

Information on the Disposal of Assets and Connected Transaction of

Pinthong Industrial Park Public Company Limited

At the Board of Directors Meeting No. 2/2026 of Pinthong Industrial Park Public Company Limited (“The Company”) held on February 24, 2026, the Board approved the proposal to the shareholders’ meeting for consideration and approval of the Disposal of the warehouse buildings and utility systems located within the Pinthong Logistics Park Project at No. 264/1-6, 264/8, 264/10 and 264/12, Moo 2, Bueng Subdistrict, Si Racha District, Chonburi Province, to Jutha Wan Metal Co., Ltd. (the “Purchaser”) for a total consideration of THB 779,892,766.19 (the “Disposal of Warehouse Buildings and Utility Systems and Project Development Costs Transaction”)

The Disposal of Warehouse Buildings and Utility Systems and Project Development Costs Transaction constitutes a disposal of assets of the Company pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004), and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Deemed as Acquisition or Disposal of Assets (including any amendments thereto) (collectively, the “Acquisition or Disposal of Assets Notifications”).

In addition, The transaction is considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (collectively, the “Connected Transactions Notifications”). Details are as follows:

1. Transaction Date

The Company shall proceed with the disposal of the warehouse buildings and utility systems and the recovery of the project development costs from Jutha Wan Metal Co., Ltd.,

which is deemed a connected person of the Company by virtue of having common major shareholders and controlling persons, and with Mr. Pira Patamavorakulchai and Mr. Surain Suwanwongkij serving as directors and executives. Following the approval from the Company's 2026 Annual General Meeting of Shareholders, which is scheduled to be held on 24 April 2026, the Company expects that the Transaction will be completed within June 2026.

2. Parties Involved and Details of the Connected Persons

Purchaser: Jutha Wan Metal Co., Ltd.

Seller : Pinthong Industrial Park Public Company Limited

Relationship with the Company : The Purchaser and the Company share common major shareholders and controlling persons. In addition, Mr. Pira Patamavorakulchai and Mr. Surain Suwanwongkij serve as directors of both the Purchaser and the Company.

3. General Characteristics, Type and Size of the Transaction

3.1 General Characteristics of Transaction

The Company intends to dispose of eight (8) single-storey warehouse buildings with two-storey office spaces, with a total area of 93,864 square meters, together with other structures, including but not limited to roads, fences, and related improvements, totaling 24,134 square meters and utility systems, which are classified as the Company's investment property, to Jutha Wan Metal Co., Ltd., a connected juristic person of the Company. The total transaction value amounts to THB 779,892,766.19, comprising THB 772,410,000 as the consideration for the assets to be disposed of and THB 7,482,766.19 representing the project development costs, Such as landscaping improvement costs, land survey expenses, design fees, and other related expenses.

Furthermore, the Board of Directors has resolved to authorize the Executive Committee and/or any person designated by the Executive Committee to have the authority to negotiate and execute the sale and purchase agreement for the warehouse buildings and utility systems and/or any related documents, and to undertake any acts necessary and appropriate in connection with the disposal of the warehouse buildings and utility systems in order to ensure the successful completion of such disposal.

3.2 Transaction Size and calculation

The aforementioned disposal of assets is classified as a disposal of assets transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (including any amendments thereto), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (collectively, the “Acquisition or Disposal of Assets Notifications”). The Company has calculated the transaction size of the Disposal of Warehouse Buildings and Utility Systems and Project Development Costs Transaction in accordance with the Acquisition or Disposal of Assets Notifications, based on the Company’s consolidated financial statements for the year 2025 as at 31 December 2025, which have been audited by a certified public accountant. The details are as follows:

Calculation Criteria for Disposal of Assets	Calculation	Transaction Size (%)	Transaction Size of Disposal Transactions During the Past Six Months (%)	Aggregate Transaction Size (%)
1. Net Tangible Assets (NTA) Criteria	Cannot calculated as it is a disposal of assets.	-	-	-
2. Net Profit Criteria	Cannot calculated as it is a disposal of assets.	-	-	-
3. Total Value of Consideration Criteria	= Total Value of Consideration × 100 / Total Assets of the Company = 779.89 × 100 / 8,368.14	9.32	-	9.32
4. Value of Issued Securities Criteria	Cannot calculated as it is a disposal of assets.	-	-	-

Based on the above calculation, the size of the disposal of assets transaction equals 9.32% under the total value of consideration criteria, calculated based on the Company's consolidated financial statements for the year 2025 as at 31 December 2025. The Company has not entered into any disposal of assets transaction during the six-month period prior to the date on which the Board of Directors resolved to propose this transaction to the

shareholders' meeting for approval. Therefore, the transaction size is less than 15%, and the Company is not required to disclose the transaction to the Stock Exchange of Thailand under the Acquisition or Disposal of Assets Notifications. However, the Company intends to propose this transaction to the shareholders' meeting for consideration and approval. Accordingly, the Company hereby discloses the relevant information regarding the disposal of assets transaction as follows:

- 1) To prepare a report and disclose information regarding the entering into of the transaction to the Stock Exchange of Thailand.
- 2) To appoint an independent financial advisor (IFA) approved by the Office of the Securities and Exchange Commission (the "SEC Office") to provide an opinion as required under the Acquisition or Disposal of Assets Notifications and to perform other related duties.
- 3) To convene a shareholders' meeting by delivering the notice of the shareholders' meeting to the shareholders at least fourteen (14) days prior to the meeting date, and to obtain approval from the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction.

3.3 Calculation of the Size of the Connected Transaction

As the entering into of the aforementioned transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), the transaction value

amounts to THB 779,892,766.19, representing 17.99% of the Company's net tangible assets (NTA). The details are as follows:

Financial information used for calculating the transaction size

Details	Unit : Baht
Total asset	8,368,141,274
(deduct) Right of Use Assets	8,300,815
(Deduct) Intangible Assets	39,698
(Deduct) Deferred income tax assets	3,095,004
(Deduct) Total Liabilities	4,020,718,167
(Deduct) Non-Controlling Interests	804
Net Tangible Assets (NTA)	4,335,986,786

Calculation of Connected Transaction Size

Type	Calculation	Transaction Size (%)	Transaction Size of Disposal Transactions During the Past Six Months (%)	Aggregate Transaction Size (%)
Asset related Transaction	Total Value of Consideration / Net Tangible Assets (NTA) of the Company = $779.89 \times 100 / 4,335.99$	17.99	0.09	18.08

Based on the above calculation, the size of the connected transaction equals 17.99% of the Company's net tangible assets (NTA). In addition, the Company has entered into connected transactions with connected persons during the six-month period prior to the date on which the Board of Directors resolved to propose this transaction to the shareholders' meeting for approval, with a transaction size of 0.09%. The aggregate transaction size equals 18.08% of the Company's net tangible assets (NTA).

Accordingly, the transaction is considered a connected transaction with a transaction size exceeding THB 20,000,000 and exceeding 3% of the Company's net tangible assets (NTA). As a result, the Company is required to comply with the Connected Transactions Notifications as follows:

- 1) To prepare a report and disclose information regarding the entering into of the transaction to the Stock Exchange of Thailand.
- 2) To appoint an independent financial advisor (IFA) approved by the Office of the Securities and Exchange Commission (the "SEC Office") to provide an opinion as required under the Acquisition or Disposal of Assets Notifications and to perform other related duties.
- 3) To convene a shareholders' meeting by delivering the notice of the shareholders' meeting to the shareholders at least fourteen (14) days prior to the meeting date, and to obtain approval from the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction.

4. Details of the Asset Disposal

Type of Asset: Single-storey warehouse buildings with two-storey office spaces, together with other structures and utility systems

Location : No. 264/1-6, 264/8, 264/10 and 264/12, Moo 2, adjacent to the frontage road of Motorway (Highway No. 3701), Km. 102, Bueng Subdistrict, Si Racha District, Chonburi Province

Current Use : Investment Property

Asset Details: Single-storey warehouse buildings with two-storey office spaces, together with other structures and utility systems, totaling eighteen (18) items as follows:

No.	Address No.	Description of Warehouse Buildings and Structures	Total Usable Area (sq.m.)	The building is located on Land Title Deed No.
	Warehouse Buildings			
1	264/1	Single-storey warehouse with two-storey office (G1)	13,616	259056
2	264/2-3	Single-storey warehouse with two-storey office (G4-1, G4-2)	16,559	267884
3	264/4	Single-storey warehouse with two-storey office (G5-1)	7,829	267884
4	264/5	Single-storey warehouse with two-storey office (G5-2)	7,324	267884
5	264/6	Single-storey warehouse with two-storey office (G6)	12,186	267860

No.	Address No.	Description of Warehouse Buildings and Structures	Total Usable Area (sq.m.)	The building is located on Land Title Deed No.
6	264/8	Single-storey warehouse with two-storey office (G7)	11,905	267861
7	264/10	Single-storey warehouse with two-storey office (G8)	11,893	267862
8	264/12	Single-storey warehouse with two-storey office (G9)	12,552	267863
Total			93,864	
	<u>Other Structures</u>			
9		Road	21,120	
10		Fence - Gate	3,014	
Total			24,134	
	<u>Utility Systems</u>			
11		Drainage System		
12		Water Supply System and Water Pipelines		
13		High-Voltage Electrical System		
14		Lighting System		
15		Erosion Protection System		
16		Fiber Optic System		
17		CCTV System		
18		Project Signage		

Mortgage Encumbrance: None

Expropriation and Encroachment: None

5. Total Value of Consideration and Payment Terms

The total consideration for the sale of the warehouse buildings and utility systems, together with the project development costs, amounts to THB 779,892,766.19. The payment shall be made within June 2026.

The transfer fee, stamp duty, specific business tax, and any other expenses in connection with the transfer of the purchased assets (if any) , including corporate income tax and specific business tax arising from the sale of the assets shall be borne exclusively by the Seller.

6. Value of the Assets to be Disposed

The warehouse buildings and utility systems have been appraised by Simon Lim & Partners Co., Ltd., an independent property appraiser approved by the Office of The Securities and Exchange Commission, Thailand. The valuation was conducted as of 17 February 2026 in accordance with the Replacement Cost Approach.

The criteria for determining the value of the consideration are based on actual incurred costs plus the Company's average borrowing interest rate over the past 3 years, which has been applied as a basis for assessing the total consideration. The details are as follows:

Transaction	Asset Value (Baht)
8 of Warehouse Buildings	697,294,248.00
Other Structures and Utility Systems	75,117,584.00
Total Value	772,411,832.00
Total Value (Rounded)	772,410,000.00
Project Development Expenditure, Including Interest	7,482,766.19
Total Consideration Value	779,892,766.19

7. Criteria for Determining the Value of Consideration

The pricing of the transaction for the sale of warehouse buildings and utility systems, as well as the project development costs, has been determined through negotiations between the seller and the buyer. The consideration is based on the fair value of the warehouse buildings and utility systems, as appraised in the valuation report dated 17 February 2026, prepared by Simon Lim & Partners Co., Ltd., an independent property appraiser approved by the Office of The Securities and Exchange Commission, Thailand.

The valuation was conducted using the Replacement Cost Approach. In addition, the determination of development costs is based on actual incurred expenses added the Company's average borrowing interest rate over the past three years, which has been used as a basis for assessing the total consideration.

8. Utilization of Proceeds from the Disposal of Assets

The Company plans to use the proceeds from the disposal of assets as working capital for its business operations and for investment in industrial estate development projects.

9. Expected Benefits from Entering into the Transaction

To restructure the Company's assets to be aligned with its core business, namely industrial estate development, the disposal of assets in this transaction will result in the Company recognizing a gain on disposal of assets in the amount of THB 74.21 million, representing the excess of the selling price over the book value. This will enhance the Company's financial liquidity and enable the Company to focus on investment in industrial estate projects currently under development, namely Pinthong Industrial Estate Project 7, Project 8, and Project 3 (Expansion), covering an area of approximately 2,800 rai, in order to generate

improved returns and uphold the best interests of the shareholders as a primary consideration. **10. Conditions for Entering into the Transaction**

This connected transaction is subject to approval at the 2026 Annual General Meeting of Shareholders No. 1/2026, which will be held on 24 April 2026. The approval must be obtained by a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of shareholders who have an interest in the transaction.

The transaction will be conducted in compliance with the rules and regulations of the Stock Exchange of Thailand and relevant regulatory authorities, to ensure transparency and to serve the best interests of the Company and all shareholders.

11. Attendance and Voting of Interested Directors

The Company's directors who have an interest in the transaction are Mr. Pira Patamavorakulchai and Mr. Pea Pattamavarakulchai, who is the son of Mr. Pira Patamavorakulchai, and Mr. Surain Suwanwongkij (the "Interested Directors"). The Interested Directors did not attend the Board of Directors' meeting and were not entitled to vote on the approval of the disposal of such land and buildings agenda.

12. Opinion of the Board of Directors on the Entering into of the Connected Transaction

At the Board of Directors' Meeting No. 2/2026, held on 24 February 2026, the Board considered the details of the transaction in respect of the disposal of assets involving Jutha Wan, which is a connected person in this transaction. The transaction has been duly reviewed by the Company's Audit Committee, which has carefully considered the matter with due regard to the best interests of the Company. With respect to the determination of the fair value of the assets to be disposed of, the Company has considered various valuation

approaches and has taken into account measures to prevent any potential conflicts of interest that may arise in the future. Such preventive measure includes that Jutha Wan Metal Co., Ltd. shall define the scope and framework for the development of land and warehouse solely for the Pinthong Logistics Park project, being the only project for which Jutha Wan Metal Co., Ltd. has held land ownership since prior to the Company's initial public offering (IPO). In addition, the Board of Directors' meeting, excluding directors having an interest in this transaction, has considered the benefits to the Company. The disposal of assets in this transaction will result in the Company recognizing a gain on disposal of assets in the amount of THB 74.21 million, representing the excess of the selling price over the book value. This will provide the Company with cash flow to be used as working capital and for investment in industrial estate projects in order to generate improved returns and to be in the best interests of the shareholders.

With respect to the risks that may arise from entering into this transaction, if the approval of the shareholders' meeting of the Company is not obtained, which requires an affirmative vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, the Company will not be able to successfully proceed with the disposal of the warehouse buildings.

As a result, the Company would be required to consider allocating a portion of its cash flow to pay for long-term land lease or to purchase the land plots from Juthawan. In considering the project cost of the Logistics Park, if the Company is required to enter into a long-term land lease or to purchase the land, the project cost would be higher compared to the expected rental income. However, given the Company's current liquidity and cash flow position, even if the disposal of such assets is not approved by the shareholders' meeting, the Company will still be able to continue its business operations as normal.

For the list of shareholders who have an interest in this transaction and are not entitled to vote on this agenda, as they are connected persons, there are a total of sixteen (16) such shareholders, holding shares both directly and indirectly in an aggregate amount of 948.89 million shares, representing 81.80 percent of the Company's total issued and paid-up share capital. The details are as follows:

No.	Interested persons	Number of shares	Percentage of the issued and paid-up share capital
1	Pinthong Holding Co., Ltd.	435,269,000	37.52
2	JTW Asset Ltd.	328,310,000	28.30
3	Mr. Pira Patamavorakulchai	84,428,000	7.30
4	Miss Nana Patamavorakulchai	44,351,100	3.82
5	Mr. Phongsa Patamavorakulchai	16,564,400	1.43
6	Mr. Pea Patamavorakulchai	13,129,000	1.13
7	Mrs. Yaowapha Patamavorakulchai	10,506,000	0.91
8	Mrs. Sunanta Pupiputhirunkul	6,145,400	0.53
9	Mr. Surain Suwanwongkij	3,053,100	0.26
10	Mr. Suchin Rianviriyakij	2,780,400	0.24
11	Ms. Wisessiri Chantarochwongs	2,525,000	0.22
12	Mr.Tawatchai Tientongtip	1,025,600	0.09
13	Mrs.Supattra Suwanwongkij	500,000	0.04
14	Mr. Surin Tanticharenkiat	128,200	0.01
15	Mr. Surach Patanawongyuneyong	123,700	0.01
16	Ms. ChutimonLiumpapangkul	50,000	0.004
	รวม	948,888,900	81.80

Accordingly, upon careful and thorough consideration, it is deemed that the entry into such transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders. The Board of Directors has therefore resolved to appoint an independent

financial advisor to provide an opinion to the shareholders' meeting regarding the appropriateness and reasonableness of this transaction. It is thus deemed appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval of the disposal of eight (8) single-storey warehouse buildings with two-storey office spaces, with a total area of 93,864 square metres, together with other structures with a total area of 24,134 square metres and utility systems, with a total transaction value of THB 779,892,766.19, to Jutha Wan, which is a connected person and to consider and approve the authorization of the Executive Committee and/or any person(s) designated by the Executive Committee to act as the Company's authorized representative(s) with the authority to negotiate and enter into the sale and purchase agreement in respect of the warehouse buildings and utility systems, and/or any other related agreements or documents, as well as to undertake any acts in connection with the disposal of the warehouse buildings and utility systems in order to ensure the successful completion of such disposal.

13. Opinion of the Audit Committee

None of the Members and/or Directors who are different from those of the Board of Directors.

14. The information of Pinthong Industrial Park Public Company Limited

14.1 Information of the company

Company Name	:	Pinthong Industrial Park Public Company Limited
Ticker Symbol	:	PIN
Company Registration no.	:	0107559000036
Registered Capital	:	Baht 1,160,000,000 Divided into 1,160,000,000 ordinary shares with a par value of Baht 1.00 per share

Paid-up Capital	:	Baht 1,160,000,000
Head Office	:	789 Moo 1, Nongkho–Laem Chabang Road, Nongkham Subdistrict, Sriracha District, Chonburi Province, Thailand
Business Type	:	Property development and industrial estate business for industrial purposes

14.2 Overview of Business

Pinthong Industrial Park Public Company Limited (the “Company”) engages in the development and management of industrial estates, along with the provision of utility systems. The Company also develops factory buildings and warehouses for lease, and investing in trusts and has been appointed as the property manager of real estate investment trusts.

Revenue Structure by Business Segment

Business Segment	2023	2024	2025
Revenue from Sales of Real Estate	2,629.74	3,901.10	930.24
Revenue from Rental and Services	246.63	266.28	360.12
Gain on disposal of Assets Held for Sale	106.92	29.83	276.15
Other Income	45.91	66.63	59.02
Total Revenue	3,029.20	4,263.84	1,625.53

14.3 Details of Subsidiaries and Group Companies

Company Name	Relationship to the Company	Business Description
Pinthong Utilities and Renewable Energy co., Ltd. (PURE)	<ul style="list-style-type: none"> - Incorporated on 15 July 2021 - Current registered and paid-up capital of Baht 50,000,000 - A subsidiary in which the Company holds 99.99% of shares 	Provision of utility systems and related services.
Pinthong Solar Power Co., Ltd. (PSP)	<ul style="list-style-type: none"> - Incorporated on 8 August 2022 - Current registered and paid-up capital of Baht 33,000,000 - A subsidiary in which a subsidiary of the Company holds 99.99% of shares 	Provision of consulting, design, installation, and maintenance services for solar energy systems
Pinthong Logistics Park Co., Ltd. (PLP)	<ul style="list-style-type: none"> - Incorporated on 22 August 2024 - Current registered and paid-up capital of Baht 60,000,000 - A subsidiary in which the Company holds 99.99% of shares 	Provision of warehouse management and free zone services

14.4 Information of Board of Directors / Management

As of 31 December 2025, the Company had a total of 9 directors, as listed below:

Information of Board of Directors	
Name	Position
1. Mr. Prasan Tanprasert	Chairman / Independent Director
2. Pol.Gen. Udom Raksiltham	Independent Director
3. Dr. Surin Tanticharoenkiat	Independent Director/ Audit Committee / Chairman of the Nomination and Remuneration Committee
4. Mr. Prasert Patradhilok	Independent Director/ Audit Committee / Nomination and Remuneration Committee
5. Mr. Pira Patamavorakulchai	Chairman of the Executive Board, and Director
6. Mr. Pea Pattamavarakulchai	Nomination and Remuneration Committee, Executive Director, and Director
7. Mr. Suchin Rianviriyakij	Executive Director, and Director
8. Mr. Surain Suwanwongkij	Executive Director, and Director
9. Mr. Rattawat Suksaichol	Director

Remark: The authorized directors of the Company are Mr. Pira Patamavorakulchai, Mr. Suchin Rianviriyakij, and Mr. Pea Pattamavarakulchai. Any two of these three directors shall jointly sign with the Company's seal affixed to be binding on the Company.

As of 31 December 2025, the Company had a total of 6 executives, as listed below:

Executive Management	
Name	Position
1. Mr.Pira Patamavorakulchai	Chief Executive Officer
2. Mr.Pea Pattamavarakulchai	Deputy Chief Executive Officer Acting Chief Business Development Officer Acting Chief Operations Officer
3. Mr.Suchin Rianviriyakij	Chief Accounting and Finance Officer
4. Mr. Surach Patanawongyunepong	Assistant Chief Executive Officer Acting Chief Marketing Officer
5. Mr.Pongtip Pongkham	Deputy Chief Accounting and Finance Officer
6. Ms.Chutimon Liumpapangkul	Deputy Chief Business Development Officer Company Secretary

Remark: Executives as Defined by the SEC

14.5 List of Top 10 Shareholders

As of 31 December 2025, the Company had the List of Top 10 Shareholders, as listed below:

Rank	Shareholders	Shares	Shares (%)
1	Pinthong Holding company limited	435,269,000	37.52
2	JTW Asset company limited	328,310,000	28.30
3	Mr.Pira Patamavorakulchai	84,428,000	7.28
4	Miss Nana Patamavorakulchai	40,580,100	3.50
5	Thai NVDR company limited	17,242,028	1.49
6	Mr.Pongsa Patamavorakulchai	16,564,400	1.43
7	BANK JULIUS BAER & CO. LTD, SINGAPORE	14,700,000	1.27

8	Mr.Peapattamavarakulchai	13,129,000	1.13
9	Mr.Supharoj Rojveera	12,001,000	1.03
10	Mr.Papol Patamavorakulchai	10,670,900	0.92
Total of the Top 10 Shareholders		972,894,428	83.87
Other Shareholders		187,105,572	16.13
Total		1,160,000,000	100.00

14.6 Related Party Transactions in the past and current year

Related persons who may have a conflict of interest

Related persons who may have a conflict of interest	Relationship to the Company
1. Juthawan Metal Co., Ltd. ("JTW")	The major shareholder of the Company holds shares in JTW, with Mr.Pira Patamavorakulchai and Mr. Surain Suwanwongkij serving as joint directors.
2. Living and Facilities Co., Ltd. ("L&F")	The major shareholder of the Company holds shares in L&F, with Mr.Peapattamavarakulchai and Mr.Suchin Rianviriyakij serving as joint directors.
3. Juthawan Molitec Co., Ltd. ("JWM")	Mr.Suchin Rianviriyakij serving as directors.
4. JTW Asset Co., Ltd. ("JTA")	A major shareholder of the Company.
5. Thai Industrial Parts Co., Ltd. ("TIP")	The major shareholder of the Company holds shares in TIP
6. TIP Metal Industries Co., Ltd. ("TIPM")	A subsidiary of TIP
7. Rika JTW Heat Treatment Co., Ltd. ("Rika")	The Company's major shareholder has an indirect shareholding in Rika, with Mr. Surain Suwanwongkij serving as joint directors.
8. Srirafah Co., Ltd. ("RF")	The major shareholder of the Company holds shares in RF, with Mr.Pira Patamavorakulchai

	and Mr.Pea Pattamavarakulchai serving as joint directors.
9. L.H. Transport Co., Ltd. (“LH”)	The major shareholder of the Company holds shares in LH
10. Umphon Co., Ltd. (“Umphon”)	The major shareholder of the Company holds shares in Umphon , with Mr.Pira Patamavorakulchai and Mr.Pea Pattamavarakulchai serving as joint directors.
11. Pinthong Utilities and Renewable Energy Co., Ltd. (“PURE”)	A subsidiary of The Company
12. Pinthong Solar Power Co., Ltd. (“PSP”)	A subsidiary of The Company

Summary of Related Party Transactions may have Conflict of Interest Parties

1) Sale of Land

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Juthawan Metal Co., Ltd. ("JTW")	-	84.30	JTW purchased the land from the Company with a total area of 24-0-34 rai at a selling price of Baht 3,500,000 per rai. Such sale of land is in the ordinary course of the Company's business.	The transaction is considered appropriate as it is undertaken in the ordinary course of the Company's business and under normal commercial terms and conditions practice.

2) Utilities Service (Common Area Fees)

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Living and Facilities Co., Ltd. (“L&F”)	1.25	1.01	<p>L&F Pay of common area service fees for land located within the Pinthong Industrial Estate project, as follows:</p> <ul style="list-style-type: none"> - L&F Office Building - Kiku Japanese Restaurant - Morino Hotel and Morino Greenhills - Commercial Area (Business Center) - Vacant land within the commercial area 	The transaction is considered appropriate as the common area service fee rates are determined in accordance with the regulations of the Industrial Estate Authority of Thailand (IEAT), which are equivalent to those charged to other operators within the same industrial estate, and are in line with normal commercial terms and conditions.
Juthawan Molitec Co., Ltd. (“JWM”)	0.16	0.11	JWM pays common area service fees for the land on which its factory	

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			is located within the Pinthong Industrial Estate.	
JTW Asset Co., Ltd. ("JTA")	0.89	1.26	JTA pays common area service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	
Thai Industrial Parts Co., Ltd. ("TIP")	-	0.60	TIP pays common area service fees for the land on which its factory is located within the Pinthong Industrial Estate.	

3) Utilities Service (Water Supply Income, Wastewater Treatment Service Income, etc.)

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Living and Facilities Co., Ltd. (“L&F”)	3.77	4.75	L&F pay Utilities service fees for land located within the Pinthong Industrial Estate project, as follows: <ul style="list-style-type: none"> - L&F Office Building - Kiku Japanese Restaurant - Morino Hotel and Morino Greenhills - Commercial Area (Business Center) 	The transaction is considered appropriate as the common area service fee rates are determined in accordance with the regulations of the Industrial Estate Authority of Thailand (IEAT), which are equivalent to those charged to other operators within the same industrial estate, and are in line with normal commercial terms and conditions.
Juthawan Metal Co., Ltd. (“JTW”)	0.16	0.14	JTW pays of Utilities service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Juthawan Molitec Co., Ltd. ("JWM")	0.24	0.21	JWM pays of Utilities service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	
TIP Metal Industries Co., Ltd. ("TIPM")	0.30	0.25	TIPM pays of Utilities service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	
Rika JTW Heat Treatment Co., Ltd. ("Rika")	0.27	0.29	RIKA pays of Utilities service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	
JTW Asset Co., Ltd. ("JTA")	0.01	0.11	JTA pays of Utilities service fees for the land on which its business	

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			operations are located within the Pinthong Industrial Estate.	
Thai Industrial Parts Co., Ltd. ("TIP")	-	0.02	TIP pays of Utilities service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	

4) Raw Water Sales

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
L.H. Transport Co., Ltd. (“LH”)	0.10	0.95	LH has entered into a 10 - year agreement to purchase raw water from the Company for use in its business operations. The pricing of raw water is determined to provide the Company with a margin over raw water costs, investment, and related operating expenses, in accordance with the same commercial terms applied to other customers	The transaction is considered appropriate and beneficial to the Company’s business operations, as it is conducted in the ordinary course of business and on normal commercial terms and conditions.
Living and Facilities Co., Ltd. (“L&F”)	0.557	0.66	L&F has entered into a 10-year agreement to purchase raw water from the Company for use in its business operations. The pricing is determined to provide the Company	

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			with a margin over raw water costs, investment, and related operating expenses, in accordance with the same commercial terms applied to other customers.	

5) Food, Beverage, and Accommodation

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Living and Facilities Co., Ltd. (“L&F”)	1.68	0.67	The Company utilizes restaurant, hotel, and accommodation services operated by L&F, which are located within the Pinthong Industrial Estate.	The transaction is considered appropriate and beneficial to the Company’s business operations, as it is conducted in the ordinary course of

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			The prices for food and beverages, as well as hotel and accommodation rates, are based on normal commercial terms comparable to those charged by L&F to other customers.	business and on normal commercial terms and conditions.

6) Office Rental

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Juthawan Metal Co., Ltd. ("JTW")	1.24	1.24	The Company leases office space from JTW in Bangkok with a total area of 211 square meters at a rental	The transaction is considered reasonable as the rental rate is comparable to prevailing market rates

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			rate of Baht 450 per square meter. The premises are used as the Company's Bangkok office for executives and the Company Secretary. The rental rate, electricity charges, and parking service fees are comparable to those of other office buildings in the vicinity.	for office spaces in the vicinity and is beneficial to the Company's business operations.
Living and Facilities Co., Ltd. ("L&F")	1.54	1.47	The Company leases office building space from L&F with a total area of 471.50 square meters at a rental rate of Baht 200 per square meter. The office building is located adjacent to the Company's head office and is used as a workspace for employees, as well as the location of the utility	

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			<p>system control and monitoring room (Control Room) for overseeing and managing the operation of various systems.</p> <p>The rental rate and utility charges are comparable to those of other buildings in the same area and are consistent with the rates charged by L&F to other customers.</p>	

7) Billboard and Tower Signage Expenses

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Srirafah Co., Ltd. (“RF”)	0.20	0.20	The Company leases land from RF located in Phan Thong District, Chonburi Province (adjacent to the frontage road of Motorway No. 7 : Bangkok–Chonburi–Pattaya) for the construction and installation of billboard advertisements for the Pinthong Industrial Estate. The land rental rate is comparable to those of nearby areas.	The transaction is considered appropriate as the location is suitable for billboard installation, and the land rental rate is comparable to billboard rental rates charged by other operators in the vicinity.
L.H. Transport Co., Ltd (“LH”)	0.004	0.004	The Company pays electricity charges to LH Transport, the owner of the electricity meter for the billboard located in Phan Thong District, Chonburi Province (adjacent	The transaction is considered appropriate as the electricity charges are determined at rates comparable to

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			to the frontage road of Motorway No. 7: Bangkok–Chonburi–Pattaya). The charges are based on the actual rates charged by the Provincial Electricity Authority (PEA), together with a service fee at the same rate applied by LH Transport to other meter users in the same area.	those applied by LH Transport to other meter users in the same area.

8) Land Lease for the Pinthong Logistics Park Project

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Juthawan Metal Co., Ltd. (“JTW”)	0.068	1.21	The Company has invested in the construction of warehouse buildings on land owned by JTW. The Company will pay land lease fees upon securing tenants for the warehouses, with the lease term aligned with the respective warehouse lease agreements with customers. The land rental rates are comparable to those of nearby areas.	The transaction is considered appropriate as it involves land leasing for warehouse operations, which is in the ordinary course of the Company’s business. The lease term corresponds with sublease periods to customers, and the rental rates are comparable to market rates in the vicinity. In addition, this transaction constitutes a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. ทจ. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Stock Exchange of Thailand Re:

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
				<p>Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), under the category of short-term property lease (not exceeding 3 years).</p> <p>The transaction value is Baht 3.03 million, and when combined with related transactions entered into during the six months prior to the transaction date, the total value is Baht 3.85 million.</p> <p>Therefore, it is classified as a medium-sized connected transaction (0.09% of NTA), with a value exceeding Baht 1 million but less than Baht 20 million, or exceeding 0.03% but less than 3% of</p>

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
				<p>NTA (NTA = Baht 4,135 million), whichever is higher.</p> <p>Accordingly, the transaction requires approval from the Board of Directors and disclosure to the Stock Exchange of Thailand. The Company has already disclosed the relevant information via the SET website on 28 November 2025.</p>

9) Receipt of vehicle rental and driver services

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
L.H. Transport Co., Ltd. ("LH Transport")	1.61	1.29	The Company has leased pickup trucks, trucks, and boom lift vehicles from LH Transport for operations within its industrial estate. The pricing and commercial terms are comparable to those offered by other service providers.	The transaction is considered appropriate, with rental rates comparable to those offered by other service providers.
Umphon Co., Ltd. ("Umphon")	4.01	4.17	The Company has leased passenger cars, multi-purpose vehicles, vans, and pickup trucks from Umphon for its operations, with pricing and commercial terms comparable to those offered by other service providers.	

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
L.H. Transport Co., Ltd. ("LH Transport")	1.73	1.89	LH Transport provides driver services to the Company, with service fees comparable to those charged by other providers.	The transaction is considered appropriate, as it involves hiring drivers at service fees comparable to those charged by other providers.
L.H. Transport Co., Ltd. ("LH Transport")	0.73	0.65	The vehicles leased by the Company from LH Transport are refueled at LH Transport's fuel stations, located near the Pinthong Industrial Estate. Fuel costs are billed monthly based on actual consumption, at prices comparable to those of other fuel service providers in the market.	The transaction is considered appropriate, with prices comparable to prevailing market fuel prices.
L.H. Transport Co., Ltd. ("LH Transport")	0.006	-	The Company has engaged LH Transport to provide transportation services, with service rates at market	The transaction is considered appropriate, with rental rates

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
			prices comparable to those offered by other providers.	comparable to those offered by other service providers.

10) Use of water quality analysis laboratory services

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
Pinthong Utilities and Renewable Energy Co., Ltd. ("PURE")	4.83	7.33	The Company engaged PURE, which operates a water quality testing laboratory, to measure water quality for environmental impact monitoring (EIA monitoring) and to analyze wastewater of customers	The transaction is considered appropriate, with service fees and normal commercial terms, comparable to those of other service providers.

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
			within the industrial estate to ensure compliance with applicable laws and related measures. The pricing and commercial terms are comparable to those of other service providers.	

11) Receipt of document storage and custody services

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
Living and Facilities Co., Ltd. ("L&F")	0.09	0.10	The Company has an agreement to use document storage and custody services with 3 3 1 Self-Storage, a	The transaction is considered appropriate, with service fees and normal commercial terms, comparable

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
			business of L&F, at service rates comparable to those charged by L&F to other customers.	to those applied by L&F to other customers.

12) Provision of other services

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
Pinthong Utilities and Renewable Energy Co., Ltd. ("PURE")	0.10	0.10	PURE has engaged the Company to provide financial and accounting management, personnel recruitment, and other management services related to its business.	This transaction is considered appropriate as it is necessary for the business operations of PURE, a subsidiary of the Company.

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
Pinthong Solar Power Co., Ltd. (“PSP”)	0.10	0.10	PSP has engaged the Company to provide financial and accounting management, personnel recruitment, and other management services related to its business.	This transaction is considered appropriate as it is necessary for the business operations of PSP, a subsidiary of the Company.

13) Providing or receiving financial assistance

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
Pinthong Utilities and Renewable Energy Co., Ltd. (“PURE”)	0.11	0.51	PURE borrowed short-term funds from the Company for use as working capital, with an interest	This transaction is considered appropriate as it is necessary for the business operations of PURE, a subsidiary of the Company. The interest

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
			rate comparable to that obtained by the Company from financial institutions.	rate is comparable to that received by the Company from financial institutions.

14.7 Liabilities under the Consolidated Financial Statements as of 31 December 2025

14.7.1 Aggregate Value of Debt Securities Issued and Yet to Be Issued

- None –

14.7.2 Aggregate Amount of the Company's Term Loans and Obligations to Pledge Assets as Collateral

No.	Description	Amount (THB million)	Collateral
1	Bank Overdrafts	-	-
2	Short-term Loans from Financial Institutions	160.00	Mortgage over land and investment properties owned by the Company
3	Long-term Loans from Financial Institutions	3,633.69	Mortgage over land and investment properties owned by the Company
Total		3,793.69	

14.7.3 Total Other Liabilities

As of 31 December 2025, the Company had total other liabilities and obligations to pledge assets as collateral, with details as follows:

No.	Description	Amount (THB million)	Collateral
1	Trade and Other Current Payables	119.39	-
2	Other Current Liabilities	1,971.03	-
3	Deferred Income Tax Liabilities	2.40	-
4	Provision for Employee Benefits	13.44	-
5	Other Non-current Liabilities	1,914.46	-
Total		4,020.72	

14.7.4 Contingent Liabilities and Commitments

As of 31 December 2025, the Company had contingent liabilities and commitments, with details as follows:

No.	Description	Amount (THB million)
1	Capital Expenditure Commitments	44.00
2	Lease Commitments	8.68
3	Performance Guarantees for Project Customers	74.00
4	Electricity Usage Guarantees and Others	8.00
Total		134.68

14.8 Financial Summary for the Past Three Years and the Current Year, and Management

Discussion and Analysis (MD&A)

Statement of financial position

Statement of financial position (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Assets												
Current assets												
Cash and cash equivalents	500,318,989	8.10	556,386,321	6.33	303,976,924	3.63	486,522,641	7.87	486,320,584	5.52	230,356,239	2.75
Trade and other current receivables	36,798,149	0.60	41,483,530	0.47	55,785,298	0.67	33,702,730	0.55	39,492,132	0.45	53,523,923	0.64
Short-term loans to related party	-	-	-	-	-	-	-	-	10,000,000	0.11	20,000,000	0.24
Real estate development costs	4,288,539,159	69.40	6,305,144,379	71.68	6,121,669,442	73.15	4,289,748,721	69.43	6,306,353,941	71.63	6,122,879,004	73.10
Advance payment for land acquisition	-	-	-	-	8,319,000	0.10	-	-	-	-	8,319,000	0.10
Financial assets measured at fair value through profit or loss	-	-	314,637,119	3.58	323,669,773	3.87	-	-	314,637,119	3.57	323,669,773	3.86
Other current assets	9,811,964	0.16	12,762,470	0.15	18,805,931	0.22	7,397,434	0.12	7,653,186	0.09	11,889,031	0.14
Total current assets	4,835,468,261	78.25	7,230,413,819	82.20	6,832,226,368	81.65	4,817,371,526	77.97	7,164,456,962	81.37	6,770,636,970	80.83
Non-current assets												
Financial assets measured at fair value through other comprehensive income	342,900,050	5.55	-	-	-	-	342,900,050	5.55	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	49,999,700	0.81	109,999,400	1.25	109,999,400	1.31
Investment properties	411,608,785	6.66	1,002,927,914	11.40	886,951,711	10.60	414,098,535	6.70	1,005,417,664	11.42	889,279,668	10.62
Property, plant and equipment	566,802,255	9.17	545,997,282	6.21	634,819,326	7.59	534,288,566	8.65	510,095,979	5.79	594,429,918	7.10
Right-of-use assets	16,286,828	0.26	10,499,440	0.12	8,300,815	0.10	13,154,356	0.21	8,760,485	0.10	7,854,117	0.09

Statement of financial position (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Intangible assets	68,497	-	47,857	-	39,698	-	13,428	-	4,788	-	1,894	-
Deferred income tax assets	5,465,864	0.09	4,850,839	0.06	3,095,004	0.04	5,465,864	0.09	4,850,839	0.06	3,095,004	0.04
Other non-current assets	1,008,876	0.02	1,281,866	0.01	2,708,352	0.03	867,480	0.01	867,480	0.01	930,087	0.01
Total non-current assets	1,344,141,155	21.75	1,565,605,198	17.80	1,535,914,906	18.35	1,360,787,979	22.03	1,639,996,635	18.63	1,605,590,088	19.17
Total assets	6,179,609,416	100.00	8,796,019,017	100.00	8,368,141,274	100.00	6,178,159,505	100.00	8,804,453,597	100.00	8,376,227,058	100.00
Liabilities and shareholders' equity												
Current liabilities												
Short-term loans from financial institutions	346,800,000	5.61	150,000,000	1.71	160,000,000	1.91	339,000,000	5.49	150,000,000	1.70	160,000,000	1.91
Trade and other current payables	102,480,971	1.66	138,046,656	1.57	119,392,954	1.43	103,137,425	1.67	131,431,721	1.49	113,208,947	1.35
Unearned income	393,732,552	6.37	142,586,550	1.62	5,241,547	0.06	393,732,552	6.37	141,269,069	1.60	576,547	0.01
Deposits for sales of land	-	-	37,006,909	0.42	23,478,175	0.28	-	-	37,006,909	0.42	23,478,175	0.28
Current portion of long-term loans from financial institutions	136,235,826	2.20	25,109,979	0.29	1,720,644,885	20.56	136,235,826	2.21	25,109,979	0.29	1,720,644,885	20.54
Income tax payable	33,769,318	0.55	64,671,986	0.74	52,013,202	0.62	33,769,318	0.55	64,606,838	0.73	52,013,202	0.62
Current portion of lease liabilities	7,675,877	0.12	7,129,516	0.08	5,051,299	0.06	6,351,565	0.10	5,811,503	0.07	4,442,989	0.05
Other current liabilities	6,243,041	0.10	4,730,011	0.05	4,596,664	0.05	5,717,152	0.09	4,542,475	0.05	4,426,249	0.05
Total current liabilities	1,026,937,585	16.62	569,281,607	6.47	2,090,418,726	24.98	1,017,943,838	16.48	559,778,494	6.36	2,078,790,994	24.82
Non-current liabilities												
Long-term loans from financial institutions, net of current portion	1,471,694,741	23.82	3,479,598,260	39.56	1,913,048,860	22.86	1,471,694,741	23.82	3,479,598,260	39.52	1,913,048,860	22.84

Statement of financial position (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Lease liabilities, net of current portion	9,229,758	0.15	3,966,056	0.05	3,815,507	0.05	7,278,913	0.12	3,355,117	0.04	3,815,507	0.05
Non-current provision for employee benefits	8,601,087	0.14	8,959,752	0.10	13,435,074	0.16	8,601,087	0.14	8,959,752	0.10	12,416,542	0.15
Total non-current liabilities	1,489,525,586	24.10	3,492,524,068	39.71	1,930,299,441	23.07	1,487,574,741	24.08	3,491,913,129	39.66	1,929,280,909	23.03
Total liabilities	2,516,463,171	40.72	4,061,805,675	46.18	4,020,718,167	48.05	2,505,518,579	40.55	4,051,691,623	46.02	4,008,071,903	47.85
Shareholders' equity												
Share capital												
Registered 1,160,000,000 ordinary shares of Baht 1 each Issued and fully paid up	1,160,000,000	18.77	1,160,000,000	13.19	1,160,000,000	13.86	1,160,000,000	18.78	1,160,000,000	13.18	1,160,000,000	13.85
Issued and fully paid up 1,160,000,000 ordinary shares of Baht 1 each	1,160,000,000	18.77	1,160,000,000	13.19	1,160,000,000	13.86	1,160,000,000	18.78	1,160,000,000	13.18	1,160,000,000	13.85
Share premium	811,975,483	13.14	811,975,483	9.23	811,975,483	9.70	811,975,483	13.14	811,975,483	9.22	811,975,483	9.69
Retained earnings												
Appropriated-statutory reserve	116,000,000	1.88	116,000,000	1.32	116,000,000	1.39	116,000,000	1.88	116,000,000	1.32	116,000,000	1.38
Unappropriated	1,572,583,862	25.45	2,646,237,045	30.08	2,259,446,820	27.00	1,582,079,103	25.61	2,664,786,491	30.27	2,280,179,672	27.22
Equity attributable to owners of the Company	2,586,340	0.04	-	-	-	-	2,586,340	0.04	-	-	-	-
Equity attributable to owners of the Company	3,663,145,685	59.28	4,734,212,528	53.82	4,347,422,303	51.95	3,672,640,926	59.45	4,752,761,974	53.98	4,368,155,155	52.15

Statement of financial position (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Non-controlling interests of the subsidiaries	560	-	814	-	804	-	-	-	-	-	-	-
Total shareholders' equity	3,663,146,245	59.28	4,734,213,342	53.82	4,347,423,107	51.95	3,672,640,926	59.45	4,752,761,974	53.98	4,368,155,155	52.15
Total liabilities and shareholders' equity	6,179,609,416	100.00	8,796,019,017	100.00	8,368,141,274	100.00	6,178,159,505	100.00	8,804,453,597	100.00	8,376,227,058	100.00

Statement of comprehensive income

Statement of comprehensive income (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Revenues												
Revenues from sales of real estate	2,629,739,968	86.81	3,901,102,912	91.49	930,243,588	57.23	2,629,739,968	87.17	3,901,102,912	91.61	930,243,588	58.37
Revenues from rental and services	246,628,897	8.14	266,277,182	6.25	360,118,449	22.15	234,184,186	7.76	260,519,137	6.12	333,299,167	20.91
Other income	152,824,670	5.05	96,462,167	2.26	335,166,316	20.62	153,019,683	5.07	96,651,364	2.27	330,146,358	20.72
Total revenues	3,029,193,535	100.00	4,263,842,261	100.00	1,625,528,353	100.00	3,016,943,837	100.00	4,258,273,413	100.00	1,593,689,113	100.00
Expenses		-		-		-		-		-		-
Costs of sales of real estate	1,078,125,273	35.59	1,944,071,932	45.59	486,295,358	29.92	1,078,125,273	35.74	1,944,071,932	45.65	486,295,358	30.51
Costs of rental and services	189,629,132	6.26	193,913,235	4.55	265,389,078	16.33	176,869,829	5.86	188,020,244	4.42	240,693,998	15.10
Selling and distribution expense	55,445,364	1.83	57,668,239	1.35	42,268,107	2.60	55,445,364	1.84	57,664,039	1.35	42,265,607	2.65

Statement of comprehensive income (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December	%	As of 31 December	%	As of 31 December	%	As of 31 December	%	As of 31 December	%	As of 31 December	%
	2023		2024		2025		2023		2024		2025	
Administrative expenses	180,135,386	5.95	178,103,910	4.18	182,908,685	11.25	174,410,995	5.78	170,036,637	3.99	174,438,609	10.95
Loss from conversion of financial assets	-	-	27,276,010	0.64	-	-	-	-	27,276,010	0.64	-	-
Total expenses	1,503,335,155	49.63	2,401,033,326	56.31	976,861,228	60.09	1,484,851,461	49.22	2,387,068,862	56.06	943,693,572	59.21
Operating profit	1,525,858,380	50.37	1,862,808,935	43.69	648,667,125	39.91	1,532,092,376	50.78	1,871,204,551	43.94	649,995,541	40.79
Finance income	532,774	0.02	1,125,526	0.03	1,239,219	0.08	530,179	0.02	1,233,906	0.03	1,570,190	0.10
Finance cost	(55,384,252)	(1.83)	(18,846,275)	(0.44)	(19,621,847)	(1.21)	(55,137,969)	(1.83)	(18,604,438)	(0.44)	(19,555,390)	(1.23)
Profit before income tax expenses	1,471,006,902	48.56	1,845,088,186	43.27	630,284,497	38.77	1,477,484,586	48.97	1,853,834,019	43.53	632,010,341	39.66
Income tax expenses	(116,212,336)	(3.84)	(111,361,627)	(2.61)	(132,973,798)	(8.18)	(115,988,074)	(3.84)	(111,053,209)	(2.61)	(132,516,226)	(8.32)
Profit for the year	1,354,794,566	44.72	1,733,726,559	40.66	497,310,699	30.59	1,361,496,512	45.13	1,742,780,810	40.93	499,494,115	31.34
Other comprehensive income:												
Other comprehensive income not be reclassified to profit or loss in subsequent periods												
Remeasurement loss on defined benefit plan												
- net of income tax	-	-	-	-	(2,561,734)	-	-	-	-	-	(2,561,734)	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income												
- net of income tax	(35,131,340)	-	21,728,320	-	-	-	(35,131,340)	-	21,728,320	-	-	-

Statement of comprehensive income (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Other comprehensive income not to be reclassified to profit or loss in subsequent period	(35,131,340)	-	21,728,320	-	(2,561,734)	-	(35,131,340)	-	21,728,320	-	(2,561,734)	-
Other comprehensive income for the year	(35,131,340)	-	21,728,320	-	(2,561,734)	-	(35,131,340)	-	21,728,320	-	(2,561,734)	-
Total comprehensive income for the year	1,319,663,226	-	1,755,454,879	-	494,748,965	-	1,326,365,172	-	1,764,509,130	-	496,932,381	-
Profit (loss) attributable to:												
Equity holders of the Company	1,354,794,576	-	1,733,726,605	-	497,310,709	-	1,361,496,512	-	1,742,780,810	-	499,494,115	-
Non-controlling interests of the subsidiaries	(10)	-	(46)	-	(10)	-	-	-	-	-	-	-
	1,354,794,566	-	1,733,726,559	-	497,310,699	-	1,361,496,512	-	1,742,780,810	-	499,494,115	-
Total comprehensive income attributable to:												
Equity holders of the Company	1,319,663,236	-	1,755,454,925	-	494,748,975	-	1,326,365,172	-	1,764,509,130	-	496,932,381	-
Non-controlling interests of the subsidiaries	(10)	-	(46)	-	(10)	-	-	-	-	-	-	-
	1,319,663,226	-	1,755,454,879	-	494,748,965	-	1,326,365,172	-	1,764,509,130	-	496,932,381	-
Earnings per share												
Basic earnings per share	1.17	-	1.49	-	0.43	-	1.17	-	1.50	-	0.43	-
Weighted average number of ordinary shares (shares)	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-

Cash flow statement

Cash flow statement (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Cash flows from operating activities												
Profit before tax	1,471,006,902	54.59	1,845,088,186	(775.76)	630,284,497	120.91	1,477,484,586	54.79	1,853,834,019	(773.26)	632,010,341	122.66
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:												
Depreciation	68,587,774	2.55	80,283,127	(33.75)	120,122,529	23.04	65,694,062	2.44	74,379,218	(31.02)	115,204,268	22.36
Depreciation	1,139,752	0.04	20,640	(0.01)	15,514	-	1,134,821	0.04	8,640	-	2,889	-
Gain on disposal of assets held for sale	(106,918,168)	(3.97)	(29,829,222)	12.54	-	-	(106,918,168)	(3.97)	(29,829,222)	12.44	-	-
Gain on disposal of investment properties	-	-	-	-	(276,149,437)	(52.98)	-	-	-	-	(276,149,437)	(53.60)
Loss on conversion of financial assets	-	-	27,276,010	(11.47)	-	-	-	-	27,276,010	(11.38)	-	-
Loss from write-off of equipment and investment properties	(3,268)	-	43,970	(0.02)	673,374	0.13	(3,268)	-	43,970	(0.02)	673,374	0.13
Loss on write-off of intangible assets	-	-	-	-	5	-	-	-	-	-	5	-
Allowance for expected credit losses	(3,248)	-	44,842	(0.02)	124,897	0.02	(3,248)	-	44,842	(0.02)	124,897	0.02

Cash flow statement (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Decrease from lease termination	(784)	-	(18,857)	0.01	(114,231)	(0.02)	(784)	-	(18,857)	0.01	(104,309)	(0.02)
Provision for employee benefits	1,083,688	0.04	1,134,665	(0.48)	2,843,154	0.55	1,083,688	0.04	1,134,665	(0.47)	1,824,622	0.35
Gain on fair value adjustments of financial assets	-	-	(2,944,218)	1.24	(9,032,654)	(1.73)	-	-	(2,944,218)	1.23	(9,032,654)	(1.75)
Dividend income	(25,011,801)	(0.93)	(27,011,539)	11.36	(24,939,432)	(4.78)	(25,011,801)	(0.93)	(27,011,539)	11.27	(24,939,432)	(4.84)
Finance income	(532,774)	(0.02)	(1,125,526)	0.47	(1,239,219)	(0.24)	(530,179)	(0.02)	(1,233,906)	0.51	(1,570,190)	(0.30)
Finance cost	55,384,252	2.06	18,846,275	(7.92)	19,621,847	3.76	55,137,969	2.04	18,604,438	(7.76)	19,555,390	3.80
Profit from operating activities before changes in operating assets and liabilities	1,464,732,325	54.35	1,911,808,353	(803.82)	462,210,844	88.67	1,468,067,678	54.44	1,914,288,060	(798.48)	457,599,764	88.81
Operating assets (increase) decrease	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other current receivables	(9,533,944)	(0.35)	(4,730,223)	1.99	(13,135,809)	(2.52)	(6,494,286)	(0.24)	(5,828,586)	2.43	(12,865,832)	(2.50)
Real estate development costs	890,243,415	33.04	(1,933,271,484)	812.84	216,996,586	41.63	889,033,853	32.97	(1,933,271,484)	806.39	216,996,586	42.12
Advance payment for land acquisition	-	-	-	-	(8,319,000)	(1.60)	-	-	-	-	(8,319,000)	(1.61)
Other current assets	693,913	0.03	(2,950,506)	1.24	(5,888,986)	(1.13)	173,204	0.01	(255,753)	0.11	(4,235,845)	(0.82)
Other non-current assets	(141,396)	(0.01)	122,545	(0.05)	(694,204)	(0.13)	-	-	-	-	(62,607)	(0.01)

Cash flow statement (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Operating liabilities increase (decrease)												
Trade and other current payables	30,582,569	1.13	6,831,739	(2.87)	20,689,647	3.97	27,982,189	1.04	1,956,449	(0.82)	20,031,295	3.89
Unearned income	212,960,542	7.90	(149,184,508)	62.72	(137,345,003)	(26.35)	212,960,542	7.90	(150,501,989)	62.78	(140,692,522)	(27.31)
Deposits for sales of land	101,961,494	3.78	(64,954,585)	27.31	(13,528,734)	(2.60)	101,961,494	3.78	(64,954,585)	27.09	(13,528,734)	(2.63)
Other current liabilities	3,274,896	0.12	(1,513,030)	0.64	293,638	0.06	2,763,766	0.10	(1,174,677)	0.49	310,759	0.06
Cash flows from (used in) operating activities	2,694,773,814	100.00	(237,841,699)	100.00	521,278,979	100.00	2,696,448,440	100.00	(239,742,565)	100.00	515,233,864	100.00
Interest received	532,774	0.02	1,125,526	(0.47)	1,244,878	0.24	530,179	0.02	1,228,248	(0.51)	1,575,848	0.31
Cash paid for non-current provision for employee benefits	-	-	(776,000)	0.33	(1,570,000)	(0.30)	-	-	(776,000)	0.32	(1,570,000)	(0.30)
Interest paid	(137,167,285)	(5.09)	(99,256,183)	41.73	(162,089,755)	(31.09)	(136,921,002)	(5.08)	(99,014,345)	41.30	(162,023,298)	(31.45)
Income tax paid	(96,127,228)	(3.57)	(79,592,885)	33.46	(144,123,071)	(27.65)	(94,328,782)	(3.50)	(78,954,079)	32.93	(142,713,593)	(27.70)
Net cash flows from (used in) operating activities	2,462,012,075	91.36	(416,341,241)	175.05	214,741,031	41.20	2,668,233,642	98.95	(373,094,800)	155.62	210,502,821	40.86
Cash flows from investing activities												
Cash paid for purchases of investment measured at fair value through profit or loss	(2,902,125)	4.93	(450,000)	0.08	-	-	(2,902,125)	9.79	(450,000)	0.08	-	-
Changes in pledged bank deposits	-	-	-	-	-	-	-	-	-	-	-	-

Cash flow statement (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December	%	As of 31 December	%	As of 31 December	%	As of 31 December	%	As of 31 December	%	As of 31 December	%
	2023		2024		2025		2023		2024		2025	
Cash paid for investment in subsidiary	-	-	-	-	-	-	-	-	(59,999,700)	10.01	-	-
Increase in short-term loan to related party	-	-	-	-	-	-	-	-	(10,000,000)	1.67	(10,000,000)	(3.54)
Cash received from non-controlling interests	-	-	300	-	-	-	-	-	-	-	-	-
Cash received from sales of investment properties	-	-	-	-	379,025,543	133.89	-	-	-	-	-	-
Cash received from disposal of assets held for sale	202,504,807	(343.94)	44,163,941	(8.26)	-	-	202,504,807	(683.39)	44,163,941	(7.37)	-	-
Cash paid for acquisition of investment properties	(166,995,097)	283.63	(597,034,506)	111.65	(49,673,394)	(17.55)	(166,995,097)	563.55	(597,034,506)	99.63	(49,673,394)	(17.58)
Cash paid for acquisition of plant and equipment	(116,444,667)	197.77	(37,654,961)	7.04	(71,188,202)	(25.15)	(87,259,417)	294.47	(32,153,054)	5.37	(61,806,409)	(21.88)
Cash paid for acquisition of intangible assets	(60,000)	0.10	-	-	(7,360)	-	-	-	-	-	379,025,543	134.18
Cash received from conversion of financial assets	-	-	25,462,875	(4.76)	-	-	-	-	25,462,875	(4.25)	-	-
Cash received from sale of plant and equipment	7,478	(0.01)	3,760,646	(0.70)	-	-	7,478	(0.03)	3,760,646	(0.63)	-	-
Dividend received	25,011,801	(42.48)	27,011,539	(5.05)	24,939,432	8.81	25,011,801	(84.41)	27,011,539	(4.51)	24,939,432	8.83
Net cash flows from (used in) investing activities	(58,877,803)	100.00	(534,740,166)	100.00	283,096,019	100.00	(29,632,553)	100.00	(599,238,259)	100.00	282,485,172	100.00

Cash flow statement (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Cash flows from financing activities												
Cash received from short-term loans from financial institutions	901,800,000	(44.37)	1,200,000,000	119.15	840,000,000	(111.96)	894,000,000	(43.84)	1,200,000,000	118.08	840,000,000	(112.16)
Repayment of short-term loans from financial institutions	(1,175,000,000)	57.81	(1,396,800,000)	(138.69)	(830,000,000)	110.63	(1,175,000,000)	57.62	(1,389,000,000)	(136.67)	(830,000,000)	110.82
Payment principal of lease liabilities	(7,500,353)	0.37	(8,029,601)	(0.80)	(7,446,309)	0.99	(6,243,395)	0.31	(6,683,397)	(0.66)	(6,152,200)	0.82
Dividend paid	(173,996,970)	8.56	(684,388,082)	(67.95)	(881,539,200)	117.50	(173,996,970)	8.53	(684,388,082)	(67.34)	(881,539,200)	117.70
Net cash flows from (used in) financing activities	(2,032,663,140)	100.00	1,007,148,739	100.00	(750,246,447)	100.00	(2,039,206,182)	100.00	1,016,294,943	100.00	(748,952,338)	100.00
Net increase (decrease) in cash and cash equivalents	370,471,132		56,067,332		(252,409,397)		396,890,100		(202,057)		(255,964,345)	
Cash and cash equivalents at beginning of year	129,847,857		500,318,989		556,386,321		89,632,541		486,522,641		486,320,584	
Cash and cash equivalents at end of year	500,318,989		556,386,321		303,976,924		486,522,641		486,320,584		230,356,239	
Supplemental cash flows information:												
Non-cash transactions												
Interest expenses capitalized to real estate development costs	79,380,463		83,333,736		142,745,443		79,380,463		83,333,736		142,745,443	

Cash flow statement (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Increase (decrease) in payable for purchases of investment properties	2,664,033		27,697,761		(27,697,761)		2,664,033		25,033,728		(27,697,761)	
Increase (decrease) in payable for purchases of plant and equipment	859,335		1,187,639		(1,510,376)		1,896,766		(1,208,460)		(421,096)	
Transfer real estate development costs to investment properties	-		-		27,184,662		-		-		27,184,662	
Transfer real estate development costs to property, plant and equipment	-		-		82,039,132		-		-		82,039,132	
Increase in right-of-use assets from lease liabilities	3,983,392		3,212,420		6,517,963		3,576,439		3,212,420		6,517,963	
Increase (decrease) in right-of-use assets from lease reassessments	(147,618)		(303,915)		513,522		(126,573)		(303,915)		540,055	
Decrease in right-of-use assets from lease termination	(472,865)		(670,109)		(1,699,711)		(472,865)		(670,109)		(1,709,633)	

Key Financial Ratios

Financial ratio	Unit	Consolidate Financial Statement			Separate Financial Statements		
		As of 31 December 2023	As of 31 December 2024	As of 31 December 2025	As of 31 December 2023	As of 31 December 2024	As of 31 December 2025
Liquidity Ratio							
Liquidity Ratio	times	4.71	12.70	3.27	4.73	12.80	3.26
Quick Ratio	times	0.52	1.05	0.17	0.51	0.94	0.14
Cash Flow Liquidity Ratio	times	2.02	N/A	N/A	2.03	N/A	N/A
Trade Accounts Receivable Turnover	times	8.62	7.55	7.77	8.23	7.42	7.35
Average Collection Period	Days	42.33	48.35	46.99	44.33	49.21	49.69
Inventory Turnover	times	0.48	1.44	0.78	0.48	1.44	0.78
Average Inventory Holding Period	Days	755.18	252.61	469.02	755.18	252.61	469.02
Accounts Payable Turnover	times	18.44	12.05	14.26	18.03	12.36	13.95
Days Payable Outstanding	Days	19.80	30.29	25.59	20.24	29.54	26.16
Cash Conversion Cycle	Days	777.71	270.67	490.42	779.27	272.28	492.55
Profitability Ratio							
Gross profit margin	%	55.93	48.70	41.75	56.18	48.77	42.46
Operating profit margin	%	53.07	44.73	50.37	53.51	44.99	51.57
The Operating Cash Flow to Net Profit	%	176.55	N/A	N/A	175.94	N/A	N/A
Net profit margin	%	44.72	40.65	30.57	45.12	40.92	31.31
Return On Equity	%	43.84	41.29	10.95	43.97	41.37	10.95
Efficiency Ratios							
Return On Assets	%	24.03	24.89	7.57	24.14	24.99	7.58
Total Asset Turnover	%	0.60	0.71	0.23	0.60	0.71	0.23
Leverage Ratio							
Debt to Equity ratio	times	0.69	0.86	0.92	0.68	0.85	0.92
Interest coverage ratio	times	11.13	18.78	4.01	11.19	18.91	4.02
Debt Service Coverage Ratio	times	3.25	10.67	0.41	3.33	10.79	0.41
Dividend Payout	%	53.58	50.52	50.85	53.14	50.27	50.58

Management Discussion and Analysis (MD&A)

Statement of Financial Position	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Total Assets	8,796.02	8,368.14	(427.88)	(4.86)
Total Liabilities	4,061.81	4,020.72	(41.09)	(1.01)
Total Shareholders' Equity	4,734.21	4,347.42	(386.79)	(8.17)

Total Assets

As of 31 December 2025, the Company reported total assets of Baht 8,368.14 million, representing a decrease of Baht 427.88 million or 4.86% compared to 31 December 2024. The decrease was primarily attributable to the following factors:

Property development costs decreased by Baht 183.47 million, mainly due to land transfers during 2025 and the slowdown in new project development, resulting in lower development-related expenses compared to the previous year.

Investment properties decreased by Baht 115.98 million, primarily due to the sale of rental factories to a REIT in December 2025.

Cash and cash equivalents decreased by Baht 252.41 million, mainly due to the slowdown in operating performance in 2025.

Total Liabilities

As of 31 December 2025, the Company reported total liabilities of Baht 4,020.72 million, representing a decrease of Baht 41.09 million or 1.01% compared to 31 December 2024. The change was mainly attributable to the following factors:

Loans from financial institutions increased by Baht 138.99 million, primarily due to additional land acquisitions during 2025 to support future project development.

Advance receipts decreased by Baht 137.35 million, mainly due to the slowdown in economic conditions.

Total Shareholders' Equity

As of 31 December 2025, the Company reported total shareholders' equity of Baht 4,347.42 million, representing a decrease of Baht 386.79 million or 8.17% compared to 31 December 2024.

The decrease was mainly due to net profit generated during the year of Baht 497.31 million. However, the Company declared and paid dividends for 2024 totaling Baht 881.54 million.

Operating Performance

In 2025, Thailand's industrial estate sector entered a normalization phase following peak land sales in 2024, with short-term slowdown expected in line with global economic conditions and more cautious investment decisions. Nevertheless, industry fundamentals remain strong, supported by digital infrastructure development, supply chain relocation, and foreign direct investment (FDI). This is reflected in the value of investment promotion applications submitted to the Board of Investment (BOI) in 2025, which reached a record high and increased by 67.2% from the previous year. This indicates a pipeline of investment projects under development and future demand for industrial land. Meanwhile, major operators have been able to maintain profitability through a higher proportion of recurring income, such as utilities, energy, and warehouse services. These revenue streams help mitigate volatility from land sales and enhance earnings stability during periods of slower sales, while supporting sustainable growth in the medium to long term.

In 2025, the Company reported operating revenue of Baht 1,290.36 million, net profit of Baht 497.31 million, and total land transfers of 170 rai.

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Operating Revenue	4,167.38	1,290.36	(2,877.02)	(69.04)
Gross Profit	2,029.39	538.68	(1,490.72)	(73.46)
EBITDA	1,944.24	770.04	(1,174.19)	(60.39)
Net Profit	1,733.73	497.31	(1,236.42)	(71.32)
Gross Profit Margin (%)	48.70	41.75		(6.95)
EBITDA Margin (%)	45.60	47.37		1.77
Net Profit Margin (%)	40.65	30.57		(10.08)

Operating Revenue

In 2025, the Company reported total operating revenue of Baht 1,290.36 million, representing a decrease of Baht 2,877.02 million or 69.04% compared to 2024. The decline was primarily attributable to the decrease in revenue from sales of real estate, in line with the reduction in land transfer volume. In 2025, total land transfers amounted to 170 rai, decreasing by 666 rai from the previous year.

Revenue from Sales of Real Estate

In 2025, the Company recorded revenue from sales of real estate of Baht 930.24 million, representing a decrease of Baht 2,970.86 million or 76.15%, in line with the decline in land transfer volume.

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Total Revenue	4,264.97	1,626.77	(2,638.20)	(61.86)
Core Operating Revenue	4,167.38	1,290.36	(2,877.02)	(69.04)
- Revenue from Sales of Real Estate	3,901.10	930.24	(2,970.86)	(76.15)

- Revenue from Rental and Services	266.28	360.12	93.84	35.24
Other Income	97.59	336.41	238.82	244.72

Revenue from Rental and Services

Revenue from rental and services in 2025 amounted to Baht 360.12 million, representing an increase of Baht 93.84 million or 35.24% compared to 2024. Such revenue can be categorized into 2 segments as follows:

Rental and Service Income (Factories for Rent and Warehouses) revenue in 2025, amounted to Baht 92.90 million, increasing by Baht 26.48 million or 39.86%. During the year, the Company recorded an increase in rental tenants within the Logistics Park area of 39,270 square meters compared to the previous year. In December 2025, the Company sold 11 rental factory units, resulting in a reduction of leasable area by 16,336 square meters. However, as of the end of the period, the Company maintained an almost fully occupied rate across its leasable properties.

Utilities service revenue in 2025 amounted to Baht 267.22 million, increasing by Baht 67.37 million or 33.71%. The increase was mainly driven by higher revenue from water supply, wastewater treatment, and common area services, in line with the growth in the number of customers within the industrial estate, as well as increased revenue from electricity sales under (Private Power Purchase Agreements - Private PPA).

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Revenue from Sales of Real Estate	3,901.10	930.24	(2,970.86)	(76.15)
Revenue from Rental and Services	66.42	92.90	26.48	39.86
Utilities Revenue	199.86	267.22	67.37	33.71
- Common Area Service Income	65.97	77.24	11.27	17.07
- Water Supply Income	87.92	109.06	21.13	24.04

- Wastewater Treatment Service Income	37.76	50.97	13.21	34.98
- Electricity and Fiber Optic Service Income	2.44	3.14	0.70	28.59
- Water Laboratory Testing Service Income	0.11	0.08	(0.03)	(26.70)
- Construction Supervision Service Income	1.74	9.31	7.57	434.71
- Solar Power Installation and Sales Income	3.91	17.43	13.52	345.91

Other Income

In 2025, the Company reported dividend income of Baht 24.94 million, representing a decrease of Baht 2.07 million or 7.67% compared to 2024. Income from property fund asset management in 2025 amounted to Baht 10.05 million, decreasing by Baht 4.42 million or 30.54% compared to the previous year. Gain on disposal of assets (rental factories) in 2025 amounted to Baht 276.15 million, representing an increase of Baht 246.32 million or 825.77%. Other income in 2025 amounted to Baht 25.26 million, decreasing by Baht 1.01 million or 3.85% compared to 2024.

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Other income	97.59	336.41	238.82	244.72
- Dividend Income	27.01	24.94	(2.07)	(7.67)
- Income from Property Fund Asset Management	14.47	10.05	(4.42)	(30.54)
- Gain on Disposal of Assets	29.83	276.15	246.32	825.77
- Other Income	26.27	25.26	(1.01)	(3.85)

Selling and Administrative Expenses

Selling expenses in 2025 amounted to Baht 42.27 million, representing a decrease of Baht 15.40 million or 26.70% compared to 2024, in line with the decline in land sales.

Financial cost in 2025 amounted to Baht 182.91 million, representing an increase of Baht 4.80 million or 2.70% compared to 2024.

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Selling and Administrative Expenses	235.77	225.18	(10.60)	(4.49)
- Selling Expenses	57.67	42.27	(15.40)	(26.70)
- Administrative Expenses	178.10	182.91	4.80	2.70
Finance Costs	18.85	19.62	0.78	4.12
Income Tax Expenses	111.36	132.97	21.61	19.41

Gross Profit and Gross Margin

The Company reported gross profit of Baht 2,029.39 million and Baht 538.68 million for 2024 and 2025, respectively, representing gross profit margins of 48.70% and 41.75%, respectively.

In 2025, the Company recorded gross profit of Baht 538.68 million, decreasing by Baht 1,490.72 million or 73.46% compared to 2024. The decrease was primarily attributable to the following factors:

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	%
Gross Profit (Million Baht)	2,029.39	538.68	(1,490.72)	(73.46)
Gross Profit Margin (%)	48.70	41.75		(6.95)
Gross Profit - From Sale of Real Estate (Million Baht)	1,957.03	443.95	(1,513.08)	(77.32)
Gross Profit Margin - From Sale of Real Estate (%)	50.17	47.72		(2.44)
Gross Profit - from Rental & Services (Million Baht)	44.71	34.41	(10.29)	(23.02)
Gross profit margin - from rental and service (%)	67.31	37.05		(30.26)
Gross Profit - From Utilities Service(Million Baht)	27.66	60.31	32.66	118.08

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	%
Gross profit margin - from Utilities Service(%)	13.84	22.57		8.73

Gross profit from real estate sales in 2025 amounted to Baht 443.95 million, representing a decrease of Baht 1,513.08 million or 77.32%, in line with the decline in real estate sales.

Gross profit from rental and services in 2025 amounted to Baht 34.41 million, representing a decrease of Baht 10.29 million or 23.02%, primarily due to maintenance and repair expenses in accordance with asset useful life.

Gross profit from utilities in 2025 amounted to Baht 60.31 million, representing an increase of Baht 32.66 million or 118.08%, in line with the increase in utilities revenue, driven by higher revenue from water supply, wastewater treatment, common area services, and electricity sales under Private Power Purchase Agreements (Private PPA).

Gross profit margin was 41.75%, decreasing from 48.70% in 2024, mainly due to differences in cost structures of land sold across projects.

Net Profit and Net Profit Margin

The Company reported net profit of Baht 1,733.73 million and Baht 497.31 million for 2024 and 2025, respectively, representing net profit margins of 40.65% and 30.57%.

In 2025, the Company recorded net profit of Baht 497.31 million, decreasing by Baht 1,236.42 million or 71.32% compared to 2024, primarily due to the decline in revenue from real estate sales.

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Net profit (THB million)	1,733.73	497.31	(1,236.42)	(71.32)
Net profit margin (%)	40.65	30.57	-	(10.08)

Net profit margin in 2025 was 30.57%, decreasing from 40.65% in 2024, mainly due to the decline in revenue from real estate sales.

14.9 Risk Factors that May Materially Affect the Company’s Profitability

Strategic Risks

1) Risk from Economic, Domestic Political, and Geopolitical Volatility

As the Company’s primary customer base consists of foreign investors, fluctuations in economic conditions, domestic political situations, and geopolitical developments at both regional and global levels may affect investor confidence and investment decisions. This could lead to delays in investment or business expansion within the Company’s industrial estates. Nevertheless, the Company closely monitors such developments and continues to enhance project capabilities and service quality to maintain investor confidence.

2) Risk from Intensifying Competition in the Industrial Estate Business

The continuous development of new industrial estates and industrial zones in the EEC area may intensify competition in attracting investors, including competition in land pricing and utility services. However, the Company leverages over 30 years of experience in industrial estate development and management, and continuously enhances infrastructure, utility systems, and customer services to maintain competitiveness and investor confidence.

3) Risk in Land Acquisition for Industrial Estate Development

Land acquisition for future project development and expansion may face constraints, including the availability of suitable land, land price fluctuations, and urban planning and regulatory requirements. These factors may impact project timelines and development costs. The Company mitigates such risks through advance land acquisition planning and careful site selection.

Operational Risks

1) Information Technology and Cybersecurity Risk

The Company relies on information technology and network systems in its operations, making digital data critical. However, such reliance exposes the Company to risks including cyberattacks, unauthorized access, and data leakage, which may affect operations and corporate reputation.

The Company places high importance on information security by closely monitoring internal systems, implementing proactive measures to prevent data breaches or loss, enhancing system security, promoting employee awareness of IT security and related laws, regularly reviewing policies and practices, and enforcing strict disciplinary actions for non-compliance.

2) Risk from Flood and Drought

Climate change may increase the severity of floods and droughts, potentially affecting operations, assets, water management costs, and surrounding communities. The Company has implemented preventive and mitigation measures, including rainfall monitoring and early warning systems, drainage system maintenance, water retention areas, regular inspection of water supply and wastewater treatment systems, and the use of technology for weather forecasting and water resource management.

Financial Risks

1) Liquidity and Financial Volatility Risk

Industrial estate development requires significant capital investment, and the Company continues to expand its projects. As a result, it may face liquidity risks and financial volatility due to external factors such as economic conditions, monetary policy, and geopolitical situations, which may affect financing costs and project execution.

The Company manages such risks through prudent financial planning, effective working capital and debt management, careful investment selection, and close monitoring of financial status and key financial indicators to maintain liquidity and financial stability.

Policy, Legal, and Regulatory Risks

1) Risk from Changes in Policies, Laws, and Regulations

The Company's operations are subject to various laws and regulations from multiple regulatory authorities, which may change over time. Such changes may require adjustments to business processes, increase costs, and impact operations and business opportunities. The Company assigns responsible units to closely monitor regulatory developments and ensure timely compliance, while incorporating such information into strategic planning.

2) Risk from Community Opposition

Industrial estate operations may impact surrounding communities in terms of social, environmental, and resource aspects, potentially leading to concerns or opposition. Ineffective communication or complaint handling may affect operations, project development, stakeholder confidence, and corporate image.

The Company emphasizes community engagement by providing structured channels for feedback and complaints, establishing communication channels such as complaint centers and hotlines, conducting community engagement activities, and strictly complying with relevant laws to build trust and minimize impacts.

Emerging Risks

1) Risk from Geopolitical Conflicts and Global Economic Conditions

Geopolitical conflicts and global economic volatility may impact supply chains, energy prices, raw materials, exchange rates, and interest rates, potentially increasing operating and financing costs. The Company closely monitors global economic trends and manages risks through prudent investment selection, strategic partnerships, and flexible business strategies. Additionally, the relocation of production bases to Asia presents opportunities that support investment in Thailand and benefit the Company's business.

2) Risk from Resource Scarcity

Industrial estate development requires natural resources such as water and energy, which may become increasingly scarce. This may impact costs and operational continuity. The Company focuses on efficient resource management and explores alternative resources and appropriate technologies to support sustainable operations.

3) Risk from Climate Change

Severe and unpredictable climate change, including rising temperatures, changing rainfall patterns, and natural disasters such as storms, floods, and droughts, may affect operations and increase costs for prevention and recovery. The Company integrates climate adaptation into project planning

and adopts technologies and approaches to reduce greenhouse gas emissions, supporting sustainable business operations.

4) Risk from the Use of Generative AI

The adoption of Generative AI can enhance efficiency and support innovation; however, it may introduce risks related to data security, accuracy of AI-generated information, and ethical considerations. The Company establishes appropriate governance frameworks, usage guidelines, and data security measures to maximize benefits while mitigating potential risks.

14.10 Other Information that May Materially Affect Investors' Decision-Making

- None -

14.11 Financial Projections for the Current Year

- None -

14.12 Material Litigation Cases or Claims Currently Pending

On 18 September 2025, a subsidiary of the Company was named as a co-defendant in a civil case filed with the Labor Court, in which the plaintiff claimed damages for labor unfair termination in the amount of Baht 16.2 million. The Court scheduled the examination of the co-defendant's witnesses on 11 December 2025.

Subsequently, on 16 February 2026, the Labor Court rendered its judgment dismissing the case for all issues. The case is currently within the appeal period, during which the plaintiff may file an appeal. The management of the subsidiary believes that no loss will arise from this case. Accordingly, the subsidiary has not recognized any provision for contingent liabilities in relation to such litigation.

14.13 Summary of Material Contracts During the Past 2 Years

1. Agreement to Sell and Purchase of Real Estate for the Pinthong Industrial Estate Project

On 12 December 2025, the Company entered into an agreement to sell and purchase real estate for the Pinthong Industrial Estate Project with SCB Asset Management Co., Ltd., acting as the trustee of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust, with a total transaction value of Baht 406 million.

15. Asset Appraisal by Independent Appraiser

The appraisal report has been prepared by Simon Lim & Partners Co., Ltd., an independent property appraiser approved by the Office of the Securities and Exchange Commission (SEC). Details are provided in Enclosure 1.

16. Responsibility of the Board of Directors for the Information Provided to Shareholders

The Board of Directors is responsible for the information contained in this document, as well as in all other documents provided to the Company's shareholders. The Board has duly reviewed and verified such information with reasonable care and believes that the information contained herein and, in the documents, provided to shareholders is accurate and complete in all material respects, and does not contain any false statements or omissions that may cause material misunderstanding.

17. Opinion of the Independent Financial Advisor

Details are set out in the opinion report of the Independent Financial Advisor regarding the disposal of assets and connected transactions, prepared by Silom Advisory Co., Ltd., as provided in Enclosure 7.

18. Proxy Form and List of Independent Directors Proposed by the Company for Appointment as Proxy

Shareholders may appoint any member of the Audit Committee as their proxy to attend and vote at the 2026 Annual General Meeting of Shareholders. The Company has prepared proxy forms enabling shareholders to specify their voting instructions, together with details of the independent directors proposed by the Company to act as proxy for shareholders, as set out in Enclosure 11.