-	-
Service income for rent	-	-	34,756	-	16,058	35,354	86,168	(15,797)	-	70,371
Other income	13,324	12	6	4,105	969	109	18,525	(6,811)	-	11,714
Total revenues	1,041,723	3,002	34,762	22,160	17,074	35,463	1,154,184			1,113,521
Expenses										
Cost of sales	765,442	2,760	-	-	72	-	768,274	4,009	-	772,283
Construction cost	-	-	-	22,129	-	-	22,129	-	(22,129)	-
Cost service	-	-	29,952	-	13,343	28,235	71,530	-	(3,946)	67,584
Selling expenses	118,477	229	-	-	157	-	118,863	-	(268)	118,595
Administrative expenses	220,530	4,736	2,065	7,507	3,590	10,006	248,434	-	(6,414)	242,020
Finance cost	48,183	-	-	4,939	130	4,041	57,293	-	(7,213)	50,080
Total expenses	1,152,632	7,725	32,017	34,575	17,292	42,282	1,286,523			1,250,562
Income (loss) by segments	(110,909)	(4,723)	2,745	(12,415)	(218)	(6,819)	(132,339)			(137,041)
Tax expenses (income)	(6,531)	-	-	-	-	-	(6,531)			(6,531)
Profit (loss) for the year	(104,378)	(4,723)	2,745	(12,415)	(218)	(6,819)	(125,808)			(130,510)
As at December 31, 2025										
Inventories	519,584	-	22	6,571	-	264	526,441	-	-	526,441
Property development costs	2,099,196	-	-	-	-	-	2,099,196	-	(24,310)	2,074,886
Investment property	-	-	153,620	-	-	-	153,620	-	(13,118)	140,502
Property, plant and equipment	71,665	-	-	14,695	175	5,250	91,785	13,118	-	104,903

	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.	
<b>Revenues</b>										
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
<b>Total revenues</b>	<b>1,202,361</b>	<b>3,040</b>	<b>33,665</b>	<b>31,006</b>	<b>13,164</b>	<b>37,467</b>	<b>1,320,703</b>			<b>1,270,014</b>
<b>Expenses</b>										
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
<b>Total expenses</b>	<b>1,218,215</b>	<b>7,244</b>	<b>36,986</b>	<b>45,741</b>	<b>11,820</b>	<b>47,312</b>	<b>1,367,318</b>			<b>1,310,203</b>
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)
<b>Profit (loss) for the year</b>	<b>(13,033)</b>	<b>(4,204)</b>	<b>(3,321)</b>	<b>(14,466)</b>	<b>1,146</b>	<b>(9,845)</b>	<b>(43,723)</b>			<b>(37,297)</b>
<b>As at December 31, 2024</b>										
Inventories	119,330	-	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

### 39. TIMING OF REVENUE RECOGNITION

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Revenue recognized at a point in time	1,031,436	1,188,707	1,031,389	1,189,655
Revenue recognized over time	70,371	64,001	17,030	14,591
Total revenue from contracts with customers	<u>1,101,807</u>	<u>1,252,708</u>	<u>1,048,419</u>	<u>1,204,246</u>

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January 1, 2025	Increase (decrease) *	transaction Increase	As at December 31, 2025
Bank overdrafts and short-term loans				
from the financial institutions	258,324	(26,464)	-	231,860
Short-term loan from related parties	5,500	-	-	5,500
Long-term loans from the financial institutions	919,149	(372,172)	-	546,977
Debenture	499,312	(101,953)	-	397,359
Liabilities under the finance lease agreement	9,587	(3,214)	(727)	5,646
Total	<u>1,691,872</u>	<u>(503,803)</u>	<u>(727)</u>	<u>1,187,342</u>

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January 1, 2024	Increase (decrease) *	transaction Increase	As at December 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	<u>1,801,520</u>	<u>(107,846)</u>	<u>(1,802)</u>	<u>1,691,872</u>

\* 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
		Increase		
	1, 2025		31, 2025	
Bank overdrafts and short - term loans				
from the financial institutions	258,324	(26,464)	-	231,860
Long-term loans from the financial institutions	898,401	(366,308)	-	532,093
Debenture	499,312	(101,953)	-	397,359
Liabilities under the finance lease agreement	8,538	(3,091)	(95)	5,352
<b>Total</b>	<b>1,664,575</b>	<b>(497,816)</b>	<b>(95)</b>	<b>1,166,664</b>

	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>

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

## 41. FINANCIAL INSTRUMENTS

### 41.1 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.

### 41.2 Financial risk management for financial instruments

The Group manage theirs 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 Group does not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Group 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.

### 41.3 Interest Rate Risk

The Group has 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 Group in the current period and in the future.

As at December 31, 2025 and 2024, 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, 2025				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	30,061	-	9,363	39,424	0.25 - 0.40
Trade and other current receivables	-	-	17,607	17,607	
Other current financial assets	-	249	610	859	0.60
Non-current financial assets pledged collateral	-	38,348	-	38,348	0.30 - 1.70
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from the financial institutions	56,085	175,775	-	231,860	5.275 - 8.750
Trade and other current payables	-	-	480,793	480,793	
Short-term loan from related parties	5,500	-	-	5,500	1.50 - 4.50
Long-term loans from financial institutions	546,977	-	-	546,977	4.967 - 5.750
Debenture	-	397,359	-	397,359	6.00 - 6.25
Lease Liabilities	-	5,646	-	5,646	4.31 - 7.39

	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	-	-	16,313	16,313	
Other current financial assets	-	247	603	850	0.80
Non-current financial assets pledged collateral	-	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	-	-	468,439	468,439	
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

	In Thousand Baht				
	Separate Financial Statements				
	Net book value as at December 31, 2025				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	22,653	-	8,374	31,027	0.25 - 0.40
Trade and other current receivables	-	-	20,897	20,897	
Short-term loans	66,322	-	-	66,322	5.00
Other current financial assets	-	-	610	610	
Non-current financial assets pledged collateral	-	-	38,348	38,348	0.30 - 1.70
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from the financial institutions	56,085	175,775	-	231,860	5.275 - 8.750
Trade and other payable	-	-	453,768	453,768	
Long-term loans from financial institutions	532,093	-	-	532,093	4.967 - 5.750
Debenture	-	397,359	-	397,359	6.00 - 6.25
Lease Liabilities	-	5,352	-	5,352	4.31 - 7.25

	In Thousand Baht				
	Separate 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	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	
Non-current financial assets pledged collateral	-	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

#### 41.4 Foreign currency risk

As at December 31, 2025 and 2024, 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.

#### 41.5 Liquidity risk

The Group manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from the financial institutions	231,860	-	-	231,860
Trade and other payables	480,793	-	-	480,793
Short-term loan from related parties	5,500	-	-	5,500
long-term loans from the financial institutions	329,952	217,025	-	546,977
Debentures	-	397,359	-	397,359
Lease liabilities	2,886	2,760	-	5,646
<b>Total</b>	<b>1,050,991</b>	<b>617,144</b>	<b>-</b>	<b>1,668,135</b>

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from the financial institutions	258,324	-	-	258,324
Trade and other payables	468,439	-	-	468,439
Short-term loan from related parties	5,500	-	-	5,500
long-term loans from the financial institutions	420,949	498,200	-	919,149
Debentures	299,692	199,620	-	499,312
Lease liabilities	3,525	6,062	-	9,587
<b>Total</b>	<b>1,456,429</b>	<b>703,882</b>	<b>-</b>	<b>2,160,311</b>

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from the financial institutions	231,860	-	-	231,860
Trade and other payables	453,769	-	-	453,769
long-term loans from the financial institutions	323,641	208,452	-	532,093
Debentures	-	397,359	-	397,359
Lease liabilities	2,755	2,597	-	5,352
<b>Total</b>	<b>1,012,025</b>	<b>608,408</b>	<b>-</b>	<b>1,620,433</b>

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from the financial institutions	258,324	-	-	258,324
Trade and other payables	454,709	-	-	454,709
long-term loans from the financial institutions	415,086	483,315	-	898,401
Debentures	299,692	199,620	-	499,312
Lease liabilities	3,430	5,108	-	8,538
<b>Total</b>	<b>1,431,241</b>	<b>688,043</b>	<b>-</b>	<b>2,119,284</b>

#### 41.6 Fair value

The Group uses the market method to measure and disclose the fair value of assets and liabilities that are required by relevant financial reporting standards to be measured at fair value or to disclose the fair value, except in cases where there is no liquid market or where a bid or ask price cannot be found in a liquid market. In such cases, the Group will use the cost method or the income method to measure the fair value of such assets and liabilities instead.

##### 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, 2025 and 2024, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :

	In Thousand Baht				
	Cost	Consolidated/Separate Financial Statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
As at December 31,2025					
Assets measured at fair value					
Current investments					
Open fund	498	-	610	-	610
Total	498	-	610	-	610
As at December 31,2024					
Assets measured at fair value					
Current investments					
Open fund	498	-	603	-	603
Total	498	-	603	-	603

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, 2025 and 2024, 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				
	Net book value	Fair value (In Thousand Baht)			
		Level 1	Level 2	Level 3	Total
As at December 31, 2025					
Assets disclosed at fair value					
Investment property	140,553	-	-	140,502	140,502
As at December 31, 2024					
Assets disclosed at fair value					
Investment property	145,253	-	-	215,825	215,825
	Separate Financial Statements				
	Net book value	Fair value (In Thousand Baht)			
		Level 1	Level 2	Level 3	Total
As at December 31, 2025					
Assets disclosed at fair value					
Investment property	181,001	-	-	153,620	153,620
As at December 31, 2024					
Assets disclosed at fair value					
Investment property	187,930	-	-	255,810	255,810

Fair value assessment techniques and information used for measuring fair value at level 3

As at December 31, 2025, the fair value of investment properties is calculated using the income approach, which is an estimation method based on the present value of discounted cash flows. Land and buildings are valued together as a single unit to reflect their ability to generate income. However, in 2025, the Company changed its valuation technique from the cost approach used in the previous year to the income approach to align with the economic use of the asset as stated in Note 15. The Company considers that this new valuation technique results in a more appropriate representation of the fair value in the current circumstances.

**42. COMMITMENT AND CONTINGENT LIABILITIES**

42.1 Lease commitments

As at December 31, 2025 future minimum lease payments under these leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.81

42.2 As at December 31, 2025, 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	2.00	1.60
- Guarantee fund for maintenance of public utilities	202.28	202.28

42.3 As at December 31, 2025, the Company had contingent liabilities to a bank from the guarantee on gasoline amounting to Baht 0.20 million (See Note 13).

42.4 As at December 31, 2025, the Company has lawsuit as follows:

42.4.1 On January 27 and 28, 2020, the Company was sued for damages and the handover of assets related to public utilities and services in two cases, Black Case No. Phor Bor. 959/2563 and Black Case No. Phor Bor. 1118/2563, with a total of Baht 54.83 million in damages. However, due to the related merits of the two cases, the same parties, and the same set of witnesses, it was ordered that the case files be consolidated for convenience and expediency in the trial.

During the trial, both parties agreed to waive several issues in the lawsuit, resulting in the total damages in both cases being reduced from Baht 54.83 million to Baht 19 million. The Court ordered the Pathum Thani Provincial Land Office, Thanyaburi Branch to survey and map the disputed land. On December 13, 2022, the Court ordered the Company to pay a total of Baht 6 million, plus interest. There are still several issues with which the Company disagrees. Regardless of the legal or factual issues, the Company has therefore appealed the judgment of the Court of First Instance to the Court of Appeal on April 10, 2023.

On November 18, 2024, the Court of Appeal ordered the Company to pay a total of Baht 4 million plus interest.

The legal department filed a petition for permission to appeal and appealed the Court of Appeals' judgment on April 11, 2025. The plaintiff appealed the judgment. The Company, therefore, filed an objection to the petition and the plaintiff's counter-appeal on May 23, 2025.

As at December 31, 2025, the case is in the Supreme Court.

However, the Company's management has estimated the expected damages at Baht 2 million, which are presented under trade and other current payables and recorded in the statement of income for 2022.

42.4.2 On February 23, 2022, the Company was sued over a servitude issue. The plaintiff filed the lawsuit under case number P.140/2565 at the Pattaya Provincial Court. On March 13, 2024, the court dismissed the case. The plaintiff appealed the lower court's judgment on August 28, 2024 and the Company filed a counter-appeal on October 11, 2024. Subsequently, on May 29, 2025, the Court of Appeal Region 2 ruled on the plaintiff's appeal, upholding the lower court's dismissal. The court ordered the defendant to file an objection to the plaintiff's request for permission to appeal to the Supreme Court.

As at December 31, 2025, the case is in the process of filing an objection to the plaintiff's request for permission to appeal to the Supreme Court.

42.4.3 On March 30, 2021, the Company was sued as the owner of adjacent land due to the land survey by the land officer being unlawful. Therefore, the Company filed a petition with the Administrative Court requesting the Court to survey the land boundary and issue a new land title deed 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, 2025, the case is still under consideration by the Supreme Administrative Court. The Company's management believes that there will be no damage to the Company.

42.4.4 On August 9, 2024, the Company was sued for breach of contract and damages, Black Case No. Por. 988/2567, with assets amounting to Baht 2.49 million. On March 26, 2025, the Court ruled for the Company to pay Baht 1.58 million plus interest. The Company's management resolved to compensate the plaintiff for damages in accordance with the judgment of the Court of First Instance and has considered and estimated the expected damages of Baht 1.72 million, which are shown under the trade and other current payables account. As at August 14, 2025, the Company is finished the payment in accordance with the judgment.

42.4.5 On July 3, 2023, the Company filed a lawsuit against a housing village juristic person to accept the transfer of utilities and seek damages. The housing village juristic person counterclaimed, demanding damages on the grounds that the Company failed to improve, repair, or maintain the utilities to ensure they were in working order, and consequently refused to accept the utilities and public services. The Company also sought Baht 1.30 million in damages for the juristic person's own repairs to the utilities. On March 26, 2024, the Court of First Instance ruled that the Company pay Baht 1.30 million, plus interest at a rate of 3 percent from the date of the counterclaim (September 4, 2023) until payment is made. Subsequently, on June 25, 2024, the Company appealed the Court of First Instance's order. The Company's management has estimated the expected damages to be in the amount of Baht 1.30 million, which are presented under trade and other current payables and recorded in the statement of income 2024.

As at August 25, 2025, the case dismissed the case and ordered the Company to pay the party amounted Baht 1.30 million with interest.

On December 15, 2025, the Company filed a request for permission to appeal and a petition for appeal to the Supreme Court.

As at December 31, 2025, the case is under consideration by the Supreme Court regarding the petition for appeal.

**43. RECLASSIFICATION IN THE FINANCIAL STATEMENTS**

Certain accounting items in the financial statements for the year ended December 31, 2024 and January 1, 2024 have been reclassified to align with the current period's classification, with no effect on profit for the period or shareholder's equity.

	Consolidated Financial Statements (In Thousand Bath)		
	Before Reclassify	Reclassify increase (decrease)	After Reclassify
THE STATEMENTS OF FINANCIAL POSITION			
AS AT JANUARY 1, 2024			
<u>ASSETS</u>			
Trade and other current receivables	22,268	(3,600)	18,668
<u>SHAREHOLDER'S EQUITY</u>			
Issued and paid-up share capital	(21,320)	(3,600)	(24,920)
THE STATEMENTS OF FINANCIAL POSITION			
AS AT DECEMBER 31, 2024			
<u>ASSETS</u>			
Trade and other current receivables	19,213	(2,900)	16,313
<u>SHAREHOLDER'S EQUITY</u>			
Issued and paid-up share capital	(24,906)	(2,900)	(27,806)

**44. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Company's directors on February 27, 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0769/2025/1773101859016.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0769/2025/1773101859018.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0769/2025/1773101859020.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0769/2025/1773188461695.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0769/2025/1773101859024.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0769/2025/1773101859026.pdf>

