



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

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

Message from the chairman

2024 is another year in which the overall economic situation of the country still has problems, especially the real estate sector where consumer purchasing power continues to decline. Most people's household debt is still quite high. Although government agencies have tried to have a policy to stimulate the economy by reducing the policy interest rate by 0.25% in October, the overall situation of the real estate business in the first half of the year has not recovered, coupled with banks still being cautious in granting housing loans continuously into the second half of the year, resulting in the overall performance of the real estate business nationwide still slowing down. However, in the past, Chaophraya Mahanakorn Public Company Limited has carefully adjusted its business operations to be in line with the changing environment in all aspects. The company emphasizes strategic planning to create efficiency and benefits for the organization and all stakeholders. The construction of many projects has been completed and ready for sale in the third and fourth quarters. It is expected that the company's revenue in the fourth quarter will increase continuously, resulting in better performance in 2024 than in 2023.

In addition, the company continues to emphasize corporate governance with a good internal control system. Along with appropriate risk management, in 2024, the Company has appointed the Corporate Governance and Sustainability (ESG) Committee to consider the policy of sustainable and continuous business development to be effective and efficient for the organization, society and the environment, adhering to the principles of international governance. As a result, the Company received a full 100-point AGM Checklist assessment of "Excellent" from the 2024 annual assessment.

I would like to thank everyone who has been involved in supporting and trusting the Company as always. I would like to assure everyone that the Board of Directors, executives and all employees will continue to be committed to developing the business with responsibility towards society, communities, the environment and stakeholders to create good performance and sustainable growth forever to achieve the Company's vision that We are committed to excellence as a housing developer

Dr. Pradit Wanarat
Chairman

Image Message from the chairman



The year 2024 is considered another year in which the overall economic situation of the country still has problems, especially the real estate business where consumer purchasing power continues to decrease. Household debt of most people is still quite high. Although government agencies have tried to have a policy to stimulate the economy by reducing the policy interest rate by 0.25% in October, but because the situation in the first half of the year, the real estate business as a whole has not recovered, coupled with banks still being cautious in granting housing loans continuously into the second half of the year, the overall performance of the real estate business in the country has slowed down.

However, in the past, Chaophraya Mahanakorn Public Company Limited has adjusted its business operations carefully to be in line with the changing environment in all aspects. The company emphasizes strategic planning to create efficiency and benefits for the organization and all stakeholders. The construction of many projects has been completed and ready for sale in the 3 and 4 quarters. It is expected that the company's revenue in the 4 quarter will increase continuously, resulting in better performance in 2024 than in 2023. In addition, the Company continues to emphasize corporate governance with a good internal control system and appropriate risk management. In 2024, the Company has appointed the Corporate Governance and Sustainability (ESG) Committee to consider the policy of sustainable and continuous business development to be effective and efficient for the organization, society and the environment, adhering to the principles of international governance. As a result, the Company received a full 100-point AGM Checklist assessment of "Excellent" from the 2024 annual assessment.

I would like to thank everyone who has supported and trusted the company so well. I would like to assure everyone that the board of directors, executives and all employees will continue to develop the business with responsibility towards society, communities, the environment and stakeholders to create good performance and sustainable growth forever to achieve the company's vision that "We will strive towards excellence as a housing developer"

Dr. Pradit Wanarat

Chairman of the Board

Vision

"To be a leader in sustainable housing development by creating high-quality projects that meet customer needs, promote community quality of life, and create long-term value for society and the environment."

Objectives

1. Create and develop high-quality real estate projects Focus on developing projects that can comprehensively meet customer needs, both residential and commercial.
2. Promote sustainable growth Focus on developing projects that take into account environmental impacts and emphasize the use of modern technology.
3. Expand business internationally Build competitiveness in the global market by offering products and services that can meet both domestic and international markets.
4. Create value for society Committed to promoting the development of the quality of life of communities and people in society through the creation of projects that adhere to sustainable social responsibility.

Goals

1. Revenue Growth: Aim to increase revenue from real estate projects by 10-15% per year especially from business expansion
2. New Project Development: Launch new projects every year, using cutting-edge technology and innovation in design and construction
3. Customer Satisfaction: Achieve at least 90% customer satisfaction certification, focusing on creating value and good experiences in using services
4. Social Engagement: Collaborate with organizations and communities to promote activities related to sustainable social and environmental development

Business strategies

1. Use of technology and innovation: Introduce new technologies such as energy-efficient building design, use of automation systems in project management, including the use of BIM (Building Information Modeling) technology and the creation of Smart City projects
2. Global market expansion: Increase business expansion channels to countries with high demand for real estate, such as Southeast Asia and new markets in other regions by studying market demands and developing projects that are consistent with and meet the needs of each market
3. Developing customer relationships: Use relationship marketing to build good relationships with customers through excellent service and meeting needs with maximum efficiency
4. Sustainable management: Use project management policies that are responsible for the community and the environment to create sustainability in business operations, such as using environmentally friendly materials, promoting the use of renewable energy, transparent and ethical management, and maintaining a balance between development and conservation of nature.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<p>The 2024 Annual General Meeting of Shareholders approved the dividend payment for the 2023 operating results, with the following details:</p> <ol style="list-style-type: none"> 1. Approved the dividend payment for the 2023 period, paid from retained earnings, to be paid in the form of stock dividends and cash, with the following details: <ol style="list-style-type: none"> 1.1 Pay a dividend at the rate of THB 0.03720 per share, in the form of stock dividends and cash, with a total value not exceeding THB 39,679,824. 1.2 Pay a dividend in the form of the Company's additional common shares at the rate of 30 existing shares to 1 dividend share for a total of 35,711,841 shares (par value of THB 1.00 per share), totaling THB 35,711,841, or a dividend payment rate of THB 0.03348 per share, in the event that any shareholder has a fraction of the existing shares after the allocation of the dividend shares. Pay cash dividends instead of stock dividends at the rate of 0.03348 baht per share. 1.3 Pay cash dividends at the rate of 0.00372 baht per share, totaling 3,967,983 baht in cash dividends. 2. Approval of the reduction of the Company's registered capital by 1,066,388 baht from the original registered capital of 1,067,728,278 baht to the registered capital of 1,066,661,890 baht by canceling

Year	Material changes and developments
2024	<p>1,066,388 unsold registered ordinary shares with a par value of 1.00 baht per share and amending Section 4 of the Company's memorandum of association to be consistent with the reduction of the Company's registered capital by taking</p> <p>3. Approval of the increase of the Company's registered capital by 35,711,841 baht from the original registered capital of 1,066,661,890 baht to the registered capital of 1,102,373,731 baht by issuing 35,711,841 additional common shares with a par value of 1.00 baht per share to support the payment of dividends and amending the Company's memorandum of association, Section 4, to be in line with the increase in the Company's registered capital.</p> <p>4. Approval of the allocation of additional shares of the Company from the Company's increase in the Company's registered capital by issuing 35,711,841 additional common shares with a par value of 1.00 baht per share. The Company will proceed to allocate such additional common shares to support the payment of dividends.</p> <p>February 2024 - Launch of the "Chateau Intown Kaset Campus" project, a pet-friendly condo with ALL DAY ALL NIGHT common areas, open 24 hours a day, convenient transportation near the BTS, Kasetsart University Station, and various amenities, office buildings, and educational institutions such as Kasetsart University and Sripatum University, perfectly suiting the needs of students and working adults. There are 314 units, worth approximately 905 million baht.</p> <p>March 2024 - Launch of the "The Qve Rama 3 - Suk Sawat" project, a pet-friendly condo with a view of the Chao Phraya River bend. In the best location on Suk Sawat Road, near the MRT Rat Burana Station, 821 units, worth approximately 2 billion baht</p> <p>June 2024 - Launch of the "Chateau Village Westgate - Baan Klui" project, a 2-storey townhouse project, New York Loft design, located on a 17-rai project area, 161 houses, 5.7 m wide, usable area approximately 110 sq m, 3 bedrooms, 3 bathrooms, 1 multipurpose room, with parking for 2 cars, total project value 486 million baht</p> <p>December 2024 - Plan to launch the "The Qve Nawamin - Burapha" project, a high-rise condominium building next to Nawamin Phirom Park, near the MRT Nawamin Phirom Station, starting price 1.xx million</p>

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

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

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		292.50 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Use of funds raised from the fundraising in accordance with the objectives of using funds disclosed in the prospectus for the offering of debt instruments in full since 2024.	23 Apr 2024 - 25 Apr 2026	292.50	292.50

Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 2			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			284.50 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Use of funds raised from the fundraising in accordance with the objectives of using funds disclosed in the prospectus for the offering of debt instruments in full since 2024.	15 Oct 2024 - 17 Oct 2024	284.50	284.50
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

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

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

1.1.5 Company information

Company name : CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED
Symbol : CMC
Address : No. 909/1 CMC Tower, Floor 6, Room No. 601-602, King Taksin Road, Dao Kanong Sub-District, Thonburi District
Province : Bangkok
Postcode : 10600
Business : CMC operates 3 main businesses as follows.1. Residential property development business includes condominium, townhouse, townhome and single detached house, focused mainly on condominium. 2. Business of property development for lease 3. Construction contractor business and furniture and wall manufacturing business
Registration number : 010755200162

Telephone : 0-2468-9000 และ 1172
Facsimile number : 0-2460-2080
Website : <http://www.cmc.co.th>
Email : ir@cmc.co.th

Total shares sold

Common stock : 1,102,213,169
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

Chaophraya Mahanakorn Public Company Limited ("the Company" or "CMC") was established on April 26, 1994 with a registered capital of 5,000,000 baht by the Paetyanant family under the management of Mr. Wichian Paetyanant to engage in real estate development business and converted to a public company on September 2, 2009. On November 19, 2018, the Company listed its ordinary shares on the Stock Exchange of Thailand (MAI), and on November 12, 2021, moved to the Stock Exchange of Thailand (SET) under the abbreviation "CMC".

As of September 31, 2024, the Company has a registered capital of 1,103,279,000 baht and a paid-up registered capital of 1,066,661,890 baht, divided into ordinary shares. 1,102,213,000 shares, with a par value of 1 baht per share. At present, the business has been expanded and the group of companies is divided into 5 groups

according to business types:

1. Real estate development for sale business group,
2. Construction contracting business group,
3. Real estate development business for a consistent and sustainable income base,
4. Medical business,
5. Service apartment business,

with a total of 16 companies in the group ("CMC") means Chao Phraya Mahanakorn Public Company Limited, ("PPP") means Phraya Panich Property Co., Ltd., ("TSN") means Thai Siam Nakorn Co., Ltd., ("SNC") means Siam Nakorn Co., Ltd., ("C2H") means C2H Co., Ltd., ("C2H1") means 2H1 Co., Ltd., ("CBT") means Cannabitec Co., Ltd., ("TLD") means Teledoc Co., Ltd., ("SDC") means Samyan Downtown Co., Ltd., ("3PJV1, 3PJV-2, 3PJV-3, 3PJV-4") means the company 3PJV1, 3PJV2, 3PJV3 3PJV4, and "CMCT100" means CMC Tour 100 Company, ("CWC") means Chivaisai Company Limited, ("CMT") means C-Meditech Company Limited, collectively referred to as the "Group" or ("CMC GROUP"). The Group's business operations are divided into 5 business groups as follows:

(a) Real estate development business for sale, managed by Chao Phraya Mahanakorn Public Company Limited ("CMC"), Phraya Panich Property Company Limited ("PPP") and Siam Nakorn Company Limited ("SNC"), is engaged in real estate project development business, developing both horizontal and vertical residential projects, including condominiums, townhouses and single houses, with the vision of "We are committed to excellence in residential development", reaching and responding to customer needs with product and service quality that creates customer satisfaction at a level higher than competitors in every product. The developed real estate projects include condominium projects, namely The Cuvee, The Clev, Chateau in Town, Bangkok Horizon, Bangkok Feliz and Cybiq, townhouse projects, namely Casa Deva, Casa Eureka, Chateau Village and single house project The Rich.

(b) Construction business, operated by Thai Siam Nakorn Co., Ltd. (TSN), provides comprehensive construction services to support real estate development and manage construction costs for buildings for the Chao Phraya Mahanakorn Group of companies for the greatest efficiency. TSN has expertise in both construction and design of residential buildings, condominiums, hospitals, conference buildings, and interior and exterior design such as landscaping and furniture decoration. It also has expertise in construction materials and heavy and light machinery used in construction. It also has an efficient management system for raw materials used in construction from upstream to downstream, which is an important strategy used in conducting construction contracting business. Currently, in addition to customers within the CMC Group, TSN also aims to expand its customer base in the construction group to government agencies and expand its revenue base in the rental business of heavy machinery used in construction in order to expand the existing construction contracting business and to respond to the CMC Group's business policy that aims for sustainable business growth.

(c) Real estate development business for a consistent and sustainable income base, managed by Siam Nakorn Co., Ltd. ("SNC"), which operates a business providing office space and office equipment rental services, real estate brokerage services, finding tenants and lessors for real estate projects, and consulting services for the development of residential real estate projects, condominium juristic person management business, cleaning services, IT consulting, planning and installation services, information system security services (IT Security), and high-speed network services for business organizations (Network Solutions).

(d) Medical business, managed by Teledoc Co., Ltd. ("TLD"), C-Meditech Co., Ltd. ("CMT") and Cannabitec Co., Ltd. ("CBT") and CMC Tour 100 Co., Ltd.(CMCT100)means which invest in medical health and wellness business to diversify business risks to new business groups with high growth rates by operating medical and health service businesses, such as senior care and rehabilitation centers, alternative medical centers, health promotion and disease prevention services, extraction and processing of agricultural raw materials, herbal plants, hemp and cannabis for medical purposes, and elderly health promotion and rehabilitation centers, etc.

(e) Service apartment business managed by C2H Co., Ltd. ("C2H") and C2H1 Co., Ltd. ("C2H1") to develop residential real estate into the

hospitality business to create a recurring income base for the group of companies by operating a long-term rental accommodation management business (Chain Hospitality), which currently manages projects including the long-term serviced apartment format, namely Oakwood Suites Tiwanon.

1.2.1 Revenue structure

Revenue structure by product line or business group

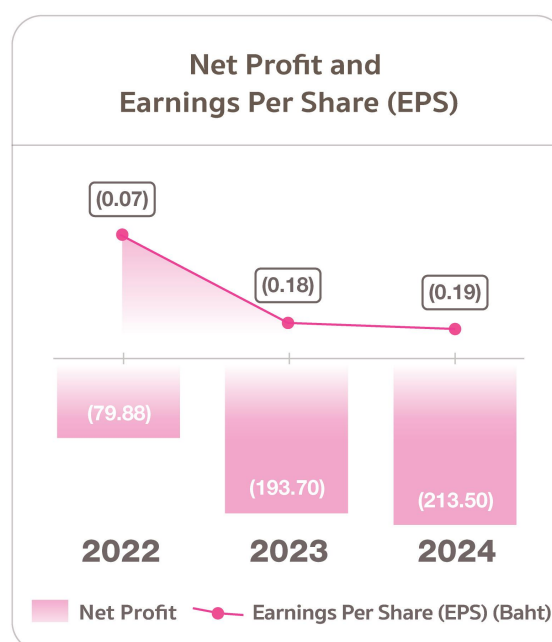
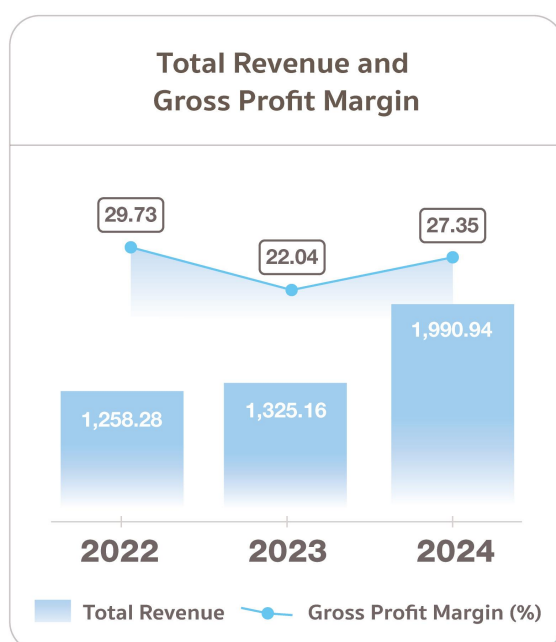
	2022	2023	2024
Total revenue from operations (thousand baht)	1,258,284.00	1,325,161.00	1,990,940.00
Revenue from sales of real estate (thousand baht)	962,760.00	925,495.00	1,659,137.00
Revenue from construction (thousand baht)	95,233.00	110,959.00	17,445.00
Revenue from services (thousand baht)	135,089.00	208,356.00	265,692.00
Revenue from sales of goods (thousand baht)	56,788.00	17,611.00	16,170.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sales of real estate (%)	76.51%	69.84%	83.33%
Revenue from construction (%)	7.57%	8.37%	0.88%
Revenue from services (%)	10.74%	15.72%	13.35%
Revenue from sales of goods (%)	4.51%	1.33%	0.81%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group

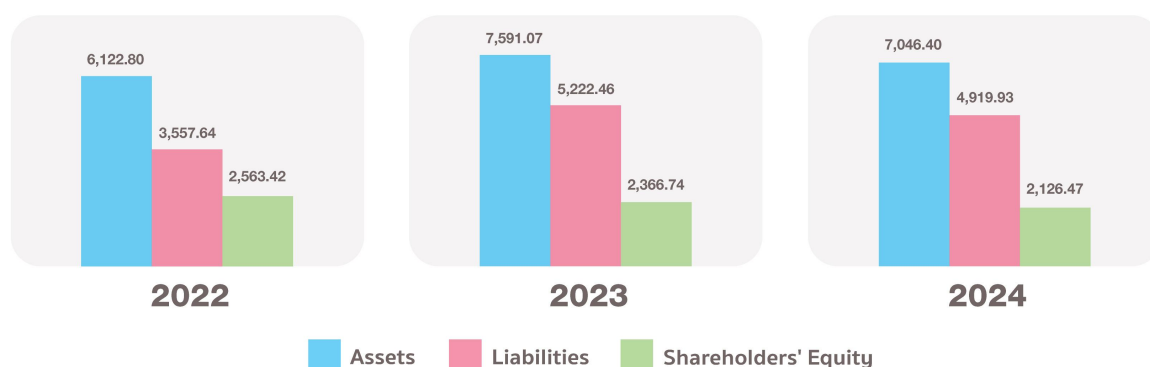
Key Financial Information

(Unit: Million Baht)

	2022	2023	2024
Total Revenue	1,258.28	1,325.16	1,990.94
Revenue from Property Sales	962.76	925.50	1,659.14
Net Profit	(79.88)	(193.70)	(213.50)
Total Assets	6,122.80	7,591.07	7,046.40
Total Liabilities	3,557.64	5,222.46	4,919.93
Shareholders' Equity	2,563.42	2,366.74	2,126.47
Gross Profit Margin (%)	29.73	22.04	27.35
Net Profit Margin (%)	(6.35)	(14.62)	(10.85)
Return on Equity (%)	(3.02)	(7.80)	(9.55)
Return on Assets (%)	0.86	(0.26)	0.70
Debt to Equity Ratio (%)	1.39	2.20	2.31
Earnings Per Share (EPS) (Baht)	(0.07)	(0.18)	(0.19)



Assets, Liabilities and Shareholders' Equity



By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,258,284.00	1,325,161.00	1,990,940.00
Domestic (thousand baht)	1,258,284.00	1,325,161.00	1,990,940.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	8,422.00	62,740.00	32,496.00
Other income from operations (thousand baht)	2,372.00	1,926.00	2,548.00
Income from contract cancellation (thousand baht)	2,372.00	1,926.00	2,548.00
Income from sales of goods (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	6,050.00	60,814.00	29,948.00
Gain from changes in fair value of financial assets (thousand baht)	0.00	33,093.00	57.00
Penalty received from contractor (thousand baht)	540.00	0.00	0.00
Received from insurance claims (thousand baht)	1,685.00	67.00	1,146.00
Reversal of long outstanding account payables (thousand baht)	0.00	0.00	10,444.00
Interest income (thousand baht)	511.00	1,272.00	1,575.00
Others (thousand baht)	3,314.00	26,382.00	16,726.00

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

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Real estate development business for sale, managed by Chaophraya Mahanakorn Public Company Limited, operates a real estate development business, developing both horizontal and vertical residential projects, including condominiums, townhouses, and single-detached houses, with the vision of “We are committed to excellence as a residential developer.”

The Group focuses on health development along with the introduction of modern technology to create added value for the Group's projects and can meet the New Normal Lifestyle of current living of customers, along with the development of project designs to be consistent with the changing lifestyles of the product group, allowing residents to use various functions in accordance with actual usage, such as adding common areas for working in residences or at home instead, or designing and using Home Automation technology, automatic touch reduction technology, etc. In addition, the Group may consider finding business partners with experience in project development that can benefit from the strengths, specialized expertise, construction technology, and design or health of the Group and such partners. In addition, real estate projects that are the result of research and development success, such as the CUVEE' project and The Clev Riverline project, which received the Very Good and Good Energy Conservation Building Awards, respectively, are designed under the concept of "Modernism Design", which can meet the needs of residents who want private space while being in close contact with nature, such as presenting through the selection of raw materials that have a close contact with nature, the use of vertical gardens that give a feeling like being in the middle of nature and can provide natural light to residents, the appearance and design of usable space that is interesting and different from general projects. Residents will experience the value of the living space, which is designed to have functions that meet actual usage and use Home Automation technology, which allows residents to control various devices via their Smart Phone or Tablet, such as lighting systems, electrical appliances, Smart TVs, and CCTV cameras that can view images in Real Time, etc.

Marketing and Competition

Target Customer Groups The group of condominium customers includes people who want to live in the city center, need convenient transportation, and the distance from the project to the mass transit station is a very important factor in choosing a place to live. However, at the same time, they still want a place that reflects their identity, is modern, has high privacy, and has green space that fulfills the life of city people as if they are closer to nature. Therefore, the group of companies has developed condominium projects under the concept of "Art of Urban Life" or "The art of living in the city" that can connect to the outside world conveniently and quickly, but still maintains perfect relaxation.

The group of companies has defined the target customer group as the middle to high-end group who want a place to live in a location along the electric train line, in the city center where they can travel conveniently. The focus is on usage patterns and usable space that accommodate urban lifestyles at reasonable prices and provide the best value. They are the new generation of customers from the changing consumer behavior, lifestyles, and lifestyles. The details of the customer groups by the group of companies' brands are as follows:

- **Bangkok Feliz** : Lifestyle Executives are looking for a condo that meets their needs for living in the city after work, have time to relax, shop, exercise, reduce travel time, and most have incomes of 50,000 - 200,000 baht per month and are 36 years old and above.
- **Bangkok Horizon**: Lifestyle Company employees, junior executives, business owners are looking for a condo that meets their needs for living in the city, have time to relax, shop, exercise. Most of this customer group are single, have incomes of 80,000 - 200,000 baht per month, and are 40 years old and above.
- **Chateau in Town**: Company employees, junior executives are looking for a condo that meets their needs for living in the city, have time to relax, shop, exercise. Most of this customer group are single, have incomes of 30,000 - 100,000 baht per month, and are 25 years old and above.
- **The Cuvee**: Company employees, junior executives are looking for a condo that meets their needs for living in the city. Have time to relax, shop, exercise. Most of these customers are single and have incomes of 50,000 - 500,000 baht per month and are 30 years old and above.
- **The Clve**: Group of office workers, middle-level executives, looking for a condo that meets the needs of living in the city.

Have time to relax, shop, exercise. Most of these customers are single and have incomes of 35,000 - 300,000 baht per month and are 28 years old and above.

- Cyblq: Group of students, office workers, and junior executives, looking for a condo that meets the needs of living in the city. Have time to relax, shop, exercise. Most of these customers are single and have incomes of 25,000 - 100,000 baht per month and are 24 years old and above.

The group of customers for the horizontal projects of the group of companies are as follows:

- The Rich: Executives or self-employed, 40 years old and above, like the living style of a large family, giving value for every square meter. Like privacy, quietness, and convenience.
- Kasa Eureka: Working people, junior executives, or those who do their own business, aged 31 and above, like horizontal living styles, like family living styles, those who have just separated from their extended family to start a new family, living with 3-4 people, most of whom have families, with an income of approximately 50,000 - 100,000 baht.
- Kasa Deva: It is a townhouse project that focuses on the target group with a total family income of approximately 100,000 - 300,000 baht per month, focusing on developing projects in locations near the city, which are conveniently accessible by modern mass transit systems. Residents can use it as both a residence and an office. The group of companies emphasizes project planning, modern architectural styles, decorative materials that create a difference to allow more exposure to the outside atmosphere than usual, and valuable usable space. There are complete facilities within the project, focusing on modern design that is consistent with the current situation and the lifestyle of private business owners.
- Chateau Village: A townhouse project that focuses on the target group who have just started working and want to expand their family, have not very high incomes, and are conveniently accessible in areas around Bangkok and its vicinity.

The Group's competitive strategy

Distribution and distribution channels The Group has direct product distribution channels through the sales offices of each project. The Group's sales staff will be trained to understand the Company's image, marketing strategies, and details of each project in order to present information, show sample rooms, answer questions, and close sales. Each project will have a sales team of approximately 1-5 people, depending on the size of the project, and a sales agent fee is set to motivate the sales team. In addition, the sales team also collaborates with the Group's marketing department to set up booths at various locations to publicize and present the Group's products to customers. In addition, to increase response channels that can result in consumers studying information and choosing real estate through online channels more, in order to reduce the time spent visiting actual projects and traveling, the Group communicates project information through online channels so that customers can access information, news, and product presentations completely through various presentation channels, including:

1. Digital Marketing is the main presentation channel that can provide information to customers quickly and accurately. The website, Facebook, Instagram, Line Official Account, Twitter, and Google SEM are the main platforms for presenting products, and information can be displayed in various formats. Whether it is text, still images or moving images
2. Various types of Below The Line media to communicate with customers in the area near the project, such as various advertising signs, signs indicating customers' directions in various alleys
3. Direct Approach communication, such as setting up booths in office buildings, Prime Zone areas such as various BTS stations, and doing Corporate Marketing with various organizations has also received good responses from customer groups.

The Group will start selling condominiums or houses in each project before construction (Pre-sales) when the project has received a building permit. After customers have made a reservation for a condominium, which will be made into a reservation contract, the next step is for the Group to make an appointment with customers to sign a sales contract within 7 days from the reservation contract date. This is to set the terms of payment for the contract, the down payment installments, and the period for transferring ownership. The down payment rate for each project will depend on the conditions of each project, which will be between 10-20% (approximately) of the selling price. The conditions for the down payment installments, such as the proportion to the price, the number of installments, and the amount per installment, will depend on the status of the project, such as whether it is a Pre-sales or Grand Opening or other periods, the selling price, the estimated construction completion period, and the conditions of the bank supporting the project in providing housing loans to customers of the project, etc. Customers can choose to pay the down payment installments according to the agreed period or choose to pay the full amount on the day of the contract. When the project is completed, the Group will make an appointment for customers to inspect the condominium and transfer ownership

of the condominium or house.

Sales and Marketing Strategy The Group has implemented various marketing strategies in various forms and channels, aiming to make the target customer groups aware and remember the Group's brand in order to increase the brand value in advertising and public relations. The Group uses both above-the-line and below-the-line public relations strategies in parallel, including advertising through various media (Mass Media) such as radio, television and print media for widespread communication, communicating through outdoor media (Outdoor Media) such as billboards and signboards to communicate with customer groups near the project location as the main channel, and communicating through other alternative channels (Below-the-line) such as direct communication (Direct Mail), setting up product exhibition booths, organizing activities at the project, organizing customer referral activities, organizing joint activities with other organizations, etc. In addition to using general media, the Group also uses electronic media as another channel for advertising and public relations, namely www.cmc.co.th and the Company's fan page on Facebook (<https://www.facebook.com/cmc.co.th/>) as a channel to inform news about activities and promotions of various projects, including information about each project, and also to receive suggestions and opinions from customer groups or interested persons.

In terms of sales staff management, the Group focuses on developing human resources to have sales capabilities that are in line with the current era and are most effective, such as promoting employees to act as micro-influencers to help sell the Group's projects through their own marketing channels. In addition, the Group has a policy to focus on cultivating sales staff to be able to provide good service, have knowledge and expertise in product overview information, basic construction work, including knowledge in correctly recommending loans to customers, not creating misunderstandings for customers, including emphasizing ethics in the sales profession by setting the following core ethics for sales:

1. Take responsibility for selling products to all customers.
2. Protect the interests of customers and the organization equally.
3. Do not defame competitors, whether direct or indirect competitors.
4. Do not provide product information that is untrue.
5. Be sincere, honest, and have faith in the sales profession.

In addition, the Group has a marketing department for each project at each period to stimulate the project's sales to meet the set target, especially during the project launch period (pre-sales). In addition, the Group organizes major sales promotion activities every year under the names "CMC Smile Day", "CMC Mid-Year Sale" and "CMC Festival". These activities are organized for customers of the project to join in the fun, and provide special privileges or promotions to customers. These activities are organized at shopping malls near the project or in zones with target customers. In addition, the Group also continuously organizes promotions for each project, such as giving away free gifts for those who book during a specified period or giving special privileges to those who book or buy a specified unit, such as organizing a promotion of 1 year free stay (customers apply for a loan to buy a home from the bank, but during the first year, the Group will be responsible for paying the bank on behalf of the customer, within a limited amount). However, for organizing promotions, the Group will find the right time for each type of promotion to suit the situation of each project. For example, a promotion of 1 year free stay is usually only given to a few specified units because there are only a few units left in that project before it is sold out, or the units are difficult to sell, etc.

The Group has a policy for paying commissions to the sales department, dividing projects into ready-to-move projects and projects under construction. For ready-to-move projects, salespeople will receive commissions when customers have completed the transfer of ownership. For projects under construction, salespeople will receive some commissions when customers enter into contracts within the specified period, and will receive the remaining commissions only when customers have completed the transfer of ownership.

In addition, the Group may consider finding business partners with experience to jointly develop projects, which is expected to benefit from the expertise and sales experience of such partners for both domestic and international customer groups.

In 2024, the Group is committed to developing sales and marketing strategies all the time by recruiting personnel with expertise and specific skills to develop the organization. A new strategy has been set to suit the current market situation. In the past year, the Group focused on sales and marketing, focusing on selling products with transfer of ownership as quickly as possible by reducing prices and promotions to increase sales and reduce the cost of property management. Emphasizing on providing loan coordination services to customers quickly so that customers can transfer ownership faster.

For unfinished condominiums and new projects, the marketing department has set a product production direction that is primarily suitable for real resident customers, not foreigners or investors who have high market uncertainty. Product features have been set to meet consumer needs, with an emphasis on good project locations and convenient transportation. The product functions have

been designed to be more modern than before. There has been an increase in the form of common areas that are more suitable for the lifestyles of current customer groups, such as saltwater swimming pools, male and female saunas, Co-Working Spaces, Co-Kitchen Spaces, and increased green space within the project. Various materials and equipment have been reduced. The unnecessary or unnecessary materials are removed, leaving only the necessary materials that are suitable for both present and future life. As a result, the selling price is at a point that can respond to customer needs very well.

After-sales service strategy

The Group provides after-sales service to customers, such as guaranteeing the quality of the condominium after the date of transfer of ownership (guaranteeing the structure and components of the real estate building for 5 years from the date of registration of the condominium, and other accessories for 2 years from the date of registration of the condominium), facilitating customers to contact the bank supporting the project to apply for a housing loan, etc., including creating a tangible and sustainable value relationship with customer groups and related groups through the CMC WE CARE project by offering various forms of services, such as guaranteeing the quality of products for care and repair, organizing activities to impress customers, with past examples such as checking the health of the house for customers during the rainy season, taking residents to see movies and various shows, organizing a Thank You Party for residents, giving gifts on special occasions to create and build on strong brand awareness so that the company has a solid customer base and can create growth and competitive advantages in this industry with pride and sustainability.

The Group focuses on providing good service to customers, emphasizing care from upstream to downstream, giving importance from the time when customers start to view the product, until the transfer of ownership process, and after the transfer of ownership, which has established a unit to control, supervise, and oversee the quality of service, and to receive various complaints. And set up a team to solve both short-term and long-term problems. The details of the customer relationship policy are as follows:

1. Assign staff to provide product information, financial information for decision-making.
2. Create a payment system, digital document issuance to increase convenience and reduce various steps and travel.
3. Assign personnel to process loans so that customers can apply for loans conveniently and quickly.
4. 5-year product warranty, providing full confidence in product quality.
5. Provide channels to present information and public relations news via the project website, Facebook CMC, and SMS messages.
6. Organize continuous CRM activities, such as making Face Shields, herbal soaps, perfumes, punches, and painting bags with residents in various projects.
7. Set up a team to receive various complaints to solve problems for customers in a timely manner.

Pricing Strategy

The Group considers pricing strategies from all 3 perspectives:

1. Cost Plus pricing to cover the cost of project development and the risks that the Group accepts from project development.
2. Pricing based on competitors in the market to ensure that the selling price is competitive with competitors in projects in the same segment.
3. Pricing based on consumers to ensure that the selling price is reasonable for the quality of the project. This requires market research to analyze consumer opinions.

The Group holds joint meetings between the units involved in setting the selling price of each project, namely the project development department, the finance department, and the marketing and sales department. Pricing is determined by various factors, such as land and construction costs, which are constantly adjusted to reflect changes in current costs, the project brand, the target customer group, the project location, the project's design or uniqueness, and the project's facilities. The selling price of each project must pass the Group's minimum gross profit criteria and be competitive with other developers with projects in the vicinity. In addition, the Group sets different prices in each phase of project sales, such as the pre-sales phase, which is when the project has not yet been constructed. The price will be the cheapest to reduce the project burden as soon as possible. After the pre-sales period, the group of companies will have a sales strategy to adjust the price up based on the response or demand of customers from the early sales period. The sales department will monitor the needs/interests of customers in each project and adjust the pricing strategy throughout the sales period until the project is closed. The adjustment of the pricing strategy must be in line with the economic conditions and competition in the industry or in the location near the project. For example, in the case that there are projects of other developers or competitors near the group's project, the sales department must study the pricing strategies of competitors' projects when setting the group's price. However, the minimum gross profit margin must still be maintained in accordance with the group's policy.

Evaluation of the Group's Competitive Potential

Diversified Products The Group has a variety of projects, including single detached houses, townhouses, commercial buildings and condominiums. It also has target customers at various levels, allowing it to distribute its products comprehensively and meet the

needs of a variety of customers.

Unique Project Design

The Group designs projects to meet the needs of customers in all groups, including single detached houses, townhouses, commercial buildings and condominiums. It also has target customers at various levels, allowing it to meet a variety of needs and clearly target groups.

Ability to find land and project locations

In developing projects, especially condominiums, the location of the project is very important. The Group has the strength of being able to find land near mass transit stations. The Group has a unit that is specifically responsible for finding land and has been a business partner with many land agents for a long time. The Group can be informed of land offering news in a short period of time. In addition, the Group can use its long experience in the real estate market to negotiate with landowners and surrounding communities to ensure that construction is fast and smooth.

In addition, the Group emphasizes the importance of the location and location of the project to be presented to consumers. It must be in a good location with potential, near important places such as educational institutions, shopping malls, hospitals, etc. In addition to the project being located near the current mass transit lines or those under construction in the future. or being near the entrance/exit of expressways or ring roads, making the company confident that the group's projects will be well received by customers.

Customer Relationship Management

The Group has set a business policy that must focus on creating maximum customer satisfaction by using the Customer Relationship Management system to manage both existing and new customer groups by collecting a database of all customers and communicating with these customers continuously so that customers can participate with the Group, which will create a good long-term relationship, which will lead to recommendations and recommendations about the Group's projects to other consumers. In addition, in the future, the Group expects to offer property management services to the Group's real estate projects, including managing the rental of condominiums for customers who purchase condominiums from the Group as a strategy to maintain good relationships after sales with customers.

Experienced Management Team

The Group has experienced management team for over 20 years which gives the Group a good understanding of the business and target customers. In addition, the Group also organizes regular management training

Having its own construction unit

The Group has TSN as a subsidiary that is primarily responsible for the Group's construction projects. In the past TSN has been able to deliver and supervise construction work very well. It also helps the Group calculate and assess project costs appropriately for each project in order to maintain the Group's gross profit margin.

Product or service procurement

Product development strategy

The Group of Companies focuses on product development to meet the needs and lifestyles of consumers and is always concerned about health because it believes that quality products that meet the needs of customers well and in line with the changing era are key factors in making the business successful. The Group of Companies studies and analyzes competitors in order to keep up with new technologies or designs that competitors may use. It focuses on building a strong brand that is reliable and sustainable. Product design is based on customer needs. It conducts customer research in each segment, such as luxury design for customers who want pride in their residence, design for customers who want health, design usable space to match the functions that customers want, select locations that are appropriate for each customer group, and use technology to improve products all the time, such as Home Automation, where customers can control appliances via smartphones or tablets, automatic parking, and solar-powered EV charging stations. Designing for customers to be safe and healthy, such as using touch-reducing technology, etc.

Condominium project development process

The group of companies takes approximately 18-36 months to develop a condominium project. However, it may take longer if the project area is large and an environmental impact assessment report is required. Condominium project development is divided into

- Preparation period: Study the project feasibility, find sources of funding, prepare project construction plans. This period takes approximately 5 months. If the project has 80 more units or a total more 4,000 square meters an environmental impact assessment report must be prepared, which will take another 6-12 months.

- Construction period: After the plans and environmental impact assessment report (if any) have been approved, a building permit application must be submitted, a contractor selected, and construction begins, which takes 9 months depending on the size of the project.
- Sales and handover period: Sales of the project will begin once the subdivision permit (if any) and sub-plot title deeds have been obtained until the project is closed.

Horizontal Project Development Process

The Group of Companies takes approximately 18-36 months to develop horizontal projects, such as single-family homes and townhouses. However, it may take longer if the environmental impact assessment report has not been approved. Horizontal project development is divided into:

Preparation phase: Study the project feasibility, find funding sources, prepare project construction plans. This phase takes approximately 5 months. If the project covers area 100 or 500 or more houses, an environmental impact assessment report must be prepared, which will take another 6-12 months.

- Construction phase: After the plans and environmental impact assessment report (if any) have been approved, a building permit application must be submitted, and a contractor must be selected. This phase takes approximately 2 months, and then construction begins, which takes 12-24 months, depending on the size of the project.
- Sales and handover phase: Sales of the project will start from the time the construction permit is obtained until the project is closed.

Land Acquisition

Acquisition of potential land is one of the important factors in developing a real estate project to be successful and able to meet consumer demand in terms of project location. In the past few years, Thailand has invested in developing public utilities and infrastructure in Bangkok, its vicinity and the regions, including the construction of electric trains, the construction and expansion of various roads, resulting in urban expansion and real estate development projects. There is also an increased demand for land to support business and residential growth, as well as speculation in land trading, resulting in rapid increases in land prices in many areas, especially in areas with high demand while land plots with limited development potential, resulting in competition in land purchases and significantly affecting purchase prices. In addition, there are other factors affecting land prices and the acquisition of new land for development, including legal restrictions related to land use, location and nearby amenities.

The Group has a policy to create continuous and stable growth. Therefore, it focuses on land procurement for project development by preparing a land procurement plan in advance to be in line with the project development in the period of 1-2 years. The land procurement will be made through both land brokers and directly with land owners. There are additional contact channels for those who want to sell land to contact and send information via the online system. Before deciding to buy land, the Group will conduct market research, plan and study the feasibility of each project in all aspects, including using GIS (Geographic Information System), which is a spatial data software system that makes land procurement easier. The Group will consider selecting land in potential locations by studying the development of public utility facilities from the government that will be invested in construction, located on convenient transportation routes, near expressways or near electric trains, with communities and facilities, including analyzing customer groups and customer needs in each location. This is to make the Group's products fit with the lifestyles of the Group's customer groups, resulting in good project development. The strategy for land procurement has been adjusted to be appropriate for the current situation by purchasing some plots of land in communities on alleys to replace land on main roads that are very expensive. In addition, the Group also focuses on financial risk management by setting an investment budget for land procurement in line with the income projection plan. However, the debt burden must not be higher than the appropriate level.

The Group has many channels to procure land for project development, such as searching by the Group's expert team, who have long experience in the real estate business and have good relationships with people in various business circles or those who own land and are widely in the industry, procuring land from land brokers, procuring land from online sellers, procuring land through auctions of non-performing assets of various financial institutions, or auctioning assets from the Department of Enforcement, etc. The Group will consider purchasing land that has the potential to be developed into a real estate project that is in demand in the market, such as consumers wanting to buy a house in that area, public utilities in the area are developed to support the project, transportation is convenient and flexible, and it is on a mass transit route, etc. In addition, the Group also considers the city plan. Then the Group will conduct a feasibility study of the project to be developed in terms of potential and ability to generate income and returns at an appropriate rate according to the Group's policy. The Group will calculate the appropriate cost to determine the purchase price of the land and negotiate to purchase the land from the owner. The Group's policy is to

purchase land for immediate development and not purchase land to wait for development because it does not want to bear the cost burden and to reduce the risk of land value changes and risks from other external factors. However, if the Group Land purchases from persons who may have conflicts of interest, the Group will comply with the policy on related party transactions.

The source of funds used by the Group to procure land will mainly come from loans from financial institutions. The Group will apply for project financing, which will include the land purchase cost, as well as the use of funds from the Group's working capital. In cases where there is land with high potential but the Group's capital at that time is insufficient and has not yet applied for a loan from a financial institution, the Group will use short-term loans from the Group's directors or shareholders only in certain cases as necessary, with interest charged at market rates and approved by the Audit Committee.

Construction Consultant Selection

In selecting construction consultants, the Group will open a bidding process to select 2-3 consultants to submit proposals to the Group. The Group will consider their work performance, experience, and readiness to work. The construction consultant will provide advice, control the quality of the construction work of the contractor to meet good standards, be in accordance with the model, and expedite the work in case of delays, including coordinating with the contractor in case of additional/reduced work in the project.

Construction Contractor Selection


The Group will select construction contractors from both TSN and other external contractors, depending on suitability. For example, TSN will not accept high-risk work or work that requires a lot of labor, such as foundation work, main structure work, construction in a community, construction near the royal palace area. Mostly, TSN will hire subcontractors for foundation work, system work, main structure work, and building assembly work. The Group will select contractors based on various criteria, including experience, reputation, and past performance, especially work that is similar to the project to be constructed, neatness of the construction work, punctuality of the work delivery, and the offered price. In addition, the Group will periodically evaluate the quality of the subcontractors' work to be used in considering hiring subcontractors for each project. Selection of Contractors by the Group Selection will be made by bidding with at least 3 bidders. The group of companies will have a working group that will consider and select contractors based on various criteria. In addition, the readiness to work and the financial status of the construction contractor will be considered.


Procurement of construction materials and essential products for project development


Procurement of construction materials for use in project construction depends on the agreement in the construction contract, whether the project owner is the one who provides the materials or the contractor is the one who provides them. CMC and PPP will specify the quality and standards of construction materials used in the project for the contractor to know. The contractor will then assess and calculate the cost of all construction materials that will be used, which will be part of the construction contract cost. Meanwhile, some construction materials that are used in large quantities in the same form or can be counted exactly and have a relatively high unit price, or are large systems, such as piles, elevator systems, air conditioners, sanitary ware, etc., will be responsible for procurement by CMC and PPP themselves. Because CMC and PPP are project developers who have had a long-standing business relationship with distributors of such systems or materials, they will receive a special price than if the contractor were the one who provides them. In the past, the Group's construction material procurement did not rely on any particular distributor. Instead, they contacted reliable construction material distributors both domestically and internationally.


Diagram of Real estate development business for sale, managed by Chaophraya Mahanakorn Public Company Limited, operates a real estate development business, developing both horizontal and vertical residential projects, including condominiums, townhouses, and single-detached houses, with the vision of "We are committed to excellence as a residential developer."


The Group's real estate projects for sale are detailed as follows:


Project that 1	
Project name	Two 100-Storey Super Tower - Hong Kong
Project picture	
Project characteristics	Construction of 2 towers, 2 buildings
Project location	Two towers are located in the Hong Kong Island, near the Victoria Harbour, Hong Kong
Total number of units	800
Total project area	about 1.2 million sqm
Target customers	Group of customers, including all the middle management level (Manager Assistant Director, Executive Director, etc.)
Project price level	about 1.2 - 1.5 million per unit
Highlights of the project	From the local Chinese customers
Total number of units sold	800
Completion progress	100%
Sales progress	100%

Project that 2	
Project name	Chow San @ Kwun Tong
Project picture	
Project characteristics	Construction of 1 tower, 2 buildings
Project location	Project is located in the Kowloon District, Hong Kong
Total number of units	100
Total project area	about 0.2 million sqm
Target customers	Group of customers, including all the middle management level (Manager Assistant Director, Executive Director, etc.)
Project price level	about 1.2 - 1.5 million per unit
Highlights of the project	From the local Chinese customers
Total number of units sold	100
Completion progress	100%
Sales progress	100%

Project that 3	
Project name	QIBG Kwun Tong
Project picture	
Project characteristics	Construction of 1 tower, 2 buildings
Project location	Project is located in the Kowloon District, Hong Kong
Total number of units	100
Total project area	about 0.2 million sqm
Target customers	Group of customers, including all the middle management level (Manager Assistant Director, Executive Director, etc.)
Project price level	about 1.2 - 1.5 million per unit
Highlights of the project	From the local Chinese customers
Total number of units sold	100
Completion progress	100%
Sales progress	100%

Project that 4	
Project name	QIBG Kwun Tong - Kwun Tong
Project picture	
Project characteristics	Construction of 1 tower, 2 buildings
Project location	Project is located in the Kowloon District, Hong Kong
Total number of units	100
Total project area	about 0.2 million sqm
Target customers	Group of customers, including all the middle management level (Manager Assistant Director, Executive Director, etc.)
Project price level	about 1.2 - 1.5 million per unit
Highlights of the project	From the local Chinese customers
Total number of units sold	100
Completion progress	100%
Sales progress	100%

Project that 5	
Project name	Wing Lok Kwun Tong
Project picture	
Project characteristics	Construction of 1 tower, 2 buildings
Project location	Project is located in the Kowloon District, Hong Kong
Total number of units	100
Total project area	about 0.2 million sqm
Target customers	Group of customers, including all the middle management level (Manager Assistant Director, Executive Director, etc.)
Project price level	about 1.2 - 1.5 million per unit
Highlights of the project	From the local Chinese customers
Total number of units sold	100
Completion progress	100%
Sales progress	100%

Project that 6	
Project name	Bangkok Horizon Line @ Phraksaeng
Project picture	
Project characteristics	Construction of 1 tower, 2 buildings
Project location	Project is located in the Bangkok District, Thailand
Total number of units	100
Total project area	about 0.2 million sqm
Target customers	Group of customers, including all the middle management level (Manager Assistant Director, Executive Director, etc.)
Project price level	about 1.2 - 1.5 million per unit
Highlights of the project	From the local Chinese customers
Total number of units sold	100
Completion progress	100%
Sales progress	100%

Project that 7	
Project name	Chiang Mai Village @ Chiang Mai
Project picture	
Project characteristics	Construction of 1 tower, 2 buildings
Project location	Project is located in the Chiang Mai District, Thailand
Total number of units	100
Total project area	about 0.2 million sqm
Target customers	Group of customers, including all the middle management level (Manager Assistant Director, Executive Director, etc.)
Project price level	about 1.2 - 1.5 million per unit
Highlights of the project	From the local Chinese customers
Total number of units sold	100
Completion progress	100%
Sales progress	100%

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
R&D expenses in the past 3 years (Million Baht)	0.00	0.00	0.00

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

The Group's real estate development business for sale is divided into 2 types: high-rise projects and horizontal projects, covering both low-rise condominium projects, high-rise condominium projects, single houses and townhouses. The Group has more than 20 years of experience in developing real estate projects for sale.

Condominium projects

The Group will consider the selection of project locations as the first priority to fulfill the living and respond to all forms of transportation, both mass transit systems such as the BTS and MRT, and travel by personal vehicles, especially low-rise condominium projects, which follow the Group's concepts of "Urbanize your life" and "Art of Urban Life". Good project locations will have routes that can lead to the city center and business centers via electric trains or to important destinations such as Suvarnabhumi Airport, bridges connecting important points in Bangkok conveniently and quickly via expressways. The Group not only places importance on project locations, but also places great importance on product design. Each project is designed to blend in with the original area, but also has architectural highlights, exterior features that invite people to live in, different themes in each project, and also creates unique features that are different from the general models of competitors in the industry, such as The Clef Riverline Chao Phraya-Wong Sawang project. With a modern luxury design along with a large common area packed with quality over 2,700 square meters, the design combines nature with the concept of living with a large Vertical Garden or the Bangkok Feliz Sathorn-Taksin project will be an "Urban Resort" style condo that connects personal life like city people quickly, convenient travel, happy with a quality society, complete with all living functions or the Chateau In Town Rama 8 project will be a "Renaissance Style" condo that takes into account residents as the main focus. To respond to the happiness of living in a unique identity like no other, fulfilling every dimension with internal facilities for limitless living. Every project is designed to emphasize comfort and relaxation, separating residents from the chaos of city life in particular. When entering the project, you will feel private, surrounded by nature, but with modern functions. To use the most useful space in every square meter And the use of quality and worthwhile materials and equipment in the condo In addition, each project will create an open space in the middle of the building or a Single Corridor, meaning the doors of the opposite room will not be placed opposite each other. Making residents not feel like living in a square box

Horizontal Real Estate Project

The group of companies has designed a project that is a single house The exterior looks striking, beautiful and unique. Emphasize on large houses with spacious usable areas. Allocate the usable space inside to support the needs and be in line with the lifestyle of residents who want a sense of luxury and something special. As for the location of the single house project, it will be in a zone that extends from the city center to the outskirts that are not too far and still able to travel into the city without difficulty. In addition, there are complete facilities. The project plan is designed to be shady and beautiful and inviting. The single house project will focus on high-income family customers. Townhouse and commercial building projects will be designed with an emphasis on a modern look. The usable space inside will be worthwhile. As for the commercial building, it can be used as a small business office at the same time. Townhouses will target the lower to middle class who are small families, and commercial buildings will target the middle to upper class or those who start their own businesses and can use their house as an office. The location of this type of project, the group of companies will focus on zones with main routes that are easy to travel to into the city or business districts, such as the Casa Diva Sathorn-Kanlapaphruek project. In addition, the group of companies will give importance to the location of the group's real estate projects by emphasizing locations that are convenient to travel. The group of projects will not be concentrated in any one location in particular. But it will be distributed in various locations in Bangkok and its vicinity, which helps spread the risk in project development of the group of companies from having various project locations. The locations of the group of companies' projects are as follows:

The Moomman Group develops products to meet the needs of the customer groups that CMC can do the best by using the customer group

data that the company can compete in the market the most and that customers have always viewed as the main customer group of the

company to see the growth point of CMC in the future. The first group is condominiums that are 8-storey buildings or condominiums with prices ranging from 1-3 million baht. These are condominiums that the company has competed in the market the best in the past 3 years. For example, the Chateau in Town Ratchayothin, Cybic Rama 9-Ramkhamhaeng 24, Cybic Ratchada 32 projects that we have completed and sold within 1 year will be the main customer group of the company that will continue to grow. The group of companies not only places importance on the location of the project but also places great importance on product design. There are customer groups that the company sees as gaps in the market that CMC can grow into, such as the Pets-friendly group that already exists in the market but we have improved from what we have, whether it is the limitations of size and weight to be able to raise larger animals and understand the space of pet owners. There must be a common area for the children to do activities with the owner. It is a condo that is not just about raising animals, but also a place for giving love to each other.

The new group that the company has launched in a special round and sees as a group that is currently in demand by customers is a condominium for people who want to be healthy. We will combine everything that will make customers who want to be healthy come into the project to make it easy for all residents to be healthy, whether it is a common area that can take care of residents, both RETREAT & RELAX & RECOVERY to have good bodies. Because CMC, we see that "because the cost of health cannot be bought with money", this is only one part that CMC is working on as a strategy for growth and expansion of the business from now on. There is also a campus condo Mixuse that we will launch at the end of 68.

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In addition, it is not just about developing better products. We aim to develop services, after-sales services, and set a zero defect target in the quality control system for future CMC projects. Because we believe that doing business is people, and the people we see as the most important are customers. In addition to providing them with housing that meets the needs of the customer group, it must be good. We will put the quality of the products that customers will receive from now on before delivering them to the hands of all our beloved customers.

The industry competition during the preceding year

Overview of the Thai real estate market in 2024 from the Real Estate Information Center (REIC), Government Housing Bank (GHB) reported the index of new housing estates and new condominiums for sale in Bangkok and its vicinity in the third quarter of 2024, showing an upward trend in line with costs, causing the index value to continue to increase from 2023. New housing estates awaiting sale had an index value of 130.7, an increase of 0.7 percent compared to the same period last year (YoY), while new condominiums for sale had an index value of 159.2, an increase of 2.7 percent compared to the same period last year (YoY). The standard house construction price index increased by 3.9 percent, reflecting the trend of new housing estates and condominiums in 2025 with higher prices. GHB recommends that the remaining period of 2024 is a golden opportunity for homebuyers because there are still properties at the original cost price to choose from and they are also eligible for the government's real estate stimulus measures to reduce transfer fees and mortgage fees, as well as low-interest loans from GHB.

The Real Estate Information Center (REIC) of the Government Housing Bank (GHB) reported the housing market situation in terms of price for the third quarter of 2024. From monitoring changes in the offered prices of housing projects, both new housing projects and new condominiums that are currently for sale, the REIC found that the price index of new housing projects that are currently for sale increased at a slower rate, while the price index of new condominiums that are currently for sale continued to increase, which was a result of higher costs, such as land prices, minimum wage increases, and oil prices, resulting in new housing projects launched in 2023-2024 having higher prices in line with these costs.

When considering by type of residence, the index of new house prices for sale in Bangkok and its vicinity in Q3 2024 was 130.7, an increase of 0.7 percent compared to the same period last year (YoY), which was 129.8. This is the 8th consecutive quarter of increase since Q4 2022. However, when compared to Q2 2024 (QoQ), the index of house prices decreased by -0.7 percent, which is the first time the index decreased compared to the previous quarter (QoQ). The price of houses in the 3 surrounding provinces (Nonthaburi, Pathum Thani, and Samut Prakan) tended to decrease more than the price of houses in Bangkok.

Condominium transfers in Q3 2024, when combined with all price levels, total condominium transfers in Q3 2024 amounted to 31,247 units, an increase of 7.6 percent when compared to the same quarter of the previous year, in which 29,041 units were transferred, but with a value of 79,284 million baht, a decrease of -1.7 percent when compared to the same quarter of the previous year, in which the value was 80,673 million baht.

In this regard, condominiums in the price range of no more than 7 million baht, which is the group that received support from the measure, transferred 29,883 units, an increase of 9.1 percent when compared to the same period of the previous year, which had 27,391 units and a value of 59,271 million baht, an increase of 6.0 percent when compared to the same period of the previous year, which had a value of 55,933 million baht. However, condominiums in the price range of more than 7.5 million baht, which is the group that did not receive support from the measure, in the third quarter of 2024 transferred less ownership, with 1,364 units, a decrease of -17.3 percent when compared to the same period of the previous year, which had 1,650 units and a value of 20,013 million baht, a decrease of -19.1 percent when compared to the same period of the previous year, which had a value of 24,740 million baht.

Overview of transfers of ownership of all types of residential properties (including condominiums and horizontal residences) in Q3 2024 showed a decrease in the number of units and value compared to the same quarter of the previous year, with 90,628 units, a decrease of -4.5 percent compared to the same quarter of the previous year, which had 94,946 units, and a value of 253,252 million baht, a decrease of -5.4 percent compared to the same quarter of the previous year, which had a value of 267,655 million baht.

“The measure to reduce transfer and mortgage fees to 0.01% has helped reduce negative residential property transfers in Q2 and Q3. This can be seen from Q1/2024 when the number of units and value of property transfers decreased by -13.8 percent and -13.4 percent, respectively. However, in Q2, property transfers decreased by less, with the number of units and value decreasing by -4.5 percent and -5.7 percent. In Q3, the number of units and value of property transfers decreased by -4.5 percent and value decreasing by -5.4 percent.

The Group closely monitors the real estate market situation in order to be able to quickly and appropriately adapt to the situation in the real estate market. When considering the launch of a new project, it will thoroughly study market trends, demand, supply, and target customer groups in order to make decisions that are most appropriate for the situation.

1.2.2.3 Procurement of products or services

Pricing Strategy The Group considers pricing strategies from all 3 perspectives:

1. Cost Plus pricing to cover the cost of project development and the risks that the Group accepts from project development.
2. Pricing based on competitors in the market to ensure that the selling price is competitive with competitors in projects in the same segment.
3. Pricing based on consumers to ensure that the selling price is appropriate for the quality of the project. This requires market research to analyze consumer opinions. The Group holds joint meetings between the units related to pricing of each project, namely the project development department, the finance department, and the marketing and sales department. Pricing is determined by various factors, such as land and construction costs, which are constantly adjusted to reflect changes in current costs; the project brand, target customer groups, project location, project design or uniqueness, and project facilities.

The selling price of each project must pass the Group's minimum gross profit criteria and must be competitive with other developers with projects in the vicinity. In addition, the Group's prices will be set differently in each phase of project sales. For example, during the pre-sales phase, when the project has not yet been constructed, the price will be the lowest in order to reduce the project's burden as quickly as possible. After the pre-sales phase, the Group will have a sales strategy to increase the price based on customer feedback or demand from the initial sales phase. The sales department will monitor customer demand/interest in each project and adjust the pricing strategy throughout the sales period until the project is closed. The adjustment of the pricing strategy must be in line with the economic conditions and competition in the industry or in the location near the project. For example, if there are projects of other developers or competitors near the Group's project, the sales department must study the pricing strategies of competitors' projects in determining the Group's price. However, the minimum gross profit must still be maintained in accordance with the Group's policy.

Sales and Marketing Strategy The Group has implemented various marketing strategies in various forms in various channels with the aim of making the target customer group aware and remember the Group's brand in order to increase the brand value in advertising and public relations. The Group uses both above-the-line and below-the-line public relations strategies in parallel, including advertising through various

media (Mass Media) such as radio, television and print media to communicate widely, communicating through outdoor media (Outdoor Media) such as billboards and signboards to communicate with customer groups near the project location as the main communication channel. Other alternative channels (below-the-line) such as direct communication (Direct Mail), setting up product exhibition booths, organizing activities at the project, organizing customer referral activities, organizing joint activities with other organizations, etc. In addition to using general media, the Group also uses electronic media as another channel for advertising and public relations, namely www.cmc.co.th and the Company's fan page on Facebook as a channel to inform news about activities and promotions of various projects, including information about each project, and also to receive suggestions and opinions from customer groups or interested persons. In terms of sales staff management, the Group focuses on developing human resources to have sales capabilities that are in line with the current era and are most effective, such as promoting employees to act as micro-influencers to help sell the Group's projects through their own marketing channels. In addition, the Group has a policy to focus on instilling in sales staff the ability to provide good service, have knowledge and expertise in product overview information, basic construction work, and knowledge in correctly recommending loans to customers, without creating misunderstandings for customers, including emphasizing ethics in the sales profession, with the following core ethics for sales being established:

1. Take responsibility for selling products to all customers.
2. Protect the interests of customers and the organization equally.
3. Do not defame competitors, whether direct or indirect competitors.
4. Do not provide product information that is not true.
5. Be sincere, honest, and have faith in the sales profession. In addition, the Group has a marketing department for each project at each time period. This is to stimulate project sales to meet the set goals, especially during the project launch period (pre-sales).

In addition, the Group organizes major events that are sales promotion activities every year under the names "CMC Smile Day", "CMC Mid-Year Sale" and "CMC Festival". These events are organized for customers of the project to join in the fun, giving special privileges or promotions to customers. These events are organized at shopping malls near the project or in zones with target customers. In addition, the Group also organizes promotions for each project continuously, such as giving away free gifts for those who book during the specified period or giving special privileges to those who book or buy specified units, such as organizing a promotion of staying free for 1 year (customers apply for a loan to buy a house from the bank, but during the first year, the Group will be responsible for paying the bank on behalf of the customer, within a limited amount). However, when organizing promotions, the Group will find the right time for each type of promotion to suit the situation of each project. For example, the promotion of staying free for 1 year is usually only for a few specified units because the project only has a few units left before it can close the sale.

The Group has set a policy for paying commissions to the sales department by dividing the projects into projects that are completed and ready to move in (Ready-to-Move) and projects under construction (Under Construction) for projects that are completed and ready to move in. Sales staff will receive a commission when the customer has completed the transfer of ownership. For projects under construction, sales staff will receive a partial commission when the customer enters into a contract within the specified period and will receive the remaining commission only when the customer has completed the transfer of ownership.

In addition, the Group may consider finding business partners with experience in jointly developing projects, which is expected to benefit from the expertise and sales experience of such partners for both domestic and international customer groups.

The Group is committed to developing sales and marketing strategies all the time by recruiting personnel with expertise and specific skills to develop the organization. New strategies have been set to suit the current market situation. In the past year, the Group focused on sales and marketing, emphasizing selling products in the group with ready-to-transfer ownership to sell as quickly as possible by reducing prices and offering more promotions to increase sales and reduce the cost of property management. Emphasizing on providing loan coordination services to customers quickly so that customers can transfer ownership faster.

For unfinished condominiums and new projects, the marketing department has set a product production direction that is primarily suitable for actual resident customers, not foreigners or investors who have high market uncertainty. Product features have been set to meet consumer needs, with an emphasis on good project locations, convenient transportation, and modern product design functions. There has been an increase in the form of common areas to suit the lifestyle of the current customer group, such as a saltwater swimming pool, male-female sauna rooms, Co-Working Space rooms, Co-Kitchen Space rooms, and an increase in green space within the project. There has been a reduction in unnecessary or unnecessary materials and equipment, leaving only necessary materials that are suitable for both current and future lifestyles. As a result, the selling price is at a point that can respond to customer needs very well.

After-sales service strategy The Group provides after-sales service to customers, such as guaranteeing the quality of the condominium after the date of transfer of ownership (guaranteeing the structure and components of the building that are real estate for 5 years from the date

of registration of the condominium, other accessories for 2 years from the date of registration of the condominium), facilitating customers to contact the bank that supports the project to apply for a housing loan, etc., including creating a long-term and sustainable valuable relationship in a tangible way with customer groups and related groups through the CMC WE CARE project by offering various forms of services, such as guaranteeing the quality of products for care and repair, organizing activities to impress customers, with past examples such as checking the health of the house for customers during the rainy season, taking residents to see movies and various shows, organizing a Thank You Party for residents, giving gifts on special occasions to create and build on strong brand awareness so that the company has a solid customer base and can create growth and competitive advantage in this industry with pride and sustainability.

The Group focuses on providing good service to customers, emphasizing care from the beginning to the end, giving importance from the time when customers start to see the product, until the transfer of ownership process and after the transfer of ownership, which has set up a unit to control, supervise, and oversee the quality of service, receive complaints, and arrange a team to solve problems both in the short term and the long term. The details of the policy on maintaining customer relations are as follows:

1. Assign staff to provide product information and financial information for decision-making.
2. Create a system for payment, issuing digital documents to increase convenience and reduce various steps and travel.
3. Assign personnel to process loans so that customers can apply for loans conveniently and quickly.
4. Guarantee the product for a full 5-year period, giving full confidence in the quality of the product.
5. Provide channels to present information and public relations news via the project website, Facebook CMC, and SMS messages.
6. Organize continuous CRM activities, such as making Face Shields, herbal soaps, perfumes, punches, and painting bags with residents in various projects.
7. Set up a team to receive complaints to solve problems for customers in a timely manner.

Evaluation of the Group's Competitive Potential

Diversity of Products The Group has a variety of projects, including single-detached houses, townhouses, townhomes, home offices, and condominiums. The Group also has target customers at various levels, enabling it to distribute products comprehensively and meet the needs of a variety of customers.

Unique project design The Group has designed projects to meet customer groups in all categories, including single houses, townhouses, commercial buildings, and condominiums, as well as having target customers at various levels, making it possible to meet a variety of needs and clearly target groups.

Ability to find land and project location In developing projects, especially condominiums, the location of the project is very important. The Group has the strength of being able to find land near rail mass transit stations. The Group has a unit that is specifically responsible for finding land and has been a business partner with many land agents for a long time. The Group can receive news of land offers in a short period of time. In addition, the Group can use its long experience in the real estate market to negotiate with land owners and surrounding communities to ensure that construction is fast and smooth.

In addition, the Group also emphasizes the importance of the location and location of the project to be presented to consumers. It must be in a good location, with potential, near important places such as educational institutions, shopping malls, hospitals, etc. In addition to the project being located near the current mass transit line or the future construction or near the expressway entrance or exit, the Company is confident that the Group's projects will be well received by customers.

Customer relationship management The Group has set a business policy that must focus on creating maximum customer satisfaction by using the Customer Relationship Management system to manage both old and new customer groups by collecting a customer database and communicating with these customers continuously, allowing customers to participate with the Group, which will create a good long-term relationship, which will lead to recommendations and telling other consumers about the Group's projects. In the future, the Group expects to offer asset management services to the Group's real estate projects, including managing the rental of condominiums for customers who purchase condominiums from the Group as a strategy to maintain good relationships after sales with customers.

Experienced management team The Group has executives with more than 0 years of experience, which allows the Group to Having a good understanding of the business and target customers, the Group also regularly organizes executive training.

Having its own construction unit, the Group has TSN as a subsidiary company that is primarily responsible for overseeing the Group's construction projects. In the past, TSN has been able to deliver and oversee construction work very well. It also helps the Group calculate and assess project costs appropriately for each project in order to maintain the Group's gross profit margin.

Product Management Overview for Distribution in the Past Year of Chaophraya Mahanakorn Public Company Limited (CMC)

In the past year, Chaophraya Mahanakorn Public Company Limited (CMC) has systematically managed its products for distribution, focusing on developing real estate projects that meet market demands across all target groups. The company has optimized resource management to enhance organizational strength and maximize customer satisfaction.

1. Product Planning and Development

CMC conducted market research and consumer behavior analysis to develop real estate projects that align with customer needs in terms of location, price, and living preferences. The product categories include:

- Condominium Projects for mid-to-high-end customers, such as Chateau in Town and Bangkok Horizon.
- Single Detached Houses and Townhomes for families seeking larger living spaces.
- Low-rise and High-rise Residential Projects in prime locations near public transportation systems to cater to modern lifestyles.

2. Project Acquisition and Development

CMC's approach to acquiring and developing projects involves:

- Surveying and selecting locations with high growth potential.
- Assessing market demand and purchasing power of target groups in each area.
- Collaborating with business partners and suppliers to procure high-quality construction materials.
- Developing projects with a focus on quality materials, modern design, and functionality that meets customer requirements.

3. Product Management

CMC applies effective product management strategies by:

- Launching new projects with promotional campaigns and sales incentives.
- Managing Ready-to-Move-In Projects to generate short-term revenue.
- Stock Inventory Management with a well-planned distribution strategy.

4. Marketing and Distribution Channels

The company implements Omni-Channel Marketing strategies across various platforms, including:

- Online sales through websites and digital platforms.
- Promotional events at project sites.
- Special promotions via both online and offline media.
- Partnerships with leading real estate agencies.

5. Customer Care and After-Sales Service

CMC prioritizes customer experience by offering comprehensive care from pre-sales to post-handover services through the CMC We Care program, ensuring customer confidence and satisfaction.

6. Performance in the Past Year

During the past year, CMC successfully launched new projects and effectively managed ongoing ones, resulting in consistent sales and revenue growth. The company emphasized high-potential locations and product categories that align with market needs.

The company's production capacity

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

No

Acquisition of raw materials or provision of service

The availability of potential land is one of the key factors in developing a successful real estate project and meeting consumer demand in terms of project location. Over the past few years, Thailand has invested in developing public utilities and infrastructure in Bangkok, its vicinity, and the regions, including the construction of electric trains, the construction and expansion of various roads, resulting in urban expansion and real estate development projects. There is also an increased demand for land to support business and residential growth, as well as speculation in land trading, resulting in rapid increases in land prices in many areas, especially in areas with high demand while land plots with limited development potential, resulting in competition in land purchases and significantly affecting purchase prices. In addition, other factors affecting land prices and the availability of new land for development include legal restrictions on land use, location, and nearby amenities.

The Group has a policy to create continuous and stable growth. Therefore, it focuses on land procurement for project development by preparing a land procurement plan in advance to be in line with the project development in the period of 1-2 years. The land procurement will be made through both land brokers and directly with land owners. There are additional contact channels for those who want to sell land to contact and send information via the online system. Before deciding to buy land, the Group will conduct market research, plan and study the feasibility of each project in all aspects, including using GIS (Geographic Information System), which is a spatial data software system that makes land procurement easier. The Group will consider selecting land in

potential locations by studying the development of public utility facilities from the government that will be invested in construction, located on convenient transportation routes, near expressways or near electric trains, with communities and facilities, including analyzing customer groups and customer needs in each location. This is to make the Group's products fit with the lifestyles of the Group's customer groups, resulting in good project development. The land procurement strategy has been adjusted to be appropriate for the current situation by purchasing some plots of land in communities on alleys to replace land on main roads that are very expensive. In addition, the Group also focuses on financial risk management by setting an investment budget for land procurement in line with the income projection plan. However, the debt burden must not be higher than the appropriate level.

The Group has many channels to procure land for project development, such as searching by the Group's expert team, who have long experience in the real estate business and have good relationships with people in various business circles or those who own land and are widely in the industry, procuring land from land brokers, procuring land from online sellers, procuring land through auctions of non-performing assets of various financial institutions, or auctioning assets from the Department of Enforcement, etc. The Group will consider purchasing land that has the potential to be developed into a real estate project that is in demand in the market, such as consumers wanting to buy a house in that area, public utilities in the area are developed to support the project, transportation is convenient and flexible, and it is on a mass transit route, etc. In addition, the Group also considers the city plan. Then the Group will conduct a feasibility study of the project to be developed in terms of potential and ability to generate income and returns at an appropriate rate according to the Group's policy. The Group will calculate the appropriate cost to determine the purchase price of the land and negotiate to purchase the land from the owner. The Group's policy is to purchase land for immediate development and not purchase land to wait for development because it does not want to bear the cost burden and to reduce the risk of land value changes and risks from other external factors. However, if the Group If there is a purchase of land from a person who may have a conflict of interest, the Group of Companies will comply with the policy on related party transactions.

The source of funds used by the Group in acquiring land will mainly come from loans from financial institutions. The Group will apply for project financing, which will include the land purchase cost, as well as the use of funds from the Group's working capital. In cases where there is a land with high potential but the Group's capital at that time is insufficient and has not yet applied for a loan from a financial institution, the Group will use short-term loans from the Group's directors or shareholders only in certain cases as necessary, with interest charged at market rates.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	No	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Land, buildings and equipment are assets used by the Group, stated at cost less accumulated depreciation and allowance for impairment of assets. As of December 31, 2024, land, buildings and equipment according to the consolidated financial statements are detailed as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Title deed no. 5390, 19233-4 (Bukkhalo), Thonburi District, Bangkok, total 3 plots, total area 1-2-9	38.11	Own	Guaranteed loan that TSN has with a financial institution with a credit limit of 86.07 million baht.	-
Office building on Bukkhalo land (land title deed no. 5390, 19233-4)	3.59	Own	Guaranteed loan that TSN has with a financial institution with a credit limit of 80.80 million baht.	-
Furniture factory building, Bangkok	2.74	Own	Guaranteed loan that TSN has with a financial institution with a credit limit of 80.80 million baht.	-
EPS WALL prefabricated wall production factory building	3.72	Own	Guaranteed loan that TSN has with a financial institution with a credit limit of 80.80 million baht.	-
Steel bending factory building	0.55	Own	No obligation	-
Furniture factory building renovation with Metal Sheet roof	0.20	Own	No obligation	-
Building renovation, area around Sanamchai Garage	0.10	Own	No obligation	-
Renovation garden of the 1st floor of the head office building (Benz Center)	1.25	Own	No obligation	-
Renovation of the 2nd floor of the head office building (Benz Center)	1.05	Own	No obligation	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Oakwood Suites Tiwanon Project Condo	3.17	Own	No obligation	-
The Cuvee Tiwanon Project Building	477.75	Own	Guaranteed loan that CMC has with a financial institution with a credit limit of 600 million baht.	-
Office equipment used for normal operations, such as desks, chairs, filing cabinets/shelves, printer	28.63	Own	No obligation	-
Decorations and equipment for interior work of CMC Tower office building (net)	5.36	Own	Some of it is collateral for a loan that SNC has with a financial institution for a credit line of 8	-
Tools or equipment used for construction work, such as excavators, concrete carts, concrete mixers,	42.90	Own	No obligation	-
Executive cars, cars used for various departments in the office and various projects of the Group.	3.80	Hire purchase	A financial institution	-
Sales office building and model rooms of projects under construction	10.58	Own	No obligation	-

Core intangible assets

Intangible assets are assets that have no physical form or characteristics but have economic value and can be used in business activities. The Group of Companies is presented at cost less accumulated depreciation and allowance for impairment of assets. As of December 31, 2024, the details of intangible assets according to the consolidated financial statements are as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
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List of assets	Types	Book value / Appraised value	Additional details
Programs used in business operations	Software	7,373,551.00	The program is used for business operations, consisting of 3 main businesses: a program for the real estate business, a program for the construction business, and a program for the service apartment business.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in subsidiaries and has a plan to expand or develop existing businesses, including investing in businesses that support and benefit the Company's business operations or businesses in industries with growth potential or businesses in which the Company is skilled and experienced, taking into account the rate of return on investment for the benefit of the Company's shareholders as a priority. The Company has set policies for the supervision and management of subsidiaries and associated companies with the objective of setting direct and indirect measures and mechanisms to enable the Company to supervise and manage the businesses of subsidiaries and associated companies, including monitoring and ensuring that subsidiaries and associated companies comply with the specified measures and mechanisms as if they were the Company's own units and in accordance with the Company's policies, including the Public Limited Companies Act, the Civil and Commercial Code, relevant laws, as well as announcements, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, in order to protect the Company's investment benefits in such subsidiaries and associated companies, with details as follows:

(1) The Company will send a representative to be a director in each subsidiary and/or associated company in proportion to the shareholding in each company to supervise the subsidiary and/or associated company to operate in accordance with the law, good corporate governance policy, and other policies of the Company. However, the sending of a representative of the Company to be a director in each subsidiary and/or associated company must be considered and approved by the meeting of the Company's board of directors, taking into account the appropriateness of each company.

(2) If in the case of any transaction or action of the subsidiary that falls under or is an acquisition or disposal of assets under the Acquisition or Disposal of Assets Announcement or a related transaction under the related related transaction announcement, which will result in the Company having to seek approval from the Company's board of directors' meeting and/or seek approval from the Company's shareholders' meeting or seek approval from relevant agencies under the law before entering into the transaction, the subsidiary will enter into such transaction or action only after receiving approval from the Company's board of directors' meeting and/or the Company's shareholders' meeting and/or relevant agencies (as the case may be). In addition, if in the case of the subsidiary entering into a transaction or the occurrence of certain events, which cause the Company to have to disclose information to the Stock Exchange of Thailand in accordance with the criteria specified in the related announcement, the directors and/or representatives of such subsidiary are required to immediately inform the Company's management upon learning that the subsidiary plans to enter into a transaction or such event occurs. The board of directors and executives of each subsidiary and/or associated company will have the scope of power, duties and significant responsibilities under the relevant laws, such as disclosing information about the financial position and operating results to the Company by applying the relevant announcements of the Capital Market Supervisory Board and the announcements of the Stock Exchange of Thailand by analogy, including disclosing and submitting information on their own interests and those of related persons to the board of directors to inform them of their relationships. and conducting transactions with the Company, subsidiaries and/or associated companies in a

manner that may give rise to a conflict of interest and avoiding transactions that may give rise to a conflict of interest.

(3) The Company shall establish a plan and take necessary actions to ensure that the subsidiaries and/or associated companies disclose information regarding their operating results and financial position, and the Company shall take necessary actions and monitor that the subsidiaries and/or associated companies have information disclosure systems and internal control systems that are adequate and appropriate for their business operations.

In addition, the Company will closely monitor the operating results and operations of the said subsidiaries and/or associated companies and present the analysis results, including expressing opinions or suggestions to the Board of Directors of the Company and the Board of Directors of the said subsidiaries or associated companies for consideration in determining policies or improving and promoting the continuous development and growth of the businesses of the subsidiaries and/or associated companies.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Real estate projects under development are single-detached house, townhouse and condominium projects. The Group of Companies is presented at cost less allowance for asset impairment. As of December 31, 2024, the real estate projects under development according to the consolidated financial statements are as follows:

Details of under-construction projects

Total projects : 30

Values of total ongoing projects : 3,893,905,529.00

Realized value : 3,893,905,529.00

Unrealized value of remaining projects : 0.00

Additional details : The total net book value of the real estate projects under development will differ from the value shown in the consolidated financial statements for 2024 by 16.79 million baht. This is due to the value of other assets, which include raw materials and parts of equipment used in the construction contracting business, furniture factories, and EPS factories of the group of companies.

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
The Cuvee Nawamin	17.50	2 Year 0 Month	Dec 2027	350,343,250.00	-
THE CUVEE SUKSAWAT – RAMA 3	26.05	2 Year 0 Month	Dec 2027	550,679,995.80	-
CEROCCO BANGNA 36	36.04	1 Year 0 Month	Dec 2025	565,794,551.25	-
CYBIQ RAMA 9 - RAMKAMHAENG 24	3.85	1 Year 0 Month	Dec 2025	13,841,497.00	-
THE CUVEE TIWANON	0.70	1 Year 0 Month	Dec 2025	10,904,800.00	-
KASA URAKA	1.91	1 Year 0 Month	Dec 2025	7,000,000.00	-
CHATEAU IN TOWN KASET CAMPUS	30.03	2 Year 0 Month	Dec 2027	245,877,860.00	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
THE CLEV RIVERLINE	22.05	1 Year 0 Month	Dec 2025	380,271,000.00	-
BANGKOK HORIZON	1.79	1 Year 0 Month	Dec 2025	5,009,900.00	-
CHATEAU IN TOWN PINKLAO	7.40	1 Year 0 Month	Dec 2025	37,577,715.00	-
Chateau Village Westgate - Baan Kluay	14.37	1 Year 0 Month	Dec 2025	14,590,000.00	-
CYBIQ RATCHADA 32	7.85	1 Year 0 Month	Dec 2025	70,381,691.00	-
The Excel Hideaway Sukhumvit 71	44.89	1 Year 0 Month	Dec 2025	5,617,950.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Group's business operations are divided into 5 business groups as follows:

(a) Real estate development business for sale, operated by CMC, PPP and SNC, which develops and sells real estate projects, with project types covering both low-rise condominiums, high-rise condominiums, single houses and townhouses under the brands The Cuvee, The Clev, Cybiq, Cerroc, Chateau in Town, Bangkok Horizon and Bangkok Feliz, townhouse projects including Casa Deva and Casa Eureka, and single house project The Rich.

(b) Construction contractor business and furniture and wall manufacturing plant which is operated by TSN. Currently, TSN has 2 customer groups:

(1) Customers in the group of companies: Construction services for structural and architectural works of condominium, townhouse and single house projects of CMC and PPP and some SNC projects, including subcontracting services from other contractors.

(2) Customers outside the group of companies: Construction services for government agencies and many leading private companies, such as interior and exterior renovation, parking building construction, hospital patient rooms renovation, etc.

At the same time, TSN also operates furniture and prefabricated wall businesses used in condominium construction to support the real estate development business of the group of companies, such as manufacturing various furniture in condominiums, built-in furniture and kitchen furniture businesses, prefabricated wall factories both inside and outside (EPS), as well as expertise in cost management strategies and efficient imported materials and equipment from abroad at superior standards.

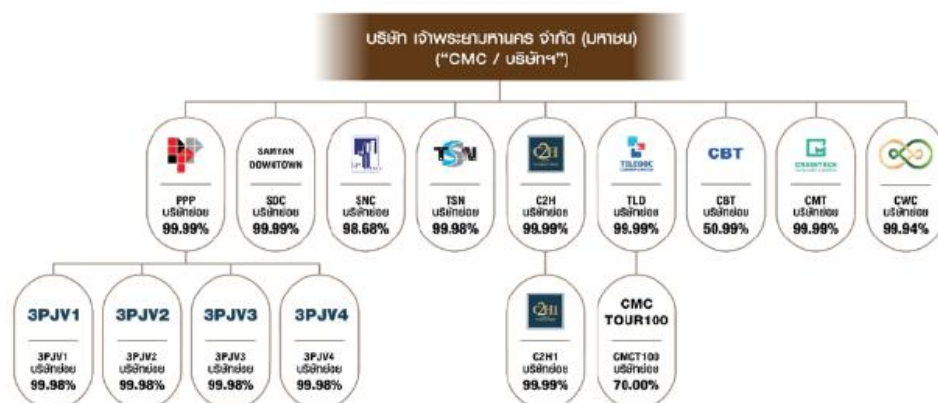
(c) Real estate development business for a consistent and sustainable income base, operated by SNC, operates a business providing office space and office equipment rental services, IT consulting, planning and installation services, such as IT strategic planning consultants, information system security services, high-speed network services for business organizations, and website design, development and maintenance services, etc. Condominium juristic person management, real estate brokerage and sales agents Providing tenants and lessors for real estate projects and consulting services for the development of residential real estate projects

(d) Medical business operated by TELEDOD, C.MEDITEC and CANNABITEC, which invest in the medical health and wellness business to diversify the business risks to new business groups by operating medical and health service businesses such as alternative medical centers, health promotion and disease prevention services, extraction and processing of agricultural raw materials, herbal plants, hemp and cannabis for medical purposes, and elderly health promotion and rehabilitation centers, etc. Currently, it has invested in hospital businesses.

(e) Hotel business operated by C2H Co., Ltd. ("C2H") and C2H1 Co., Ltd. ("C2H1") to develop residential real estate into service businesses. (Hospitality) to create a recurring income base for the group of companies by operating a short-term and long-term rental property management business (Chain Hospitality), aiming to manage more than 6,000 units by 2026. Currently, the company is managing projects including The Chateau Palace Hotel, a short-term rental accommodation service (Hotel), and Oakwood Suites Tiwanon, a long-term service (Serviced Apartment).

Shareholding diagram of the group of companies

Shareholding diagram



note :

CMC means company Chao Phraya Mahanakorn Public Company Limited

TELEDOC means company Teledoc Ltd.

SNC means company Siam Nakhon Ltd.

SDC means company Samyan Downtown Ltd.

CHEEWASAI means company Life Ltd.

3 PJV 1 means 3 PJV 1 Company Limited

3 PJV 2 means 3 PJV 2 Company Limite

3 PJV 2 means 3 PJV 2 Company Limite

3 PJV 3 means 3 PJV 3 Company Limited

TSN means company Thai Siam Nakhon Ltd.

PPP means company Phraya Panich Property Ltd.

CANNABITEC means company Cannabitech Ltd.

C 2 H means Company . C2H Ltd.

C.MEDITEC means company C Meditech

C 2 H 1 means company Two H One Ltd.

CMC TOUR 100 means company CMC Tour 100 Ltd.

C.MEDITEC means company C Meditech Ltd.

3 PJV 4 means 3 PJV 4 Company Limited

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Phraya Panich Property Co.,Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
Thai Siam Nakhon Co., Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.98%	99.98%
Teledoc Co.,Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
Siam Nakhon Co.,Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.93%	99.93%
CHEWASAI CO., LTD	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
C Meditech Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
C2H Co.,Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
Samyan Downtown Co.,Ltd	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	99.99%	99.99%
Cannabitech Co.,Ltd.	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED	51.00%	51.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Phraya Panich Property Co.,Ltd. 909/1 5th floor, Room 502 Somdet Phra Chao Taksin Road Dawkanong Subdistrict Thonburi District Bangkok 10600 Telephone : 1172 Facsimile number : -	Engage in real estate business	Common shares	3,000,000	3,000,000
Thai Siam Nakhon Co., Ltd. 782 Ratchadaphisek Road (Tha Phra-Taksin) Dawkanong Subdistrict, Thonburi District Bangkok 10600 Telephone : 02-876-1740 Facsimile number : -	Engage in construction business	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Teledoc Co.,Ltd. 909/1 CMC Tower Building Secretary Room 402, 4th Floor Somdet Phra Chao Taksin Road Dao Khanong Subdistrict Thonburi District Bangkok 10600 Telephone : 1172 Facsimile number : -	Engage in medical and hospital business	Common shares	100,000	100,000
Siam Nakhon Co., Ltd. 909, 1 Somdej Phra Chao Taksin Road, Dao Khanong Subdistrict, Thon Buri District Bangkok 10600 Telephone : 02 460 2121 Facsimile number : -	Operate Agent and Cleaning services business	Common shares	800,000	800,000
CHEWASAI CO., LTD 909/1 CMC Tower Building, 4th Floor, Room No. 402, Somdej Phra Chao Taksin Road, Dao Khanong Subdistrict, Thon Buri District Bangkok 10600 Telephone : 096 781 9695 Facsimile number : -	Medical business, equipment rental business, and businesses related to the elderly	Common shares	5,000	5,000
C Meditech Ltd. 909/1 CMC Tower Building, Room No. 302, 3rd Floor, Somdet Phra Chao Taksin Road, Dao Khanong Subdistrict, Thon Buri District Bangkok 10600 Telephone : 1172 Facsimile number : -	Engage in medical and herbal medicine business	Common shares	800,000	800,000
C2H Co.,Ltd. 909/1 CMC Tower Building, Room No. 401, 4th Floor, Somdet Phra Chao Taksin Road, Dao Khanong Subdistrict, Thon Buri District Bangkok 10600 Telephone : 1172 Facsimile number : -	Operating a short-term and long-term rental property management business	Common shares	3,000,000	3,000,000
Samyan Downtown Co.,Ltd 909/1 CMC Tower Building, Room No. 601-602, 6th Floor, Somdech Phra Chao Taksin Road, Dao Khanong Subdistrict, Thon Buri District Bangkok 10600 Telephone : 1172 Facsimile number : -	Engage in real estate business	Common shares	250,000	250,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Cannabitech Co.,Ltd. 909/1, CMC TOWER, FLOOR 3, ROOM 301, SOMDET PHRA CHAO TAK SIN, DAO KHANONG, THON BURI, Bangkok 10600 Telephone : 1172 Facsimile number : -	Engage in the business of extracting and processing agricultural and herbal raw materials to be the raw material for pharmaceuticals, establish various research projects, research, import, export, distribute herbal factories that process various herbs.	Common shares	25,000	25,000

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

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

1.3.3 Relationship with major shareholders' business

The major shareholders of the Company, who collectively hold more than 10 percent of the total voting shares of the Company[1], are the Phatthanan family alone, which collectively hold approximately 79 percent of the Company's shares (list of shareholders as of December 31, 2024). The Group of Companies is related to the major shareholders as follows:

[1] Major shareholders according to the Securities and Exchange Commission's announcement No. KorJor. 17/2551 on the definition of the announcement on the issuance and offering of securities means shareholders of the issuer of securities exceeding ten percent of the total number of voting shares of the issuer of securities.

Does the company have a relationship with a business group of a major shareholder? : Yes

The Company has related transactions with major shareholders and other companies with the same major shareholders in the form of buying and selling goods, providing services, renting assets, borrowing money, and guaranteeing loans. You can see more details in the topic of Internal Control and Related Transactions.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. TWELVE MULTIPLY ASSET CO.,LTD. .	330,666,665	30.00
2. MISS SOPIN PADHAYANUN	90,528,639	8.21
3. MISS ANONGLUCK PATTAYANUNT	71,644,443	6.50
4. MR. WICHIAN PADHAYANUN	52,174,070	4.73
5. MR. NARIS PADHAYANUN	43,170,069	3.91
6. ACTING SUB LT WIROJ PADTHAYANAN	38,577,777	3.50
7. MR. WUTTIPONG PADHAYANUN	38,577,777	3.50

Group/List of major shareholders	Number of shares (shares)	% of shares
8. MR. WICHAI PADHAYANUN	28,470,400	2.58
9. MISS DUSADEE PADHAYANUN	20,017,442	1.82
10. MISS Kotchanipha PADHAYANUN	19,288,888	1.75
11. Mr. Samroeng Manoonphon	17,566,666	1.59
12. MISS JANTARAT PADHAYANUN	18,217,283	1.65
13. MR. BENJAPHOL PADHAYANUN	16,203,785	1.47
14. MR. PEERAPOL PRASERTCHAIYAKUL	15,903,106	1.44
15. Mr. Somsak Chitmongkolsuk	15,295,203	1.38
16. MR. WIWAT PADHAYANUN	11,022,221	1.00
17. MISS ATCHARA PADHAYANUN	11,022,221	1.00
18. MISS NUNTIYA PADHAYANUN	9,171,798	0.83
19. Mr. Ekkamon PADHAYANUN	9,530,898	0.86
20. MRS. SAKUL PADHAYANUN	9,000,098	0.82
21. MR. SAMPAN LUPPAYAPORN	9,668,880	0.87
22. MR. SUTTINUNT PADHAYANUN	9,001,598	0.82
23. Mr. Chaowanit Thanawongwibun	9,205,200	0.87
24. Mr. Apisak Angsit	7,627,564	0.74
25. MRS. KITTIKHAN TONTIRATTANANON	7,250,472	0.70
26. Mr. CHANCHAI UMPORNPAIBOON	7,761,400	0.72
27. Ms.PIMPAPHAN PADHAYANUN	6,089,225	0.55
28. MR. WARADHAPOB PADHAYANUN	5,794,516	0.53
29. Thai NVDR Company Limited	5,587,535	0.51

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	1,102,373,731.00
Paid-up capital (Million Baht)	:	1,102,213,169.00
Common shares (number of shares)	:	1,102,373,731
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 5,587,535

Calculated as a percentage (%) : 0.50

The impacts on the voting rights of the shareholders

Provide clear guidelines for the exercise of voting rights to maintain the maximum benefit of voting rights in shareholder meetings on matters that may have a significant impact; provide a system for monitoring the exercise of voting rights; disclose guidelines and procedures for the exercise of voting rights appropriately and with sufficient substance.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

Item 1	
Debenture name	CMC264A
Debenture type	Secured Debenture
Maturity (year)	2
Maturity date	April 26, 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	292.5
Additional details	-
Item 2	
Debenture name	CMC26NA
Debenture type	Secured Debenture
Maturity (year)	1.8
Maturity date	October 18, 2026
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	284.5
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends at a rate of not less than 40 percent of net profit after corporate income tax for the separate financial statements and after deducting all types of reserves as specified by law and the Company, and such dividend payment shall not significantly affect the Company's normal operations. The dividend payment shall be approved by the shareholders' meeting, except for interim dividends, which the Company's board of directors may approve interim dividends from time to time when it deems that the Company has sufficient profits to do so, and shall report such interim dividend payment to the shareholders' meeting for acknowledgement at a later date. Such dividend payment may be changed depending on the Company's performance and financial position, the Company's liquidity, business expansion plans, any other necessity and appropriateness in the future, and other factors related to the Company's management as deemed appropriate by the Company's board of directors and/or shareholders, and such action shall result in the utmost benefit to the shareholders. As for the dividend payment policy of the subsidiary, the subsidiary shall pay dividends to the Company from its net profit under the same conditions as the Company in all respects. The dividend payment shall take into consideration the following factors: the subsidiary's performance and financial position, the subsidiary's liquidity, business expansion, and other factors related to the subsidiary's management.

The dividend policy of subsidiaries

Regarding the dividend payment policy of the subsidiary, the subsidiary shall pay dividends to the Company from its net profit under the same conditions as the Company in all respects. The dividend payment shall take into consideration the following factors: the subsidiary's performance and financial position, the subsidiary's liquidity, business expansion, and other factors related to the subsidiary's management.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share) ⁽¹⁾	N/A	0.0680	0.0890	0.1190	0.0000
Dividend per share (baht : share)	N/A	0.0400	0.0400	0.0400	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	0.0000	0.0400	0.0400	0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0400	0.0300	0.0000
Total dividend payment (baht : share)	N/A	0.0400	0.0400	0.0400	0.0000
Dividend payout ratio compared to net profit (%)	N/A	59.20	46.06	0.03	0.00

Remark : ⁽¹⁾ must be approved by the 2025 Annual General Meeting of Shareholders.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Company Both internal and external risk factors are assessed. Analysis of causal factors and determine measures to follow up on events that cause risk factors. Measures to reduce risk Including assigning relevant departments to regularly monitor such risks. and report progress to supervisors. Company Has established effective risk management that covers risks throughout the organization. By appointing a risk management committee. To be responsible for setting policy and risk management framework. Ready to appoint a working group to manage risks. It consists of people with expertise and experience in risk management in providing opinions and recommendations to the management. working group and committee to ensure that the group's risk management Operate appropriately It is in accordance with the established policy and in line with risk management standards. Including ensuring that important risk issues for the organization have been completely identified. There are important risk management processes that can be divided according to the types of risks that exist. As follows:

- Strategic Risk
- Financial Risk
- Operational Risk
- Compliance Risk
- Technology Risk (Information Technology)
- Fraud Risk
- Social risks environment and corporate governance (ESG Risk)

Risk management has an impact on responding to the expectations of all stakeholders. It is managed according to the principles of good corporate governance. The risk management committee of the group of companies Set policies and guidelines for various operations. To support the group of companies Can identify risks Assess risks in terms of impacts that will occur. (Impact) and the probability of it happening (Likelihood) in order to be able to decide on the most appropriate response to risk and helps to see opportunities as well as being able to effectively mitigate the impact of important events that may occur.

Business Risk

Factors that cause risks in the Company's business operations It is a factor that may cause significant risks to business operations. Operation Financial status and operating results or the existence of the group of companies including environmental risk issues Social aspect that covers respect for human rights and good corporate governance The aforementioned risk factors come from both internal and external sources. which risk factors appear from within the organization (Internal inherent risks) are risks that the Risk Management Committee and the Company's management (Risk Management Committee and Risk owner) aims to reduce or eliminate these risks. (Managed risks) as much as possible with the Key Risk Indicator (KRI) as a measure of management success. As for risk factors from factors outside the organization, they are risks for which the Risk Management Committee and the management try to set management and operational policies carefully and concisely to reduce negative impacts as much as possible. As will be discussed in each risk factor, as follows

(1) financial risk and financial liquidity Real estate development business is a business that requires high investment. And it may take a long period of construction before receiving cash back from the sale of units in the project. If an event that is seriously unexpected occurs It may cause financial liquidity problems of group of companies. Therefore, we focus on investing in developing projects that have an acceptable level of risk. The feasibility of the project is high. In addition, the group of companies The liquidity situation is regularly assessed through contingency analysis. (Scenario Analysis) and a revolving credit line has been prepared in order to have confidence in operating the business with liquidity.

(2) Risk of marketing and sales not meeting targets Group of companies There is a risk of not being able to meet the set sales targets. which may cause the group of companies There were also operating results that did not meet the set goals. Therefore, the group of companies Therefore, we are committed to creating a brand. (Brand) to be accepted by consumers continuously and for a long time By creating a management team to serve customers from before sale during the sale and after sales systematically which will bring consumer confidence In addition, opening new marketing and sales channels. It is the part that the company that can be used to benefit

(3) Construction and project development risks Group of companies There is a risk that construction may not be completed. or get results in line with the planned operations plan This may affect the transfer of ownership and revenue recognition of the Group. Therefore, the group of companies Therefore, it is strict both in A matter of quality time and cost To be according to the plan

set out however External factors may also have an impact. such as epidemic situation labor shortage Adjusting the price of construction materials etc. Therefore, the group of companies So use the strategy in many dimensions to reduce impact problems such as Following news trend of the situation Follow up on construction progress with contractors on a regular basis. Prepare planning for construction and adjust the construction plan to be consistent with the situation etc.

(4) Risks of the real estate market that may not recover Overview of the real estate market in Thailand in 2018 2023 It is another year where the market is in a slowdown period continuing from last year. 2020-2022 that is a result of the epidemic situation. COVID-19 and raise policy interest rates This reduces the demand for purchasing real estate. This is because consumers have decreased confidence in the economic situation. Purchasing power has decreased due to impacts on employment and business operations. in addition Financial institutions are also becoming more cautious in granting credit to consumers, which has resulted in higher loan rejection rates. By the group of companies Emphasis will be placed on quality projects at competitive prices. using various innovations Come help. Whole design Selection of construction materials and construction processes and use a variety of marketing methods to stimulate sales In the long term, the company There will be more investment in businesses that generate regular income. To reduce the risk of income from real estate sales, which is highly volatile.

(5) Risks related to high competition in the industry The real estate development business is a highly competitive business because there are many entrepreneurs in the market. Each of which focuses on increasing sales and making higher profits. This makes it likely that the supply quantity is greater than the demand quantity. If there is an economic slowdown Purchasing power agreed This will cause most operators to have a large number of units remaining for sale. Therefore, many entrepreneurs Income may need to reduce the selling price. Makes the competition even more intense. Overall sales will decrease. while costs are still high The group of companies monitors the business situation. industry and the direction of the economic situation closely Set the number of newly opened projects to be appropriate for market conditions. Always develop technology to increase product value. Control costs Reduce costs Focus on service and increase customer satisfaction. Make a difference to maintain sales

(6) Risks related to construction labor shortages Labor is one of the important production factors of development businesses. real estate From the situation of the spread of COVID-19 This causes a shortage of contractors and a shortage of labor. As a result, construction work may be delayed and not of good quality. make customers dissatisfied Sales decreased causing damage to the company group Both in the short term and in the long term Group of companies Therefore, it has been managed by supporting compliance with the government's disease control measures. Strictly prevent the spread of the epidemic among workers. and control quality by setting prices Hire appropriate contractors according to market rates. Including grading contractors so that special rates can be adjusted for skilled contractors. and use more semi-prefabricated construction systems In order to reduce the rate of labor use.

(7) Risks related to land acquisition Land is the most important production factor of the real estate development business. which the group of companies There may be a risk in the matter of acquiring land for project development that is not sufficient to support the growth plans of the group of companies. however Group of companies Giving quite a lot of importance to land acquisition. There is a dedicated land acquisition department that has expertise in acquiring land from many channels. The potential of the land for further development will be considered. Trends in infrastructure development in the area where the land is located Demand for purchasing housing in that area In addition, the group of companies Still always seeking opportunities for the strategy of gradually purchasing many pieces of land. Plots that can be connected together become large plots of land for future project development.

(8) Risk from the trend of higher construction costs and labor costs. Group of companies There may be a risk from the trend of higher construction costs. The price of construction materials has increased in terms of raw material prices. is important such as cement concrete Iron and steel products Because the costs have increased more than Last year Both from energy prices and raw material prices that are affected by energy prices and Fluctuations in the value of the baht together with the demand for construction materials in investment projects Government infrastructure that continues to be constructed in accordance with plans and A plan for using funds that determines the trend of the construction material price index. year 2023 It is likely to expand at a level similar to last year. 2022 from domestic demand that tends to improve from travel consumption private investment and government infrastructure investment such as Transportation route construction and repair project bridge and reservoir Including China's economic activities that will begin to return to normal due to the country's opening policy. It will affect demand and prices. Commodities especially steel and products and oil Meanwhile, the energy supply situation is still uncertain due to geopolitical problems. adjustment Electrical charge Systemwide wage increase and the increase in interest rates of the Bank of Thailand It is also a factor that causes production costs to increase. however global economic slowdown as well as the gradual reduction of government policies to promote the real estate sector. such as non-continuation of measures LTV (Loan To Value) may exert pressure on the demand for construction materials in the country. and as a result, the construction material price index expanded less than it should have which must continue to closely monitor the situation. In addition, another important part of construction costs besides the cost of construction materials is Cost of construction labor There has been an increase in the

minimum wage. Effective from the date 1 January 2024 onwards The highest rate is 370 baht lowest 330 baht The cost of living is high and if wages are not raised it will have an impact on people with low incomes. It is a positive result in terms of purchasing power. But in terms of increased costs. The amount will be more or less depending on how much the wage rate increases. and an increase in wages Especially skilled workers such as welder fireman The labor price is already higher than the minimum wage. By 2023, the real estate sector is recovering. As a result, there are many new residential condominiums opening. This results in a labor shortage problem in the construction industry. There is competition for labor among construction contractors, causing labor costs to increase. This risk is considered a risk that every operator, including the group of companies affected. However, The Group has always followed and evaluated trends in construction material prices. In order to appropriately determine the price of hiring contractors for the construction of each project. and set the selling price of the project to be consistent with construction costs. In addition, the group of companies have TSN does construction contracting business. which is a contractor for various construction projects of the group of companies Therefore, we can control and set construction costs so that they do not exceed those of the group of companies. Make an estimate.

(9) Risk from political changes Rules and regulations Thailand has had political changes. law and regulations from time to time which affects the operations of the group of companies Such changes may affect business planning. Costs and expenses in implementing both horizontal and high-rise real estate development projects of the group of companies. such as Changes in land allocation regulations according to Land Allocation Act Including changes to regulations regarding land use zoning (Zoning), city planning laws. traffic planning and the expressway mass transit system project etc. These factors are subject to constant change depending on the economic conditions of the country. and government policies at various times however The Group has studied and followed up on changes in various regulations. that may occur continuously To prepare for adjusting real estate project development plans to be in line with such changes that may occur. Along with studying market conditions regularly. This ensures that the group of companies will be able to make changes in time.

(10) Risks related to housing lending policies of financial institutions The current economic situation is slowing down. Household debt tends to continue to increase. Cost of living rises It also has the effect of increasing the debt burden of the people. This has caused commercial banks to become concerned about their ability to repay debts. In addition, the Bank of Thailand has been monitoring the lending of various commercial banks. By emphasizing the quality of lending quite a lot. Commercial banks have therefore begun to be more stringent in granting loans, especially for purchasing houses. 2 and credit screening criteria have been adjusted and the focus is mainly on customers who purchase residences in projects of large developers. In addition, commercial banks have reduced the credit limit per collateral. For customers of general projects that are not projects of large developers, as a result, customers who borrow to purchase such housing will have to prepare a larger down payment. In summary, the economic situation is slowing down. Household debt is increasing. and strict policies for lending to purchase homes It may affect the purchasing power and purchasing decisions of customers. however On the other hand It may be beneficial to the business of the group of companies. okay Because it helps filter customers to a certain extent. That will make only customers with real purchasing power.

Environmental risks Risk

that the production process may affect the environment Due to the production process of the group of companies which is the construction of a real estate project May cause pollution to communities nearby the project development area. Group of companies Therefore, importance has been given to controlling construction to have the least impact on the environment within the project development area. and the area surrounding the project development Using the 3 R concept : Reuse (Reuse), reduce use (Reduce) and reuse (Recycle) in an effort to reduce the amount of waste in the construction process. Reduce the disposal of scrap materials outside. and reduce waste disposal costs Construction procedures have been improved to reduce water and energy use. Especially using electricity Reduce dust and reduce odor As well as requiring continuous measurement and assessment of environmental impacts. To be in line with measures to prevent and correct environmental impacts of the project.

Social risks

(1) Social and consumer behavior risks from the changing population structure both from smaller households urbanization and Lifestyle of consumers is always changing. Make the group of companies There is a risk that it may be affected by such changes both directly and indirectly. however Group of companies Changes in consumer behavior are closely followed. which can make Group of companies Respond to changes in society and consumer behavior and turn risks into new opportunities. got it instead By the nature of urban society today and in the future, family sizes will be smaller. The number of single families or living alone will increase. The number of elderly people will increase significantly in the near future (those born in the The baby boom will enter the elderly period.) The trend for adjustment in work is More Work Form Home Therefore, product characteristics are adjusted to suit target customers and consumer behavior. It is considered important and unavoidably necessary. by group of

companies Focus on collecting in-depth consumer data To be able to design and develop projects that meet the needs of target customers as much as possible. such as Adjusting the functionality of space to have more work space and more flexible Because the consumer group has changed Lifestyle in working as Work From Home will focus on larger living spaces. There is complete functionality in the area. By giving importance to the location of the residence, which must be close to the city center in order to be less close to the workplace. etc.

(2) Human rights risks Group of companies Assessed human rights risks within the group of companies. throughout the value chain (Value Chain) always to specify prevent and reduce the impact of human rights risks in operations This risk assessment covers various activities. at the group of companies Carrying out business There is also an assessment of the impact on at-risk groups or groups that require special care. such as child foreign workers and assess opportunities that may have impacts at the national level operational level and individual level To create guidelines for the prevention and correction of human rights in the business operations of human groups in the business operations of the group of companies. To ensure that human rights management Effective in controlling impacts throughout the value chain and can determine remedial measures for those who may be affected by human rights. Both monetary assistance and that are not monetary To alleviate suffering for those affected by human rights from the business operations of the group of companies. Including preparing channels to listen to opinions and suggestions from employees and outsiders. To bring opinions to review and edit. As a result, the group of companies Able to prevent and reduce risks that may lead to human rights violations in addition The Group has communicated to trading partners to evaluate their own performance. It covers labor and human rights issues as well as communicating and providing knowledge about human rights to trading partners. To make trading partners aware and monitor within the organization such as Safety rights at work However, To prevent risks and reduce human rights impacts that may occur from trading partners.

Corporate governance risks

Risks of adequate corporate governance Because the management of the group of companies Being a person who is in the group of major shareholders of the company By the company There is only one group of major shareholders. This may cause concern that the company There is still no adequate balance of power. however Group of companies Realized the importance of good corporate governance. By the structure of the company's board of directors Consisting of half independent directors The chairman of the board is an independent director. In addition, a charter has been prepared which specifies the duties of the chairman of the board. board and Chief Executive Officer This makes the division of roles and duties between the board of directors and management clear. and there is an appropriate balance. There is an audit committee consisting of independent directors who provide opinions on the program to those who may have conflicts of interest.

2.2 Risk factors

Factors that cause risks in the Company's business operations are factors that may cause significant risks to the Company's business operations, operations, financial position and performance, or the existence of the Group, including environmental and social risks, covering respect for human rights, and good corporate governance. These risk factors come from both internal and external sources. Internal inherent risks are risks that the Risk Management Committee and Risk owner aim to reduce or eliminate (Managed risks) as much as possible, with the Key Risk Indicator (KRI) as an indicator of management success. External risks are risks that the Risk Management Committee and Management try to set policies for management and operations to be careful and thorough in order to reduce negative impacts as much as possible. Each risk factor will be discussed as follows

(1) Financial and liquidity risks The real estate development business is a business that requires high investment and may require a relatively long construction period before receiving cash from the sale of units in the project. If an unexpected event occurs, it may cause a liquidity problem. Therefore, the Group focuses on investing in projects with an acceptable level of risk and a high level of project feasibility. In addition, the Group regularly assesses the liquidity situation through Scenario Analysis and prepares revolving credit lines to ensure liquidity in the business.

(2) Marketing and sales risks that do not meet the target The Group is at risk of not being able to achieve the set sales targets, which may cause the Group to have operating results that do not meet the set targets. Therefore, the Group is committed to building a brand that is continuously and long-termly accepted by consumers by creating a management team to provide customer service from before, during, and after sales systematically, which will lead to consumer confidence. In addition, opening new marketing and sales channels is something that the Company can utilize to its advantage.

(3) Project construction and development risks The Group is at risk of not being able to complete construction or achieve results according to the operating plan, which may affect the transfer of ownership and recognition of revenue of the Group. Therefore, the Group is strict about quality, time and cost to be in accordance with the plan. However, external factors may also affect us, such as the epidemic, labor shortages, and adjustments in construction material prices. Therefore, the Group uses strategies in various dimensions to reduce the impact, such as following up on news, situation trends, regularly following construction progress with contractors, preparing construction plans and adjusting construction plans to be in line with the situation, etc.

(4) Risk of the real estate market that may not recover. The overview of the real estate market in Thailand in 2024 is another year in which the market has been slowing down continuously from 2020-2022, which is a result of the COVID-19 pandemic and the increase in the policy interest rate, which has reduced demand for real estate purchases because consumers have less confidence in the economy and reduced purchasing power from the impact of employment and business. In addition, financial institutions are more cautious in granting loans to consumers, which has resulted in a higher rate of loan rejection. The Group will focus on implementing quality projects at competitive prices by using various innovations to help in design, selection of construction materials and construction processes, and using a variety of marketing methods to stimulate sales. In the long term, the Company will invest more in businesses that generate regular income to reduce the risk of income from real estate sales, which are highly volatile

(5) Risks related to high competition in the industry The real estate development business is a highly competitive business because there are many operators in the market, each of which focuses on increasing sales and making higher profits, resulting in a tendency for supply to exceed demand. If the economy slows down and purchasing power drops, most operators will have a large number of units left for sale. Therefore, many operators may have to reduce their selling prices, making competition more intense. Overall sales will decrease while costs remain high. The Group closely monitors the business, industry, and economic situation, determines the number of new projects to be appropriate for market conditions, develops technology to increase product value, controls costs, reduces expenses, focuses on service, and increases customer satisfaction, and creates differentiation to maintain sales. (6) Risks related to construction labor shortages Labor is one of the important production factors for the real estate development business. The COVID-19 outbreak has caused a shortage of contractors and labor, which results in delays and poor quality construction work, which dissatisfaction among customers and reduces sales, and damages the Group in both the short and long term. The Group has therefore implemented management by supporting the government's disease control measures to strictly prevent the spread of the disease among the workforce, and controls quality by setting contract prices that are appropriate to market rates, as well as grading contractors to be able to adjust special contract rates for skilled contractors, and uses more semi-prefabricated construction systems. To reduce the labor utilization rate

(7) Risks related to land procurement Land is the most important production factor of the real estate development business. The Group may have a risk of not being able to procure enough land to develop projects to meet the Group's growth plan. However, the Group places great importance on land procurement. It has a dedicated land procurement department that is specialized in procuring land from various channels. It will consider the potential of the land for further development, the trend of infrastructure development in the area where the land is located, and the demand for housing in that area. In addition, the Group is always looking for opportunities for the strategy of gradually purchasing several plots of land that can be connected to become a large plot of land for future project development.

(8) Risk from the trend of higher construction costs and labor costs The Group may be exposed to the risk from the trend of higher construction costs. Construction material prices have significantly increased due to the price of raw materials, such as cement, concrete,

steel and steel products, due to higher costs than last year, both from energy prices and raw material prices that have been affected by energy prices and the volatility of the baht, along with the demand for construction materials in government infrastructure investment projects that are continuously being constructed in accordance with the plan and the specified spending plan. The trend of the construction material price index in 2024 is likely to expand at a level close to 2023 from domestic demand that is likely to improve from tourism, consumption, private investment and government infrastructure investment, such as construction and repair projects for transportation routes, bridges and reservoirs, as well as China's economic activities that will begin to return to normal from the country's opening policy, which will affect the demand and prices of commodities, especially steel and products and oil. Meanwhile, the uncertain energy supply situation from geopolitical problems, the increase in electricity prices, the increase in wages throughout the system and the increase in the interest rate of the Bank of Thailand are still factors that cause production costs to increase. However, the slowdown of the global economy, as well as the gradual reduction of the government's real estate promotion policies, such as not extending the LTV (Loan To Value) measure, may put pressure on the demand for construction materials in the country. and resulted in the construction material price index expanding less than it should, which requires close monitoring of the situation.

In addition, another important part of construction costs, in addition to the cost of construction materials, is the cost of construction labor. The minimum wage has been adjusted, effective from January 1, 2024 onwards, with the highest rate at 370 baht and the lowest at 330 baht. The high cost of living, if the minimum wage is not adjusted, will affect people with low incomes. This is a positive effect in terms of purchasing power, but in terms of increased costs, the amount depends on how much the wage rate is adjusted. The increase in wages, especially for skilled labor such as welders and electricians, is already higher than the minimum wage. In 2024, the real estate sector is recovering, resulting in a large number of new condominiums opening, which has resulted in a labor shortage in the construction industry. There is competition among construction contractors for labor, leading to a tendency for labor costs to increase. This risk is a risk that all entrepreneurs, including the Group, are affected by. However, the Group always monitors and assesses trends in construction material prices in order to set appropriate prices for hiring contractors to construct each project and set project selling prices in line with construction costs. In addition, the Group has TSN, a construction contractor, as the contractor for various projects of the Group, so it can control and set construction costs not to exceed the Group's. Estimate

(9) Risk from political, legal and regulatory changes Thailand has political, legal and regulatory changes from time to time which affect the Group's operations. Such changes may affect the Group's business planning, costs and expenses in implementing both horizontal and vertical real estate development projects, such as changes in land allocation regulations under the Land Allocation Act, including changes in regulations on land use zoning, city planning laws, traffic planning and expressway mass transit projects, etc. These factors may change all the time depending on the country's economic conditions and government policies at various times.

However, the Group continuously studies and monitors changes in regulations that may occur in order to prepare for adjusting the real estate development plan to be in line with such changes, along with regularly studying market conditions, ensuring that the Group will be able to adjust in a timely manner.

(10) Risk from financial institutions' housing lending policies The current economic situation is slowing down. Household debt tends to increase continuously. The cost of living has also increased, resulting in people's debt burden increasing. As a result, commercial banks are starting to be concerned about their ability to repay debts. In addition, the Bank of Thailand has been monitoring commercial banks' lending by focusing on the quality of lending quite a bit. Commercial banks have therefore begun to tighten lending, especially for second home purchases, and have adjusted the loan screening criteria and focused primarily on customers who purchase residences in projects of large developers. In addition, commercial banks have adjusted the credit limit to collateral for general projects that are not projects of large developers, resulting in customers who apply for such residences having to prepare a larger down payment. In summary, the economic slowdown, rising household debt, and strict policies on lending for residences may affect customers' purchasing power and purchasing decisions. However, on the other hand, it may also be beneficial to the Group's business, as it helps screen customers to some extent, resulting in only customers with real purchasing power.

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

Business operations in the construction and real estate industry are subject to a number of risks that may affect a company's performance and competitiveness. These can be divided into the following main categories:

1. Economic and market risks

- Economic conditions: A recession, rising interest rates, or high inflation may reduce demand for real estate, affecting the company's sales and cash flow.
- Market supply and demand: If there are too many real estate development projects compared to demand, it may lead to a glut, lower selling prices, and more intense competition.
- Changing consumer behavior: Factors such as the trend of working from home or the demand for environmentally friendly projects may change the type of real estate that is in demand.

2. Cost and financial risks

- Construction material and labor costs: Fluctuating construction material and labor prices may affect a company's cost structure. If costs cannot be controlled, profits may decrease.
- Cash management ability: The real estate business requires a high investment. If there is a liquidity problem or difficulty accessing sources of funds, it may affect the ability to proceed with the project.
- Interest rates and financial liquidity: Relying on loans to develop a project may be affected if interest rates rise, causing increased financing costs.

3. Legal and regulatory risks

- Government policy changes: Government policies, such as setting a ceiling on home loan Land and building taxation or changes in city planning regulations may affect business operations.
- Environmental permit and law issues: Obtaining building permits or complying with stricter environmental standards may increase project development costs and lead to longer project development times.

4. Operational and construction risks

- Construction delays: Labor issues, supply chain constraints, or inclement weather conditions may delay projects and affect delivery.
- Construction quality and standards: Poor or defective construction may result in costly repairs and damage the company's reputation.
- Work safety: Construction site accidents can cause legal, financial, and corporate image damage.

5. Disaster and technology risks

- Natural disasters and climate change: Floods, earthquakes, or other disasters may delay construction or damage completed properties.
- Technology risks: Development of new technologies, such as smart building systems or green buildings This may create pressure for companies to adapt and invest more to maintain their competitiveness.

6. External risk factors

- Outbreaks of infectious diseases: Cases such as COVID-19 have shown that outbreaks can affect construction, sales, and consumer behavior.
- Global political and economic situations: Political uncertainty, trade wars, or fluctuating exchange rates may affect construction material imports and real estate investment.

Risk management approaches

To cope with these risks, companies can take measures such as:

- Monitoring market conditions and planning to cope with economic volatility
- Efficient cost management and using material sourcing strategies
- Building good relationships with financial institutions for financial stability
- Strict compliance with construction laws and standards
- Using technology and innovation in construction to reduce costs and improve quality
- Planning to cope with disasters and political uncertainty

Risk 1 Environmental Risk, Social Risk, Human Rights Risk, Adequate Corporate Governance Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Business operations of partners in the supply chain

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Impact on the environment
- Impact on human rights

Compliance Risk

- Change in laws and regulations

Risk characteristics

Environmental Risks

Risks that the production process may affect the environment Due to the production process of the Group, which is the construction of real estate projects, it may cause pollution to the communities near the project development area. The Group has

therefore given importance to controlling the construction to have the least impact on the environment both within the project development area and the surrounding area by using the 3R concept: Reuse, Reduce and Recycle to try to reduce the amount of waste in the construction process, reduce the disposal of waste materials and reduce the cost of waste disposal. The construction process has been improved to reduce water and energy usage, especially electricity usage, reduce dust and odor, and has determined to continuously measure and assess the environmental impact in order to be consistent with the project's environmental impact prevention and mitigation measures.

Social Risk

(1) Social and Consumer Behavior Risk Due to the changing population structure, both from smaller households, urban expansion, and the ever-changing lifestyle of consumers, the Group is at risk of being directly and indirectly affected by such changes. However, the Group closely monitors changes in consumer behavior, which enables the Group to respond to changes in society and consumer behavior and turn risks into new opportunities instead. The characteristics of urban society today and in the future will have smaller family sizes, more single-family or single-person families, and the number of elderly people will increase significantly in the near future (those born in the baby boom generation will enter the elderly age group). There is a tendency to adjust to work from home more. Therefore, adjusting the characteristics of products to suit the target customer group and consumer behavior is an important and unavoidable necessity. The Group focuses on collecting in-depth consumer data in order to design and develop projects that meet the needs of the target customer group as much as possible, such as adjusting the function of the space to have more working space and more flexibility. This is because the group of consumers who have changed their working lifestyle to work from home will prioritize larger living spaces with complete functions in the area, while prioritizing the location of the residence that must be close to the city center in order to be closer to the workplace, etc.

Human Rights Risks

The Group has consistently assessed human rights risks within the Group throughout the value chain to identify, prevent and reduce the impacts of human rights risks in its operations. This risk assessment covers various activities conducted by the Group in its business operations, including impact assessments on risk groups or groups requiring special care, such as children and foreign workers, and assessments of the potential for impacts at the national, operational and individual levels, in order to develop guidelines for preventing and addressing human rights in the Group's business operations to ensure that human rights management is effective in controlling impacts throughout the value chain and can determine remedial measures for those who may be affected by human rights, both in monetary and non-monetary assistance, to alleviate the suffering of those affected by human rights from the Group's business operations, as well as providing channels to receive opinions and suggestions from employees and external parties in order to review and amend the opinions, resulting in the Group being able to prevent and reduce risks that may lead to human rights violations. In addition, the Group has communicated to its business partners to assess their own performance, covering labor and human rights issues, as well as communicating and providing knowledge on human rights to its partners so that they are aware and monitor internally, such as the right to work safety, in order to prevent risks and reduce human rights impacts that may arise from its partners.

Risk of Adequate Corporate Governance

Since the management of the Group is a person in the group of major shareholders of the Company, the Company has only one major shareholder group, which may cause concern that the Company does not have sufficient checks and balances. However, the Group recognizes the importance of good corporate governance. The structure of the Company's board of directors consists of half of the independent directors, with the chairman of the board being an independent director. In addition, a charter has been drawn up specifying the duties of the chairman of the board, the board of directors, and the CEO, which makes the division of roles and responsibilities between the board of directors and the management clear and creates appropriate checks and balances. There is also an audit committee, which consists of independent directors, to provide opinions on items to persons who may have conflicts of interest.

Risk-related consequences

Factors that cause risks in the Company's business operations are factors that may cause significant risks to the Company's business operations, operations, financial position and performance, or the existence of the Group, including environmental and social risks, covering respect for human rights, and good corporate governance. These risk factors come from both internal and external sources. Internal inherent risks are risks that the Risk Management Committee and Risk owner aim to reduce or eliminate (Managed risks) as much as possible, with the Key Risk Indicator (KRI) as an indicator of management success. External risks are risks that the Risk Management Committee and Management have attempted to set policies for management and operations to be thorough and thorough in order to minimize negative impacts as much as possible. Each risk factor will be discussed as follows

- (1) Financial and liquidity risks The real estate development business is a business that requires high investment and may require a relatively long construction period before receiving cash back from the sale of units in the project. If an unexpected event occurs, it may cause a liquidity problem. The Group therefore focuses on investing in projects with acceptable risks and high project feasibility. In addition, the Group regularly assesses the liquidity situation through Scenario Analysis and has prepared a revolving credit line to ensure confidence in the liquidity of the business
- (2) Risk of marketing and sales not achieving the target The Group is at risk of not being able to achieve the set sales target, which may cause the Group to have operating results that do not meet the set target. Therefore, the Group is committed to creating a brand that is continuously and long-term accepted by consumers by creating a management team to provide customer service from before, during and after sales systematically, which will lead to consumer confidence. In addition, opening new marketing and sales channels is an area that the Company can utilize to its advantage.
- (3) Risks in construction and project development The Group is at risk of not being able to complete the construction or achieve results as planned, which may affect the transfer of ownership and revenue recognition of the Group. Therefore, the Group is strict in terms of quality, time and cost to be in accordance with the plan. However, external factors may also affect, such as epidemics, labor shortages, adjustments in construction material prices, etc. Therefore, the Group uses strategies in various dimensions to reduce impacts, such as following up on news, situation trends, regularly monitoring construction progress with contractors, preparing construction plans and adjusting construction plans to be in line with the situation, etc.
- (4) Risks of the real estate market that may not recover The overview of the real estate market in Thailand in 2023 is another year in which the market has been slowing down continuously from 2020-2022, resulting from the spread of COVID-19 and the increase in policy interest rates, which has reduced demand for real estate purchases because consumers have reduced confidence in the economy and purchasing power has decreased from the impact of employment and business. In addition, financial institutions are more cautious in granting loans to consumers, which has resulted in a higher rate of loan rejection. The Group will focus on implementing quality projects at competitive prices by using various innovations to help in design, selection of construction materials and construction processes, and using various marketing methods to stimulate sales. In the long run, the Company will invest more in businesses that generate regular income to reduce the risk of income from the sale of real estate, which is highly volatile.
- (5) Risks related to high competition in the industry The real estate development business is a highly competitive business because there are many operators in the market, each of which focuses on increasing sales and making higher profits. As a result, there is a tendency for supply to exceed demand. If the economy slows down and purchasing power drops, most operators will have a large number of units left for sale. Therefore, many operators may have to reduce their selling prices, making competition more intense. Overall sales will decrease while costs remain high. The Group closely monitors the business situation, industry, and economic trends, determines the number of new projects to be appropriate for market conditions, and constantly develops technology to increase product value, control costs, reduce expenses, focus on services, and increase customer satisfaction. Create differences to maintain sales.
- (6) Risks related to shortages of construction labor Labor is one of the important production factors of the real estate development business. The COVID-19 pandemic has caused a shortage of contractors and labor, which results in delays and substandard construction work, which may lead to customer dissatisfaction and reduced sales, and damages the Group in both the short and long term. The Group has therefore implemented management measures to strictly support compliance with the government's disease control measures and prevent the spread of the disease among the workforce. and control quality by setting contract prices appropriately according to market rates, including grading contractors to be able to adjust special contract rates for skilled contractors, and using more semi-prefabricated construction systems to reduce the use of labor.
- (7) Risks related to land procurement Land is the most important factor of the real estate development business. The Group may have the risk of not being able to procure enough land to develop projects to support the Group's growth plan. However, the Group places considerable importance on land procurement. It has a dedicated land procurement department that is specialized in procuring land from various channels. The Group will consider the potential of the land for further development, the trend of infrastructure development in the area where the land is located, and the demand for housing in that area. In addition, the Group is always looking for opportunities for the strategy of gradually purchasing several plots of land that can be connected to become a large plot of land for future project development.
- (8) Risks from rising construction and labor costs The Group may have the risk from rising construction costs. Construction material prices have significantly increased, such as cement, concrete, steel and steel products, due to higher costs than last year, both from energy prices and raw material prices that have been affected by energy prices and the volatility of the baht, along with the demand for construction materials in government infrastructure investment projects that are continuously being constructed in accordance with the specified plans and spending plans. The trend of the construction material price index in 2023 is expected to expand at a level close to 2022, from domestic demand that is expected to improve from tourism, consumption, and

private investment. And the government's investment in infrastructure, such as construction and repair projects for transportation routes, bridges and reservoirs, as well as China's economic activities that will begin to return to normal from the country's reopening policy, will affect the demand and prices of commodities, especially steel and products, and oil. Meanwhile, the uncertain energy supply situation due to geopolitical issues, the increase in electricity prices, the increase in minimum wages, and the increase in the Bank of Thailand's interest rate are still factors that increase production costs. However, the slowdown in the global economy, as well as the government's gradual reduction in real estate promotion policies, such as not extending the LTV (Loan To Value) measure, may put pressure on domestic demand for construction materials and cause the construction material price index to expand less than it should. The situation must be closely monitored. In addition, another important part of construction costs, in addition to the cost of construction materials, is the cost of labor in construction. The minimum wage has been adjusted, effective from January 1, 2024 onwards, with the highest rate at 370 baht and the lowest at 330 baht. The high cost of living, if the minimum wage is not adjusted, will affect people with low incomes. This is a positive effect in terms of purchasing power, but in terms of increased costs, the amount depends on how much the minimum wage is adjusted and the increase in wages. In particular, skilled labor such as welders and electricians already have wages higher than the minimum wage. In 2023, the real estate sector is recovering, resulting in a large number of new condominiums opening, which has resulted in a labor shortage in the construction industry. There is competition among construction contractors, leading to a tendency for labor costs to increase. This risk is a risk that all entrepreneurs, including the Group, are affected by. However, the Group has always monitored and assessed trends in construction material prices in order to set appropriate contractor prices for each project and set project selling prices in line with construction costs. In addition, the Group has TSN, a construction contractor, which is the contractor for various projects of the Group, so it can control and set construction costs that do not exceed the Group's estimates.

(9) Risk from political, legal and regulatory changes Thailand has political, legal and regulatory changes from time to time, which affect the Group's operations. Such changes may affect business planning, costs and expenses in implementing both horizontal and vertical real estate development projects of the Group, such as changes in land allocation regulations under the Land Allocation Act, including changes in regulations on land use zoning, city planning laws, traffic planning and expressway mass transit projects, etc. These factors are subject to constant change depending on the country's economic situation. and government policies at various times. However, the Group has continuously studied and monitored changes in regulations that may occur in order to prepare for adjusting the real estate development plan to be in line with such changes, along with studying market conditions regularly, ensuring that the Group will be able to make timely adjustments.

(10) Risks in housing lending policies of financial institutions The current economic situation has slowed down, household debt has a tendency to continuously increase, the cost of living has increased, and the debt burden of the people has increased, causing commercial banks to begin to be concerned about their ability to repay debts. In addition, the Bank of Thailand has been monitoring commercial banks' lending by focusing on the quality of lending quite a bit. Therefore, commercial banks have begun to be more stringent in lending, especially for second home purchases, and have adjusted the loan screening criteria and focused on customers.

Risk management measures

The Company has established a risk management policy and supervised the effective risk management, including reviewing and assessing risks and evaluating the risk management system regularly and when the risk level changes

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The principles of business operations that Chao Phraya Mahanakorn Public Company Limited emphasizes include:

1. Creating value in resource management to create housing and a good quality of life for people in society, which is an important foundation of urban development (Urbanization development), which is the meaning of being an entrepreneur that is not only about sharing profits per share/per investment unit, but also connecting the importance of the work to the Consumer benefit of individuals and society for sustainable coexistence.
2. Adhering to the principles of business operations that are consistent with and respond to national policies and the international agenda on sustainable development, according to the 17 Sustainable Development Goals (SDGs) that the United Nations has set as the 2030 Agenda, the joint announcement of the Thai government's policy on achieving carbon neutrality by 2050 and Net zero emissions by 2065.
3. Adhering to the principles of sustainable management and business ethics closely together, and managing according to each other's relevance according to the rule of law, the principles of transparency, the principles of participation, and the principles of responsibility. And the principle of value
4. Emphasize the measurement of success and results of changes that indicate the implications of solving economic and social problems of the community, locality and country, including the newness of the operation process and the creation of social innovations (Creative Social Innovation)

Policy

1. Environment, design, construction and delivery of each type of housing, Chao Phraya Mahanakorn Public Company Limited is aware of its responsibility towards the use of buyers, users and the impact of global climate change (Climate change), where housing must not be a condition that will lead to an increase in GHG emissions that cause global warming. By emphasizing the design, planning and control of various risk factors during construction, project sales, and delivery of housing to buyers and condominium juristic persons or housing estate juristic persons
2. Social aspect, Chao Phraya Mahanakorn Public Company Limited, as an economic production unit, emphasizes the use of business relevance, real estate development to support economic drive along the business chain, employment of small contractors, labor recruitment, respect for human rights principles, generating economic income for communities in the area, project construction, reducing environmental impacts and reducing impacts on communities during construction, including working in development with government agencies, private sectors, civil society networks Including educational institutions
3. Corporate governance, management of good governance, including anti-corruption and management that focuses on responding to the success and sustainability of the organization, which is work that uses the principles of good governance (based on the rule of law, transparency, participation, responsibility, and value) to create innovations, work processes, from thinking, planning, and effective risk management to successful operations according to the goals.

Sustainability management goals

Goal: Achieving Net Zero Greenhouse Gas Emissions by 2065

The company is committed to sustainability, aligning with the government's objectives by setting a target to achieve net zero greenhouse gas emissions by 2065. This initiative aims to minimize environmental impact, drive eco-friendly economic development, and foster long-term sustainable growth.

Does the company set sustainability management goals : Yes

CMC WE GREEN: Targeting a 128.00 tCO₂e Reduction by 2030

Energy Management

HEALTHY HUSTLE: Wellness and Sustainability Initiative

- Reduce office energy consumption by 5% by minimizing elevator use.
- Encourage stair use for exercise, improving employee health by 5%

LIGHT THE FUTURE: Energy Conservation for a Sustainable World

- Implement scheduled lighting controls and IoT & AI systems to optimize office and project energy use, reducing consumption by 5%.
- Install solar roofs to incorporate clean energy, cutting office and project energy consumption by 20%.
- Promote electric vehicle adoption by installing EV chargers, reducing fossil fuel consumption and greenhouse gas emissions by 20%

Water Management

Water Conservation & Environmental Protection Initiative (10% Reduction Target)

In the Office:

- Promote mindful water consumption among employees.
- Upgrade to water-efficient sanitary fixtures.
- Utilize Line OA to report and manage water leaks effectively.

In Projects:

- Incorporate water-efficient sanitary fixtures.
- Design wastewater management systems to recycle water within the project.
- Advocate for water conservation during the construction phase.

Waste Management

WASTE WISE: Smart Waste Sorting for a Greener Planet

In the Office:

- Apply the 3R principles (Reduce, Reuse, Recycle) in all operations.
- Implement a clear waste segregation system and educate employees on proper waste disposal.
- Promote organic waste composting and biogas production.
- Manage hazardous waste, such as batteries and electronic devices, using eco-friendly methods.

Construction Waste Management

- Optimize construction processes to minimize waste generation.
- Implement waste sorting at construction sites for proper disposal.

United Nations SDGs that align with the organization's sustainability management goals	: Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

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

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

Sustainability Policy Review and Commitment

The company regularly reviews and announces its sustainability policy, ensuring alignment with national policies and global sustainability agendas. This includes adherence to the **United Nations Sustainable Development Goals (SDGs)**—a set of 17 goals outlined in the **2030 Agenda**—as well as Thailand's commitment to **Carbon Neutrality by 2050** and achieving **Net Zero Emissions by 2065**.

Our sustainability policy is structured into three key areas:

1. Environmental Policy

Recognizing our responsibility towards consumers, end-users, and the global climate crisis, our environmental policy is designed to mitigate the impact of climate change and promote sustainable practices.

2. Social Policy

The company prioritizes integrating real estate development with economic growth by:

- Supporting the business supply chain, including subcontractors and small businesses.
- Creating employment opportunities and respecting human rights.
- Enhancing economic benefits for local communities in project areas.

3. Corporate Governance Policy

To ensure corporate sustainability and success, the company upholds **good governance principles**, including:

- **Rule of Law**
- **Transparency**
- **Stakeholder Participation**
- **Accountability**
- **Value Creation**

By embedding these principles into our decision-making, risk management, and operational innovation, we drive sustainable business growth and resilience.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain: Enhancing Sustainability through the Sustainable D.R.I.L.L. Platform The Value Chain of Chaopraya Mahanakorn Public Company Limited (CMC) is designed to foster sustainability through the Sustainable D.R.I.L.L. Platform, aligning with the company's business operations. This framework is implemented to effectively meet the expectations of stakeholders while ensuring long-term sustainable growth.

Value Chain Framework Aligned with the Sustainable D.R.I.L.L. Platform

The **Sustainable D.R.I.L.L. Platform** is a structured framework guiding the **Value Chain** of **Chaopraya Mahanakorn Public Company Limited (CMC)**. This approach ensures sustainable project development while addressing the expectations of all stakeholders.

D: Develop for Sustainability

Identifying and acquiring high-potential land for project development.

- Conducting **Feasibility Studies** to assess project viability in strategic locations.
- Analyzing **risks, opportunities, and key impact factors** affecting project execution.
- Design the project based on a conceptual design approach that meets the needs of residents and complies with relevant regulations and legal requirements.

Key Stakeholders:

- Business Partners
- Competitors
- Government Agencies and Regulatory Bodies
- Employees
- Shareholders
- Board of Directors

R: Reinforce Partner Connection

Strengthening partnerships to support sustainable project development.

- Carry out project design and development to meet the needs of residents and relevant stakeholders (Universal Design).
- Evaluating and securing suitable financial resources for project development.
- Conducting **Environmental Impact Assessments (EIA)** for responsible development.
- Collaborating with contractors and strategic partners to ensure project success.

Key Stakeholders:

- Financial Institutions
- Business Partners
- Business Associates / Strategic Partners
- Government Agencies and Regulatory Bodies
- Employees
- Communities
- Customers

I: Innovate for Smart Living

Developing projects with innovation and environmental responsibility.

- Securing construction permits and approvals.
- Selecting contractors and construction consultants.
- Select innovative construction materials and equipment, including IoT, to enhance living solutions and support socially and environmentally friendly construction processes.
- Managing construction processes **within timeline and budget**.
- Ensuring environmental compliance and implementing **safety measures** to minimize impact on surrounding communities.

Key Stakeholders:

- Contractors
- Business Partners

- Employees
- Specialists
- Communities
- Government Agencies and Regulatory Bodies
- Shareholders

L: Leverage Resources Efficiently

Optimizing marketing and sales strategies for maximum impact.

- **Analyzing and formulating** marketing strategies and promotional plans.
- Setting up **sales offices and model units** for customer engagement.
- Selecting effective **marketing and sales communication channels**.
- Conduct sales and promotional activities according to the plan to reach target customers by utilizing IoT for management.

Key Stakeholders:

- Employees
- Customers
- Business Partners
- Contractors
- Government Agencies and Regulatory Bodies

L: Lively Living Spaces

Delivering quality residential spaces and enhancing customer satisfaction.

- Ensuring **quality control** before property handover.
- Facilitating **mortgage financing** with financial institutions and completing property transfers.
- Providing homes with promotional incentives for customer satisfaction.
- Offering **efficient after-sales services** to enhance the homeowner experience.

Key Stakeholders:

- Customers
- Financial institutions
- Employees
- Contractors
- Business partners
- Government Agencies and Regulatory Bodies

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The company recognizes the importance of stakeholder management within the business value chain as a fundamental aspect of sustainable operations. The company has categorized stakeholders to comprehensively cover both internal and external dimensions, taking into account engagement, impact on operations, and business performance. To maximize benefits for all parties, stakeholders are classified into two groups: internal stakeholders and external stakeholders.

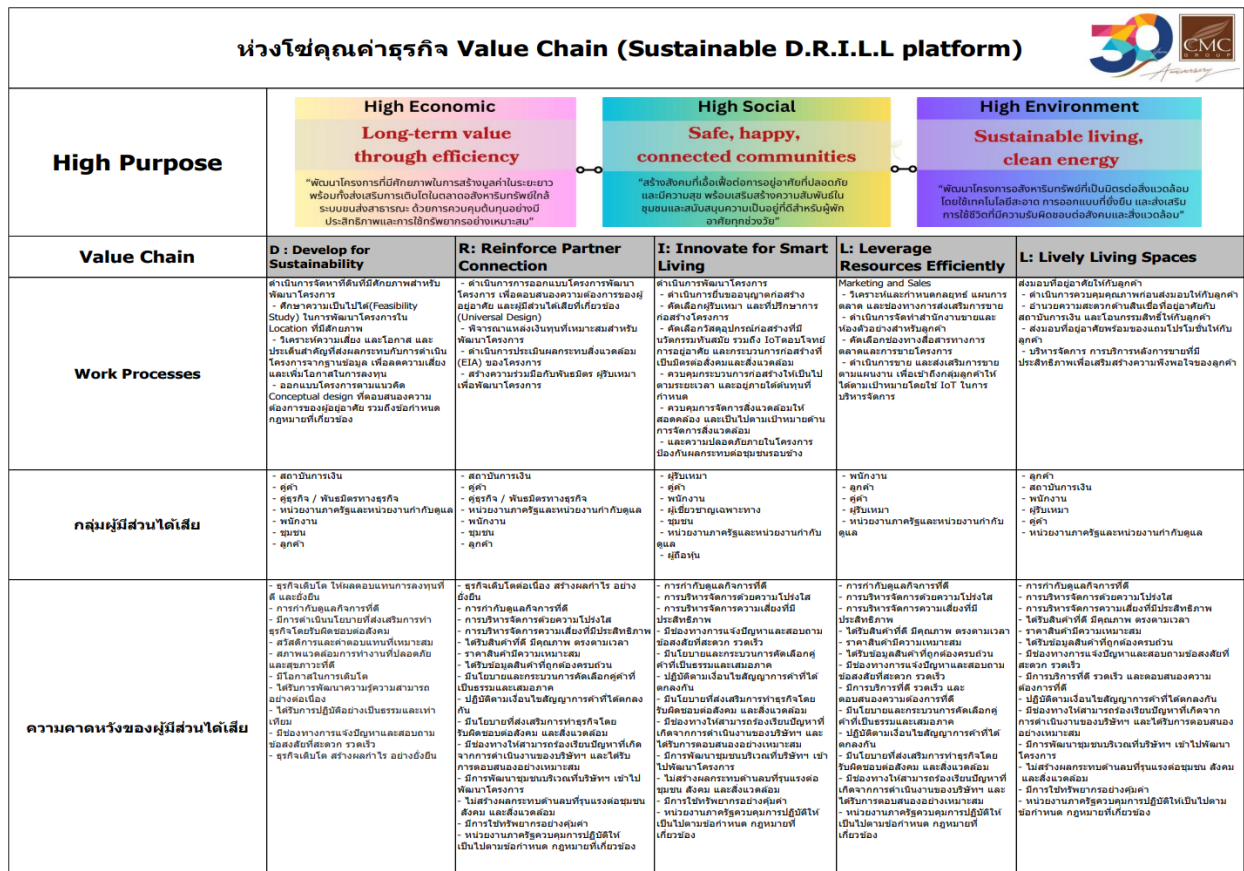
Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Board of director • Shareholders • Employees 	<ul style="list-style-type: none"> - Sustainable business growth with strong investment returns. - Commitment to good corporate governance. - Implementation of responsible business practices that contribute to society. - Fair compensation and benefits. - Safe and healthy working environment. - Career growth opportunities. - Continuous learning and skill development. - Equal and fair treatment in the workplace. - Accessible communication channels for concerns and inquiries. - Strong corporate governance practices. 	<ul style="list-style-type: none"> - Effective management to build trust and ensure sustainable returns. - Transparent and accountable business operations, adhering to good corporate governance principles. - Fair performance evaluations and compensation aligned with workload and job responsibilities. - Comprehensive Training & Development programs to enhance skills at all levels. - Employee feedback assessments to drive continuous improvement. - Implementation of occupational health and safety policies. - Accessible grievance mechanisms for addressing concerns and driving improvements. - Enhancing workplace environments to support efficiency and well-being. - Supporting wellness initiatives for employees' overall health and quality of life. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Competitors • Suppliers • Business partners • Community • Specialists • Contractors • Customers • Financial institution • Society • Government agencies and Regulators 	<ul style="list-style-type: none"> - Continuous business growth with sustainable profitability. - Commitment to good corporate governance. - Transparent management and decision-making. - Effective risk management strategies. - Ensuring high-quality products, delivered on time. - Fair and reasonable pricing for products and services. - Providing accurate and comprehensive product information. - Accessible communication channels for inquiries and issue resolution. - Efficient and responsive customer service that meets expectations. - Fair and equal partner selection policies and processes. - Adherence to contractual agreements with business partners. - Corporate social and environmental responsibility policies. - Clear grievance mechanisms for addressing operational concerns appropriately. - Community development initiatives in project areas. - Commitment to minimizing negative impacts on communities, society, and the environment. - Efficient resource utilization to promote sustainability. - Regulatory compliance with 	<ul style="list-style-type: none"> - Transparent and auditable business operations, adhering to good corporate governance principles. - Efficient management to build stakeholder confidence and maximize returns. - Continuous disclosure of accurate and complete financial and operational information. - Full compliance with contractual obligations under legal frameworks. - Effective policies on workplace safety and occupational health. - Strict quality control for products and services to meet industry standards. - Standardized contracts following Consumer Protection Board (OCPB) regulations. - Clear grievance channels for stakeholders to submit complaints for improvement. - Ethical sales communication, ensuring no misleading information. - Fast and responsive services to meet customer housing needs. - Fair partner selection process, preventing conflicts of interest and ensuring good governance. - Ongoing partner evaluations to enhance operational quality. - Enforcement of contractual agreements with partners. - Quality control in construction, ensuring compliance with standards. - Community engagement initiatives to foster sustainable coexistence. 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	all relevant laws and government requirements.	<ul style="list-style-type: none"> - Dedicated complaint channels for communities affected by project developments. - Environmental impact considerations in project design, including waste management, water use, and construction waste disposal. - Full legal compliance with relevant regulatory bodies, such as the Land Office, District Office, BMA, ONEP, Municipality, Fire Department, Police, Electricity Authority, Waterworks Authority, Fine Arts Department, and SEC. 	

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

The design, construction, and delivery of residential projects by the group reflect a strong commitment to user responsibility and global climate change mitigation. The group ensures that its housing projects do not contribute to increased greenhouse gas (GHG) emissions, which lead to global warming.

In 2024, the group has implemented policies and set objectives to initiate carbon footprint calculations as a basis for planning and taking steps toward carbon neutrality and net-zero emissions in the future.

3.3.1 Environmental policy and guidelines

Environmental Sustainability Policy and Practices

The environmental policy of the company group includes the following guidelines:

1. Compliance with environmental laws, regulations, and related requirements.
2. Waste segregation before disposal to facilitate proper waste management.
3. Proper control and management of wastewater from construction and residential processes.
4. Energy conservation and efficiency measures.
5. Maximizing resource efficiency by promoting recycling and the use of renewable energy to reduce greenhouse gas emissions.
6. Active support and collaboration with government, private sector, and local communities in environmental initiatives.

Measures to Reduce Environmental Impact

The company prepares **Environmental Impact Assessment (EIA) Reports** in accordance with the Ministry of Natural Resources and Environment's regulations. These reports comply with the **National Environmental Quality Promotion and Conservation Act (No. 2), B.E. 2561 (2018)** and integrate environmental considerations into project planning, from initial design to impact prevention and mitigation measures during construction and operational phases.

Once approved by the Office of Natural Resources and Environmental Policy and Planning (ONEP), the company ensures compliance with environmental regulations to achieve continuous development and sustainable goals, minimizing environmental impacts.

Greenhouse Gas (GHG) Management

The company prioritizes **reducing carbon emissions** in project development through:

- **Energy-efficient building designs** that optimize wind flow and natural light.
- Use of **eco-friendly materials and energy-saving equipment**.
- Installation of **EV chargers** within projects to encourage the adoption of electric vehicles.

Construction Process Management

- **Optimized material transportation** to reduce emissions.
- **Efficient material usage** to minimize waste.
- **Heat-resistant construction materials** to reduce cooling needs.
- **Energy-saving lighting and appliances** to lower electricity consumption.
- **Worker accommodations near construction sites** to reduce travel-related emissions.

Environmental Considerations in Project Development

The company submits **EIA Reports** to ONEP as required by the **National Environmental Quality Act, B.E. 2535 (1992)** for land development projects intended for residential or commercial use. These reports analyze environmental impacts across four key areas:

1. **Physical Environmental Resources:** Air quality, pollution, noise, vibration, soil erosion, water quality.
2. **Biological Environmental Resources:** Wastewater treatment systems, urban ecological balance.
3. **Human Utilization:** Water usage, wastewater management, flood prevention, waste disposal, power systems, fire safety.
4. **Quality of Life:** Health, social impact, occupational safety.

Additionally, environmental responsibility is transferred to **juristic entities** for continued compliance with environmental impact mitigation measures during project operations, ensuring long-term efficiency and alignment with regulatory standards.

Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

Energy Management Practices

- Implement **Smart Energy Management Systems (EMS)** for real-time energy monitoring and control.
- Install **LED lighting** and energy-efficient appliances certified with **Energy Star** or **Thailand's No. 5 energy label**.
- Promote **energy conservation measures**, such as switching off lights and electrical appliances when not in use.
- Utilize **IoT and sensor technology** to control lighting and air conditioning efficiently.
- Set **energy reduction targets** for office buildings and sales offices.

Fuel & Fossil Energy Management Practices

- Reduce fossil fuel consumption by promoting **electric vehicles (EVs)** and hybrids for operations, along with **EV charging stations** at offices and project sites.
- Use technology to **analyze and optimize travel routes** for efficiency.
- Implement maintenance programs for **machinery and vehicles** to improve fuel efficiency and reduce waste.

Renewable & Clean Energy Management Practices

- Install **solar rooftops** on office buildings to reduce reliance on fossil-fuel-based electricity.
- Integrate **wind energy and natural sunlight** into building and project designs where feasible.
- Utilize renewable energy in projects and offices.
- Develop **Net Zero Energy Buildings (NZEBS)**.
- Implement **Green Procurement** by selecting suppliers that use clean energy.

Water Resource & Quality Management Practices

- Develop **wastewater treatment systems** to recycle and reuse water.
- Install **water-saving sanitary fixtures** in projects and encourage employees to **conserve water** in offices.
- Regularly **monitor and inspect wastewater treatment systems** to ensure compliance with water quality standards.

Waste & Waste Management Practices

- Reduce construction waste by adopting **precast concrete** technology.
- Apply the **3R principles (Reduce, Reuse, Recycle)** in all office operations.
- Establish a **clear waste segregation system** and educate employees on proper waste disposal.
- Promote **organic waste recycling** for composting or **biogas production**.
- Ensure safe disposal of **hazardous waste**, such as batteries and electronic devices, using environmentally friendly methods.

Biodiversity Management Practices

- Plant trees and develop **green spaces** in project areas.
- Restore and rehabilitate **ecosystems affected by construction activities**.
- Implement measures to **protect wildlife and plant species**, in compliance with **Environmental Impact Assessment (EIA) requirements**.
- Support **nature conservation projects** in collaboration with external organizations.

Greenhouse Gas & Climate Change Management Practices

- Measure and report the **carbon footprint** of the organization and projects.
- Implement **carbon offset measures**, such as tree planting initiatives.
- Prioritize **low-carbon construction materials** and use recycled materials.
- Encourage employees to use **public transport or EVs**.
- Collaborate with **low-carbon supply chains** to reduce emissions.

Air Quality Management Practices

- Use **construction mesh sheets** to cover high-rise buildings and reduce airborne dust.
- Control dust from construction sites by implementing **water curtain systems** or **spray mist systems**.
- Reduce the use of **ozone-depleting chemicals**, such as certain refrigerants.
- Set **emission standards for vehicle exhaust** used within the organization and projects.

Noise Pollution Management Practices

- Reduce noise from machinery by **installing soundproofing insulation**.
- Regulate **work hours and noise levels** to minimize disruption to nearby communities.
- Design **buildings and workspaces** to minimize sound reflection.
- Provide **hearing protection equipment** for employees working in high-noise environments.

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

In 2024, the company is committed to development under the Sustainability Framework. The Corporate Governance and Sustainability Committee has reviewed the sustainability policy, which has been officially implemented. Additionally, the company has set environmental management goals, including electricity management, fuel and oil management, renewable/clean energy management, water resource and water quality management, waste and waste management, biodiversity management, greenhouse gas and

climate change management, air quality management, and noise pollution management. Activities and operational frameworks have been established across the business value chain to deliver sustainable value.

With a sustainability management policy aligned with global climate change mitigation measures, the company has initiated a project to establish a baseline year dataset for the total volume of carbon dioxide and other greenhouse gases associated with its operations. This initiative runs parallel to Thailand's commitment as a party to the United Nations Framework Convention on Climate Change (UNFCCC) under COP26, held in Glasgow, United Kingdom, on November 1, 2021. The goal is to achieve carbon neutrality by 2050 and reach net-zero greenhouse gas emissions by 2065.

3.3.2 Environmental operating results

Operations

The company collaborates with the Climate Change Institute of the Federation of Thai Industries, an institution specializing in data collection for corporate carbon footprint assessments. This collaboration aligns with climate change mitigation measures and provides knowledge and technologies to reduce the impact of global warming. The company is establishing a baseline dataset for its carbon dioxide and greenhouse gas emissions for the year 2023, following both **Direct Emissions** from its activities and **Indirect Emissions** related to its operations.

Environmental Management for Projects (Construction Phase)

The company is committed to social and environmental responsibility by strictly complying with all environmental impact mitigation measures outlined in the **Environmental Impact Assessment (EIA)** report. It also enforces pollution control measures during construction activities to prevent environmental contamination at the source.

Environmental Management within Projects

The company develops environmentally friendly and energy-efficient projects by designing buildings that support energy conservation. Key strategies include:

- Using eco-friendly materials
- Positioning buildings to maximize natural light and ventilation
- Creating open floor plans to enhance natural airflow, reducing air conditioning and electricity consumption
- Incorporating large green spaces to minimize heat retention from concrete surfaces
- Selecting energy-efficient electrical appliances and optimizing lighting placements for minimal energy usage

The company also continues to undertake corporate social and environmental responsibility (CSR) activities to ensure a high-quality living environment for customers, employees, contractors, and surrounding communities.

Environmental Management in Office Operations

The company implements office policies to optimize energy use, such as setting schedules for lighting and air conditioning operations and promoting responsible energy consumption:

1. Meeting Room Energy Conservation

- Employees must turn off lights and air conditioning after leaving meeting rooms to instill energy-saving habits that can extend to their homes and other spaces.

2. Lunch Break Energy Reduction

- Office lights and air conditioning are turned off during lunch breaks since most employees leave the office for meals.

3. Paper and Printing Reduction

- Employees are encouraged to reuse paper, minimize printing, and store documents electronically to reduce paper consumption and procurement needs.

4. Energy-Efficient Equipment

- The company prioritizes office equipment with **Energy Efficiency Label No. 5** or **Energy Star certification** and replaces traditional lighting with **LED bulbs** to reduce power consumption.

5. Electric Vehicle (EV) Promotion

- The company supports EV usage among employees by installing **EV charging stations** and exploring **solar power solutions** for office energy generation.

Information on energy management

The company has implemented the CMC WE GREEN project, which consists of various activities and initiatives aimed at reducing energy consumption and efficiently managing energy resources.

Energy management plan

The company's energy management plan : Yes

The CMC WE GREEN project consists of various activities and sub-projects, aiming to reduce energy consumption by 30% by 2030, including:

1. HEALTHY HUSTLE Project – Stay Active, Stay Healthy

Encourages employees to use stairs instead of elevators, promoting better health while reducing office energy consumption.

2. LIGHT THE FUTURE Project – Save Energy, Save the Planet

- Implements scheduled switching on/off of lights and elevators when not in use, aiming to lower electricity costs, reduce greenhouse gas emissions, and promote energy-conscious behavior.

- Promotes the use of electric vehicles by installing EV chargers to reduce fossil fuel consumption, minimize carbon emissions, and decrease air pollution.

- Implements the **Solar Roof Project** to reduce office building energy consumption, ensuring long-term energy cost savings.

3. Building Energy Optimization

Integrates IoT and AI technologies into office buildings and projects to enhance energy efficiency.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023	2030 : Reduced by 30%
Reduction of fuel consumption	2023	2030 : Reduced by 50%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

CMC WE GREEN Project

1. HEALTHY HUSTLE Project – Stay Active, Stay Healthy

Encourages employees to use stairs instead of elevators, promoting better health while reducing office energy consumption.

2. LIGHT THE FUTURE Project – Save Energy, Save the Planet (Target: 20% Energy Reduction)

- Implements scheduled switching on/off of lights and elevators when not in use, aiming to lower electricity costs, reduce greenhouse gas emissions, and promote energy-conscious behavior.
- Promotes the use of electric vehicles by installing **EV chargers**, reducing fossil fuel consumption, minimizing greenhouse gas emissions, and decreasing air pollution from fuel-powered vehicles.
- Implements the **Solar Roof Project** to reduce office building energy consumption, ensuring long-term energy cost savings.

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	0.00	4,400.27	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	478,686.86	N/A

Information on water management

Water management plan

The Company's water management plan : Yes

Water Resource and Quality Management Plan of Chao Phraya Mahanakorn Public Company Limited

Project Management

- Develop a **Wastewater Treatment System** to recycle and reuse water.
- Install water-saving sanitary ware in projects.
- Monitor and inspect wastewater treatment systems to ensure efficiency and compliance with quality standards.

Office Building Management

- Promote activities encouraging employees to reduce water usage by **5% in offices** and **5% in sales offices**.
- Monitor and inspect wastewater treatment systems to ensure efficiency and compliance with quality standards."

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 3,405.00 Cubic meters	2027 : Reduced by 5% or 170.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	2,474.00	3,405.00
Water withdrawal by third-party water (cubic meters)	N/A	2,474.00	3,405.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	0.00	2,474.00	3,405.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

WASTE WISE Project: "Sort Fast, Care for the Planet"

The WASTE WISE project promotes waste separation by encouraging the sorting of plastic bottles and cups for proper recycling.

This initiative ensures that plastic waste is reused efficiently and sustainably to:

1. **Reduce plastic waste** and maximize the benefits of recycling plastic bottles and cups.
2. **Raise environmental awareness** by engaging employees in proper waste separation.
3. **Support the Zero Waste approach** by increasing the rate of material reuse.
4. **Collaborate with external organizations** to recycle plastic into eco-friendly products.

Waste and Waste Management Plan

1. Waste Sorting

- Install **dedicated bins** for plastic bottles and cups in high-usage areas such as food zones and common spaces.
- Implement **clear waste separation signage** with easy-to-understand instructions.
- Promote the "**Rinse - Squeeze - Sort**" campaign to ensure waste is clean and ready for recycling.

2. Collection and Transportation for Recycling

- Establish **central plastic waste collection points** and schedule regular transportation to certified recycling facilities.
- Partner with **recycling companies** to ensure plastic bottles are properly repurposed.
- Encourage **upcycling** by converting recycled plastic into new products such as clothing, reusable bags, or furniture.

3. Communication and Awareness Campaigns

- Launch the "**WASTE WISE Challenge**" to incentivize waste sorting through activities and rewards.

- Develop **informational materials** such as posters, videos, and email campaigns.
- Organize **short training sessions or workshops** on recycling processes and the environmental impact of plastic waste.

4. Expected Outcomes

- **Reduce the volume of plastic waste** sent to landfills.
- **Increase the rate of plastic bottle and cup reuse.**
- **Foster a culture of waste separation** among employees, contractors, project customers, and stakeholders.
- **Build partnerships** with organizations supporting recycling efforts.

The **WASTE WISE** project, "**Sort Fast, Care for the Planet,**" is a significant step towards reducing plastic waste within the organization and contributing to a more sustainable world.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2023 : non-hazardous waste 12,100.00 Kilograms	2030 : Increased by 20% or 2,420.00 Kilograms	<ul style="list-style-type: none"> • Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company systematically manages waste and waste materials in its business operations according to the **3R principles (Reduce, Reuse, Recycle)**. It has an **efficient waste sorting system** while also promoting awareness and engagement among stakeholders to reduce landfill waste disposal.

In **2024**, the company generated a total of **12,100 kilograms** of waste and waste materials. Additionally, the company conducts **environmental quality monitoring** in its offices and surrounding areas **at least once a year**. In **2024**, the results showed that **air quality, odor, noise, and lighting levels were within the legal standards**, and no chemical leaks were detected from business operations.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	9,680.00
Total non-hazardous waste (kilograms)	0.00	0.00	9,435.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	N/A	9,435.00
Total hazardous waste (kilograms)	0.00	0.00	245.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	N/A	N/A	2,420.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Greenhouse Gas Management Strategy of Chaopraya Mahanakorn Public Company Limited

Focusing on Clean Energy Management to Reduce Greenhouse Gas Emissions by 30-40% by 2030

- Install **Solar Rooftops** in real estate projects and offices.
- Use **low-carbon building materials**, such as **Low Carbon Concrete** and **recycled steel**.
- Reduce energy consumption in buildings through **IoT and AI** systems.
- Begin using **electric vehicles (EVs)** for transportation and construction operations.

Expanding the Use of Renewable Energy and Enhancing Efficiency to Reduce Greenhouse Gas Emissions by 60-70% by 2040

- Utilize **80% renewable energy** in projects and offices.
- Modify construction processes to use **Precast Concrete** to minimize waste.
- Develop **Net Zero Energy Buildings (NZEBS)**.
- Collaborate with **low-carbon standard** supply chain partners.

Achieving Carbon Neutrality by 2050

- Transition to **100% renewable energy**.
- Implement **Carbon Capture & Storage (CCS) technology**.
- Participate in **Green Building Certification** programs.
- Engage in **Carbon Offsetting** initiatives.
- Develop **low-carbon urban development projects**.

Reaching Net Zero by 2065

- Use **carbon-neutral building materials**.
- Consider advanced technologies such as **Direct Air Capture (DAC)**.
- Develop **Smart Cities** with zero carbon emissions.
- Reduce **Scope 3 emissions** through **Circular Economy** and **Net Zero Supply Chains**.

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

Principles and standards for greenhouse gas or climate change : Thailand Greenhouse Gas Management Organization (TGO)
management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2023 : Greenhouse gas emissions 11.00 tCO ₂ e	2030 : Reduced by 40% or 4.40 tCO ₂ e in comparison to the base year	2040 : Reduced by 70% or 7.70 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : Net zero Science-based Targets (SBTi) : None
Scope 2	2023 : Greenhouse gas emissions 253.00 tCO ₂ e	2030 : Reduced by 40% or 101.20 tCO ₂ e in comparison to the base year	2040 : Reduced by 70% or 177.10 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : Net zero Science-based Targets (SBTi) : None
Scope 3	2023 : Greenhouse gas emissions 52.00 tCO ₂ e	2030 : Reduced by 20% or 10.40 tCO ₂ e in comparison to the base year	2040 : Reduced by 50% or 26.00 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : Net zero Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2023 : Greenhouse gas emissions 11.00 tCO ₂ e	2050 : Reduced by 90% or 9.90 tCO ₂ e	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO)
Scope 2	2023 : Greenhouse gas emissions 253.00 tCO ₂ e	2050 : Reduced by 90% or 227.70 tCO ₂ e	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO)
Scope 3	2023 : Greenhouse gas emissions 52.00 tCO ₂ e	2050 : Reduced by 70% or 36.40 tCO ₂ e	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO)

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽²⁾	0.00	300.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	11.00	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	240.00	N/A

	2022	2023	2024
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	49.00	N/A

Remark : ⁽²⁾ Under verification

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

Chao Phraya Mahanakorn Public Company Limited is committed to growing its business alongside creating positive social impacts. The company recognizes that social sustainability is a key factor in strengthening cities and economies in the long run. Therefore, it focuses on enhancing the quality of life for residents, creating economic opportunities for surrounding communities, and contributing to the development of a more livable urban environment.

Through various social responsibility projects and initiatives, the company plays a significant role in promoting sustainable urban development. Beyond building high-quality residential properties, it is dedicated to improving urban environments, supporting local businesses, and continuously engaging in social contribution activities. This approach ensures a balance between business growth and the well-being of society.

3.4.1 Social policy and guidelines

Chao Phraya Mahanakorn Public Company Limited, as an economic production unit, emphasizes the use of business relevance, real estate development to support economic drive along the business chain, employment of small contractors, labor recruitment, respect for human rights principles, generating economic income for communities in the area, project construction, reducing environmental impacts and reducing impacts on communities during construction, including working in development with government agencies, private sectors, civil society networks including educational institutions.

Social and human rights policy and guidelines : Yes

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

Social and Human Rights Practices of Chao Phraya Development Public Company Limited

Chao Phraya Development Public Company Limited is committed to conducting business by upholding human rights and fairness in all dimensions to create a friendly and sustainable environment both in the workplace and within the communities in which the company operates. The following are the key practices:

1. Employee Rights

The company prioritizes the protection of employee rights and fairness, with clear policies ensuring equal opportunities and treatment for all employees. This includes the continuous development of skills and career advancement, as well as guaranteeing fair wages and safe working conditions.

2. Migrant/Foreign Workers

The company treats migrant and foreign workers with respect according to human rights principles, ensuring equal opportunities in employment and providing appropriate welfare support. Additionally, the company educates workers about their rights and responsibilities under the laws of the country.

3. Child Labor

The company does not employ child labor in its operations and does not support the use of child labor in any circumstances. The company is committed to complying with international labor laws and global standards.

4. Consumer/Customer Rights

The company is dedicated to providing quality services and transparency to customers. It values the protection of consumer rights, including ensuring the quality of products and services, offering guarantees, and providing accurate and sufficient information to customers to make informed decisions.

5. Community and Environmental Rights

The company respects the rights of communities surrounding its projects and focuses on environmental conservation. It adopts measures to develop housing projects that do not negatively impact society or the environment, while also contributing to the sustainable development of local communities in various areas.

6. Occupational Safety and Health

The company prioritizes the safety and health of employees at the workplace by enforcing strict safety measures, including safety training, regular inspections of equipment and work environments, and ensuring that employees work in a safe and healthy environment.

7. Non-Discrimination

The company adheres to the principle of non-discrimination in all cases, regardless of race, gender, age, religion, or social status. It treats all employees and partners with respect and equality.

8. Partner Rights

The company respects the rights and fairness of its partners, ensuring clear and fair contracts in all collaborations. The company works with partners under the principles of transparency and ethical conduct in all business operations.

These practices reflect the company's mission to conduct business responsibly towards society and human rights, creating sustainable growth both within the organization and in the community.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

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

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

Changes in social and human rights policies, guidelines, and/or goals : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company respects human rights by setting the following guidelines:

- 1) Do not perform any actions or support any business that violates human rights.
- 2) Provide knowledge and understanding of human rights principles to employees to be incorporated into their work.
- 3) Do not limit independence or differences in thought, gender, race, religion, politics or any other matters. However, avoid expressing opinions that may cause conflict or division.
- 4) Provide communication channels so that employees or those who believe that their rights have been violated or treated unfairly can file complaints with the Company Group, and complaints will be given attention and handled fairly.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Corporate Social Responsibility Initiatives of the Group

The Group has a policy of encouraging employees, executives, customers, and business partners to actively participate in giving back to society and the community continuously. The Group organizes various activities focusing on community, society, and environmental sustainability, including:

CMC Participates in "Future We Future World: Paint Beger, Paint The World Green 2024"

On September 20, 2024, Chaopraya Mahanakorn Public Company Limited (CMC) participated in the "Future We Future World: Paint Beger, Paint The World Green 2024" event held at The Westin Grande Sukhumvit, Bangkok. This event aimed to promote sustainable and environmentally conscious business development. It brought together business leaders from various industries, fostering an atmosphere of inspiration for building a better future.

During the event, CMC was honored to receive a prestigious award under the "Future We Future World: Paint Beger, Paint The World Green 2024" initiative. Mr. Chaiyos Jongweerathada, the Head of Project Development, accepted the award on behalf of the company. This recognition reaffirms CMC's commitment to environmentally friendly project development and sustainability across all dimensions.

At the event, CMC also introduced its latest project, "Chateau Village Westgate - Baan Kluay", a townhome designed to meet the needs of the modern generation. The project follows the "Eco-Wellness Innovation" concept, focusing on energy efficiency and environmental consciousness. The homes are equipped with **EV chargers** to accommodate electric vehicles, promoting eco-friendly living. The design emphasizes proper ventilation and heat-reflective materials, helping to maintain a cool indoor temperature, reduce energy consumption, and combat global warming.

The **Chateau Village Westgate - Baan Kluay** project embodies the elegance of the **New York Loft** style, featuring a **5.7-meter-wide frontage** and **high ceilings**, creating an open and airy atmosphere. The well-planned interior includes **three bedrooms, three bathrooms,**

a multipurpose room, and two parking spaces, catering to the needs of modern families. Residents will enjoy comprehensive amenities such as a lobby, co-working space, cafe & social lounge, swimming pool, fitness center, and communal areas designed to fit contemporary lifestyles.

This project reflects CMC's dedication to developing properties that enhance residents' comfort while prioritizing environmental sustainability. The company aims to balance business growth with environmental responsibility, ensuring sustainable development.

CMC's "Happy Kids Day 2024" - Inspiring Future Careers for Children

As part of its 30th-anniversary celebration, CMC organized the "CMC Happy Kids Day 2024" event on National Children's Day 2024. The event aligned with the year's theme, "Broaden Your Perspective, Think Creatively, Respect Differences, and Build Democracy Together".

CMC created an engaging experience for children from surrounding communities, allowing them to explore what it's like to live in a condominium and understand different careers in real estate development. Through interactive activities, children learned answers to questions like "What career should I pursue if I want to build a condo?" and "What is it like to live in a high-rise building?".

The event featured guided tours of two condominium projects:

1. "Chateau In Town Ratchayothin" – A fully furnished English-style condo in the Ratchayothin area.
2. "The Cuvee Rama 3 - Suksawat" – A river-view pet-friendly condominium soon to launch for presale.

Children were also encouraged to engage in waste sorting activities, promoting environmental awareness from an early age. The event included gift distributions, snacks, ice cream, and interactive games.

At Chateau In Town Ratchayothin, children took a Tuk-Tuk Shuttle Service from BTS Ratchayothin to experience urban condo living. They explored the rooftop pool, fitness center, and communal areas, expressing excitement about the possibility of living there. A visit to the one-bedroom show unit (34 sqm) fascinated the children with its glass-partitioned layout, allowing for separate living, sleeping, and kitchen spaces while maintaining an open feel.

At The Cuvee Rama 3 - Suksawat, children and their families explored a 39-story high-rise project. Many were excited to learn that the condo offered panoramic views of the Chao Phraya River and Bang Krachao greenery. CMC promised to invite them back in 2026 when the project is completed, so they could experience the stunning views firsthand.

Additionally, C2H, a subsidiary of CMC, hosted a Children's Day event at the Ratchawadee Home for Disabled Girls in Nonthaburi. The event included a special meal prepared by professional chefs, engaging games, and educational activities. CMC also supported Children's Day events in nearby communities, such as Pimonraj Municipality, Burana Sutket Community, and Wat Kaenok School, by donating gifts from employees.

CMC's "Happy Kids Day 2024" was a heartfelt initiative aimed at providing children with joy, career inspiration, and a broader perspective on urban living. By offering real-world experiences, CMC hopes to ignite creativity and ambition in the younger generation while strengthening its commitment to social responsibility.

Community-Based Social Enterprise Initiative at Cybiq Ratchada 32

CMC has developed "Cybiq Ratchada 32", a low-rise condominium project with 325 residential units, located in Ratchadaphisek 36, Chatuchak District, Bangkok. The project commenced construction in September 2022 and began transferring ownership to customers in April 2024, with approximately 25% occupancy (80+ units).

To enhance the quality of life for residents, CMC launched a social enterprise initiative aimed at promoting health-conscious community products. This pilot program, held over select weekends, introduced residents to locally sourced, sustainable food and beverage products.

CMC partnered with Dee Mee Suk (Mai) Co., Ltd., a social enterprise under the SET Social Impact Program, which supports local producers and sustainable commerce. The initiative follows a 65:35 revenue model, where 65% of proceeds go directly to community producers and 35% supports further community development.

The event showcased three categories of local products:

1. Ready-to-eat foods – Shrimp wontons from Chef Kai De Cafe, oil-free fried green bean fries from KINBEEN.
2. Community products – Local snacks like "Krue Po" fish crackers from Pattani, pandan-scented rice from Lampang, and palmyra palm syrup from Yaring, Pattani.
3. Personal care items – LA'MIAT shampoo from Phetchaburi.

Impact of the Initiative:

- 65 residents participated, with 45 making purchases.
- Total sales: THB 19,945, with THB 12,964.25 (65%) benefiting community producers and THB 6,980.75 (35%) supporting social enterprises.

This initiative demonstrates CMC's commitment to integrating social impact into urban living, fostering connections between city

dwellers and rural communities through sustainable commerce.

"Cerrocco Bangna 36" - Creating Opportunities Through Social Enterprise

CMC's latest **low-rise condominium project**, "Cerrocco Bangna 36", is a **four-building, 862-unit development** in Bangna-Trad 36, Bangkok. The project is designed not only to provide quality housing but also to serve as a platform for **local job creation and economic growth**.

Chao Phraya Mahanakorn Public Company Limited (CMC) and Its Contribution to Urban Development and Community Well-being

Chao Phraya Mahanakorn Public Company Limited (CMC) has been engaged in real estate development, including condominiums, townhomes, and detached houses, since 1994. The company aims to support the urban expansion of Bangkok and its metropolitan areas. To date, CMC has completed 50 projects, comprising 43 condominium projects, 5 townhome projects, 1 detached house project, and 1 pool villa project.

As a residential developer, the company has contributed to the economic and social structure of the city by establishing these 50 residential communities. Housing plays a crucial role in local economies, influencing spending, economic transactions, and daily life interactions within each neighborhood and community.

Project: Cerrocco Bangna 36

The **Cerrocco Bangna 36** project is an example of how residential development serves as a mechanism for job creation and income generation for the surrounding community. Located in Soi Bangna-Trad 36, Thepharak Road, Bang Na District, Bangkok, this **low-rise condominium** consists of **four 8-story buildings with a basement, totaling 862 units**. With full occupancy, the project could accommodate over **1,600 residents**, significantly influencing local economic activities. A preliminary study conducted by **Thai-Thai Engineers Co., Ltd., an environmental impact assessment consultant**, highlights the potential economic effects of the project. Construction began in 2017, and unit deliveries to customers are scheduled for 2024.

Implementation Approach

CMC has deployed teams to survey and engage with the surrounding community from **December 2024 to January 2025**. At that time, approximately **10% of the units were occupied**, marking the early phase of the company's "Social Enterprise Creation" initiative. The project is monitored to assess its direct economic and social impact.

Results and Community Impact

Field surveys revealed that local businesses—including motorcycle taxi services, food stalls (such as chicken rice and noodle shops), convenience stores, street food vendors, and coffee carts—have **observed a 10% increase in new customers** from the condominium. This early data suggests a clear **trend of job creation and income growth** for the local community.

As occupancy rates increase, the relationship between **population density and economic activities** is expected to grow significantly, benefiting larger businesses such as **7-Eleven and Bangna 1 Hospital**. The findings indicate that CMC's residential developments positively contribute to small business revenue and the overall economic ecosystem of the area.

Project: The Cuvee Central Park (Nawamin – Ramintra) & CSR Initiative with TOA Paint

Nawamin Phirom Park, located on Sri Burapha Road in Bung Kum District, Bangkok, is a **76-rai public park** under the supervision of the **Bangkok Metropolitan Administration (BMA)**. Originally transferred from the **National Housing Authority** in 2006, the park serves as a **major urban green space**, ranking **9th largest among Bangkok's 49 public parks**.

Since its opening in August 2010, Nawamin Phirom Park has welcomed over **100,000 visitors on weekdays and approximately 62,000 visitors on weekends and public holidays**. The park is a key recreational hub for local communities and nearby institutions such as **the National Housing Authority, the Community Organizations Development Institute (CODI), the National Institute of Development Administration (NIDA), and The Mall Bangkok**.

CMC's Contribution to Nawamin Phirom Park

CMC launched **The Cuvee Central Park (Nawamin – Ramintra)**, a **34-story condominium with 666 units**, adjacent to the park. During surveys conducted in **December 2024**, the company identified that **several signs and public facilities within the park were deteriorating**. In response, CMC initiated a **corporate social responsibility (CSR) project in collaboration with TOA Paint (Thailand) Public Company Limited**.

CSR Project: "CMC x TOA R SA – Painting and Landscaping at Nawamin Phirom Park"

CMC and TOA mobilized **volunteers from local communities and the general public** to participate in a restoration project. This initiative involved **repainting and repairing signs, playground equipment, and benches** to enhance the park's aesthetics and usability.

Outcomes of the Initiative

The collaboration between **CMC, TOA, and community volunteers** successfully **restored key park facilities**, helping **BMA save**

municipal funds while maintaining a clean and functional public space. This initiative underscores the company’s commitment to sustainability and public well-being.

Overall Impact of CMC’s Social Engagement Initiatives

Through projects like Sirocco Bangna 36, The Cuvee Central Park, and the **Nawamin Phirom Park CSR project**, CMC has played a **proactive role in fostering economic growth, job creation, and community development**.

Additionally, CMC’s engagement in **Children’s Day events** and other community activities has provided **direct benefits to families** by offering **rewards, educational programs, and creative platforms** for local children. Such initiatives **enhance creativity, encourage self-expression, and foster new business opportunities within the community**.

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The Group considers employees to be the most valuable resource and a key factor to the Company's success. For this reason, the Company focuses on developing and enhancing the organization's culture and good working atmosphere. Therefore, it has taken various actions to take care of employees so that they can grow sustainably with the Company.

Employment

The Group has guidelines for recruiting and hiring employees by considering qualifications that are appropriate for the job position without discrimination due to the diversity of individuals, such as gender, age, race, religion, etc. The Group has a fair and equal recruitment and selection system by considering knowledge, abilities, work experience, and attitudes according to the suitability of each job position.

Payment of compensation and welfare

The Group places importance on paying compensation in the form of salary by setting a salary structure that is appropriate for the labor market in the same type of business. The Group will consider salaries from the potential, duties, responsibilities, knowledge and abilities of employees in each job position. The Group has determined to consider adjusting the annual salary rate and bonuses for employees based on the results of the annual performance evaluation of employees and the Company's performance. It has determined a clear evaluation and performance measurement system for all employees to ensure fairness for employees.

Setting employee and labor management goals

Does the company set employee and labor management goals	:	No
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Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management	:	Yes
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The Group aims to conduct business under the Group's human rights policy and labor practices to prevent violations of the human rights of all stakeholders from business operations throughout the supply chain. The Group has established practices that are in line with international guidelines under the UN Guiding Principles on Business and Human Rights (UNGPs) and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. In 2024, the Group aims to conduct comprehensive human rights operations in all business activities and all areas where the Company operates, including promoting business partners and suppliers to conduct comprehensive human rights operations through raising awareness of respect for and compliance with international human rights principles, as well as reviewing the organization's human rights risks. The Group promotes employees in the organization to realize the importance and understand human rights and be able to comply with human rights principles correctly. The Group has carried out human rights operations covering all groups of affected persons, such as employees, children, women, people with disabilities, business partners, and foreign workers, who are at risk of operations that

violate human rights, both in the Group's business activities directly and those involved in the business value chain. The Group has a policy on equality and equal opportunity by treating employees with respect for their honor and dignity. Personal freedoms and rights must be protected from violations by using, disclosing, or transferring personal information, such as biography, health history, work history, or other personal information to unrelated persons, which may cause damage to the owner or any other person, unless it is done in good faith or in accordance with the law or for the public benefit. If employees are treated unfairly or their rights are violated, the Group provides employees with an opportunity to file a complaint to seek justice to assure employees that their personal rights will not be violated. In 2024, the Group did not receive any complaints or reports on human rights issues from the Group's activities, business operations, and throughout the supply chain

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	1,173	1,454	1,420
Male employees (persons)	485	865	403
Female employees (persons)	688	589	1,017

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	12	13	14
Total number of employees with disabilities (persons)	12	13	14
Total male employees with disabilities (persons)	11	12	13
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	229,956,157.00	378,554,378.00	346,737,666.25
Total male employee remuneration (Baht)	120,802,408.00	198,879,278.75	167,062,567.00
Total female employee remuneration (Baht)	109,153,749.00	179,675,099.25	179,675,099.25

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	10.00	12.00	12.00
Training and development expenses for employees (baht)	1,000,000.00	1,700,000.00	1,500,000.00

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

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	800	1,230	1,280
Total number of male employee turnover leaving the company voluntarily (persons)	500	490	466
Total number of female employee turnover leaving the company voluntarily (persons)	300	740	814
Proportion of voluntary resignations (%)	68.20	84.59	90.14
	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The Group has a policy to develop the Company's operations for the satisfaction of customers and business partners and adheres to treating customers and business partners with responsibility, honesty and caring for customers as if they were family. The Company has organized activities to promote and create good relationships and create a good impression for customers continuously. During the past year until December 31, 2024, the Company

Reference link for company's customer management plan : <https://www.cmc.co.th/cmc-we-care/>

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

On September 20, 2024, Chao Phraya Mahanakorn Public Company Limited (CMC) joined the Future We Future World: Paint Beger, Paint The World Green 2024 event held at The Westin Grande Sukhumvit, Bangkok. The event aims to promote sustainable and environmentally friendly businesses, with business leaders from various industries attending the event, creating an atmosphere full of inspiration for creating a better future. At this event, CMC was honored to receive an important award in the Future We Future World: Paint Beger, Paint The World Green 2024 project, with Mr. Chaiyos Chongvirathada, President of the Project Group, accepting the award. Receiving this award confirms the company's commitment to creating environmentally friendly projects, including sustainable development in all dimensions. CMC has launched its latest project, "Chateau Village Westgate-Baan Kluay", a townhouse designed to meet the needs of modern people. This project uses the concept of "Eco-Wellness Innovation", emphasizing efficient energy use and environmental care, which is the heart of the design. In addition, the project has installed an EV Charger to support electric vehicles, responding to an environmentally friendly lifestyle. The house design emphasizes good ventilation and uses heat-reflective materials. It helps cool the house, save energy and help reduce global warming. The design of Chateau Village Westgate-Baan Kluay reflects the beauty of New York Loft style with a width of 5.7 meters and high ceilings that make the house look airy. In addition, the perfect allocation of interior space, whether it is 3 bedrooms, 3 bathrooms, a multipurpose room and a 2-car parking space, it is ready to support modern families who need convenience and flexible space. There are complete facilities such as Lobby, Co-working Space, Cafe & Social Lounge for relaxation and gathering, as well as a swimming pool, fitness and other common areas designed to meet the lifestyle of new generations. CMC has demonstrated its commitment to developing projects that meet the convenience of residents while caring for the environment, emphasizing creating a balance between business development and sustainable care for the environment. This also reflects the company's intention to develop residences that take into account modern living and are environmentally friendly.

Customer management: Customer satisfaction

The company continuously conducts customer satisfaction surveys throughout various activities, from the reservation process to post-occupancy satisfaction surveys. This data is used to improve and refine processes, products, and other aspects to align with the needs of customers and future residents.

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

The Company conducts business with due regard to duties and responsibilities towards the country, community and society, as well as local traditions and customs, in order to maintain a good society and the public by setting the following policies and guidelines:

1. Do not conduct business that deteriorates society and does not violate the rights of other persons living in the community and society.
2. Instill a sense of responsibility towards the community and society as a whole in the Group of Companies and employees at all levels continuously.
3. Set measures to prevent and resolve impacts on the community and society resulting from the Group of Companies' operations.

4. Promote the preservation of local culture and traditions.
5. Cooperate with various agencies in community development.
6. Support activities that create public benefits.
7. Generate income and promote the community economy by supporting employment and community products.
8. Create good relationships between the Group of Companies and the community and society on the basis of correctness, transparency and fairness.

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

The Group has a policy to encourage employees, executives, customers and business partners to participate in giving back and taking responsibility for society and the community through continuous CSR activities

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	The participation in recreational activities aims to ensure that the employees' exercise meets the criteria of 150 minutes of activity per week.	-	2027: 150 minutes per week.
<ul style="list-style-type: none"> • Employment and professional skill development • Education • Forests and natural resources • Occupational health, safety, health, and quality of life • Water and sanitation management • Reducing inequality 	Implement new real estate development projects with community involvement in the environmental impact assessment of at least 80%.	-	2027: Community involvement in the environmental impact assessment of at least 70%.

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

CMC wins grand prize!! Developing cutting-edge projects, caring for the world, meeting the needs of the new generation at Future We Future World 2024

On September 20, 2024, Chao Phraya Mahanakorn Public Company Limited (CMC) joined the Future We Future World: Paint Beger, Paint

The World Green 2024 event, held at The Westin Grande Sukhumvit, Bangkok. The event aims to promote sustainable and environmentally friendly businesses, with business leaders from many industries attending the event, creating an atmosphere filled with inspiration for creating a better future. At this event, CMC was honored to receive an important award in the Future We Future World: Paint Beger, Paint The World Green 2024 project, with Mr. Chaiyos Chongvirathada, President of the Project Group, accepting the award. Receiving this award confirms the company's commitment to creating projects that care for the environment, including sustainable development in all dimensions. CMC has launched its newest project, "Chateau Village Westgate-Baan Kluay," a townhouse designed to meet the needs of modern people. This project uses the "Eco-Wellness Innovation" concept, which emphasizes efficient energy use and environmental care. Which is the heart of the design. In addition, the project also installs an EV Charger to support electric cars, meeting the needs of an environmentally friendly lifestyle. The house design emphasizes good ventilation and uses heat-reflective materials, which helps cool the house, save energy and help reduce global warming. The design of Chateau Village Westgate-Baan Kluay reflects the beauty of the New York Loft style with a width of 5.7 meters and high ceilings that make the house look airy. In addition, the perfect allocation of interior space, whether it is 3 bedrooms, 3 bathrooms, a multipurpose room and a parking space for 2 cars, is ready to support modern families who want convenience and flexible space. There are complete facilities such as a lobby, co-working space, cafe & social lounge for relaxation and gathering, as well as a swimming pool, fitness and other common areas designed to meet the lifestyles of the new generation. CMC has demonstrated its commitment to developing projects that meet the convenience of residents while caring for the environment, emphasizing creating a balance between business development and sustainable care for the environment. This also reflects the company's intention to develop residences that take into account modern living and are environmentally friendly.

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

Non-violation of human rights The Board of Directors respects human rights by setting the following guidelines:

- 1) Do not perform any actions or support any business that violates human rights.
- 2) Provide knowledge and understanding of human rights principles to employees to be incorporated into their work.
- 3) Do not limit independence or differences in ideology, gender, race, religion, politics or any other matters. However, avoid expressing opinions that may cause conflict or division.
- 4) Provide communication channels so that employees or those who believe that their rights have been violated or treated unfairly can file complaints with the Group, and complaints will be given due attention and fair treatment.

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

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Revenue from real estate sales Revenue from real estate sales is the main income of the group of companies. For 2024, it accounted for approximately 83.33% of total revenue or 1,659.14 million baht, an increase of 733.64 million baht or an increase of approximately 79.27 % From 2023 which had revenue from real estate sales of 925.50 million baht. The company's revenue from real estate sales has grown rapidly. Due to the completion of 2 new projects and transfer of ownership in 2024, namely Sirocco Bangna 36 and The Clef Riverline Chao Phraya - Wong Sawang, there is also revenue from projects completed in the previous year but continued to be recognized in the first half of 2024, such as Cybic Ratchada 32, Chateau In Town Ratchayothin, and Cybic Rama 9 - Ramkhamhaeng 24. Revenue from real estate sales is the main income of the group of companies. For 2023, it accounted for approximately 69.84% of total revenue or 925.50 million baht, which is a decrease of 37.26 million baht or approximately 3.87% from 2022, which had revenue from real estate sales of 962.76 million baht. The company's revenue from real estate sales will maintain its revenue recognition at the same level due to the completion of 2 new projects and transfer of ownership in 2023, namely: Chateau In Town Ratchayothin and Cybic Rama 9 - Ramkhamhaeng 24 projects, which began transferring in the 3rd and 4th quarters, respectively. The main revenue from real estate sales in 2023 came from Chateau In Town Ratchayothin, accounting for 61.1 percent, which is a newly completed project that began transferring within the year. The next most popular projects were Bangkok Horizon Lite @ Petchkasem 48 Station, accounting for 10.7 percent, The QV Tiwanon project, accounting for 9.7 percent, and Cybic Rama 9 - Ramkhamhaeng 24, which began transferring in the 4th quarter of 2023, accounting for 7.4 percent, respectively.

Analysis on the operation and financial condition

Operating results and profitability

In 2024, the Group had a net loss of 216.04 million baht, an increase of 8.22 million baht or an increase of approximately 3.96% from 2023, which had a net loss of 207.82 million baht. In addition, the Group's profitability ratio and operating efficiency ratio mostly decreased. The net profit margin in 2024 is (10.85%) and 2023 is (14.62%), decreasing in 2023 to (6.35). The return on equity (ROE) in 2024 is 2.30, 2023 is (0.72%) and 2022 is 1.92. The return on assets (ROA) in 2024 is 0.71, 2023 is (0.26%) and 2022 is 0.86%. Although 2024 will be a year of slowdown in the real estate market, the Company still has flexibility in adapting to the situation of the Group, good cost management, more efficient organization and marketing. This helped stabilize the selling and administrative expense ratio.

Asset management capability

The Company is committed to efficient asset management to create added value for shareholders and all stakeholders. The Company has a strict management approach, ranging from project cost management to increasing sales and marketing efficiency

Liquidity and capital adequacy

Liquidity ratio The liquidity ratio for 2024 was 2.54 times, the same as 2023, which was 2.58 times, because the Group used a strategy to sell completed products ready for transfer in 2024 due to the increase in current assets from real estate development projects under construction by 1,103 million baht. The liquidity ratio for 2023 of 2.58 times is higher than 1.0 times, indicating the Group's strength in liquidity. However, the Group's current assets are mainly real estate projects under development, and the Group's liquidity strength depends on the Group's ability to convert existing real estate projects under development into liquidity when the Group needs it.

Financial policy ratio The debt to equity ratio for 2024 was 2.31 times, an increase from 2.20 times in 2023, resulting from the increase in loans for the construction of real estate projects under development, which will be completed by the end of 2024. However, the debt level is still not a concern. In addition, the Group has a high level of ability to pay interest and repay obligations. The interest coverage ratio for 2023 is 0.40 and 2023 is 0.27 times, which is less than 1 time.

Debt obligations and management of off-balance sheet

The Group's interest-bearing debts consist of overdrafts, short-term loans, long-term loans, debentures and lease liabilities. As of the end of 2024, total interest-bearing debts were THB 4,555.98 million, a decrease of THB 261.82 million or approximately 5.43% from the end of 2024, which had interest-bearing debts of THB 4,817.79 million. This was due to the Group's repayment of loans for real estate projects under development with transfer of ownership in 2024. 4.3.4 Owner's equity As of the end of 2024, owner's equity was THB 2,126.47 million, a decrease of THB 218.63 million or approximately 9.32% from the end of 2024, which had owner's equity of THB 2,345.10 million. This was due to a decrease in net profit.

Material Transaction (MT) and Related Party Transaction (RPT)

Persons and juristic persons who may have conflicts of interest with the Group of Companies

Persons and juristic persons who may have conflicts of interest with the Company include:

- (a) Directors or executives of the Company
- (b) Major shareholders of the Company
- (c) Persons with controlling power of the Company
- (d) Persons who are related by blood, marriage or legal registration with persons under (a), (b) or (c), including father, mother, spouse, sibling, child or spouse of child
- (e) Any juristic person in which persons under (a), (b) or (c) hold shares or have control or have any other significant interest, whether directly or indirectly

Diagram of Material Transaction and Related Party Transaction

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Chaophraya Mahanakorn Public Company Limited (CMC) is engaged in the business of developing residential real estate such as condominiums, townhouses, townhomes and single houses, with a focus on condominium projects.

Factors and events that may significantly affect CMC's financial position or operations are as follows:

1. Risk from high competition in the real estate business:

The real estate development business for sale, especially residential properties, is a highly competitive business. CMC, for example, organizes promotions, gives away gifts or has a higher budget for advertising or marketing. If CMC cannot compete effectively, the financial position and performance of the company may be negatively affected.

2. Risk from relying on the success of future projects:

The future performance of CMC depends on the success of the projects to be developed. If new projects cannot be sold as targeted, the company may

3. Risk from finding sources of funds for project development:

The real estate business is a business that requires high investment. If CMC cannot find sufficient sources of funds, it will affect the project development plan. The company's main sources of funds include revenue from sales, loans and other financial institutions. If CMC cannot find sufficient sources of funds for future project development, May affect the Company's financial position and performance.

4. Risk from political, legal and regulatory changes:

Thailand has political, legal and regulatory changes from time to time that affect CMC's operations. Such changes may affect the Company's business planning, costs and expenses in implementing both horizontal and vertical real estate development projects.

5. Risk from no new transfer projects affecting the Company's revenue base and performance:

If CMC does not have new projects that can start recognizing revenue, it may affect the Company's revenue base and performance. Effectively managing and mitigating these risks is essential for CMC to maintain its financial stability and long-term business success.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	391.84	262.21	189.61
Trade And Other Receivables - Current - Net (MillionTHB)	152.83	162.46	81.03
Other Parties (MillionTHB)	N/A	N/A	81.03
Inventories - Net (MillionTHB)	2,507.44	3,610.25	3,893.91
Real Estate Development Costs (MillionTHB)	2,507.44	3,610.25	3,893.91
Other Current Assets (MillionTHB)	38.67	62.95	24.12
Other Current Assets - Others (MillionTHB)	38.67	62.95	24.12
Total Current Assets (MillionTHB)	3,091.08	4,322.80	4,188.67
Restricted Deposits - Non- Current (MillionTHB)	48.26	50.65	50.73
Other Non-Current Financial Assets (MillionTHB)	209.81	241.60	319.94
Deposits (MillionTHB)	209.81	241.60	319.94
Land And Projects Held For Future Development (MillionTHB)	1,353.47	1,252.29	1,163.33
Investment Properties - Net (MillionTHB)	13.46	35.67	38.31
Property, Plant And Equipment - Net (MillionTHB)	1,005.28	1,018.58	668.64

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (MillionTHB)	48.87	415.53	401.81
Intangible Assets - Net (MillionTHB)	11.28	9.67	7.37
Intangible Assets - Others (MillionTHB)	11.28	9.67	7.37
Deferred Tax Assets (MillionTHB)	102.64	149.81	146.23
Other Non-Current Assets (MillionTHB)	67.07	94.47	61.37
Other Non-Current Assets - Others (MillionTHB)	67.07	94.47	61.37
Total Non-Current Assets (MillionTHB)	3,031.72	3,268.27	2,857.73
Total Assets (MillionTHB)	6,122.80	7,591.07	7,046.40

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	135.54	189.12	187.77
Trade And Other Payables - Current (MillionTHB)	307.91	346.73	312.55
Other Parties (MillionTHB)	N/A	N/A	312.55
Current Portion Of Long-Term Debts (MillionTHB)	782.31	1,105.14	1,115.90
Current Portion Of Long-Term Debts - Others (MillionTHB)	782.31	1,105.14	1,115.90
Current Portion Of Lease Liabilities (MillionTHB)	0.43	1.67	3.78
Other Tax Or Other Payables Under Law And Regulations - Current (MillionTHB)	N/A	N/A	6.24
Other Tax Payables (MillionTHB)	N/A	N/A	6.24
Other Current Liabilities (MillionTHB)	13.32	25.18	19.99
Total Current Liabilities (MillionTHB)	1,239.68	1,676.21	1,646.23
Non-Current Portion Of Long-Term Debts (MillionTHB)	2,291.23	3,225.57	2,937.11
Non-Current Portion Of Long-Term Debts - Others (MillionTHB)	2,291.23	3,225.57	2,937.11
Non-Current Portion Of Lease Liabilities (MillionTHB)	1.48	296.31	311.42
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	25.11	24.24	25.02

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (MillionTHB)	0.14	0.14	0.14
Total Non-Current Liabilities (MillionTHB)	2,317.96	3,546.25	3,273.70
Total Liabilities (MillionTHB)	3,557.64	5,222.46	4,919.93

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (MillionTHB)	1,029.16	1,067.73	1,103.28
Authorised Ordinary Shares (MillionTHB)	1,029.16	1,067.73	1,103.28
Issued And Paid-Up Share Capital (MillionTHB)	1,028.57	1,066.66	1,102.21
Paid-Up Ordinary Shares (MillionTHB)	1,028.57	1,066.66	1,102.21
Premium (Discount) On Share Capital (MillionTHB)	467.90	467.90	467.90
Retained Earnings (Deficits) (MillionTHB)	1,090.59	855.82	580.67
Retained Earnings - Appropriated (MillionTHB)	102.92	102.92	102.92
Legal And Statutory Reserves (MillionTHB)	102.92	102.92	102.92
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	987.67	752.90	477.76
Other Components Of Equity (MillionTHB)	-23.64	-23.64	-23.64
Other Components Of Equity - Others (MillionTHB)	-23.64	-23.64	-23.64
Equity Attributable To Owners Of The Parent (MillionTHB)	2,563.42	2,366.74	2,127.15
Non-Controlling Interests (MillionTHB)	1.74	1.87	-0.67
Total Equity (MillionTHB)	2,565.16	2,368.61	2,126.47
Total Liabilities And Equity (MillionTHB)	6,122.80	7,591.07	7,046.40

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,249.86	1,262.42	1,958.44
Revenue From Sales And Rendering Services (MillionTHB)	56.79	17.61	16.17
Revenue From Sales (MillionTHB)	962.76	925.50	1,659.14
Revenue From Rendering Services (MillionTHB)	230.31	319.32	283.14
Other Income (MillionTHB)	8.42	62.74	32.50
Total Revenue (MillionTHB)	1,258.28	1,325.16	1,990.94
Costs (MillionTHB)	878.25	984.21	1,422.79
Cost Of Sales (MillionTHB)	655.79	598.32	1,115.88
Cost Of Rendering Services (MillionTHB)	222.46	385.89	306.91
Selling And Administrative Expenses (MillionTHB)	329.38	358.64	519.37
Selling Expenses (MillionTHB)	155.85	156.17	244.97
Administrative Expenses (MillionTHB)	173.53	202.47	274.40
(Reversal Of) Expected Credit Losses (MillionTHB)	N/A	N/A	-2.39
Total Cost And Expenses (MillionTHB)	1,207.96	1,342.85	1,939.76
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	50.33	-17.69	51.18
Finance Costs (MillionTHB)	151.09	207.19	258.15
Income Tax Expense (MillionTHB)	-20.88	-31.18	9.07

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	-79.88	-193.70	-216.04
Net Profit (Loss) For The Period (MillionTHB)	-79.88	-193.70	-216.04
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	-79.88	-193.70	-216.04
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	N/A	N/A	1.39
Total Comprehensive Income (Expense) For The Period (MillionTHB)	-79.88	-193.70	-214.65
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	-79.17	-192.33	-213.50
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	-0.71	-1.37	-2.54
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	-79.17	-192.33	-212.11
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	-0.71	-1.37	-2.54
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	-0.08	-0.18	-0.19
EBITDA (MillionTHB)	99.74	87.51	122.83
Operating Profit (MillionTHB)	42.22	-80.43	16.29
Normalize Profit (MillionTHB)	-79.88	-193.70	-216.04

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	-100.76	-224.88	-206.97
Depreciation And Amortisation (MillionTHB)	49.41	105.20	71.65
(Reversal Of) Expected Credit Losses (MillionTHB)	1.82	1.82	-0.57
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	N/A	3.63	-4.21
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	N/A	N/A	-0.06
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	N/A	0.46	7.53
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	N/A	N/A	10.66
Dividend And Interest Income (MillionTHB)	-0.51	-1.27	-1.57
Interest Income (MillionTHB)	-0.51	-1.27	-1.57
Finance Costs (MillionTHB)	151.09	207.19	258.15
Employee Benefit Expenses (MillionTHB)	2.34	4.58	4.02
(Reversal Of) Provisions (MillionTHB)	-1.88	1.44	-9.58
Other Reconciliation Items (MillionTHB)	-2.37	-1.93	-2.25
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	98.84	63.15	126.81

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-52.62	-9.63	88.37
(Increase) Decrease In Inventories (MillionTHB)	-79.69	-984.66	274.32
(Increase) Decrease In Other Operating Assets (MillionTHB)	-104.24	-66.56	-34.23
Increase (Decrease) In Trade And Other Payables (MillionTHB)	70.10	41.40	-22.30
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-4.27	-5.45	-3.14
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	3.40	9.77	-6.06
Cash Generated From (Used In) Operations (MillionTHB)	-68.47	-951.97	423.78
Interest Paid (MillionTHB)	-206.18	-304.03	-387.18
Income Tax (Paid) Received (MillionTHB)	-22.54	-27.22	26.53
Net Cash From (Used In) Operating Activities (MillionTHB)	-297.20	-1,283.22	63.13
Proceeds From Investment (MillionTHB)	N/A	N/A	25.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.31	8.04	199.95
Property, Plant And Equipment (MillionTHB)	0.31	8.04	0.27
Intangible Assets (MillionTHB)	N/A	N/A	199.68
Payment For Purchase Of Fixed Assets (MillionTHB)	-99.96	-112.95	-49.12

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (MillionTHB)	-96.22	-90.02	-48.94
Intangible Assets (MillionTHB)	-3.75	-0.73	-0.03
Investment Properties (MillionTHB)	N/A	-22.21	-0.14
(Increase) Decrease In Restricted Deposits (MillionTHB)	-37.92	-27.39	-0.08
Interest Received (MillionTHB)	0.51	1.27	1.57
Net Cash From (Used In) Investing Activities (MillionTHB)	-137.07	-125.96	177.32
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	-125.97	53.58	-1.35
Proceeds From Borrowings (MillionTHB)	170.56	1,743.87	1,270.06
Proceeds From Long-Term Borrowings (MillionTHB)	170.56	1,743.87	1,270.06
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	170.56	1,743.87	1,270.06
Repayments On Borrowings (MillionTHB)	-279.99	-682.72	-1,289.00
Repayments On Long-Term Borrowings (MillionTHB)	-279.99	-682.72	-1,289.00
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	-279.99	-682.72	-1,289.00
Repayments On Lease Liabilities (MillionTHB)	-4.32	-4.48	-5.61
Proceeds From Issuance Of Debt Instruments (MillionTHB)	833.00	755.00	577.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Debt Instruments (MillionTHB)	N/A	-550.00	-833.00
Dividend Paid (MillionTHB)	-41.15	-4.35	-1.21
Other Items (Financing Activities) (MillionTHB)	-18.23	-31.34	-29.93
Net Cash From (Used In) Financing Activities (MillionTHB)	533.90	1,279.56	-313.04
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	99.64	-129.63	-72.60
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	292.20	391.84	262.21
Cash And Cash Equivalents, Ending Balance (MillionTHB)	391.84	262.21	189.61

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	2.49	2.58	2.54
Quick ratio (times)	0.47	0.43	0.18
Cash flow liquidity ratio (times)	-0.29	-0.88	0.04
Average account receivable turnover (times)	11.06	8.28	16.91
Average collection period (days)	33.00	44.06	21.59
Average finish goods turnover (times)	N/A	N/A	N/A
Average finish goods turnover period (days)	N/A	N/A	N/A
Average inventory turnover (times)	N/A	N/A	N/A
Average inventory turnover period (days)	N/A	N/A	N/A
Average account payable turnover (times)	2.90	-0.40	4.07
Average payment period (days)	125.98	-920.28	90.00
Average cash cycle (days)	N/A	N/A	N/A
Profitability ratio			
Gross profit margin (%)	29.73	22.04	27.35
Operating margin (%)	4.00	-1.33	2.57
Other income to total income (%)	0.67	4.73	1.63
Cash from operation to operating profit (%)	-590.55	-7,254.56	123.34
Net profit margin (%)	-6.35	-14.62	-10.85
Return on equity (ROE) (%)	1.92	-0.72	2.30
Financial policy ratio			
Total debts to total equity (times)	1.39	2.20	2.31

	2022	2023	2024
Interest coverage ratio (times)	0.44	0.27	0.35
Interest bearing debt to EBITDA ratio (times)	3,210.99	4,817.79	4,555.98
Debt service coverage ratio (times)	0.11	0.07	0.16
Dividend payout ratio (%)	N/A	N/A	N/A
Efficiency ratio			
Return on asset (ROA) (%)	0.86	-0.26	0.71
Return On Fixed Assets (%)	N/A	N/A	N/A
Asset turnover (times)	0.22	0.19	0.27

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Name of bondholder's representative : GLOBLEX SECURITIES COMPANY LIMITED
Address/location : 87/2 CRC Tower, All Seasons Place, Wireless Road
Subdistrict : Lumpini
District : Pathum Wan
Province : Bangkok
Postcode : 10330
Telephone : 0-2672-5999
Facsimile number : 0-2672-5888

Bond registrar

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED
Address/location : 44 Langsuan Road
Subdistrict : Lumpini
District : Pathum Wan
Province : Bangkok
Postcode : 10330
Telephone : 0-2638-8000,0-2626-7000
Facsimile number : 0-2657-3333

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED
Address/location : 15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD
Subdistrict : THUNG MAHA MEK
District : SATHON
Province : Bangkok
Postcode : 10120

Telephone : +66 2844 1000
Facsimile number : +66 2286 5050
List of auditors : Miss SANICHA AKARAKITILAP
License number : 8470
List of auditors : Miss KULTHIDA WIRATKAPAN
License number : 9772
List of auditors : Mr PAIBOON TUNKOON
License number : 4298

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Siam Premier International Law Firm
agreement
Address/location : Central World Office, 26th Floor
999/9 Rama 1 Road
Subdistrict : Pathumwan
District : Pathumwan
Province : Bangkok
Postcode : 10330
Telephone : 02-646-1888

Name of legal advisor / manager under management agreement No. 2

Name of legal advisor / manager under management : Araya and Partners Co., Ltd.
agreement
Address/location : 973 Prasit Tower Building, 6th Floor
Room No. 6 G
Ploenchit Road
Subdistrict : Lumpini
District : Pathumwan
Province : Bangkok
Postcode : 10330
Telephone : 02-656-0606

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	Case name civil case Plaintiff Good Film Company Limited	
	Dispute No. 1 <u>Duration (approximate)</u> Dec 2026 <u>Dispute description</u> The plaintiff sued the defendant for infringement, subrogation, recourse, and requesting payment of the value of the case's assets in the amount of 298,623 baht (excluding interest). <u>Outcome of the dispute / Progress of the dispute</u> The Court ordered the defendant to pay the plaintiff 148,623 baht plus interest at the rate of 5 percent from 13 February 2024, 7,000 baht in attorney's fees and 1,000 baht in legal expenses. The case is currently under appeal against the judgment of the Court of First Instance. <u>Additional details</u> -	In progress
2024	Case name civil case Plaintiff Namsinrungruang Company Limited (2016)	
	Dispute No. 1 <u>Duration (approximate)</u> Apr 2025	In progress

Year of incident	Details	Progress status
	<p><u>Dispute description</u></p> <p>The plaintiff sued the defendant for breach of contract. The value of the assets in the case is 624,218 baht (excluding interest).</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The court of first instance ordered the defendant to return approximately 400,000 baht to the plaintiff. The defendant does not wish to appeal and is currently waiting to pay the money according to the court of first instance's judgment to end the case.</p> <p><u>Additional details</u></p> <p>-</p>	
2024	<p>Case name</p> <p>civil case</p> <p>Plaintiff</p> <p>Mr. Tharinnawarat Amat</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Jul 2025</p> <p><u>Dispute description</u></p> <p>The plaintiff sued the defendant for breach of contract for the production of goods, requesting payment of the debt, the value of the assets in the case being 229,390 baht (excluding interest)</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>-</p> <p><u>Additional details</u></p> <p>-</p>	In progress

5.4 Secondary market

Secondary market for trading of the Company's common shares

Secondary market for trading of the Company's common shares is the Stock Exchange of Thailand (SET).

Secondary market

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

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

Regularly Contacted Financial Institutions for Debt Instrument Issuance

The financial institution that the company regularly contacts for debt instrument issuance is Country Group Securities Public Company Limited.

COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED Tel.: 02-205-7000

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900
Telephone : 0-2544-1000

Financial institution 2

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : 1572

Financial institution 3

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330
Telephone : 0-2638-8000,0-2626-7000

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Company Has established a corporate governance policy Under the rules of the Stock Exchange of Thailand and adjust it to be consistent with the principles of good corporate governance for listed companies. year 2017 (CG Code) issued by the Securities and Exchange Commission. To use as a guideline for conducting business for director executive and nod to the work of the group of companies and require that policies and practices be reviewed annually. To suit the changes that may occur from business operations. environment situation or law The details appear on the company website. www.cmc.co.th under the topic Good corporate governance Group of companies There is an orientation for new employees from the beginning of their employment, along with having them sign acknowledgments and strictly abide by them, treating them as part of the " work regulations." of the Company Group " and former employees must sign to acknowledge and confirm strict compliance with this policy as well. in good corporate governance policy Business ethics Anti-corruption Use of inside information and prevention of conflicts of interest so that the committee executive and employee of the group of companies Know the principles of following the law and maintaining the company's regulations. Treatment of shareholders Treating customers Treatment of employees Recruitment Procurement and treatment of trading partners and contracting parties Treating competitors confidentiality Data retention and use of inside information Internal control, supervision and audit Exercise of political and administrative rights Community responsibility society and environment Safety Responsibility Hygiene and working environment Group transactions Obligations to deal with complaints and Anti-corruption

Good corporate governance policy The Board of Directors is confident that having a good management system transparent and can be checked as well as having a balance of power and an internal control system that is adequate and appropriate Along with respecting the rights and equality of shareholders. and responsible to stakeholders It will be an important factor that helps strengthen the organization's immunity and create balanced growth. and sustainable in the long term Board of Directors Therefore, a corporate governance policy has been established for the directors of the company. executive and all employees adhere to it as a guideline for their work and are regularly followed up on compliance with corporate governance policies and good practices. And there is public relations to all employees about corporate governance policies and guidelines. through the information system Both internally (Intranet) and displayed to the public via the Company's website. www.cmc.co.th There is an important content:

1. Company Director executive and every employee Committed to applying principles of corporate governance Business Ethics and ethics of company directors executive and employees to be implemented in the operations of the group of companies
2. Company Director executive and every employee Must perform duties responsibly careful honest honest By following the law Group regulations and related announcements
3. Implement the management structure of the group of companies. Powers and duties are defined. and responsibilities of Each committee and executives clearly
4. Proceed to have an internal control system and risk management at an appropriate level, including having an accounting system and financial reports that are accurate and reliable.
5. Proceed with adequate disclosure of important information. reliable and timely As long as it doesn't affect to the legitimate interests of the Company Group
6. Recognize and respect ownership rights. of shareholders Treat shareholders equally
7. Operate with consideration of responsibility towards shareholders. Stakeholders community society and environment
8. Committed to excellence in business operations By adhering to creating satisfaction for customers by listening and Self-reflection To increase management potential and always create the best
9. Cultivate morality ethics Create a good conscience Treat employees fairly as well as determination in development and continually upgrade the capabilities of personnel
10. Anti-corruption corruption Do not infringe on intellectual property respect the law and human rights
11. Handle conflicts of interest carefully. and reasonable By adhering to the benefits of the company group is the location

Principles of good corporate governance 8 Principles

Principles 1

Realize the role and responsibilities of the Board of Directors as leaders of the organization that create value. for sustainable business The Board of Directors places importance on recognizing the role and responsibilities as an organization leader. to take

care of Protect the interests of shareholders and stakeholders. By determining the strategy and direction of business operations both now and in the long term. Define the audit process and supervision of business operations of the group of companies It is transparent. To create added value for the organization towards sustainability

Principles 1.1 Board of Directors The vision and mission of the company are defined. for company directors executive and employees have Aims in the same direction By providing regular reviews Group guidelines

1. Set the vision Mission objective target strategy Operational policy and budget of the group of companies By providing for the independent expression of opinions. To jointly determine the organization's direction through workshops. between The Board of Directors and senior executives annually
2. Set up a review of objectives and goals Continuously every quarter and every year To follow up with the management Follow the plan in accordance with the organization's direction and strategy.
3. Arrange discussions and express opinions of the management independently. To set the organizational direction and Prepare to handle situations that may change in the economy.
4. Give suggestions and opinions. and guidelines for group management To be used in preparing a clear plan as well as Allocating important resources to achieve the Group's objectives and goals.
5. Communicate policy target and operational directions for employees at all levels throughout the organization to be informed.
- Executives : Passed the meeting. - Employees : through meetings / public relations / database systems intranet
6. There is monitoring and evaluation. By requiring the management to report operating results through the Executive Committee. On a monthly basis and quarterly Compare with the business plan and goals and analyze the causes and ways to improve and correct when the results differ significantly from the goals set.

Principles 1.2 The Board of Directors plays an important role in creating and driving organizational culture in every area. Any other side Promote and Support the company group There is good corporate governance. Be able to compete and have good operating results by considering long-term impacts. have ethics Respect the rights and have responsibility to shareholders. and stakeholders beneficial to society and develop or reduce negative impacts on the environment. Able to adapt under changing factors To create sustainable value for the business Group guidelines

1. Determine the success of business operations Board of Directors Consider ethics Impact on society and The environment is important. In addition to financial results By considering and approving the determination of management policy environment Social responsibility policy
2. Board of Directors It plays an important role in creating and driving an ethical corporate culture. by The Board of Directors conducts itself as an example as a leader in implementing and adhering to good corporate governance guidelines.
3. Board of Directors There is a policy for company directors. executive and employees that represents the principles and written operational guidelines By creating and considering and approving a good corporate governance policy. Business Ethics ethics Use of inside information and conflicts of interest to company directors executive and employees
4. Board of Directors There is supervision to ensure that there is communication for the directors of the company. executive and every employee understands There is an adequate mechanism to facilitate the actual implementation of the good corporate governance policy and follow up on performance. and review policies and regular

Principles

5. Adaptation under change factors Board of Directors Be vigilant and follow the news continuously. Especially the impact of economic conditions and other crises that may affect the operations of the group of companies. By determining strategies and returns from business operations in accordance with acceptable risk levels. Promote risk management as part of the culture. of the group of companies and managing risks that may affect the achievement of the Company's objectives and strategies. By assigning The Risk Management Committee is responsible for overseeing the Group's risk management.

Principles 1.3

Board of Directors Has a duty to take care of the company directors executive and employees Perform duties responsibly careful Be honest and honest to the group of companies. and ensure that operations are in accordance with the law Group regulations Related announcements and resolutions of the shareholders' meeting Group guidelines

1. Company Director and executives perform their duties with responsibility careful and honest By considering according to law rules and various regulations Any other related
2. Board of Directors Take care of the company group There is an adequate system or mechanism to ensure that the operations of the group of companies according to law rules Shareholder meeting resolution as well as policies or guidelines that have been established There is also a process for approving important operations in accordance with the law.

4 Principles 1.4

Board of Directors Understand the scope of authority and duties and responsibilities of the Board of Directors Including specifying Clear duties and responsibilities to the management. As well as monitoring and supervising the management to perform their duties as assigned. Guidelines of the group of companies

1. Board of Directors Appoint a sub-committee Help screen important work and present it to the Board of Directors.

2. Board of Directors Prepare the charter of the company's board of directors and sub-committees By specifying roles and responsibilities and responsibilities of the committee For use as a reference in performing the duties of every director. and require a review of the charter Regularly at least once a year
3. Board of Directors Duties and responsibilities have been assigned to the management. and require follow-up Assignment
 - 1) Report on operating results and performance results as approved
 - 2) Powers, duties and responsibilities of the management
 - 3) Manual of operating authority or approval regulations, arranged for annual review.

Principles 2 Set the objectives and main goals of the business towards sustainability.

Principles 2.1

The Board of Directors determines or oversees that the main objectives and goals of the business (objectives) are achieved.

Sustainability It is an objective and goal that is consistent with creating value for the group of companies. customer

Stakeholders and society as a whole Group guidelines

1. Board of Directors Responsible for ensuring that there are clear objectives and main goals (objectives) . appropriate It can be used as a key concept in defining the business model and communicated to everyone in the organization to drive it in the direction . same Defined as a vision Mission and company values that reflects good corporate governance
2. Board of Directors Determine a business model that can create value for the group of companies. Stakeholders and society together Considering
 - 1) Environment and changing factors Any other Including the appropriate use of innovation and technology.
 - 2) Needs of customers and stakeholders
 - 3) Competitiveness Expertise Business Opportunity / Risk
3. Board of Directors Ensure communication and strengthen the objectives and main goals of the group of companies It is in the consciousness of personnel at all levels until it becomes organizational culture.

Principles 2.2

Board of Directors Supervise to ensure that Goal Objective and medium-term strategy and / or Annual of the group of companies Leads to the achievement of main objectives and goals. with innovation and technology being used appropriately safe Group guidelines

1. Board of Directors Supervise the preparation of annual strategies and plans in line with objectives. and The main goal of the group of companies Taking into account the environmental factors of the group of companies Including acceptable opportunities and risks and supporting the preparation or review of objectives. target and strategies regularly
2. Board of Directors Supervise the formulation of annual strategies and plans. The environment is analyzed. Different risk factors Any other that may have an impact on stakeholders throughout the supply chain Including factors that may affect goal achievement. Group's principles
 - 1) Specify the method process Participation channels or communication channels between stakeholders and the company group clearly for the group of companies Access information or the needs of each group of stakeholders correctly closest
 - 2) Identify the relevant stakeholders of the group of companies. Both inside and outside
 - 3) Specify stakeholder expectations. To analyze the impact that will occur on the group of companies. and stakeholders by setting priorities to achieve results
3. Board of Directors Supervise and promote innovation. and use innovation and technology To create competitiveness and respond to the needs of stakeholders Based on social and environmental responsibility.
4. Board of Directors Set goals Taking into account suitability for the business environment and potential of the group of companies both monetary and non-monetary In line with the principles of good corporate governance.
5. Board of Directors Supervise the communication of annual objectives, goals, and plans throughout the organization.
6. Board of Directors Supervise the appropriate allocation of resources and control operations. and follow up on the implementation of the annual plan

Principles 3 Strengthen the Board of Directors effective

Principles 3.1

Board of Directors Responsible for determining and reviewing the structure of the Board of Directors. Both in terms of size component Proportion of independent directors That is appropriate and necessary to lead the organization to the objectives and main goals set out. Guidelines of the group of companies

1. Board of Directors Establish a diversity policy for the board which includes a variety of genders Skills profession By the structure of the company's board of directors together with Qualified company directors various Both in terms of skills experience Specific abilities that are beneficial to the group of companies Not limited by gender, qualifications as specified by law And there are at least company directors who are not executives. 1 person who have experience in the main business or

industry of the group of companies running a business

2. Board of Directors Consider the appropriate number of company directors. Able to perform duties efficiently with an amount not less than 5 person This depends on the size, type and complexity of business
3. Board of Directors There is a proportion among company directors, who are executives and company directors who are not executives Reflects the appropriate balance of power. Most of them are company directors who are not executives who are able to freely express their opinions about the management's work. There are the number and qualifications of independent directors according to the criteria of the Office of the Securities and Exchange Commission, Securities and stock exchange and the Stock Exchange of Thailand Including ensuring that independent directors work together with the Board of Directors, all efficiently and express their opinions freely
4. Board of Directors Arrange for disclosure of policies for determining the composition of the Board of Directors, that has variety and information about directors such as age sex educational record experience Shareholding Proportion Number of years in office Company Director and holding positions as company directors in other listed companies in the annual report and on the company's website
5. The Board of Directors must consist of independent directors, which must be independent as required by the Company The qualifications of independent directors are specified. This is in line with the announcement of the Capital Market Supervisory Board. And there is at least 1 in 3 of the entire committee and there are not less than 3 people

Principles 3.2

Board of Directors Select an appropriate person to be the chairman of the board of directors, and ensure that the composition and Carry out the work of the Board of Directors Facilitates the use of discretion in making independent decisions.

1. Board of Directors It has been determined that the Chairman of the Board of Directors must be an independent director.
2. Chairman of the Board of Directors and Chief Executive Officer There are clearly separate duties and responsibilities. So that no one person has unlimited power. As follows:
 - 1) Chairman of the Board of Directors Play a leadership role on the Company's Board of Directors, with duties that at least cover In the following matters (1) Chairing the shareholder meeting
 - (2) Chair the meeting of the Board of Directors.
 - (3) Be the deciding vote in the case of equal votes.
 - (4) Call a meeting of the Board of Directors, and set meeting agendas for the Board of Directors by discussion with the managing director and measures to take care of important matters have been included in the agenda.
 - (5) Supervise follow Make sure that Performance of duties of the Board of Directors It is efficient.
 - (6) Ensure that company directors Everyone plays a part in promoting an ethical corporate culture, and good corporate governance
 - (7) Allocate sufficient time, that the management will propose matters and enough for the directors to discuss important points carefully Encourage company directors Careful discretion is used. Give your opinion freely
 - (8) Strengthen good relationships between company directors, who are executives and directors of companies who are not executive and between the board of directors and management
- 2) The Chief Executive Officer has powers, duties and responsibilities as determined by the Board of Directors.
3. In the case where the Chairman of the Board of Directors and the Chief Executive Officer are the same person. The company has the following measures:
 - 1) In the case where the Chairman of the Board of Directors or Chief Executive Officer have a vested interest must leave the meeting room and have no right to vote on that agenda Any other
 - 2) Vice Chairman of the Board of Directors Acting as chairman of the meeting instead If there is no Vice Chairman of the Board of Directors or are just unable to perform their duties Select one of the company directors to act as chairman of the meeting.
4. Board of Directors The number of years to serve as an independent director is not specified. In the case where the independent directors have Holding office continuously for more than 9 Years from the date of first appointment to the position of independent director Board of Directors will reasonably consider such necessity
5. Board of Directors Appoint subcommittees to consider specific issues. Filter information and propose operational guidelines for the Board of Directors to consider.
6. Board of Directors Ensure that roles are disclosed. Duties of the Board of Directors and Sub-Committees Number of meetings and the number of times the company's directors Each person attended the meeting in the past year, and report performance results of every sub-committee

Principles 3.3

Board of Directors Specifies the recruitment and selection of company directors. There is a transparent and clear process, so that Got the company's board of directors that has properties consistent with the specified elements

Group guidelines

1. Board of Directors Appoint the Nomination and Remuneration Committee
2. The Nomination and Remuneration Committee holds a meeting. To consider criteria and methods for recruiting individuals. To

obtain company directors who have appropriate qualifications in terms of experience knowledge and abilities that will be beneficial to the company and deserves to be nominated as a director Independent Director To present to the Board of Directors' meeting and the shareholder meeting to consider the appointment according to the company regulations

3. in recruiting new directors The composition of the committee will be considered according to Board Skill Matrix to consider qualifications knowledge Skills and experience that will belong to the directors who must be recruited So that the composition of the committee is consistent with the business strategy of the group of companies.

4. Board of Directors Shareholders are given the opportunity to nominate individuals they deem qualified to be elected as company directors. By announcing it on the company's website.

Principles 3.4

Board of Directors Consider the structure and compensation rates to be appropriate for responsibilities and incentives. to the Board of Directors Lead the organization to operate according to both short-term and long-term goals. By proposing the structure and compensation rates for company directors. Let the shareholders approve.

Group guidelines

1. Board of Directors Appoint the Nomination and Remuneration Committee
2. Remuneration of company directors consistent with duties and responsibility (accountability and responsibility) of company directors each person By comparing with other companies in the same business group.
3. Shareholders approve the structure and compensation rates for company directors. Including other benefits
4. Board of Directors Revealing policies and criteria for determining remuneration for company directors. that reflects Duties and responsibilities of each person

Principles 3.5

Board of Directors Supervise all company directors to be responsible in performing their duties and Allocate time adequately

Group guidelines

1. Board of Directors Provide a manual for directors of listed companies. for company directors Understand their roles
2. Board of Directors Other positions held by company directors are disclosed.
3. In the case where the company directors Holding a director or executive position or having an interest, whether directly or indirectly, in Other businesses that have conflicts Or they can use the company's opportunities or information for their own benefit. Must report to the Chairman of the Board of Directors and The chairman of the audit committee knows.
4. Group of companies Assigned to the committee and executives According to the definition of the Securities and Exchange Commission (SEC), interests must be reported . and conflicts of their own interests and related persons which is an interest related to the management of the group of companies and when taking office for the first time and report every time there is a change in information on interests in the form approved by the board of directors to the Chairman of the Audit Committee as soon as they are notified by the company and when information changes to follow Securities and Exchange Act 1992 and can use such information for verification . and prevent conflicts of interest
5. Each company director should attend the meeting not less than 100%. 75 of the number of meetings of the Board of Directors All that has been arranged during the year except in the case of necessity.
6. Board of Directors It is believed that the business ability and expertise of each director is not dependent on the number of companies in which the director holds positions. so Group of companies Therefore, there are no criteria for holding the position of company director. in other listed companies

Principles 3.6

Board of Directors Supervise the establishment of a framework and mechanism for overseeing policies and operations of Subsidiaries and other businesses that the group of companies to make significant investments at a level appropriate to each business

Group guidelines

1. Board of Directors Consider setting a subsidiary company governance policy, which includes
 - 1) Appointment of persons to be directors of the company executive or Controlling persons in subsidiaries The senior management team of the joint venture companies considers company directors or executives in the group. with knowledge Capable and skilled in that business, he enters as a representative as a joint venture partner or according to a joint venture contract.
 - 2) Determine the scope of duties and responsibilities of the person representing the company according to
 - 1) and give an agent of the company Ensure that operations are in accordance with the policies of the subsidiaries. and in the case where the subsidiary company has other investors Board of Directors Policies should be set for agents to do. Duties to the utmost for the benefit of the subsidiaries and in accordance with the policies of the parent company
 - 3) There is monitoring to ensure compliance with corporate governance policies and guidelines. Including the internal control system of the subsidiaries that is appropriate and tight enough and various transactions. Any other It is possible in accordance with the law and related criteria
- 4) Disclosure of financial status and operating results Making transactions with connected persons acquisition or sell

property Doing other important transactions capital increase capital reduction Dissolution of a subsidiary etc.

2. Participating in significant investments in other businesses Board of Directors Care should be taken to create a joint venture agreement (Shareholders' Agreement) or other agreements. To create clarity about management authority and participation in decision-making in important matters. Performance tracking To be able to use it as information in preparing the company's financial statements according to standards. and schedule

Principles 3.7

Board of Directors Organize an annual evaluation of the performance of the Board of Directors' duties. Sub-committees By using the evaluation results to develop the performance of duties.

Group guidelines

1. Board of Directors and Sub-committees evaluate their performance at least annually. 1 time
2. Board of Directors Arrange performance evaluations. such as Evaluate the whole group Individual evaluation and disclose the evaluation results in the annual report.
3. Board of Directors Use the results of the evaluation to develop the performance of the duties of the Board of Directors and Sub-committees

Principles 3.8

Board of Directors Supervise each company director to have knowledge and understanding of their roles and responsibilities. nature Business operations and laws related to business operations as well as supporting all company directors to be strengthened Skills and knowledge for regularly performing director duties

Group guidelines

1. Persons appointed as directors of the new company will receive orientation - Recommend information that is useful for performing duties - Business direction (objectives target Vision Mission corporate values) - Roles and duties Compensation and other benefits of company directors
2. Company Director There will be continuous development of necessary knowledge and training. and disclosed in the annual report
3. Board of Directors Should have an understanding of the law. rules standard Risk and environment related to business operations Including receiving current information regularly.

Principles 3.9

Board of Directors Ensure that the operations of the Board of Directors It went smoothly. can Access necessary information and There is a company secretary with the necessary knowledge and experience. and suitable for supporting operations of the Board of Directors

Group guidelines

1. Board of Directors Ensure that meeting dates for the Board of Directors are set. in advance So that company directors can arrange time to attend meetings.
 2. Board of Directors Consider setting the number of meetings at least three (3) times per year.[DS1]
 3. Board of Directors Provide a mechanism for company directors and management to propose issues that are beneficial to the company. enter the meeting
 4. Board of Directors Ensure that meeting documents are delivered to company directors. It is at least in advance. 7 day before the meeting day
 5. The Board of Directors encourages the Managing Director and executives to attend the Board of Directors' meetings. to provide information Additional details as they relate directly to the issue
 6. Board of Directors Access additional necessary information from the Managing Director. Company Secretary or Other executives assigned within the specified policy scope and if necessary, the Board of Directors May provide independent opinions from outside consultants or professionals considered as expenses of the company
 7. Board of Directors Provided to company directors Those who are not executives have the opportunity to meet among themselves. as necessary to discuss various problems Any other Regarding management matters that are of interest without the participation of management and should notify the Managing Director. Know the results of the meeting as well.
 8. Board of Directors Establishing a company secretary Its duties are in accordance with the Securities and Markets Act. Securities and provide continuous training and knowledge development that will be beneficial to the performance of duties [DS1]
- Amended according to the charter

Principles 4 Recruiting and developing senior executives and personnel management

Principles 4.1

Board of Directors Oversee the selection and development of the Chief Executive Officer. and senior executives To have knowledge ability experience and characteristics necessary to drive the organization towards its goals

Group guidelines

1. Board of Directors Consider or assign the Nomination and Remuneration Committee. Consider recruiting people who have

Qualifications to hold the position of Chief Executive Officer

2. Board of Directors Assign the Chief Executive Officer to ensure that there are appropriate senior executives.
3. Board of Directors Ensure that business operations are continuous. Including supervising the creation of a succession plan (Succession Plan) in order to prepare for the succession of the Chief Executive Officer and senior executives. and report on succession plans To the Board of Directors to know At least a year 1 time
4. Board of Directors Promote and support the Chief Executive Officer and senior executives to receive training and development. To increase knowledge and experience that is beneficial to work performance
5. Board of Directors The Chief Executive Officer and senior executives are required to report their appointment as directors of the company. or executives of other companies to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment. By reporting through Company Secretary

Principles 4.2

Board of Directors Supervise the establishment of an appropriate compensation structure and evaluation.

Group guidelines

1. Board of Directors Set the compensation structure for the Chief Executive Officer. and senior executives - Short-term benefits such as salary subsidy gratuity By considering the operating results of the group of companies. Results of performance evaluation of the Chief Executive Officer - long term benefits such as provident fund Retirement compensation ESOP
2. Board of Directors Assign the Chairman of the Board of Directors or the Executive Chairman to communicate with Chief Executive Officer to receive the evaluation results. As follows: - Operating results for the year Compare with goals and performance in the past year. - The financial liquidity of the company economic conditions Compare with businesses of the same type
3. Board of Directors Assign the Chief Executive Officer to evaluate senior executives and personnel of the group of companies. In accordance with the principles of performance evaluation.

Principles 4.3

Board of Directors Understand the structure and relationships of shareholders that may affect the management and operations of the group of companies.

Guidelines of the group of companies

Group of companies There is no shareholder agreement that impedes the performance of the duties of the Board of Directors.

Principles 4.4

Board of Directors Follow up and oversee the management and development of personnel to have a number knowledge Skills experience and appropriate motivation Guidelines of the group of companies

1. Board of Directors Assign the Executive Committee to monitor human resource management and report to the Board of Directors at least annually. 1 times in the following matters - Organizational structure and appropriate compensation - Plan for developing and maintaining knowledgeable personnel ability
2. Board of Directors A provident fund shall be established to ensure that employees have sufficient savings to support retirement

Principles 5 Promoting innovation and responsible business operations

Principles 5.1

Board of Directors Give importance and support the creation of innovations that create value for the business along with creating benefits for customers or related parties. and are responsible for society and the environment

Guidelines of the group of companies

1. Board of Directors Promote the development of innovations that create value and product standards serve or process work Linked to the company's guidelines and strategies
2. Board of Directors Promote further development of business innovations according to changing environmental factors Including improving the production process work process Co-developing innovations with partners To enhance competitive potential

Principles 5.2

Board of Directors Follow up and ensure that the management conducts business responsibly towards society and the environment. Do not violate the rights of stakeholders To provide a guideline for all departments in the organization to achieve their objectives. The main goal that goes with Sustainability and reflected in the Operation Plan Guidelines of the group of companies

1. Board of Directors Recognize and respect the rights of different groups of stakeholders. Any other Taking into account legal rights or an agreement with a group of companies In order to ensure that such rights To receive protection and to be treated fairly and equally, a policy has been established to guide the treatment of each stakeholder group. as well as taking into account community Society and environment for sustainable development anti corruption corruption Do not infringe on intellectual property including respect for human rights
2. Board of Directors Supporting the preparation of social responsibility reports It is part of the annual report.
3. Board of Directors Proceed to have channels and procedures for all stakeholder groups to report or make complaints. In matters

that may cause damage to the company group Accuracy of financial reports or matters that have been treated unfairly

4. Board of Directors Policy has been established. or guidelines for protecting employees or a person who provides information on matters that may cause damage to the company group or matters that were not treated fairly by group of companies has been set forth in Business ethics and code of conduct Company Director executive and employees

Principles 5.3

Board of Directors Monitor and supervise resource management to ensure efficiency and effectiveness. taking into account Impact and resource development throughout the supply chain for sustainability

Group guidelines

1. Conduct business in accordance with the law. Rules and environmental policy taking into account the impact on Natural resources and environment Performance is regularly reviewed and evaluated.
2. Create organizational culture and create awareness among employees at all levels. There is cooperation and responsibility in environmental management. Efficient and sustainable use of resources
3. Promote knowledge and provide training to all employees on environmental matters.
4. Promote the environmental management system from the economical use of resources. There are treatment and rehabilitation measures. Substitution Surveillance and prevention of sustainable impacts on natural resources and the environment
5. There is a system for selecting partners in the supply chain who conduct business in an environmentally friendly manner.
6. Promote the development and dissemination of environmentally friendly technology.

4 Principles 5.4 Board of Directors Information technology is used to increase business opportunities and develop operations to achieve the company's objectives and goals. Group guidelines

1. Board of Directors Information technology resources are managed. To be sufficient for business operations
2. Board of Directors Establish policies and measures to maintain the security of information systems.
3. Board of Directors Actions have been taken to support compliance with the law. Personal Data Protection Act 2019 , which is effective from the date 1 June 2022

Principles 6 Ensure that there is an appropriate risk management and internal control system

Principles 6.1

Board of Directors Establish an effective risk management and internal control system. corresponds to Related laws and standards The matter was announced in the company's corporate governance policy.

Group guidelines

1. Board of Directors Provide company directors with knowledge Understanding of important risks in business operations
2. Board of Directors Assigned to the Risk Management Committee Carry out the following matters. - Set policy and provide a risk management system for the group of companies. - Promote risk management as part of the Group's important culture. - Group of companies There is appropriate risk management. by paying attention to early warning signs - follow look after Performance evaluation
3. Board of Directors Establish an internal audit unit as a unit within the group of companies. There is a line of reporting to the Audit Committee. In the following matters - Review for the group of companies There is an appropriate internal control system. - Review and determine internal control measures By paying attention to significant abnormalities.

Principles 6.2

Board of Directors Appoint an audit committee that can perform its duties efficiently and independently.

Group guidelines

1. Board of Directors Establish an audit committee together with At least company directors 3 person which everyone Must be an independent director and have qualifications and duties according to the criteria of the Office of the Securities and Exchange Commission. and Stock Exchange of Thailand
2. Board of Directors The Audit Committee Charter has been prepared. By specifying the term of office scope authority To clearly separate roles and responsibilities

Principles 6.3

Board of Directors Regarding conflicts between personal interests and benefits of the company It is an important policy. It is defined as a policy for overseeing good business ethics. and set guidelines for directors executive and employees in business ethics and ethics assigned to the committee executive and employees must report their own interests and related persons To avoid taking advantage of the opportunity of being a director executive or employees of the company Light for personal gain The Group of Companies has therefore established guidelines for directors. executive and employees of the group of companies By in the year 2022 Group of Companies No actions were found that violated the conflict of interest policy.

Group guidelines

1. Board of Directors Supervise the existence of a data security system. This includes setting policies. and procedures for maintaining confidentiality, maintaining reliability (integrity), and availability of information (availability), including

managing information that may have an impact on securities prices (market sensitive information). In addition, the committee company Take care of company directors Senior executives and employees as well as related third parties Follow the system Data security too

2.Board of Directors Ensure that transactions with conflicts of interest are managed and followed up. Including ensuring that there are guidelines and procedures In order to make the said transaction in accordance with the procedures and disclosure of information as specified. It is required by law and is for the benefit of the Company Group. and shareholders as a whole are important, with stakeholders not participating in decide

3.Board of Directors Assigned to company directors report of interest Before considering the meeting agenda for the Board of Directors and recorded in the meeting report by company directors who have a vested interest leave the meeting room and do not have the right to leave voice on that agenda

4.Board of Directors executive employee Avoid making transactions related to yourself that may cause conflicts of interest with the company group.

5.If it is necessary to make a connected transaction for the benefit of the group of companies. Do the transaction as if doing it with a third party. However, directors or executives of the company who have a vested interest in the transaction are prohibited from participating in the approval process.

6. Do not seek benefits for yourself and those involved. By using internal information that has not yet been disclosed or that is confidential to use or disclose to outsiders.

7. Do not use documents or information obtained from being a director. Executives or employees of the company conducting business that competes with or is related to the company

Principles 6.4

The Company's Board of Directors oversees the use of inside information in accordance with the law and good corporate governance principles. It is set out in writing in the good corporate governance policy. and business ethics To prevent the use of information for trading in the company's securities. or seeking illegal benefits by group of companies Has set guidelines for Company Director executive and employees Acknowledge and act

Guidelines of the group of companies

1. Directors and executives are prohibited . Including employees who are in positions or lines of work responsible for inside information. or have access to internal information of the company (including spouses / cohabitants) and children who are not yet of legal age) buy and sell the company's securities within a period of 1 month Before the quarterly and annual financial statements were disclosed and within 24 hours After the disclosure of the said budget in the year 2023 Company Secretary Office Will proceed to inform the relevant person. By delivery E-Mail to inform about the period Blackout Period Advance and no directors were found executive or the relevant employees trade securities during the period that the company specifies to refrain from trading.

2. Assigned to the committee executive 4 The first person of the company who wishes to buy or sell securities must notify the board of directors at least in advance. 1 business day and have a duty to report changes in securities holdings to the Office Internal 3 working from the date of the change pass office website Including reporting to the Board of Directors at the next meeting .

3. Company Has a duty to disclose accurate information completely transparent thorough and timely Both financial and non-financial information Do not discriminate against both positive and negative information. Disclosure of company information Conforms to the principles and disclosure requirements of the Stock Exchange of Thailand. and the Securities and Exchange Commission To ensure that information reaches all groups of investors correctly. Timely and equal

4. Director executive and all employees of the group of companies Has a duty to protect the company's confidential information. as well as confidential information of the company's trading partners that he knows or has learned from performing his duties Do not disclose to outsiders. To prevent impacts and damage to the company.

5. In the case where outsiders are involved in special work on information that has not yet been disclosed to the public. or is in the process of negotiating This falls into the category of keeping inside information that may affect the price of the company's securities. Those individuals must enter into a confidentiality agreement (Confidential Agreement) until the information is disclosed to the public.

Principles 6.5

Board of Directors There is a policy to comply with anti-corruption laws. By creating an anti-corruption policy and compliance with the anti-corruption policy By communicating to all levels of the company group. and to outsiders

Guidelines of the group of companies

1. Board of Directors Provide an anti-corruption policy manual. and compliance with the written anti-corruption policy which the company directors executive and every employee Has duties to comply with, including supporting activities that promote and cultivate it in company directors executive and all employees comply with the law order and related regulations

2. Company There is risk management regarding fraud and corruption within the company.

3. Board of Directors Arrange for public relations disclosure to inform the public of the anti-corruption policy. Including channels for reporting clues or complaints through the website. and annual report of the group of companies
4. Company Be certified as a project member Collective Action Coalition : CAC of the Thai private sector in combating corruption and in the year 2022 Company The renewal process was carried out for the first time. 1 and has passed certification On September 30 2022 By the company [DS1] No significant issues or defects were found regarding the legal proceedings related to fraud and corruption. As well as there are no fines or penalties that are not fines. due to operations not complying with relevant laws or regulations and any violation of business ethics.
5. In the year 2023 Company Has prepared a course on anti-fraud and corruption policies and measures. By requiring all employees to undergo training and knowledge testing. Understanding of anti-corruption and corruption according to the company's anti-corruption policy and measures. The above topic is part of the orientation topics for all new employees. which will receive training before starting work [DS1]I'm asking.

Principles of practice 6.6

Board of Directors Establish a management process and channels for receiving complaints. and actions taken in cases where clues are pointed out and / or All forms of complaints From stakeholders of the company group In the year 2023 Company No clues or complaints received.

Group guidelines

1. Schedule for receiving complaints is in the topic Code of Ethics for Company Directors executive and employees
2. If it is to report information regarding corruption. Follow the rules and regulations of the anti-corruption policy. which is in the anti-corruption policy and regulations according to the anti-corruption policy
3. There is a channel for reporting wrongdoing or complaints. through the channel By email whistleblower@cmc.co.th or send complaints via post PO Box 49 Samre
4. Board of Directors Received a complaint Will make preliminary consideration that What are the complaints about? If the complaint involves wrongdoing Fraud (Fraud) or corruption (Corruption) will collect information to present to the Audit Committee for gathering evidence. Search for information and consider that Any other next
5. Complaints and / or reporting the whereabouts of the company's employees There is a process for managing employee complaints. Consider whether the matter that the employee has complained about is considered a matter that may be a wrongdoing or not. And at what level of responsibility? In order to determine the punishment for that offense. Any other fairly and correctly In order to build confidence in the protection and confidentiality measures of the complainants. Employees can report clues or offer opinions in many ways. such as through the system Online Intranet of the company or notify directly via email or send a letter through the post office which every employee has a duty to be aware of since orientation as a new employee
6. Actions when receiving complaints and / or whistleblowing The Audit Committee will consider and notify the relevant agencies to investigate the facts regarding the complaints and take appropriate corrective action. The Audit Committee will periodically follow up on progress. Relevant agencies will inform the complainant of the results of operations within a reasonable period of time and the Audit Committee will report to the Board of Directors.
7. Measures for protecting and maintaining the confidentiality of the complainant In order to protect the rights of complainants and users of information who act in good faith. Company will conceal name address or any information Any other that can identify the complainant and the person providing the information confidentially Only those responsible for investigating complaints are limited to having access to such information. However, Person who receives information from performing duties related to the complaint Has a duty to preserve information Complaints and documents and evidence of the complainant and the person giving the information are kept secret. Do not disclose information to unrelated parties. Unless it is disclosed in accordance with the duty required by law.

Principles 6.7

Board of Directors Realize the importance of protecting personal data of customers that have been collected. used to reveal and transfer of information for use in receiving services By the company There is management of personal information with the aim of using it to present products and services that meet needs and are appropriate. Company committed to responsibility and provide protection for personal information of all stakeholders. namely Shareholders employee customer business partners Company Therefore has announced a privacy policy related to the group of companies. To show transparency in operations

Group guidelines 1. There is management under the agency. that is responsible for protecting personal information which the operational framework is consistent with Personal Data Protection Act (Personal Data Protection Ac. PPA)

Principles 7. Maintain financial credibility and disclosure.

Principles 7.1

Board of Directors Responsible for ensuring that there is a financial reporting system. and disclosure of information important Any other to be correct enough Just in time and in accordance with financial reporting standards and related rules Group guidelines

1. Board of Directors Ensure that there are personnel involved in preparing and disclosing information. Have knowledge and skills and Experience appropriate to the role responsibility and there are sufficient numbers By such personnel includes Managing Director Chief Executive of Accounting and Finance Accountant internal auditor Company Secretary Investor Relations and Related Persons

2. Approving the disclosure of financial report information Board of Directors A report has been prepared. Responsibilities of the Board of Directors to the financial report

3. Board of Directors Ensure disclosure of information which includes Financial statements annual report type 56-1 Can adequately reflect financial status and operating results. Management Discussion and Analysis or MD&A) to accompany the disclosure of financial statements every quarter or year.

4. Disclosure of information related to company directors and executives Has acted and disclosed accordingly Regulations of the Securities and Exchange Commission Stock Exchange of Thailand and related laws

Principles 7.2

Board of Directors Monitor and monitor the adequacy of financial liquidity. and ability to repay debts

Group guidelines

1. Board of Directors Ensure that management follows up and evaluate the financial status of the group of companies To report to the Board of Directors regularly If there are signs beginning to indicate problems with financial liquidity and ability to repay debts Board of Directors Collaborate with the management to find a solution quickly.

2. Approval of any transactions Any other or submitting opinions to the shareholder meeting for approval Board of Directors I'm sure that Conducting such a transaction will not affect the continuity of business operations. financial liquidity or ability to repay debt

Principles 7.3

In the situation where the group of companies Experiencing financial liquidity problems Board of Directors Confident that the group of companies Is there any other plan or mechanism in Troubleshooting Taking into account the rights of stakeholders

Group guidelines

1. Group of companies Do business with caution. and comply with disclosure requirements. In the case where the group of companies Experiencing financial liquidity problems Board of Directors There is close monitoring and supervision.

2. Board of Directors Take care of the company group Set a plan to solve financial problems. Taking into account fairness Stakeholders include creditors as well as following up on solving problems. The management must report regularly.

3. Board of Directors Ensure that decision making in solving problems is reasonable.

Principles 7.4

Board of Directors Consider preparing a sustainability report as appropriate.

Group guidelines

1. Board of Directors Consider the appropriateness of disclosing information regarding legal compliance. Business ethics and code of ethics for company directors executive and employees Anti-corruption policy Treatment of employees and stakeholders including fair treatment and respect for human rights Social and environmental responsibility by Take into account nationally or internationally accepted reporting frameworks. However, such information may be disclosed in the annual report.

2. Board of Directors Ensure that disclosed information is important and reflects practices that will lead to sustainable value creation for the business.

Principles 7.5

Board of Directors Supervise the management to have a department or person responsible for investor relations work. do duty Communicate with shareholders Stakeholders Investors Analyst or media appropriately equal and timely

Group guidelines

1. Board of Directors Assigned to the Chief Executive Officer or related person. who understands the business of the group of companies Be the person who communicates and discloses information to outsiders in appropriate channels.

2. Board of Directors Supervise the management to have a department or person responsible for investor relations work.

Principles 7.6

Board of Directors Promote the use of information technology in disseminating information.

Group guidelines

Board of Directors Arrange for information disclosure in both Thai and English through the Stock Exchange of Thailand. and company website

Principles 8 Support participation and communication with shareholders

Principles 8.1

Board of Directors Provide opportunities for shareholders to participate in decision-making on important matters of the Group.

Group guidelines

1. Board of Directors Recognize and respect the ownership rights of shareholders There is no action. Any other which It is a violation or deprivation of the rights of shareholders. By taking care of the interests of shareholders fairly. As well as supporting and promoting all groups of shareholders, whether they are domestic or foreign shareholders. despite being a major shareholder Minority shareholders or institutional shareholders have exercised their rights both basic rights of shareholders The right to access adequate and timely information and the right to attend shareholder meetings To determine the direction of operations and make decisions on matters that have a significant impact on the group of companies.
2. Board of Directors Set the agenda for the AGM to be in accordance with the Company's regulations. and law related Including explanations and reasons for each agenda in the meeting notice.
3. Board of Directors Provide opportunities for minority shareholders to propose matters to be included in the meeting agenda. and / or Nominate Persons to be considered for election as company directors At the annual general meeting of shareholders
4. Board of Directors Provide an opportunity for shareholders to submit questions related to the meeting in advance of the shareholder meeting date.
5. Board of Directors Ensure that the notice of the general meeting of shareholders has correct information. completely ready Related documents It is prepared in Thai and English versions. and published on the group's website at least in advance 28 day before the meeting day
6. Board of Directors Support all shareholders to exercise their rights as shareholders. The company sends notices of shareholder meetings and meeting documents for consideration in advance. Both Thai and English versions
7. Board of Directors Treat all shareholders fairly and equally. The same type of shares has rights. equal pronunciation Equal to one share per one vote.
8. Board of Directors Support shareholders who are unable to attend the meeting in person. Can give a proxy to others Attend the meeting and vote on your behalf. By using a proxy form that allows shareholders to determine the direction of voting. and Nominate at least one independent director. 1 person It is an alternative to appointing a shareholder's proxy.

Principles 8.2

Board of Directors Ensure that the shareholder meeting goes smoothly. transparent It is efficient and shareholders can exercise their rights.

Group guidelines

1. Board of Directors Set a date time Meeting place Taking into account the convenience of shareholders
2. Board of Directors Take care not to do anything. Any other This limits the opportunity for shareholders to attend meetings.
3. Board of Directors Promote the use of technology in shareholder meetings.
4. Board of Directors Set guidelines for shareholder meetings as follows:
 - 1) The Chairman of the Board of Directors is the chairman of the shareholder meeting.
 - 2) No agenda items will be added without prior notification.
 - 3) Company Director Chairman of the subcommittee Chief executive of accounting and finance and Related executives Must attend the meeting
 - 4) Before the meeting starts The number and proportion of shareholders attending the meeting in person were informed. and Shareholders Proxy Meeting method Voting and counting of votes
 - 5) Agenda for the election of company directors Arrange for individual voting.
 - 6) Directors' remuneration agenda Give shareholders the right to approve.
 - 7) Ballots are used. Including an independent person as a witness to the vote counting

Principles 8.3

Board of Directors Ensure that the disclosure of meeting resolutions and the preparation of shareholder meeting minutes are correct. and complete Group guidelines

1. Board of Directors Reveal to the public the resolutions of the shareholder meeting. with voting results for each agenda within the next business day Through the news system of the Stock Exchange of Thailand and on the website of the group of companies.
2. Board of Directors Ensure that minutes of shareholder meetings are prepared. By recording a clarification of the steps voting List of company directors Sub-committees and executives who attended the meeting and were on leave from the meeting Voting results for each agenda with questions answer and disclosed to the public on the company's website
3. Board of Directors Ensure that a copy of the shareholder meeting report is sent to the Stock Exchange of Thailand. inside 14 days from the date of the shareholder meeting and the Department of Business Development Ministry of Commerce within the period specified by law.

6.1.1 Policy and guidelines related to the board of directors

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

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

- 1) Set policies, criteria and methods for selecting the Company's directors, subcommittees, Chief Executive Officer and/or Managing Director to propose to the Board of Directors for consideration and approval.
- 2) Select and nominate persons with appropriate qualifications and in accordance with relevant regulations and laws to hold positions as directors of the Company, members of subcommittees (Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Governance and Sustainability Committee), and Chief Executive Officer and/or Managing Director to propose to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval. In nominating a director to be a Nomination and Remuneration Committee, the candidate must have at least one experience that is important to the Board of Directors (e.g. experience in real estate development, finance, business administration, marketing, human resource management, law, management) and must also consider the ability to help the Board of Directors' operations proceed more carefully, the ability to make rational business decisions, the ability to think strategically, demonstrate leadership experience, high level of professional expertise and honesty, and have other appropriate personal qualities.
- 3) Select persons who should be nominated as new directors or select the Chief Executive Officer and/or Managing Director by setting criteria or methods for selection and selection in a transparent manner and allowing minority shareholders to nominate persons with appropriate qualifications. Considering the experience, profession, diversity of skills (Board Skill Matrix) and specific qualifications necessary for the Company's business operations to create balance in various fields and maximize benefits, or may consider the list of directors or the database (Director Pool) of reliable organizations to be submitted to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval.
- 4) Disclose the policy and details of the recruitment process in the Company's annual report.
- 5) Review the training plan, summarize the results of the succession plan and appropriate continuity of management for the CEO and/or Managing Director positions annually and report to the Board of Directors for acknowledgement.

Determination of director remuneration

- 1) Set policies, criteria or methods for considering compensation and other benefits, including proposing compensation for senior executive positions, with clear and transparent criteria and submitting them to the Board of Directors for consideration and approval.
- 2) Ensure that the Company's directors and senior executives receive compensation that is appropriate for their duties and responsibilities.
- 3) Set guidelines for evaluating the performance of the Company's directors and those with management authority to consider annual compensation.
- 4) Disclose policies on determining compensation and disclose compensation in various forms, including preparing a compensation determination report, which must at least include details on the goals, operations and opinions of the selection committee in the Company's annual report.
- 5) Consider guidelines/set compensation for the Company's directors, subcommittees, CEO and/or managing director, by setting fair and reasonable compensation criteria or methods for proposing them to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval.
- 6) Recommend appropriate compensation for the Company's directors and subcommittees to the Board of Directors for approval before proposing them to the shareholders' meeting for consideration and approval.
- 7) Perform other duties as assigned by the Company's Board of Directors.

Independence of the board of directors from the management

The Board of Directors shall perform its duties with dedication and responsibility, with independence, and shall clearly separate the roles and responsibilities of the Chairman of the Board, the Chief Executive Officer, and the Managing Director, with the main focus on the benefits of Chao Phraya Mahanakorn, and shall manage with moral principles, with responsibility towards stakeholders, society, and the environment.

Director development

The Company has knowledgeable and capable directors who are always seeking knowledge and understanding of the duties of directors and the business. The Company also supports all directors to study and receive additional training by attending training organized by the Thai Institute of Directors Association (IOD) and other leading organizations, including seminars and business visits to enhance their knowledge of performing their duties as directors. The Company also regularly informs directors of information related to good practices in accordance with the principles of good corporate governance to enhance their knowledge and understanding.

At present, there are 7 and 6 directors of the Company who have attended training courses related to performing their duties as directors, the Director Certification Program (DCP) and the Director Accreditation Program (DAP) of the IOD, respectively, totaling 9 out of 9 directors or 100 percent. In addition, the Company regularly informs the Board of Directors of news on seminars and training that are beneficial to the Board of Directors. Details of the Board of Directors' main training courses are shown in the attached documents. Details of Directors, Executives and Company Secretary

Board performance evaluation

Criteria The Board of Directors arranges for an annual performance evaluation of each subcommittee, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand to be appropriate for the nature and structure of the Board, which includes topics on the structure and qualifications of each subcommittee that are appropriate, subcommittee meetings, and the roles, duties, and responsibilities of each subcommittee. The Company gives importance to and spends sufficient time considering, reviewing, and implementing various matters.

Procedure The Company arranges for an annual performance evaluation of each subcommittee to assess the performance in the past year. The Company Secretary will send the evaluation form to each subcommittee to evaluate, compile, and present to each subcommittee, and bring the evaluation results to discuss at the Board of Directors' meeting.

The performance evaluation of the subcommittees includes the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. The evaluation results in 2024 were found to be good.

Corporate governance of subsidiaries and associated companies

Board of Directors There is a mechanism to supervise subsidiaries and associated companies. To maintain interests in the group's investments. By the Group Board of Directors It is responsible for considering the suitability of individuals to be sent as directors in subsidiaries and associated companies. To control management in accordance with the policies of the group of companies. and making various transactions Any other To be legal and rules of securities law and the Stock Exchange and announcements from the Stock Exchange However, on December 31 2023 Company Has a subsidiary company 15 The company is (1) Company

Phraya Phanit Property Limited (2) companies Thai Siam Nakhon Ltd. (3) Company Siam Nakhon Limited (4) companies C2H Limited (5) companies C2H1 Ltd. (6) Company Teledoc Limited (7) company C Meditech Limited (8) company Cannabitech Ltd. (9) Company Samyan Downtown Limited (10) companies 3 PJV 1 Company Limited (11) Company 3 PJV 2 Company Limited (12) Company 3 PJV 3 Company

Limited (13) Company 3 PJV 4 Company Limited (14) Company CMC Tour 100 Limited (15) companies Life Ltd. The Board of Directors has guidelines for supervising subsidiaries as follows:

1. Board of Directors Consider setting a subsidiary company governance policy, which includes
 - 1) Appointment of persons to be directors of the company executive or Controlling persons in subsidiaries The senior management team of the joint venture companies considers company directors or executives in the group. with knowledge Capable and skilled in that business, he enters as a representative as a joint venture partner or according to a joint venture contract.
 - 2) Determine the scope of duties and responsibilities of the person representing the company according to 1) and give an agent of the company Ensure that operations are in accordance with the policies of the subsidiaries. and in the case where the subsidiary company has other investors The Board of Directors should establish a policy for representatives to perform their best duties for the benefit of the subsidiaries. and in accordance with the policies of the parent company

Other guidelines related to the board of directors

Code of Ethics for the Board and Executives

1.1 Directors and executives must strictly comply with and cooperate or supervise the compliance with the laws, regulations, rules, regulations and resolutions of the shareholders' meeting with honesty, prudence and caution.

- 1.2 Directors and executives must be good representatives of the shareholders in terms of the sustainable growth of the Chao Phraya Mahanakorn Group and provide appropriate and continuous returns.
- 1.3 Directors and executives must manage the business for the highest benefit of the Chao Phraya Mahanakorn Group and must perform to the best of their ability, be independent in both decision-making and not take any action that significantly conflicts with the Company's interests, and not have any interest in any related business.
- 1.4 Directors and executives must not have any interest in any business that is done with the company they are directors of or in any business that is in competition with the Chaophraya Mahanakorn Group, whether directly or indirectly.
- 1.5 Directors and executives must manage the business by avoiding any personal conflict of interest with the interests of the Chaophraya Mahanakorn Group in order for the management to be fully and efficiently carried out, including:
 - (1) not seeking personal benefits;
 - (2) not using the secrets of the Chaophraya Mahanakorn Group in an improper manner;
 - (3) not having any interest in the contracts of the Chaophraya Mahanakorn Group.
- 1.6 Directors and executives must manage the business with caution. and not create any obligations that may conflict with their duties later.
- 1.7 Directors and executives must not seek personal benefits from their work, whether directly or indirectly.
- 1.8 Directors and executives must perform their duties to the best of their ability.
- 1.9 Directors and executives must not be entrepreneurs or significant shareholders, or have family members as directors or shareholders in any business or trade that is of the same nature and is in competition with, or doing business with, the business of which they are directors, whether for their own benefit or that of others.
- 1.10 Directors and executives must not act in a manner that undermines the benefits of the Chaophraya Mahanakorn Group.
- 1.11 Directors and executives must conduct business transactions that are business agreements as a reasonable person would do with a general contracting party in the same situation, without influence according to their status.
- 1.12 Directors and executives must not misuse information of the Chaophraya Mahanakorn Group, including not disclosing the Company's confidential information to outsiders.
- 1.13 Directors and executives must be aware of and understand the risks that may affect the achievement of the organization's objectives, by promoting, supporting and giving importance to risk management and internal control systems at all levels comprehensively and continuously until it becomes the organization's culture. and must ensure that appropriate actions are taken to manage such risks.
- 1.14 Directors and executives must be good leaders and role models, have a broad vision, have fair judgment, reduce conflicts, emphasize unity and participation, have compassion, listen to problems and suggestions of employees at all levels equally and reasonably.
- 1.15 Directors and executives must manage human resources by providing compensation based on performance, knowledge, abilities and work skills, give importance to the development, transfer of knowledge and abilities of employees comprehensively, consistently and continuously, and take care of employees to have adequate welfare and welfare at work.
- 1.16 Directors and executives must have good human relations with customers and colleagues and provide a good, efficient, fast, transparent, fair and auditable customer service system.
- 1.17 Directors and executives must instill in employees an understanding of ethics and the roles and responsibilities that employees must perform in order to create a good culture for the Chaophraya Mahanakorn Group of companies.
- 1.18 Directors and executives must instill in employees a sense of responsibility towards society and the environment, and organize activities that create society regularly.
- 1.19 Directors and executives must not use their positions to seek benefits for themselves or their associates, and must not do anything that will cause damage to the Chaophraya Mahanakorn Group of companies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Group of companies Be aware of stakeholder management in the business value chain, which will be the basis for sustainable business operations. by group of companies Stakeholder groups have been divided to cover all dimensions, both external and internal. Taking into account participation Impact on operations Including the company's operating results This is for the highest benefit of all parties. Therefore, we divided the groups of stakeholders. out into 7 digits Including

- 1) shareholders
- 2) employees
- 3) customers
- 4) business partners
- 5) society and community
- 6) environment
- 7) regulatory agencies By providing communication channels to listen to expectations from stakeholders, which will be different for each

group. for the group of companies Can consider responding to the expectations of the group's stakeholders. and to strengthen relationships with stakeholders in accordance with the principles of good corporate governance. The summary details are as follows.

Are there policy and guidelines and measures related to	:	Yes
shareholders and stakeholders		
Guidelines and measures related to shareholders and	:	Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders		Creditors, Government agencies, Community and society, Other
		guidelines and measures related to shareholders and stakeholders

Shareholders

The Board of Directors performs its duties with responsibility, caution, honesty and integrity to create continuous and sustainable returns for shareholders. The following policies and guidelines have been established:

1. Respect the rights of ownership and treat shareholders equally and fairly.
2. Operate in accordance with the principles of good corporate governance, which will help build trust and confidence in shareholders, leading to sustainable growth.
3. Develop the Group's business to progress continuously and provide appropriate returns to shareholders.
4. Report important information that has or may affect shareholders' rights, including information reported according to the accounting period and information reported according to events, in accordance with relevant laws and announcements, without taking any action that would limit shareholders' rights to access the Company's information.
5. Prepare a report on the responsibilities of the Board of Directors. to the financial report in the annual report
6. Provide an opportunity for minority shareholders to propose matters to be included in the agenda and/or nominate persons to be considered for election as directors of the Company in the annual general meeting of shareholders
7. Provide an opportunity for shareholders to submit questions related to the meeting in advance of the shareholders' meeting
8. Publish a notice of the shareholders' meeting on the Company's website at least 28 days in advance of the shareholders' meeting so that shareholders are informed and can study the information before the meeting
9. Facilitate the shareholders' meeting by providing that the date, time, place, and method do not obstruct shareholders' participation in the meeting, and allow shareholders who are unable to attend the meeting in person to grant proxy to others to attend the meeting and vote on their behalf
10. Deal with conflicts of interest carefully, reasonably, and disclose information in full
11. Protect the interests and take care of the Group's assets as a reasonable person would protect his own assets, and eliminate the pursuit of improper benefits, whether directly or indirectly

Employee

The Board of Directors considers employees as valuable resources and factors of the Group's success. The Company has set the following policies and guidelines:

1. Treat employees with respect for their human dignity and fundamental rights in working, and do not disclose or pass on employees' information or secrets to outsiders or unrelated persons.
2. Treat employees within the framework of the law, regulations and rules governing the Group's work.
3. The Company has an employment policy that focuses on equality in employment, without discrimination or discrimination based on gender, skin color, race, religion, age, disability or any other status not directly related to work performance.
4. The Company has a policy to support and promote training and knowledge exchange to develop the knowledge and skills of its personnel comprehensively, create career stability and provide opportunities for advancement according to each person's potential.
5. Promote employees' participation in determining the direction of operations and development of the Group.
6. The Company has a policy of providing fair compensation that is appropriate for their knowledge, skills, responsibilities and work performance.
7. Provide appropriate welfare and benefits for employees, such as medical care, provident funds, group health insurance, diligence rewards, etc.
8. Provide employees with channels to communicate, make suggestions and file complaints about their work, in which all suggestions will be considered and solutions will be determined to benefit all parties. and create good relationships in working together
9. The company has a policy that supports employees to work safely, provides necessary facilities to perform their duties, and organizes a working environment that takes into account safety and occupational health principles in order to promote and improve the quality of life of employees
10. Promote the participation of employees at all levels in social responsibility activities

Customer

The Board of Directors treats its business partners equally and takes into account mutual benefits by setting the following policies and guidelines:

1. Establish a system for selecting business partners in the supply chain that conduct business in accordance with the law, comply with safety and occupational health standards, and are environmentally friendly, treating business partners on the basis of fair competition and mutual respect.
2. Maintain confidentiality or information of business partners and do not use it for personal gain or for improper benefits of others.
3. Build good relationships and understanding, exchange knowledge, jointly develop and add value to products and services for mutual growth.
4. Comply with trade agreements and provide correct information. In the event that this cannot be done, negotiate with business partners in advance to jointly find solutions and prevent damage.
5. Do not demand, receive or agree to receive assets or other benefits that are outside of the trade agreement.
6. Provide communication channels so that customers can file complaints with the Group, and complaints should be taken into consideration and handled fairly.

Business competitors

The Board of Directors operates its business under the provisions of the law and operates within the framework of good competition rules, which are defined as the following policies and guidelines:

1. Conduct business within the framework of fair competition rules, taking into account business ethics and trade competition laws in the countries in which the Group operates.
2. Do not damage the reputation of business competitors.

Suppliers

The Board of Directors treats its business partners equally and takes into account mutual benefits, by setting the following policies and guidelines:

1. Have a system for selecting business partners in the supply chain that conduct business in accordance with the law, comply with safety and occupational health standards, and are environmentally friendly, treating business partners on the basis of fair competition and mutual respect.
2. Keep confidentiality or information of business partners and do not use it for personal gain or for improper benefits of others.
3. Build good relationships and understanding, exchange knowledge, jointly develop and add value to products and services for mutual growth.
4. Comply with trade agreements and provide correct information. In the event that this cannot be done, negotiate with business partners in advance to jointly find solutions and prevent damage.
5. Do not demand, receive or agree to receive assets or other benefits that are outside of the trade agreement.

Creditors

The Board of Directors adheres to conducting business with principles and discipline to build trust with creditors by setting the following policies and guidelines:

1. Treat all groups of creditors equally and fairly.
2. Strictly comply with contracts or various conditions of contracts and financial obligations, including repayment of principal, interest, and maintenance of various collateral under related contracts.
3. Manage to assure creditors of financial status and ability to repay debts.
4. Disclose financial status correctly and on time, do not use dishonest methods to conceal information or facts that will cause damage to creditors.
5. In the event that any condition cannot be complied with, immediately notify creditors in advance to jointly find a solution and prevent damage.

Government agencies

The Board of Directors operates its business in compliance with government regulations, which are set as the following policies and guidelines:

1. Study and understand laws related to operations and do not act in a way that is against the law.
2. Act correctly when conducting transactions with government officials or agencies.
3. Build good relationships between the Group and the government within appropriate boundaries.
4. Comply with laws, customs and traditions related to business operations in each locality or community.

Community and society

The Board of Directors conducts business with due regard to duties and responsibilities towards the country, community and society, as well as local traditions and customs, in order to maintain a good society and the public by setting the following policies and guidelines:

1. Do not conduct business that deteriorates society and does not violate the rights of other persons living in the community and society.
2. Instill a sense of responsibility towards the community and society as a whole in the Group of Companies and employees at all levels continuously.
3. Set measures to prevent and resolve impacts on the community and society resulting from the Group of Companies' operations.
4. Promote the preservation of local culture and traditions.
5. Cooperate with various agencies in community development.
6. Support activities that create public benefits.
7. Generate income and promote the community economy by supporting employment and community products.
8. Create good relationships between the Group of Companies and the community and society on the basis of correctness, transparency and fairness.

Other guidelines and measures related to shareholders and stakeholders

Responsibility to stakeholders

Board of Directors There is a policy to promote cooperation between groups of companies. with stakeholders To enhance the operating results of the group of companies By promoting cooperation and taking care of stakeholders according to their rights. according to relevant laws which the stakeholders of the company group namely Shareholders customer Partners rival creditor employee Community and society environment and government sector

1. Shareholders

Board of Directors Perform duties responsibly careful honest honest To create good returns for shareholders continuously and sustainably It is set as a policy and practice guideline. As follows:

1. Respect the rights of ownership and treat shareholders equally and fairly
2. Operate according to the principles of good corporate governance. This will help build trust and confidence among shareholders. which will lead to sustainable growth
3. There is development of the business of the group of companies. To progress continuously Providing appropriate returns to shareholders
4. Report important information that has or may have an impact on shareholders' rights. Both information reported according to the accounting period and information reported according to events According to relevant laws and announcements without doing anything Any other that has the nature of limiting the rights of shareholders to access the company's information
5. Prepare a report on the responsibilities of the Board of Directors. Continued financial reporting in the annual report
6. Give minority shareholders an opportunity to propose matters to be included in the meeting agenda. and / or Nominate individuals to be considered for election as company directors at the annual general meeting of shareholders.
7. Give shareholders an opportunity to submit questions related to the meeting in advance of the shareholder meeting.
8. Publish the shareholder meeting notice on the company website at least in advance. 28 days before the shareholder meeting date so that shareholders can be informed and study information before the meeting.
9. Facilitate shareholder meetings by day time location and methods It is not an obstacle to shareholders attending the meeting. Including giving opportunities to shareholders who are unable to attend the meeting in person. You can authorize others to attend the meeting and vote on your behalf.
10. Handle conflicts of interest carefully. with reason and fully disclose information
11. Protect the interests and take care of the assets of the company group. Just like a reasonable person should protect his own property. Eliminate the exploitation of undue benefits whether directly or indirectly.

2. customer

Board of Directors Realize that customer satisfaction and confidence are key. which leads to the success of the group of

companies Sustainable It is set as a policy and practice guideline. As follows:

1. Carry out project development Service Product sales quality Create a lasting impression on customers Let word of mouth spread and must be environmentally friendly
2. Conduct business with determination Develop projects and services Invent new innovations Any other To add value to good living Quality is provided to continually meet customer needs. Along with providing information necessary for decision making without hiding or distorting facts.
3. Conduct business with honesty. honest Fair and do not do anything Any other which is a violation of the rights of customers and nearby residents Maintain customer trade secrets Do not use it for the wrongful benefit of yourself or those involved.
4. Do not demand or agree to receive property. or any other dishonest benefits from customers, both direct and indirect.
5. Comply with trade agreements In the event that this is not possible Please notify customers in advance to jointly find solutions and prevent damage.
6. Provide communication channels. So that customers can make complaints to the company group. and words appeal They should be cared for and treated fairly.

3. Partners

Board of Directors Treat trading partners equally and take into account mutual benefits. It is set as a policy and practice guideline. As follows:

1. There is a system for selecting trading partners in the supply chain who conduct business according to the law. Follow occupational safety and health standards. environmentally friendly It treats its trading partners on the basis of fair competition, equality and mutual respect.
2. Maintain confidentiality or information of trading partners. Do not use it for your own benefit. or those involved illegally
3. Build good relationships and understanding with each other. Exchange knowledge together to develop and add value to products and services. for mutual growth
4. Comply with trade agreements and provide accurate information. In cases where this is not possible, hurry and negotiate with trading partners in advance. To work together to find solutions and prevent damage.
5. Don't call receive or agree to receive property or any other benefits which is outside of trade agreements

4. rival

Board of Directors Conduct business under the provisions of the law and act within the framework of good competition rules It is set as a policy and practice guideline. As follows:

1. Act within the framework of fair competition rules. Taking into account business ethics and competition laws in foreign countries. Any other that the Group of Companies conducts business
2. Do not destroy the reputation of business competitors.

5. creditor

Board of Directors Adhere to conducting business with principles and discipline. To build trust with creditors by setting policies and guidelines. As follows:

1. Treat all groups of creditors equally and fairly.
2. Follow the contract or conditions. Any other of contracts and financial obligations strictly Including repayment of principal interest and taking care of various collateral Any other Under the relevant contract
3. Manage work so that creditors are confident in their financial status and ability to repay debts.
4. Reveal financial status correctly On time Do not use dishonest methods to conceal information or facts. which will cause damage to creditors
5. In the event that one of the conditions cannot be complied with Urgently notify creditors in advance in order to jointly find solutions and prevent damage.

6. employee

Board of Directors Employees are considered valuable resources and a factor in the success of the Group. It is set as a policy and practice guideline. As follows:

1. Treat employees with respect for human dignity. and Basic rights to do work, as well as not disclosing or transmitting employee information or secrets to outsiders or unrelated persons
2. Treat employees within the legal framework. Regulations regarding the work of the group of companies

3. The company has an employment policy that focuses on equality in hiring workers. do not discriminate Not discriminated against on the basis of gender Skin color ethnicity religion age disability or any other status that is not directly related to work performance
4. The company has a policy to support and promote training. exchange knowledge To develop the knowledge and abilities of personnel thoroughly Create career stability and provide opportunities for advancement according to each person's potential
5. Encourage employees to participate in determining the direction of operations and development of the company group.
6. The company has a policy of providing fair compensation. appropriate according to knowledge ability Duties, responsibilities and performance results
7. Provide appropriate welfare and benefits to employees. such as medical treatment provident fund Group health insurance Award for diligence allowance etc.
8. Provide opportunities for employees to have communication channels. Suggestion and complain about work which offers different Any other Will be considered and corrective measures determined. To bring benefits to all parties and build good relationships in working together
9. The company has a policy that supports employees to work safely. Provide necessary facilities to perform duties Including organizing the working environment with safety principles in mind. Occupational Hygiene In order to promote and improve the quality of life of employees.
10. Promote participation of employees at all levels. in carrying out social responsibility activities

7. Community and society

Board of Directors Conduct business with consideration to duties and responsibilities towards the nation. community and society as well as local customs and traditions To maintain a good society and society by setting policies and guidelines. As follows:

1. Do not conduct business that causes society to deteriorate. and do not violate the rights of other people living in the community and society.
2. Cultivate a sense of responsibility towards the community and society as a whole within the company group. and employees at all levels continuously
3. Establish measures to prevent and correct impacts on communities and society. Due to the operations of the group of companies
4. Promote cultural preservation and local traditions
5. Collaborate with various agencies Any other in community development
6. Provide support in activities that create public benefits.
7. Generate income and promote the community economy. By supporting employment and community products
8. Create good relationships between the Company Group and the community and society. On the basis of accuracy and transparency Fair

8. environment

Board of Directors Conduct business by taking into account responsibility towards the environment. It is set as a policy and practice guideline. As follows:

1. Conduct business in accordance with the law. Rules and environmental policy Taking into account the impact on natural resources and the environment Performance is regularly reviewed and evaluated.
2. Create organizational culture and create awareness among employees at all levels. There is cooperation and responsibility in environmental management. Efficient and sustainable use of resources
3. Promote knowledge and provide training to all employees on environmental matters.
4. Promote environmental management systems From the economical use of resources There are treatment and rehabilitation measures. Substitution Surveillance and prevention of sustainable impacts on natural resources and the environment
5. There is a system for selecting partners in the supply chain who conduct business in an environmentally friendly manner.
6. Promote the development and dissemination of environmentally friendly technology.

9. Government sector

Board of Directors Conduct business in compliance with government regulations. It is set as a policy and practice guideline. As follows:

1. Study and understand the laws related to operations and non-operations. which is against the law
2. Proceed correctly When making transactions with officials or government agencies
3. Build good relationships between the Company Group and the government sector within appropriate limits.
4. Follow the law traditions related to conducting business in each locality or community

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Group intends to conduct business in accordance with the principles of good corporate governance, adhering to the law, ethics, transparent management, and responsibility towards stakeholders. In 2022, Phraya Panich Property Co., Ltd. received a renewal of the Good Governance Standards 2022 certificate from the Department of Business Development, effective from August 1, 2022, to July 31, 2025.

Responsibility towards stakeholders

The Board of Directors has a policy to promote cooperation between the Group and stakeholders to enhance the Group's performance by promoting cooperation and taking care of stakeholders according to their rights under relevant laws. The Group's stakeholders include shareholders, customers, business partners, competitors, creditors, employees, communities and society, the environment, and the government sector.

Shareholders

The Board of Directors performs its duties with responsibility, caution, honesty and integrity to create continuous and sustainable returns for shareholders. The policies and guidelines are as follows:

1. Respect the rights of ownership and treat shareholders equally and fairly.
2. Operate in accordance with the principles of good corporate governance, which will help build trust and confidence in shareholders, leading to sustainable growth.
3. Develop the business of the Group to progress continuously and provide appropriate returns to shareholders.
4. Report important information that has or may affect the rights of shareholders, both information reported according to the accounting period and information reported according to events, according to relevant laws and announcements, without taking any action that restricts the rights of shareholders to access the Company's information.
5. Provide a report of the Board of Directors' responsibilities for the financial report in the annual report.
6. Provide an opportunity for minority shareholders to propose matters to be included in the meeting agenda and/or nominate persons to be considered for election as directors of the Company in the annual general meeting of shareholders.
7. Provide an opportunity for shareholders to submit questions related to the meeting in advance of the shareholders' meeting.
8. Publish a notice of the shareholders' meeting on the Company's website at least 28 days before the shareholders' meeting so that shareholders are aware of and can study the information before the meeting.
9. Facilitate the shareholders' meeting by providing a date, time, place and method that do not obstruct shareholders' participation in the meeting, including allowing shareholders who are unable to attend the meeting in person to grant proxy to others to attend the meeting and vote on their behalf.
10. Deal with conflicts of interest carefully, reasonably and with full disclosure of information.
11. Protect the interests and take care of the Group's assets as a reasonable person would protect his own assets, and eliminate the pursuit of improper benefits, whether directly or indirectly.

Customers

The Board of Directors realizes that customer satisfaction and trust are the key to the Group's sustainable success. The Company has set the following policies and guidelines:

1. Develop quality projects, services, and product sales that create an unforgettable impression on customers, leading to word-of-mouth recommendations, and must be environmentally friendly.
2. Operate business with determination, develop projects and services, and invent new innovations to add value to quality housing to continuously meet customer needs, along with providing necessary information for decision-making without concealing or distorting the facts.
3. Operate business with honesty, integrity, and fairness, and do not act in any way that violates the rights of customers and nearby residents. Maintain customers' trade secrets and do not use them for personal or related parties' benefits improperly.
4. Do not demand or agree to receive assets or other dishonest benefits from customers, either directly or indirectly.
5. Comply with trade agreements. In the event that this cannot be done, the customer must be notified in advance to jointly find a solution and prevent damage.
6. Provide a communication channel so that customers can file complaints with the Group of Companies, and complaints must be taken into consideration and handled fairly.

Competitors

The Board of Directors operates under the provisions of the law and operates within the framework of good competition rules, which are set as policies and guidelines as follows:

1. Conduct business within the framework of fair competition rules, taking into account business ethics and trade competition laws in various countries where the Group operates.
2. Do not damage the reputation of competitors.

Creditors

The Board of Directors adheres to conducting business with principles and discipline to build trust with creditors by setting the following policies and guidelines:

1. Treat all creditors equally and fairly.
2. Strictly comply with contracts or various conditions of contracts and financial obligations, including repayment of principal, interest, and maintenance of various collateral under related contracts.
3. Manage to ensure creditors are confident in their financial status and ability to repay debts.
4. Disclose financial status correctly and on time, and do not use dishonest methods to conceal information or facts that will cause damage to creditors.
5. In the event that any condition cannot be complied with, creditors must be notified in advance to jointly find a solution and prevent damage.

Employees

The Board of Directors considers employees to be valuable resources and factors in the success of the Group of Companies. The following policies and guidelines are established:

1. Treat employees with respect for human dignity and basic rights in working, and do not disclose or pass on employee information or secrets to outsiders or unrelated persons.
2. Treat employees within the framework of the law, regulations and rules governing the Group of Companies' work.
3. The Company has an employment policy that focuses on equality in employment, does not discriminate or discriminate based on gender, skin color, race, religion, age, disability or any other status not directly related to work performance.
4. The Company has a policy to support and promote training and knowledge exchange to develop the knowledge and skills of personnel comprehensively, create career stability and provide opportunities for advancement according to each person's potential.
5. Encourage employees to participate in determining the direction of operations and development of the Group of Companies.
6. The Company has a policy of providing fair compensation that is appropriate for knowledge, skills, duties, responsibilities and work performance.
7. Provide appropriate welfare and benefits for employees, such as medical treatment, provident funds, group health insurance, diligence rewards, etc.
8. Provide employees with channels to communicate, make suggestions and file complaints about work. All proposals will be considered and solutions will be determined to benefit all parties and create good relationships in working together.
9. The company has a policy that supports employees to work safely, provides necessary facilities to perform their duties, and creates a working environment that takes into account safety and occupational health principles in order to promote and improve the quality of life of employees.
10. Promote the participation of employees at all levels in social responsibility activities.

Community and Society

The Board of Directors conducts business with due regard to duties and responsibilities towards the country, community and society, as well as local traditions and customs, in order to maintain a good society and the public by setting the following policies and guidelines:

1. Do not conduct business that deteriorates society and does not violate the rights of other persons living in the community and society.
2. Instill a sense of responsibility towards the community and society as a whole in the Group of Companies and employees at all levels continuously.
3. Set measures to prevent and resolve impacts on the community and society resulting from the Group of Companies' operations.
4. Promote the preservation of local culture and traditions.
5. Cooperate with various agencies in community development.
6. Support activities that create public benefits.
7. Generate income and promote the community economy by supporting employment and community products.
8. Create good relationships between the Group of Companies and the community and society on the basis of correctness, transparency and fairness.

Environment

The Board of Directors operates its business with consideration for environmental responsibility, which is defined as the following policies and guidelines:

1. Conduct business in accordance with laws, regulations and environmental policies, taking into account the impact on natural resources and the environment, and review and evaluate performance regularly.
2. Create organizational culture and create awareness among employees at all levels, fostering cooperation and responsibility in environmental management and efficient and sustainable resource use.
3. Promote knowledge and training for all employees on the environment.
4. Promote an environmental management system, from the economical use of resources, measures for treatment and restoration, replacement, monitoring and prevention of impacts on natural resources and the environment in a sustainable manner.
5. Have a system for selecting business partners in the supply chain who conduct environmentally friendly business.
6. Promote the development and dissemination of environmentally friendly technology.

Government sector

The Board of Directors operates its business in compliance with government regulations, which are set as policies and guidelines as follows:

1. Study and understand laws related to operations and do not take any action that is against the law.
2. Act correctly when conducting transactions with government officials or agencies.
3. Build good relationships between the Group and the government sector within appropriate boundaries.
4. Comply with laws, customs and traditions related to business operations in each locality or community.

Entertainment, Receiving or Giving Gifts

The Board of Directors aims for the Group's business operations to be fair and competitive. However, entertainment, receiving entertainment, receiving or giving gifts according to tradition and customs in order to maintain good relationships between each other should be done appropriately. The following guidelines are set:

- 1) Do not accept or give gifts, presents, entertainment that may influence decision-making. If it is necessary to accept or give gifts, presents, entertainment according to tradition that exceeds the value specified in the Group's policy, report to the supervisor in order.
- 2) In the case of being assigned or permitted by the supervisor to assist an external agency, such as being a guest speaker, money, items or gifts may be accepted according to the criteria or standards set by the external agency and generally used, such as receiving gifts, presents, lucky draws, etc.
- 3) In the case of agents, contractors, partners or any other persons who wish to give gifts, presents or entertainment on behalf of the Group, they must first receive approval from the supervisor. The expenses related to these matters should be within an appropriate budget.

Non-infringement of intellectual property

The Board of Directors has a policy of non-infringement of intellectual property by setting the following guidelines:

- 1) Conduct business in accordance with laws, regulations and contractual obligations related to intellectual property rights.
- 2) Maintain the intellectual property of the Company and do not use or allow others to use such intellectual property without permission.
- 3) Respect the intellectual property rights of others and do not violate or use the work of others for personal gain unless authorized or compensated by the owner of the work.
- 4) Work created by employees or resulting from performing duties shall be considered the intellectual property of the Group. Upon termination of employment, such intellectual property must be returned to the Group, regardless of the format in which it is stored.

Non-violation of human rights

The Board of Directors respects human rights by setting the following guidelines:

- 1) Do not perform any actions or support any business that violates human rights.
- 2) Provide knowledge and understanding of human rights principles to employees to be used as part of their work.
- 3) Do not limit independence or differences in thought, gender, race, religion, politics or any other matters. However, avoid expressing opinions that may cause conflict or division.
- 4) Provide communication channels so that employees or those who believe that their rights have been violated or treated unfairly can file complaints with the Group of Companies. Complaints will be given attention and fair treatment.

Safety and occupational health

The Board of Directors places importance on safety and occupational health by setting the following guidelines:

- 1) Conduct business in accordance with laws, regulations and policies on safety, occupational health and the work environment, taking into account safety of life and property and the impact on the health of employees, business partners and stakeholders, including regular monitoring and evaluation of safety results at both the head office and field project offices.
- 2) Promote occupational safety by setting safe work regulations, practices and standards in accordance with risks, as well as improving working conditions, environments, safe working methods, including providing safety tools and equipment to employees at both the head office and field project offices.
- 3) Prepare for emergency situations by creating, practicing, and continuously improving emergency plans to prevent and reduce the loss of life and property of the group of companies, employees, business partners, and related parties.
- 4) Create a safe working culture throughout the organization, which will help create sustainable work safety.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of misuse of inside information, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of misuse of inside information

The Group's personnel must perform their duties with the Group's interests as the main consideration, without any conflicts of interest with the Group. In addition, the Group's personnel must always check whether they have any interests or concerns about conflicts of interest in their work. When it is found that they have interests or conflicts of interest, such personnel should follow the procedures to prevent conflicts of interest.

The Group has established the following guidelines for preventing conflicts of interest:

- (1) Deal with conflicts of interest or related transactions carefully, fairly and reasonably, with a transparent process for approving transactions, taking into account the Group's interests as the main consideration. Directors with interests have no right to vote, and must disclose information in full, in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (2) Adhere to the Group's interests under the law, without taking any action that conflicts with the Group's interests, including not providing benefits or granting special privileges to any person.
- (3) Directors and executives must report their interests and those of related persons, in accordance with the specified criteria.
- (4) Directors, executives and employees in units that are aware of inside information are prohibited from trading the Company's securities within 1 month prior to the disclosure of financial statements to the public. And after the financial statements are disclosed for 24 hours
- (5) The board of directors, executives, including spouses and minor children, are required to report their securities holdings and changes in the company's securities holdings to the Securities and Exchange Commission and notify the company secretary to report to the board of directors at the next board of directors' meeting. They must not disclose or pass on the company's information or secrets that they know or have been informed to outsiders or unrelated persons.
- (6) The disclosure of information must be done by the company's employees who have the authority. The level of confidentiality of the information may be determined according to the importance of the information. The provision of information must be within the scope of the assigned duties and responsibilities.
- (7) The employees of the group of companies are prohibited from using their influence or power to conduct transactions between the group of companies and that person, the partnership or juristic person in which that person holds shares, or any family member, in addition to the benefits that the employees of the group of companies should receive, unless the interests have been disclosed and they have been specifically permitted or approved in principle to do so.
- (8) The employees of the group of companies or related persons can conduct transactions that have general trade agreements without using the influence of the employees of the group of companies, and have a commercial agreement that a reasonable person would do with general business partners and the group of companies.

- (9) It is not possible to issue an order to benefit the person issuing the order.
- (10) When attending a meeting to consider any agenda in which a participant has an interest, the person with an interest must temporarily leave the meeting to allow other participants to have the opportunity to consider, analyze, and criticize without the influence of that person with an interest.
- (11) The board of directors of the group of companies and executives must carefully consider conflicts of interest regarding related transactions between the company and subsidiaries and associated companies, honestly, reasonably, and independently, within the framework of good ethics, taking into account the best interests of the company.
- (12) All employees of the group of companies must prepare a report disclosing any suspicious transactions that they or their relatives with family ties have conflicting interests with the interests of the group of companies, annually and every time they find any transactions in the prescribed format, by informing their supervisors and submitting it to the Office of the Managing Director and Company Secretary.
- (13) Directors, executives, and auditors of the group of companies must report their interests related to the management of the group of companies' business and their holding of securities of the group of companies. Or personnel who are related according to the criteria specified in the Securities and Exchange Act.
- (14) Accepting work from affiliated companies or subsidiaries must be done with the approval of the supervisor, management and board of directors, as the case may be. Employees of the Group must not accept work outside the Company that competes with the Group's business operations or creates conflicting interests with the Group, whether temporary or permanent, unless specifically permitted by the supervisor.
- (15) Recruiting new employees who are related to employees of the Group must be transparent and fair to those with the same qualifications. Employees of the Group must not interfere or use their influence to help their related employees get work.

Each year, employees of the Group are reminded of the Group's conflict of interest policy and are requested to suggest whether there is a problem with a conflict of interest. The employee's supervisor will be aware of the problem and discuss the matter with the Company's legal department.

In the event that an employee is unsure whether their work is appropriate or knows that another employee may have violated the conflict of interest policy, that employee should consult their supervisor, the manager of the Organizational Culture and Value Creation Department or the Group's legal advisor or report information via whistleblower@cmc.co.th of the Group.

Preventing the Use of Inside Information for Benefits

The Group has established guidelines for preventing the use of inside information for benefits as follows:

- (1) Directors, executives, employees and employees of the Company and its subsidiaries must keep the secrets and/or inside information of the Company and its subsidiaries confidential and comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E. 2535 (and its amendments) and other relevant regulations.
- (2) Directors, executives, employees and employees of the Company and its subsidiaries must not disclose the secrets and/or inside information of the Company and its subsidiaries or seek benefits for themselves or for the benefits of any other person, directly or indirectly, regardless of whether or not they receive any compensation.
- (3) Directors, executives, employees and employees of the Company and its subsidiaries must not trade, transfer or receive transfers of the Company's securities by using the secrets and/or inside information of the Company and its subsidiaries and/or enter into any other legal transactions by using the secrets and/or inside information of the Company and its subsidiaries, which may cause damage to the Company and its subsidiaries, directly or indirectly. This requirement includes spouses and minor children of directors, executives, employees and employees of the Company and its subsidiaries. Any person who violates such regulations shall be deemed to have committed a serious offense.
- (4) Directors, executives and employees of the Company and its subsidiaries, including former directors, executives and employees of the Company and its subsidiaries who have resigned, shall not disclose inside information of the Company and its subsidiaries to persons outside the Company or other persons who do not perform their duties in preventing the misuse of inside information.
- (5) The Company shall provide information to directors and executives on the duties that executives must report the holding of securities in the Company by themselves, their spouses or cohabiting partners, children who have not reached the age of majority, including persons related to such directors and executives as prescribed by law to the Securities and Exchange Commission under Section 59 and the penalty provisions under Section 275, including reporting the acquisition or disposal of securities of the Company under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (as amended).
- (6) The Company shall require directors and executives of the Company to prepare and submit a report on the holding of securities by themselves, their spouses or cohabiting partners, children who have not reached the age of majority, including juristic persons in which directors and executives, spouses or cohabiting partners and minor children of such directors and executives hold shares exceeding 30 percent of the total voting rights of such juristic persons according to the prescribed securities holding report form to the Company Secretary before submitting to the Securities and Exchange Commission every time. The report

must be prepared and submitted within 30 days from the date of appointment as a director and/or executive and every time there is a change or a report of changes in securities holding according to the specified changes in securities holding within 3 business days from the date of purchase, sale, transfer or receipt of such securities. The Company Secretary must summarize the report of securities holding and changes in securities holding to the Board of Directors' meeting for acknowledgement annually.

(7) The Company requires directors and executives, including those holding executive positions in accounting or finance at the manager level or equivalent and related personnel, including persons who are assumed to know or possess inside information under the Securities and Exchange Act B.E. 2535 (as amended) who have become aware of material inside information that affects changes in the price or value of securities, to suspend trading, offering to buy or offer to sell or solicit others to buy, offer to buy or offer to sell the Company's securities. Directly or indirectly during the period before the disclosure of financial statements or information about the Company's financial status and status until the Company has disclosed the information to the public throughout the period of no use of inside information that has not been disclosed to the public (Embargo Period), which means the period of 1 month before and until the announcement of the Company's quarterly and annual financial performance, the Company will notify the directors and executives to refrain from trading the Company's securities in writing for at least 1 month before disclosing the information to the public and must wait at least 24 hours after disclosing the information to the public, including prohibiting them from disclosing such material information to other persons. The Company has set disciplinary penalties in case of violation of using inside information for personal gain, starting from a written warning, deduction of wages, temporary suspension without pay, or dismissal, which the penalty will be considered based on the intent of the action and the severity of the offense.

Anti-Corruption Corruption

The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) on October 18, 2019 and has renewed its membership for the first time and has been certified on September 30, 2022. The Group has stipulated that directors, executives, and employees must be aware of and comply with the anti-corruption measures as follows:

1. The Company's directors and employees are responsible for strictly complying with the anti-corruption policy and the requirements on anti-corruption measures. In the event that the Company's directors, executives, employees, or employees commit corrupt acts or are involved in corruption, whether directly or indirectly, they will be severely punished, up to and including termination of employment. The investigation will be conducted transparently and fairly, giving those involved an opportunity to fully explain and considering the circumstances of the actions, in accordance with the criteria and processes specified in the Employee Regulations.
2. The Company has an anti-corruption policy and the requirements on anti-corruption measures to be applied to all personnel in the Company, including persons involved in the business. All levels of executives are responsible for studying the anti-corruption policy and measures and explaining them to their subordinates and third parties involved in the business.
3. In case employees need advice on compliance with anti-corruption measures, they can seek advice from the secretary of the Audit Committee, who reports directly to the Audit Committee, is independent from the management, and is protected under the criteria set out in the complaints policy.

The Company has a policy to comply with anti-corruption laws, and has set the following guidelines:

- (1) Create awareness, values, and attitudes for employees to perform their duties in accordance with the law and regulations with honesty and integrity.
- (2) Establish an efficient and effective internal control system, with appropriate checks and balances on the exercise of power, to prevent employees from committing fraud or being involved in any form of corruption.
- (3) Prohibit directors, executives, and employees from taking any action that is a request for or accepting property or other benefits for themselves or others that may induce them to perform or refrain from performing their duties in an improper manner, or may cause the Company to lose its legitimate benefits.
- (4) Prohibit directors, executives, and employees from giving or offering to give property or other benefits to outsiders. To motivate that person to act or refrain from acting in any way that is illegal or inappropriate for their position.
- (5) Provide a transparent and accurate financial reporting mechanism.
- (6) Provide a communication channel so that employees and related persons can report suspicious clues with confidence that they will be protected, and an officer must be appointed to investigate every clue reported.

In 2024, the Group reaffirmed its commitment to being a partner in the fight against corruption by announcing a No Gift Policy to be implemented within the Group and announced to the public to help reduce the opportunities for giving and receiving bribes.

Whistleblowing

The Board of Directors has provided clear guidelines for those who wish to report clues or stakeholders via the website or directly reporting to the Group. The channel for reporting clues is through the Company's independent directors or audit

committee to order an investigation of information according to the process set by the Company and report to the Board. The Group has measures for reporting clues or complaints from illegal or unethical acts or behaviors that may indicate corruption or misconduct by the Group's personnel, both from employees and other stakeholders, including a mechanism to protect whistleblowers, and give importance to keeping complaints confidential, which will be known only to the assigned and related groups of persons, in order to create confidence for the complainants. The committee has arranged for a process and channels to receive and deal with complaints from stakeholders, by disclosing the process and channels on the website.

Anti-corruption

The Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) on October 18, 2019 and has renewed its membership for the first time and has been certified on September 30, 2022. The Group has stipulated that directors, executives, and employees must be aware of and comply with the anti-corruption measures as follows:

1. The Company's directors and employees are responsible for strictly complying with the anti-corruption policy and the requirements on anti-corruption measures. In the event that the Company's directors, executives, employees, or employees commit corrupt acts or are involved in corruption, whether directly or indirectly, they will be severely punished, up to and including termination of employment. The investigation will be conducted transparently and fairly, giving those involved an opportunity to fully explain and considering the circumstances of the actions, in accordance with the criteria and processes specified in the Employee Regulations.
2. The Company has an anti-corruption policy and the requirements on anti-corruption measures to be applied to all personnel in the Company, including persons involved in the business. All levels of executives are responsible for studying the anti-corruption policy and measures and explaining them to their subordinates and third parties involved in the business.
3. In case employees need advice on compliance with anti-corruption measures, they can seek advice from the secretary of the Audit Committee, who reports directly to the Audit Committee, is independent from the management, and will be protected under the criteria set out in the complaints policy.

The Company has a policy to comply with the anti-corruption law by setting the following guidelines:

- (1) Create awareness, values, and attitudes for employees to perform their duties in accordance with the law and regulations with honesty and integrity.
- (2) Establish an efficient and effective internal control system, with appropriate checks and balances on the exercise of power, to prevent employees from committing fraud or being involved in any corruption or corruption.
- (3) Prohibit the Company's directors, executives, and employees from taking any action that is a request for or acceptance of property or other benefits for themselves or others that may induce them to perform or refrain from performing their duties in an improper manner or may cause the Company to lose its legitimate benefits.
- (4) Prohibit the Company's directors, executives, and employees from giving or offering to give property or other benefits to outsiders. To induce that person to act or refrain from acting in any way that is illegal or inappropriate for his/her position.
- (5) Provide a transparent and accurate financial reporting mechanism.
- (6) Provide a communication channel so that employees and related persons can report suspicious information with confidence that they will be protected, and an officer must be appointed to investigate every information that is reported.

Whistleblowing and Protection of Whistleblowers

The Board of Directors has provided clear guidelines for those who wish to report information or stakeholders via the website or directly report to the Group. The channels for reporting information are via the Company's independent directors or audit committee to order an investigation of information according to the Company's specified process and report to the Board of Directors.

The Group of Companies has measures for reporting information or complaints regarding illegal or unethical acts or behaviors that may indicate corruption or misconduct by the Group's personnel, both from employees and other stakeholders, including mechanisms to protect informants and emphasizing the confidentiality of complaints, which will only be known to the assigned and related groups of persons, in order to build confidence in the complainants. The Board of Directors has provided processes and channels for receiving and handling complaints from stakeholders, by disclosing the processes and channels on the website.

Preventing the misuse of inside information

The Group of Companies has established guidelines for preventing the use of inside information for personal gain as follows:

- (1) Directors, executives, employees and employees of the Company and its subsidiaries must keep the secrets and/or inside information of the Company and its subsidiaries confidential and comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E. 2535 (and its amendments) and other relevant regulations.
- (2) Directors, executives, employees and employees of the Company and its subsidiaries must not disclose the secrets and/or

inside information of the Company and its subsidiaries or seek benefits for themselves or for the benefit of any other person, directly or indirectly, regardless of whether or not they receive any compensation.

(3) Directors, executives, employees and employees of the Company and its subsidiaries must not trade, transfer or receive transfers of the Company's securities by using the secrets and/or inside information of the Company and its subsidiaries and/or enter into any other legal transactions by using the secrets and/or inside information of the Company and its subsidiaries, which may cause damage to the Company and its subsidiaries, directly or indirectly. This requirement shall also include spouses and minor children of directors, executives, employees and employees of the Company and its subsidiaries. Anyone who violates these regulations shall be considered to have committed a serious offense.

(4) Directors, executives and employees of the Company and its subsidiaries are prohibited from Including former directors, executives and employees of the Company and its subsidiaries who have resigned, disclosing inside information of the Company and its subsidiaries to persons outside the Company or other persons who do not perform their duties to prevent the misuse of inside information.

(5) The Company has provided information to directors and executives about the duties that executives must report the holding of securities in the Company by themselves, spouses or cohabiting couples, children who have not reached the age of majority, including persons related to such directors and executives as prescribed by law to the Securities and Exchange Commission under Section 59 and the penalty provisions under Section 275, including reporting the acquisition or disposal of the Company's securities under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (and amendments).

(6) The Company requires directors and executives of the Company to prepare and submit a report on the holding of securities by themselves, spouses or cohabiting couples, children who have not reached the age of majority, including juristic persons in which directors and executives, spouses or cohabiting couples and children who have not reached the age of majority of such directors and executives hold shares exceeding 30 percent of the total voting rights of such juristic persons in accordance with the prescribed securities holding report form to the Company's secretary. Before submitting to the Securities and Exchange Commission every time, it must be prepared and submitted within 30 days from the date of appointment to the position of director and/or executive and every time there is a change or report of changes in securities holdings according to the specified changes in securities holdings within 3 business days from the date of purchase, sale, transfer or receipt of such securities. The Company Secretary is required to summarize the report of securities holdings and changes in securities holdings to the Board of Directors' meeting for acknowledgement annually.

(7) The Company requires directors and executives, including those holding executive positions in accounting or finance who are at the manager level or equivalent and related personnel, including persons who are assumed to know or possess inside information under the Securities and Exchange Act B.E. 2535 (and amendments) who are aware of material inside information that affects changes in the price or value of securities, to suspend trading, offering to buy or offer to sell or persuade others to buy, offer to buy or offer to sell the Company's securities, directly or indirectly, during the period before the disclosure of financial statements or disclosure of information regarding the Company's financial position and status until the Company has disclosed the information to the public throughout the period of no-use of inside information that has not been disclosed to the public (Embargo Period), which means the period of 1 month before and until the date of the announcement of the Company's financial performance. Quarterly and annually, the Company will notify the directors and executives to refrain from trading the Company's securities in writing for at least 1 month before disclosing information to the public and must wait at least 24 hours after disclosing information to the public, including prohibiting them from disclosing such material information to other persons. The Company has set disciplinary penalties for violating the use of inside information for personal gain, starting from a written warning, deduction of wages, temporary suspension without pay, or dismissal. The penalties will be considered based on the intent of the action and the severity of the offense

Money laundering prevention

The Company realizes the importance of compliance with the laws and regulatory requirements of the Anti-Money Laundering Act B.E. 2542 (2009), amended in B.E. 2558 (2015), and the Act on Prevention and Suppression of Financing of Terrorism and Proliferation of Weapons of Mass Destruction B.E. 2559 (2016), under the supervision of Anti-Money Laundering Office (AMLO)

The Company is committed to preventing its directors, executives and employees from committing misconduct related to money laundering, terrorism or other financial crimes.

Gift giving or receiving, entertainment, or business hospitality

The Board of Directors aims for the Group's business operations to be fair and competitive. However, entertaining or receiving entertainment, receiving or giving gifts according to traditions and customs in order to maintain good relationships between each other should be done appropriately. The following guidelines are set:

1) Do not accept or give gifts, presents, or entertainment that may influence decision-making. If it is necessary to accept or

give gifts, presents, or entertainment according to traditions that exceed the value specified in the Group's policy, report to the supervisor in order.

2) In the case of being assigned or permitted by the supervisor to assist an external agency, such as being a guest speaker, money, items, or gifts may be accepted according to the criteria or standards set by that external agency and generally used, such as receiving gifts, presents, or lucky draws.

3) In the case of agents, contractors, partners, or others who wish to provide gifts, presents, or entertainment on behalf of the Group, they must first receive approval from the supervisor. The expenses related to these matters should be within an appropriate budget.

In 2024, the Group reaffirmed its commitment to being a partner in the fight against corruption. It has announced a policy of not soliciting or accepting gifts (No Gift Policy) to be implemented within the company group and announced to the public to help reduce the opportunities for giving and receiving bribes.

Reference link for gift giving or receiving, entertainment, or : <https://www.cmc.co.th/business-hospitality>

Compliance with laws, regulations, and rules

The Board of Directors is responsible for overseeing that the directors, executives and employees perform their duties responsibly, carefully and honestly for the Group and ensure that operations comply with the law, the Group's regulations, relevant announcements and the resolutions of the shareholders' meeting.

Group Practices

1. The directors and executives perform their duties responsibly, carefully and honestly, considering the relevant laws, rules and regulations.

2. The Board of Directors ensures that the Group has sufficient systems or mechanisms to ensure that the Group's operations comply with the law, regulations, resolutions of the shareholders' meeting, as well as the policies or guidelines set out, including the approval process for important operations in accordance with the law.

The Group organizes an orientation for new employees from the beginning of their employment, requiring them to sign an acknowledgement and strictly comply with it, which is considered part of the Group's "Work Regulations". Former employees must also sign an acknowledgement and confirm their strict compliance with this policy, in the policy on good corporate governance, business ethics, anti-corruption, use of inside information and prevention of conflicts of interest, so that the Board of Directors, executives and employees of the Group are aware of the principles of compliance with the law and the maintenance of the Company's regulations, treatment of shareholders, treatment of customers, treatment of employees, recruitment, procurement and treatment of business partners and contractual partners, treatment of competitors, and keeping confidentiality. Data preservation and use of inside information, internal control and auditing, exercise of political and administrative rights, responsibility towards the community, society and the environment, responsibility towards safety, health and working environment, transactions of the group of companies, duties which should be performed in relation to complaints and opposition to corruption.

Information and assets usage and protection

The Board of Directors realizes the importance of good corporate governance principles and intends to promote the Group to be an organization with excellent business operations and management, creating sustainable business value for the maximum benefit of shareholders and all stakeholders, and promoting executives and employees to work with transparency, fairness and accountability, which will result in the Group's sustainable growth on a solid and strong foundation and create added value for shareholders in the long term.

The Group organizes an orientation on good corporate governance, business ethics and anti-corruption for new employees before starting work, with them signing to acknowledge and strictly comply with it as part of the Group's "Work Regulations". Former employees must sign to acknowledge and confirm their strict compliance with this policy so that the Group's board of directors, executives and employees are aware of the principles of compliance with the law and the Company's regulations, treatment of shareholders, treatment of customers, treatment of employees, recruitment, procurement and treatment of business partners and contractual partners, treatment of competitors, confidentiality, data retention and use of inside information, internal control and audit, exercise of political and administrative rights, responsibility for the community, society and the environment, responsibility for safety, hygiene and work environment, and transactions of the Group. Obligations to comply with complaints and fight against corruption, etc.

Anti-unfair competitiveness

The Board of Directors treats business partners equally and takes into account mutual benefits by setting the following policies and guidelines:

1. Have a system for selecting business partners in the supply chain that conduct business in accordance with the law, comply

with safety and occupational health standards, and are environmentally friendly, treating business partners on the basis of fair competition, equality, and mutual respect.

2. Keep confidentiality or information of business partners and do not use it for personal gain or for improper benefits of others.
3. Build good relationships and understanding, exchange knowledge, jointly develop and add value to products and services for mutual growth.
4. Comply with trade agreements and provide correct information. In the event that this cannot be done, immediately negotiate with business partners in advance to jointly find solutions and prevent damage.
5. Do not demand, receive, or agree to receive assets or other benefits that are beyond the trade agreement.

The Board of Directors conducts business under the provisions of the law and operates within the framework of good competition rules by setting the following policies and guidelines:

1. Conduct business within the framework of fair competition rules, taking into account business ethics and trade competition laws in various countries where the Group operates.
2. Do not damage the reputation of business competitors.

Information and IT system security

Chaophraya Mahanakorn has set up data access control by clearly defining policies on access control of information systems in each work system to prevent unrelated persons from accessing or editing information, including creating contingency plans to support serious incidents that affect the Company's information systems.

Chaophraya Mahanakorn has a strict policy to monitor transactions by major shareholders, directors, executives or persons related to such persons to go through the specified approval process.

Chaophraya Mahanakorn has a process to monitor and supervise the operations of its subsidiaries regularly by setting guidelines for persons appointed by the Company to be directors or executives in each subsidiary of the Chaophraya Mahanakorn Group.

Information and communication systems

Chaophraya Mahanakorn uses accurate, sufficiently detailed and timely information for decision-making and meetings.

Chaophraya Mahanakorn will collect and consider relevant information from both inside and outside the organization for analysis and decision-making. The departments that are required to provide appropriate data and verify the accuracy of the data before use. Chaophraya Mahanakorn operates to provide the Board of Directors of Chaophraya Mahanakorn Group with sufficient and important information for decision-making. Examples of important information include details of the proposed matters, reasons, impacts on the Chaophraya Mahanakorn Group, and various alternatives.

Chaophraya Mahanakorn has sufficient and effective communication processes and channels to facilitate the control of operations and to regularly report to the Board of Directors of Chaophraya Mahanakorn Group.

Chaophraya Mahanakorn Group has channels to receive information, clues, or complaints of internal and external corruption to the Board of Directors of Chaophraya Mahanakorn Group and the Audit Committee via the Company's website.

Environmental management

The Board of Directors conducts business with consideration for environmental responsibility by setting the following policies and guidelines:

1. Conduct business in accordance with laws, regulations and environmental policies, taking into account the impact on natural resources and the environment, and review and evaluate the performance regularly.
2. Create organizational culture and create awareness among employees at all levels, resulting in cooperation and responsibility in environmental management and efficient and sustainable resource use.
3. Promote knowledge and training for all employees on the environment.
4. Promote an environmental management system, from the economical use of resources, measures for treatment and restoration, replacement, monitoring and prevention of impacts on natural resources and the environment in a sustainable manner.
5. Have a system for selecting business partners in the supply chain who conduct environmentally friendly business.
6. Promote the development and dissemination of environmentally friendly technology.

Human rights

The Board of Directors respects human rights by setting the following guidelines:

- 1) Do not perform any actions or support any business that violates human rights.
- 2) Provide knowledge and understanding of human rights principles to employees to be incorporated into their work.
- 3) Do not limit independence or differences in thought, gender, race, religion, politics or any other matters. However, avoid

expressing opinions that may cause conflict or division.

4) Provide communication channels so that employees or those who believe that their rights have been violated or treated unfairly can file complaints with the Group, and complaints will be given due attention and fair treatment.

Safety and occupational health at work

The Board of Directors places importance on safety and occupational health by establishing the following guidelines:

- 1) Operate business in accordance with laws, regulations and policies on safety, occupational health and the working environment, taking into account the safety of life and property and the impact on the health of employees, business partners and stakeholders, including regular monitoring and evaluation of safety results at both the head office and the field project offices.
- 2) Promote work safety by establishing safe work regulations, practices and standards in accordance with risks, as well as improving working conditions, environments and safe work methods, including providing safety tools and equipment for employees at both the head office and the field project offices.
- 3) Prepare for emergency situations by creating, practicing and continuously improving emergency plans to prevent and reduce the loss of life and property of the Group, employees, business partners and related parties.
- 4) Create a safe work culture throughout the organization, which will help create sustainable work safety.

Promotion of compliance with the business code of conduct

Ethics and Code of Conduct of the Group

The Group intends to conduct business in accordance with the principles of good corporate governance, adhering to the law, morality, ethics, managing with transparency and being responsible to stakeholders. In 2022, Phrayapanich Property Co., Ltd. received a renewal of the certificate of good corporate governance standards (Good Governance Standards 2022) from the Department of Business Development, effective from August 1, 2022 to July 31, 2025.

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

The Group intends to conduct business in accordance with the principles of good corporate governance by adhering to the law, morality, ethics, managing with transparency and being responsible to stakeholders. In 2022, Phrayapanich Property Co., Ltd. received a renewal of its certificate of good corporate governance standards (Good Governance Standards 2022) from the Department of Business Development, effective from August 1, 2022 to July 31, 2025.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



CMC Group ขอความร่วมมือ

งดรับ งดให้

ของขวัญ ของกำนัล รวมถึงผลประโยชน์ตอบแทน
ที่มีเจตนาไม่โปร่งใสทุกรูปแบบและทุกเทศกาล

NO
Gift
Policy

นายแพทย์วิเชียร แพทยานันท์
ประธานเจ้าหน้าที่บริหาร
กลุ่มบริษัท เจ้าพระยามหานคร จำกัด (มหาชน)



ขอขอบคุณไม่ตรีจิตจากทุกท่านมา ณ โอกาสนี้

บริษัท เจ้าพระยามหานคร จำกัด (มหาชน)
CHAOPRAYA MAHANAKORN PUBLIC COMPANY LIMITED



cmc.co.th
1172

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In the past year 2024, the Company has reviewed its policies and practices due to the appointment of the Corporate Governance and Sustainability Committee to take action on corporate governance and sustainability.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors realizes the importance of good corporate governance principles and intends to promote Chaophraya Mahanakorn Group to be an organization with excellent business operations and management, creating sustainable business value for the maximum benefit of shareholders and all stakeholders, and promoting executives and employees to work with transparency, fairness and accountability, which will result in Chaophraya Mahanakorn Group growing sustainably on a solid and strong foundation and creating added value for shareholders in the long term. Therefore, Chaophraya Mahanakorn Group has established a policy on good corporate governance principles, ethics and business ethics for all directors, executives and employees to adhere to as guidelines for their operations, as follows:

1. The Board of Directors, executives and all employees will adhere to international best practices and practices. and committed to using the 8 principles of good corporate governance as guidelines for operations, namely: 1) Recognizing the role and responsibilities of the board of directors as leaders of the organization
 - 2) Determining the main objectives and goals of the business for sustainability
 - 3) Strengthening the board of directors to perform their duties to achieve results
 - 4) Recruiting and developing senior executives and personnel management
 - 5) Promoting innovation and operating a business responsibly
 - 6) Ensuring that there is an appropriate risk management and internal control system
 - 7) Maintaining financial credibility and information disclosure
 - 8) Supporting participation and communication with shareholders
2. The board of directors, executives and all employees will establish a management structure that has a fair relationship between the board of directors, executives and shareholders
3. The board of directors will perform their duties with dedication and responsibility, with independence, and clearly separating the roles and responsibilities of the chairman of the board, the CEO and the managing director, while adhering to the interests of Chaophraya Mahanakorn as the main priority and managing with morality and responsibility towards stakeholders, society and the environment
4. The board of directors plays an important role in determining the vision, strategies, policies and important plans of Chaophraya Mahanakorn, with a system for monitoring and measuring performance and managing risks effectively, including taking action to ensure that the accounting system, financial reports and the audit is reliable.
5. The board of directors and executives at all levels must be leaders in ethics and morality and be role models in adhering to the good corporate governance policy in the business operations of the Chaophraya Mahanakorn Group, as well as overseeing the management of conflicts of interest and related transactions, promoting a culture of good corporate governance, taking responsibility for related stakeholders, and promoting practices and business operations that take into account human rights, consumer rights, and fair labor practices, as well as providing a system for inspection, monitoring, evaluation, and review to ensure that all employees adhere to and comply with the good corporate governance policy in a comprehensive and sustainable manner, and creating an atmosphere in the organization, motivating, and supervising employees to jointly comply with the law and with ethics.

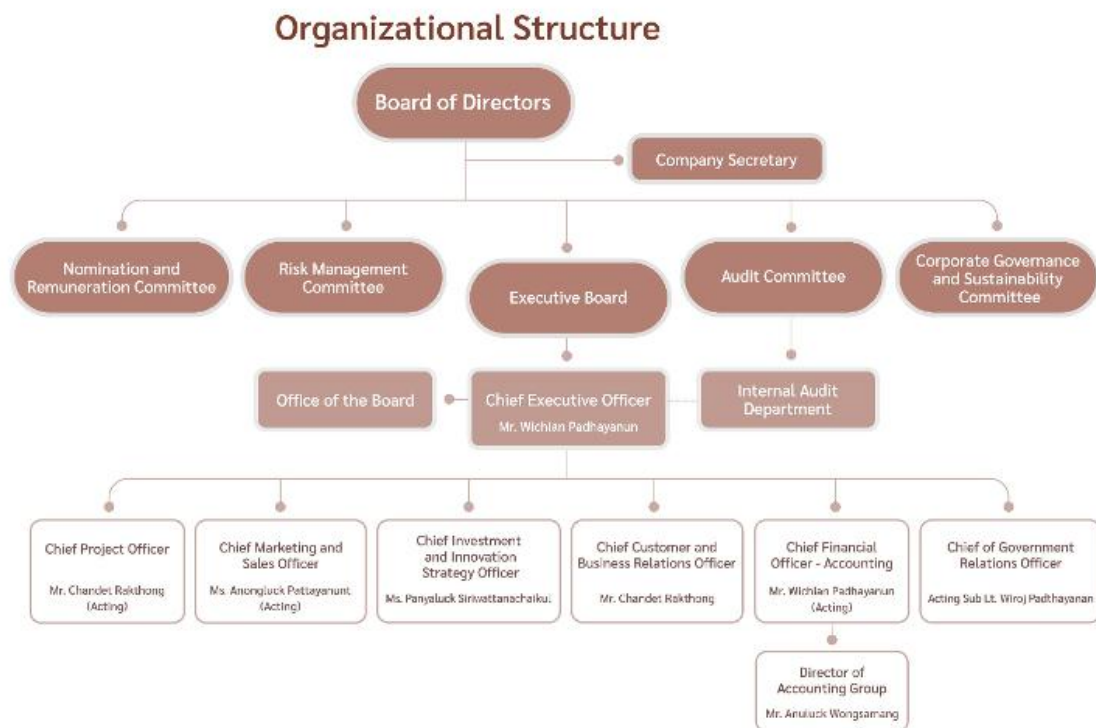
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 30 December 2024

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	5	55.56
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRADIT WANARAT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	13 Aug 2024	Engineering, Strategic Management, Business Administration, Economics, Construction Materials

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. WICHIAN PADHAYANUN</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 52,174,070 Shares (4.733573 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 148,875,387 Shares (13.506950 %) <p><u>Indirect shareholding details</u></p> <p>Dr. Prannarak Siri wattanachai kun (Spouse)75,390 share</p> <p>Acting Second Lieutenant Wirot Padhayanun (Elder brother) 38,577,777 share</p> <p>Mr.Wutthipong Padhayanun (Elder brother) 38,577,777 share</p> <p>Ms.Anonglak Pattayanunt (Younger sister) 71,644,443 Share</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Apr 1994	Business Administration, Property Development, Health Care Services, Construction Materials, Information & Communication Technology

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Acting SubLt. WIROJ PADTHAYANAN</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 38,577,777 Shares (3.500029 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 162,396,290 Shares (14.733655 %) <p><u>Indirect shareholding details</u></p> <p>Mr.Wutthipong Padhayanun (Younger brother) 38,577,777 share</p> <p>Mr. Wichian Padhayanun (Younger brother) 52,174,070 share</p> <p>Ms.Anonglak Patayanant (Younger sister) 71,644,443 share</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Apr 1994	Property Development, Procurement, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. ANONGLUCK PATTAYANUNT Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 71,644,443 Shares (6.500053 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 129,329,624 Shares (11.733631 %) <p><u>Indirect shareholding details</u></p> <p>Acting Second Lieutenant Wirot Padhayanun (Elder brother) 38,577,777 share Mr. Wutthipong Padhayanun (Elder brother) 38,577,777 share Mr. Wichian Padhayanun (Elder brother) 52,174,070 share</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Apr 1994	<p>Business Administration, Property Development, Media & Publishing, Marketing, Brand Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. WUTTIPONG PATYANUNT</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 38,577,777 Shares (3.500029 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 162,396,290 Shares (14.733655 %) <p><u>Indirect shareholding details</u></p> <p>Acting Second Lieutenant Wirot Padhayanun (Elder brother) 38,577,777 share</p> <p>Mr.Wichian Padhayanun (Younger brother) 52,174,070 share</p> <p>Ms.Anonglak Padhayanun (Younger sister) 71,644,443 share</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 1994	Business Administration, Construction Materials, Construction Services, Property Development, Procurement

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SOMYOS CHIAMCHIRUNGKORN</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Jul 2017	Business Administration, Engineering, Construction Materials, Property Development, Audit
<p>7. Mr. SATIT URAI-VEROTCHANAKORN</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Jun 2017	Business Administration, Accounting, Economics, Finance, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. ACHARA CHANDRACHAI</p> <p>Gender: Female</p> <p>Age : 76 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Jun 2017	Business Administration, Accounting, Finance, Internal Control, Sustainability
<p>9. Mrs. RATANA ANUPASANANT</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Feb 2021	Business Administration, Law, Audit, Risk Management, Economics

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors



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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. SANTI Kiranand Gender: Male Age : 62 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	6 Aug 2024	<p>Mr. PRADIT WANARAT</p> <p>Appointment date of replacement director : 13 Aug 2024</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PRADIT WANARAT	Chairman of the board of directors		✓	✓		
2. Mr. WICHIAN PADHAYANUN	Director	✓				✓
3. Acting SubLt. WIROJ PADTHAYANAN	Director	✓				✓
4. Ms. ANONGLUCK PATTAYANUNT	Director	✓				✓
5. Mr. WUTTIPONG PATYANUNT	Director	✓				

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
6. Mr. SOMYOS CHIAMCHIRUNGKORN	Director		✓	✓		
7. Mr. SATIT URAI-VEROTCHANAKORN	Director		✓	✓		
8. Mrs. ACHARA CHANDRACHAI	Director		✓	✓		
9. Mrs. RATANA ANUPASANANT	Director		✓	✓		
Total (persons)		4	5	5	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	33.33
2. Construction Materials	4	44.44
3. Construction Services	1	11.11
4. Property Development	5	55.56
5. Health Care Services	1	11.11
6. Media & Publishing	1	11.11
7. Information & Communication Technology	1	11.11
8. Law	1	11.11
9. Marketing	1	11.11
10. Accounting	2	22.22
11. Finance	2	22.22
12. Sustainability	2	22.22
13. Procurement	2	22.22
14. Brand Management	1	11.11
15. Engineering	2	22.22
16. Strategic Management	1	11.11
17. Risk Management	1	11.11
18. Audit	2	22.22
19. Internal Control	1	11.11

Skills and expertise	Number (persons)	Percent (%)
20. Business Administration	9	100.00

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

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

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Increasing the proportion of independent directors to more than
and Management half, Appointing an independent director to jointly consider the
agenda of the board of directors' meeting

The board of directors of Chao Phraya Mahanakorn Group has designated the Internal Audit Department to be responsible for auditing the core operations and key financial activities of Chao Phraya Mahanakorn Group to proceed in accordance with the specified guidelines efficiently and in accordance with the laws and regulations related to Chao Phraya Mahanakorn Group. Internal control system by regularly examining important items and reporting the audit results directly to the Audit Committee, allowing the Internal Audit Department to be independent and able to fully monitor and balance. In addition, Chaophraya Mahanakorn Group has hired an independent external internal control system assessor, which will help to more completely monitor and provide opinions on the Company's internal control system.

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

The Board of Directors of Chao Phraya Mahanakorn as the organization's leader Practice

1. The Board of Directors of Chao Phraya Mahanakorn should understand and be aware of the role and responsibility as a leader who must supervise the company to have good management covering:
 - (1) Determining objectives and goals
 - (2) Determining strategies, operating policies, and allocating important resources to achieve objectives and goals
 - (3) Monitoring, evaluating, and overseeing the reporting of operating results
2. The board of directors of Chaophraya Mahanakorn should supervise the business to create sustainable value for the business in order to achieve success in the business operations of Chaophraya Mahanakorn Group, which is to be competitive and have good performance while taking into account the long-term impact, conduct business ethically, respect the rights and responsibilities of shareholders and stakeholders, be beneficial to society, and develop or reduce negative impacts on the environment, including being able to adapt to changing factors.
3. The Board of Directors of Chaophraya Mahanakorn has a duty to ensure that all directors and executives perform their duties with responsibility, caution and honesty towards the organization and to ensure that operations comply with the law, regulations and resolutions of the shareholders' meeting.
4. The board of directors of Chaophraya Mahanakorn should understand the roles, scope of duties and responsibilities of the board, and clearly define the scope of assignment of duties and responsibilities to subcommittees and management, as well as monitor and ensure that they perform their assigned duties.

Guidelines

1. The board of directors of Chaophraya Mahanakorn should take into account ethics, social and environmental impacts as important

factors in determining the success of the business, in addition to financial performance, in determining the success of the business.

2. The board of directors of Chaophraya Mahanakorn plays an important role in creating and driving an ethical corporate culture. The board of directors should act as a role model as a leader in corporate governance.

3. The board of directors of Chaophraya Mahanakorn should have policies for directors, executives and employees that show the principles and guidelines for operations in writing, such as the corporate governance policy and the code of conduct.

4. The board of directors of Chaophraya Mahanakorn should supervise communication to ensure that all directors, executives and employees in the organization understand, have adequate mechanisms to facilitate compliance with the above policies, monitor the implementation results and regularly review the policies and operations.

5. The board of directors of Chaophraya Mahanakorn has a duty to supervise directors and executives to perform their duties responsibly, carefully and honestly for the greatest benefit of the company, and to comply with the law, objectives, regulations, resolutions of the board of directors' meetings and shareholders' meetings, as well as the company's policies. Adequate mechanisms must be provided to ensure that the company's operations comply with relevant laws, objectives, regulations, resolutions of the board of directors' meetings, shareholders' meetings and various policies of the group of companies. Chao Phraya Mahanakorn, such as the anti-corruption policy, the approval and command authority regulations, etc.

6. The board of directors of Chaophraya Mahanakorn should prepare a charter or corporate governance policy of the board, which specifies the duties and responsibilities of the board of directors, for reference in performing the duties of all directors. The charter should be reviewed regularly at least once a year, including reviewing the division of roles of the board of directors, executives and management regularly to be consistent with the direction of the organization.

7. The board of directors of Chaophraya Mahanakorn should understand the scope of duties and assign management authority to the management, which is recorded in writing, and monitor the management to perform their assigned duties. The scope of duties of the board of directors, executives and management are as follows:

Matters that should be taken care of and implemented

- a. Determining the main objectives and goals of the business
- b. Creating an organizational culture that adheres to ethics and acts as a role model
- c. Overseeing the structure and conduct of the board of directors to be appropriate for achieving the main objectives and goals of the business efficiently
- d. Recruiting, developing, setting compensation and evaluating the performance of executives
- e. Determining the compensation structure that is an incentive for personnel to work in line with the organization's main objectives and goals

Issues to be jointly handled with the management

- a. Determining and reviewing strategies, targets, and annual plans
- b. Overseeing the adequacy of the risk management system and internal control
- c. Determining the authority to act appropriately with the responsibilities of the management
- d. Determining the framework for resource allocation, development, and budget, such as personnel management policies and plans, and information technology policies
- e. Monitoring and evaluating performance
- f. Overseeing the reliability of financial and non-financial information disclosure

Issues that the Chaophraya Mahanakorn Board of Directors should not handle

- a. Managing in accordance with strategies, policies, and plans approved by the Chaophraya Mahanakorn Group Board of Directors (the board should allow the management to be responsible for decision-making, procurement, hiring of personnel of the Chaophraya Mahanakorn Group, etc., according to the specified policy framework, and monitor the results without interfering with decision-making, unless necessary)
- b. Issues prohibited by the regulations, such as approving items in which the directors have a stake, etc.

Description

1. Matters that should be supervised and implemented refer to matters that the Chaophraya Mahanakorn Board of Directors is primarily responsible for implementing appropriately, which the Chaophraya Mahanakorn Group Board of Directors must have a thorough understanding and consideration of. In considering the implementation, the Chaophraya Mahanakorn Group Board of Directors may assign the management to propose matters for consideration.

2. Matters that should be implemented together with the management refer to matters that the Chaophraya Mahanakorn Board of Directors, executives, and management should jointly consider, with the management proposing them for approval by the Chaophraya Mahanakorn Group Board of Directors. The Chao Phraya Mahanakorn Group Board of Directors should supervise the overall policy to be consistent with the objectives and main goals of the business, and assign the management to implement them, and follow up with the management to report to the Board of Directors periodically as appropriate.

3. Matters that the Chaophraya Mahanakorn Group Board of Directors should not implement refer to matters that the Chaophraya Mahanakorn Group Board of Directors should supervise at the policy level, with the executives and management primarily responsible for implementation.

Board charter : Yes

Board Charter

Chaophraya Mahanakorn Public Company Limited ("the Company")

1. objectives The Board of Directors is the driver of the organization to sustainable growth. Its role and duty is to determine the strategies and policies for the Company's business operations. The Board of Directors must perform its duties with responsibility, caution, prudence, and honesty for the maximum benefit of the Company on the basis of social and environmental responsibility and fairness to all stakeholders under the principles of good corporate governance and take into account all relevant stakeholders to achieve the set plan. Therefore, the Board of Directors has established this Board of Directors Charter to make all directors aware of their duties and responsibilities in performing their duties completely, correctly, and completely within the framework of the general guidelines for duties and responsibilities and to create sustainable value for the Company, customers, stakeholders, and society as a whole.

2. Composition and appointment of the Board of Directors

1) The directors may or may not be shareholders of the Company.

2) The Board of Directors shall consist of at least five (5) directors, and at least half of the total number of directors must reside in Thailand.

3) The Board of Directors shall consist of at least one-third (1/3) of the total number of directors, but not less than three (3).

4) The Board of Directors shall select one director to be the Chairman of the Board of Directors, and, if the Board of Directors deems appropriate, may select one or more directors to be the Vice Chairman of the Board of Directors. The Vice Chairman of the Board of Directors shall have duties in accordance with the Company's regulations and relevant legal requirements. However, the appointment of directors shall be in accordance with the Company's regulations and relevant legal requirements. The consideration shall include the educational background and professional experience of the individual, with sufficient details for the benefit of the Board of Directors and shareholders in making decisions.

3. Qualifications of the Company's Directors The Company's directors must have the following qualifications:

1) The directors must be natural persons and (a) be of legal age; (b) not be bankrupt, incompetent or quasi-incompetent; (c) have never been sentenced to imprisonment by a final judgment for an offense related to property committed through corruption; (d) have never been dismissed or discharged from government service or an organization or government agency on the grounds of corruption in office;

2) be a person with knowledge, ability, honesty, ethics in business operations and have sufficient time to devote knowledge, ability and perform duties for the Company;

3) have complete qualifications and do not have prohibited characteristics according to the Public Limited Company Act, the Securities and Exchange Act and other related laws, including not having characteristics indicating a lack of suitability to be trusted to manage a business with public shareholders as announced by the Securities and Exchange Commission;

4) not be a person who operates a business of the same nature and in competition with the Company's business, or become a partner in a general partnership or a partner with unlimited liability in a limited partnership, or be a director of a limited company or other public limited company that operates a business of the same nature and in competition with the Company's business, whether for personal benefit or for the benefit of others; Unless notified to the shareholders' meeting before the appointment resolution is made.

5) The Company's directors may hold directorship positions in other businesses, but such positions must not be an obstacle to the Company's performance of its directorship duties. Directors should hold directorship positions in no more than five (5) other listed companies on the Stock Exchange of Thailand, or in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6) Independent directors must possess the qualifications for independence as determined by the Company and in accordance with the guidelines set out in the Capital Market Supervisory Board's announcement, including the criteria set out by the Securities and Exchange Commission and the Stock Exchange of Thailand, which the Company has set more stringently than the qualifications under the criteria set out in the Capital Market Supervisory Board's announcement, as follows: (a) Holding shares not exceeding zero point five (0.5) percent of the total number of voting shares of the Company, its parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company, including shares held by related persons of such independent director. (b) Not being or having been a director who participates in the management of the Company, employee, staff, salaried consultant, or controlling person of the Company, its parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder, or controlling person of the Company. Except for those who have not had such

characteristics for at least two years before being appointed. Such prohibited characteristics do not include cases where the independent director used to be a civil servant or an advisor to a government agency that is a major shareholder or a controlling person of the Company. (c) Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including spouse of a child of another director, executive, major shareholder, controlling person, or a person to be proposed as a director, executive, or controlling person of the Company or its subsidiaries. (d) Not having or having had a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the Company in a manner that may obstruct the exercise of independent judgment, including not being or having been a significant shareholder or controlling person of a person who has a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder, or controlling person of the Company, except for those who have not had such characteristics for at least two (2) years before being appointed. Such business relationships include normal business transactions for the purpose of leasing or renting real estate, transactions related to assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for debts, including any other similar behavior that results in the Company or the contracting party having a debt that must be paid to the other party. More than three (3) percent of the company's net tangible assets or twenty (20) million baht or more, whichever amount is lower. The calculation of such debt burden shall be in accordance with the method of calculating the value of related party transactions as announced by the Capital Market Supervisory Board on criteria for related party transactions, by analogy. For the consideration of such debt burden, debt burden incurred during the period of one (1) year prior to the date on which the business relationship with the same person occurs shall be included.

(c) Not being or having been an auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of an audit firm in which the auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company is affiliated, unless he has not been in such a position for at least two (2) years before being appointed. (f) Not being or having been a provider of any professional services, including providing services as a legal advisor or financial advisor who receives a service fee of more than two (2) million baht per year from the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of such professional service provider, unless he has not been in such a position for at least two (2) years before being appointed. (g) Not being a director appointed to represent the directors of the Company, a major shareholder or a shareholder who is related to a major shareholder. (h) Not being a person who is engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiary company, or becoming a significant partner in a partnership, or being a director who participates in the management, employee, staff or consultant who receives a regular salary. or holding shares exceeding one (1) percent of the total number of voting shares of another company that is engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries (i) not having any other characteristics that prevent him from expressing independent opinions regarding the operations of the Company. In addition, an independent director must be a person who can look after the interests of all shareholders equally to prevent conflicts of interest and must also be able to attend meetings of the Board of Directors and express independent opinions.

4. Election and term of office

1) The Nomination and Remuneration Committee shall select and nominate persons who possess all the qualifications specified in this Charter to hold the position of Company Director. The names of such people shall be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting (as applicable) for further consideration and election.

2) The Shareholders' Meeting shall elect the Company's Directors, based on the following criteria and methods according to the Company's regulations: (a) Each shareholder shall have one (1) vote for each share; (b) Each shareholder may exercise all of his/her votes under (a) to elect one or more persons as Directors, but may not divide his/her votes among any person; (c) The persons who receive the highest number of votes in descending order shall be elected as Directors in the number of Directors to be elected or to be elected at that time; in the event that the persons elected in descending order have equal votes, exceeding the number of Directors to be elected, the Chairman of the Meeting shall cast a deciding vote.

3) Directors shall hold their positions for a term of three years, and upon expiration of their terms, they may be considered for election to continue as Directors of the Company, in the event that a Director is appointed to fill a vacant Director position for reasons other than their terms of office. The Nomination and Remuneration Committee shall select a person who has all the qualifications specified in this Charter and is not prohibited by law to propose the name of such person to the Board of Directors' meeting for appointment as a director of the Company at the next Board of Directors' meeting, unless the remaining term of such director is less than two (2) months. In this case, a person who assumes the position of director in such case shall serve only for the remaining term of the director who has vacated the position. The resolution to appoint a director shall consist of no less than three quarters (3/4) of the number of remaining directors.

- 4) At every annual general meeting of shareholders, one-third (1/3) of the total number of directors shall vacate their positions. If the number of directors cannot be divided exactly into three (3), the number nearest to one-third (1/3) shall vacate their positions. The directors who are to vacate their positions in the first and second years after the Company's registration shall be drawn by lots. In subsequent years, the director who has held the position the longest shall vacate his position. The director who has vacated his position may be re-elected to the position.
- 5) An independent director shall have a term of office not exceeding nine (9) years, unless the Board of Directors deems that such person is suitable to continue to serve as an independent director of the Company for the greatest benefit of the Company.
- 6) In addition to the expiration of the term, a director may be removed from the position when:
- (a) Death
 - (b) Resignation
 - (c) Lacking qualifications or having prohibited characteristics under the law, or having characteristics that indicate a lack of suitability to be trusted to manage a business with public shareholders as specified in the Securities and Exchange Act (and amendments) including the announcements of the Securities and Exchange Commission
 - (d) The shareholders' meeting resolves to remove him from the position of director of the company (in the case where the resolution of the shareholders' meeting must consist of no less than three-quarters (3/4) of the number of shareholders attending the meeting and having the right to vote and having shares totaling no less than half of the number of shares held by shareholders attending the meeting and having the right to vote)
 - (e) The court orders the removal
- 7) Any director who wishes to resign from the position must submit a resignation letter to the company, with the resignation taking effect from the date the resignation letter reaches the company.
- 8) The board of directors shall elect one director to be the chairman of the board. In the event that the chairman resigns or leaves the position in any case before the expiration of the term, the board of directors shall proceed to select a new chairman who has qualifications and is not prohibited by law.
5. Powers, duties and responsibilities of the Board of Directors
- Manage the business for the best benefit of shareholders (Fiduciary Duty) by adhering to 4 important practices:
- (a) Performing duties with responsibility, caution and prudence (Duty of Care)
 - (b) Performing duties with honesty and integrity (Duty of Loyalty)
 - (c) Complying with the law, objectives, the company's regulations, the board of directors' resolutions and the shareholders' meeting resolutions (Duty of Obedience)
 - (d) Disclosure of information to shareholders correctly, completely, transparently, verifiably and timely (Duty of Disclosure)
1. Determining the vision, mission and strategic goals of the company's business operations to create sustainable value for the company, customers, stakeholders and society as a whole, with annual reviews and approvals.
 2. Supervising or monitoring the company to comply with the law, objectives, the company's regulations, the board of directors' resolutions and the shareholders' meeting resolutions, with responsibility, caution and prudence, with honesty and integrity for the greatest benefit.
 3. Supervising the organization and developing the company's corporate governance to be at an international level as a guideline for business operations and monitoring operations. and be a role model in practicing the principles of good corporate governance and ethics of the company
 4. Consider the main operational plan, budget, goals and guidelines for business operations to drive the organization to grow sustainably and develop the company's capabilities to compete internationally
 5. Determine and review the structure of the board of directors in terms of the number of directors, the proportion of independent directors, diverse qualifications in terms of knowledge, expertise, experience and specific abilities of the directors to be appropriate for the company's business operations, including appointing subcommittees to assist and support the performance of the board of directors' duties, and may also appoint the chairman of the subcommittee.
 6. Evaluate the performance of the Board of Directors annually, with 3 types of performance evaluations: evaluation of the performance of the Board of Directors as a whole (As a Whole), self-assessment of individuals (Self-Assessment), and follow up on the evaluation results of the Board of Directors and various committees for joint consideration by the Board of Directors.
 7. Supervise the selection and election process for directors and subcommittees to be transparent and determine appropriate remuneration for directors and subcommittees.
 8. Devote sufficient time to performing duties without seeking benefits for the directors or any person and without taking any action that conflicts with or competes with the interests of the Company, and participate in the Board of Directors' meetings and shareholders' meetings, except in cases of force majeure. Directors who are unable to attend meetings must notify the Chairman or Secretary of the Board of Directors in advance of the meeting.
 9. Continuously develop knowledge and skills in performing duties, attend training courses or participate in courses related to

performing duties as directors or seminars that continuously increase knowledge in performing duties.

10. Appoint the Chairman of the Executive Board to perform duties and manage the Company's operations as determined by the Board of Directors, and manage the Company's business in accordance with the specified policies and plans. Including supervising and monitoring the performance and financial position of the Company and its subsidiaries, taking into account the benefits of all relevant stakeholders.

11. Considering the development plan for senior executives and the succession plan for the CEO, and supervising the evaluation of the performance of senior executives that is effective annually, and having a compensation system for senior executives that is appropriate and consistent with their responsibilities and performance in order to create both short-term and long-term motivation.

12. Supervising and supporting the creation of innovations that create added value for the Company, along with creating benefits for all stakeholders, being responsible for society and the environment, and supervising the management to allocate and manage resources efficiently and effectively.

13. Supervising the management of information technology and measures to maintain the security of information technology systems.

14. Monitoring and supervising the implementation of the Company's strategies, and monitoring the measurement of performance by requiring regular reporting of performance results, as well as providing policies for the development and improvement of business operations to create sustainable value, taking into account safety and hygiene, social responsibility, the environment, and fairness to all stakeholders, as well as the development of the Company's personnel.

15. Establishing a risk management policy and supervising the effective management of risks, including reviewing and evaluating risks and evaluating the risk management system regularly, and when the risk level changes.

16. Encouraging employees at all levels to have a sense of ethics and morality. and comply with the principles of corporate governance, ethics, and the Company's anti-corruption policy, as well as supervise the establishment of appropriate internal control and internal audit systems to reduce the risk of corruption and the misuse of power, as well as prevent illegal acts.

17. Monitor and manage conflicts of interest that may occur between the Company and the management, the Board of Directors or shareholders by supervising to prevent the improper use of the Company's assets and transactions with related persons in an inappropriate manner.

18. Monitor and manage financial liquidity and debt repayment capability, including planning, finding solutions or mechanisms to resolve if financial liquidity problems occur. 19. Supervise the financial reporting system and disclosure of important information to be correct, complete, sufficient and timely in accordance with relevant rules and practices.

20. Take care of the interests of both major and minor shareholders fairly and promote shareholders to exercise their rights to protect their interests and receive information correctly, completely, transparently, verifiably and timely.

21. Be aware of the roles and responsibilities of the Board of Directors and ensure that shareholders participate in important decisions of the Company in respecting the rights and treating shareholders and other stakeholders fairly and transparently. Supervise to have a process and channels to receive and deal with complaints from those who wish to provide information, including all stakeholders. By providing an opportunity for all stakeholders to contact and file complaints on issues that may be problematic with the Board directly.

22. In performing its duties, the Board of Directors may seek advice from external independent consultants or experts in other professions if it deems necessary and appropriate.

6. Roles and duties of the Chairman of the Board of Directors The Chairman of the Board of Directors shall have the following duties:

1) Consider and set the agenda for the Board of Directors' meeting together with the CEO and ensure that the Board of Directors receives correct, complete, clear and timely information before the meeting so that the Board of Directors can make appropriate decisions.

2) Act as the leader of the Board of Directors and chair the Board of Directors' meeting. (a) Conduct the Board of Directors' meeting in accordance with the agenda, the Company's regulations and the law. (b) Allocate sufficient time and encourage all directors to discuss and exchange opinions fully, independently and exercise discretion carefully, taking into account all stakeholders. (c) Summarize the meeting resolutions and what to do next clearly.

3) Lead the shareholders' meeting in accordance with the agenda, the Company's regulations and the law, by allocating appropriate time, providing equal opportunities for shareholders to express their opinions, and ensuring that shareholders' questions are answered appropriately and transparently.

4) Support and be a good role model in complying with the principles of corporate governance and the Company's code of ethics.

5) Strengthen the good relationship between the Board of Directors and the management and support the performance of the duties of the CEO and the management in accordance with the Company's policies.

6) Supervise the disclosure of information and transparent management. In case of conflict of interest

7) Supervise the Board of Directors to have an appropriate organizational structure

- 8) Supervise the performance of the Board of Directors as a whole, individual directors and various subcommittees to be efficient and effective
- 9) Supervise the evaluation of the performance of the Board of Directors as a whole, individual directors and various subcommittees to use the evaluation results to improve the performance of duties and help enhance the knowledge and skills of the Board of Directors and various subcommittees

7. Board of Directors Meetings

- 1) The Company shall hold a Board of Directors meeting at least once every three (3) months, with the meeting dates set in advance throughout the year at the location where the Company's head office or branch office is located, or in a nearby province, or via electronic media. Each meeting shall have a clearly specified main agenda, and there may be special meetings to consider urgent matters. In considering the agenda of the meeting, the Chairman of the Board of Directors and the Chief Executive Officer shall jointly consider the matters.
- 2) In calling a Board of Directors meeting, the Chairman of the Board of Directors or a person assigned shall send a meeting notice, along with the agenda and supporting documents, which may be sent via electronic media, to all directors at least seven (7) business days in advance of the meeting date, so that the directors have sufficient time to study the information. However, in urgent cases to protect the rights or benefits of the Company, the meeting notice may be sent by other methods and the meeting date may be set earlier.
- 3) For a Board of Directors meeting, the Chairman of the Board of Directors or the meeting chair may determine that the meeting be held via electronic media, as provided in the law on electronic meetings.
- 4) In cases where the Chairman of the Board of Directors is not an independent director, the Board of Directors may consider appointing one independent director to jointly consider the agenda of the Board of Directors meeting, in order to comply with the principles of good corporate governance for listed companies.

- #### 8. Quorum and Voting
- 1) In a meeting of the Board of Directors, no less than half of the total number of directors must be present to constitute a quorum. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his duties, if the Vice Chairman of the Board of Directors is present at the meeting, the Vice Chairman of the Board of Directors shall act as the Chairman of the meeting. However, if there is no Vice Chairman of the Board of Directors or if he is not present at the meeting or is unable to perform his duties, the directors attending the meeting shall select one of the directors to act as the Chairman of the meeting.
 - 2) The decision of the meeting shall be made by a majority vote. In casting votes, each director shall have one (1) vote, except for directors who have an interest in any matter, who shall not have the right to vote on that matter. In the event of an equal number of votes, the Chairman of the meeting shall cast one additional vote as the deciding vote. If any director objects to the resolution, such objection shall be recorded in the meeting minutes.
 - 3) The minimum quorum of directors at the time the Board of Directors votes at the meeting shall be no less than two (2) out of three (3) of the total number of directors.

- #### 9. Remuneration of the Company's directors
- are entitled to receive remuneration from the Company in the form of prize money, meeting allowances, rewards, bonuses or other benefits as considered by the shareholders' meeting, according to the amount determined by the shareholders' meeting. The remuneration of the directors may be fixed or set specific criteria, and may be determined from time to time or in effect until the shareholders' meeting resolves to change it otherwise. In addition, the Company's directors are entitled to receive allowances and various benefits in accordance with the Company's regulations, which are the rights of the directors appointed by the Company's employees or employees to receive remuneration and benefits as employees or employees of the Company.

- #### 10. Review and revision of the Charter
- The Board of Directors shall propose guidelines for amending, changing or revising the Charter of the Company's Board of Directors every year and submit it for consideration and approval.

7.3 Information on subcommittees ⁽³⁾

The Board of Directors appoints subcommittees to help screen important work and present it to the Board of Directors.

1. The Board of Directors prepares the Charter of the Board of Directors and subcommittees, specifying the roles, duties and responsibilities of the Board of Directors for reference in performing the duties of all directors, and specifies that the Charter must be reviewed at least once a year.
2. The Board of Directors assigns duties and responsibilities to the management and specifies that the assigned work must be monitored.
 - 1) Report on operating results and performance as approved.
 - 2) The powers, duties and responsibilities of the management.
 - 3) The manual of authority or approval regulations, which must be reviewed annually.

Remark : ⁽³⁾ Risk Management Committee

Mr. Santi Kiranand, Chairman of the Risk Management Committee

(Resigned from the position of Chairman of the Risk Management Committee on August 6, 2024)

Mr. Pradit Wannarat , Chairman of the Risk Management Committee

(Assumed the position of Chairman of the Risk Management Committee on August 13, 2024)

7.3.1 Information on roles of subcommittees

Roles of subcommittees

The Board of Directors and subcommittees will conduct a self-evaluation of their performance once a year, which is a holistic assessment, not focused on any individual director. The performance results of the Board of Directors and subcommittees in 2024 are as follows:

Board of Directors

In 2024, the Board of Directors performed its duties as specified in the Board of Directors' Charter, adhering to the principles of performing duties with responsibility, prudence, and honesty for the maximum benefit of the Company on the basis of social and environmental responsibility, and fairness to all stakeholders under the principles of good governance. The Committee considered and reviewed the Company's vision, mission, and strategic goals in its business operations, supervised and monitored the Company's operations to ensure compliance with the law, objectives, regulations, resolutions of the Board of Directors' regulations, and resolutions of the shareholders' meeting, supervised the organization and developed the Company's corporate governance to be at an international level, considered the financial statements, operating results, investment policies, including significant transactions or investments of the Company and its subsidiaries, and supervised the Company to have an appropriate risk management system and internal control.

Audit Committee

In 2024, the Audit Committee performed its duties independently as assigned by the Board of Directors in accordance with the Audit Committee Charter, which complies with the requirements and good practices for audit committees of the Securities and Exchange Commission, the Stock Exchange of Thailand, by reviewing the Company's financial statements to ensure that the Company's and its subsidiaries' financial statements were accurate and reliable. It has been prepared in accordance with accounting standards, with complete, sufficient and reliable disclosure of information, and a joint meeting with the auditor without the management team to discuss material issues in the audit of the financial statements, the internal control system for accounting and finance, and the independence of the audit and review work. In addition, the internal control system and internal audit for 2024 were reviewed and found to be sufficient and appropriate for the current business operations of the group of companies and consistent with the auditor's opinion. From the review, no material defects were found that would affect the Company's financial statements, including overseeing the anti-corruption guidelines for various work systems.

Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee considered and proposed to the Board of Directors the appointment of directors to replace directors who must retire by rotation, the amendment of the Nomination and Remuneration Committee's charter, and the review and proposal to the Board of Directors on the succession plan by considering the definitions of senior executives, middle executives and the assignment of operations to make the succession plan clearer.

Risk Management Committee

In 2024, the Risk Management Committee assessed risks from both internal and external factors by setting Key Risk Indicators (KRIs) as tools for assessing risks and monitoring the results of risk management, covering both Strategic Risk Financial Risk Operational Risk Compliance Risk Information Technology Risk Fraud Risk and consider the preparation of a Business Continuity Plan (BCP) to support when a crisis or

disaster occurs that causes the work process of the unit to be disrupted, so that the business can be resumed continuously.

Corporate Governance and Sustainability Committee

In 2024, the Board of Directors appointed the Corporate Governance and Sustainability Committee to consider the policy for sustainable development as a framework for the performance of duties of the Company's directors, executives and all employees. In order for the Group's business to continuously develop the business, create value for all stakeholders, and have good corporate governance that is transparent, fair, responsible for society and the environment, and build public confidence, for the management to grow sustainably. This charter is prepared with the objective of defining the scope and authority of the Corporate Governance and Sustainability Committee as assigned by the Board of Directors in an efficient, effective and internationally recognized manner.

Executive Board

In 2024, the Executive Board will manage and control the Company's operations in accordance with the policies and strategies for business operations, including compliance with the Code of Business Ethics and various laws.

Board of Directors

Role

- Other
 - The Board of Directors is the driving force of the organization towards sustainable growth. Its role and duty is to determine the strategies and policies

Scope of authorities, role, and duties

- 1) Performing duties responsibly Be careful and careful (Duty of Care)
- 2) Performing duties with honesty (Duty of Loyalty)
- 3) Compliance with the law objective Company regulations, resolutions of the Board of Directors and resolutions Shareholder meeting (Duty of Obedience)
- 4) Correct disclosure of shareholder information completely transparent Can check and timely (Duty of Disclosure)

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Review the Company's financial reports to ensure that they are accurate, complete, reliable and disclose sufficient information by coordinating with the auditor and executives responsible for preparing quarterly and annual financial reports. The Audit Committee may advise the auditor to review or examine any items deemed necessary and important during the audit of the Company's accounts.

Reference link for the charter

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Executive Committee

Role

- Other
 - The Board of Directors is the driving force of the organization towards sustainable growth. Its role and duty is to determine the strategies and policies

Scope of authorities, role, and duties

Have the power and duty to manage and operate the company's business as determined by the board of directors or as approved by the board of directors to operate in specific cases. Have the power and duty to manage the company's business in accordance with the specified policies and plans, supervise and monitor the company's performance and financial position.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination

Scope of authorities, role, and duties

Establish policies, criteria and methods for selecting the Company's directors, subcommittees, Chief Executive Officer and/or Managing Director to present to the Board of Directors for consideration and approval, select and nominate persons with appropriate qualifications and in accordance with relevant regulations and laws to hold positions as Company directors and members of subcommittees.

Reference link for the charter

-

Corporate Governance and Sustainability Committee

Role

- Sustainability development

Scope of authorities, role, and duties

The Corporate Governance and Sustainability Committee is responsible for considering the policy for sustainable development as a framework for the performance of duties of the Company's directors, executives and all employees in order for the Group's business operations to continuously develop the business, create value for all stakeholders, and have good corporate governance that is transparent, fair, responsible for society and the environment, and create public confidence in the management

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Review and propose the Company's risk management policies and guidelines for submission to the Board of Directors for consideration and approval on overall risk management, which covers various important types of risks, including strategic risk, operational risk, external risk, financial risk, fraud risk, corruption risk, including new risks that may affect business operations and other risks that affect the Company's operations, in order to supervise and establish an organizational structure to support good risk governance.
2. Assess all risks that affect the Company's operations by using the risk management system as part of decision-making and monitor operations according to the action plan to mitigate risks to be within acceptable limits.
3. Control, monitor, evaluate risk management results, develop and supervise the Company to operate in accordance with the Company's risk management policy and comply with the principles of good corporate governance continuously so that the Group has an effective risk management system throughout the organization and is continuously followed.
4. Review and review the summary report of risk management results from monitoring the action plan to reduce risks. To ensure that the Company has a risk management policy and scope that are consistent and sufficient with the current business conditions of the Company.
5. Consult with the Audit Committee on the work system that has very high risks, with the Internal Audit Department as the reviewer, to ensure that the Company has an internal control system that is appropriate for risk management.
6. Report to the Board of Directors on risks and significant risk management every quarter on what needs to be improved and corrected in order to be consistent with the specified policies and strategic goals.
7. Provide advice and consultation to units and/or working groups related to risk management, including considering appropriate approaches to correcting various information related to the development of the risk management system.
8. Consider determining guidelines for appointing working groups related to risk management and reporting risk assessment results as appropriate, including determining roles, duties and responsibilities for the benefit of implementing the objectives.
9. Perform any other tasks related to risk management as assigned by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. ACHARA CHANDRACHAI ^(*) Gender: Female Age : 76 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	4 Dec 2015	Business Administration, Accounting, Finance, Internal Control, Sustainability
2. Mr. SOMYOS CHIAMCHIRUNGKORN ^(*) Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	18 Jul 2007	Business Administration, Engineering, Construction Materials, Property Development, Audit
3. Mr. SATIT URAI-VEROTCHANAKORN ^(*) Gender: Male Age : 62 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	18 Jul 2007	Business Administration, Accounting, Economics, Finance, Sustainability

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. WICHIAN PADHAYANUN Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	1 Oct 2009
2. Ms. ANONGLUCK PATTAYANUNT Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2009
3. Ms. panyaluck siriwattanachaikul Gender: Female Age : 48 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 Feb 2024
4. Mr. Chandet Rakthong Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024
5. Mr. Itsarawut Wattanapradit Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	20 Dec 2023

List of directors	Position	Appointment date of executive committee member
6. Ms. Nitida Ratchatarom Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2009

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Ms. Songthip kotaravibul Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	24 Jun 2024	-
2. Mr. Piyanat Aranyakasemsuke Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024	-
3. Mr. Chatkamol Foocharoen Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2024	-
4. Mr. Chaiyot Chongwiratada Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Jan 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. RATANA ANUPASANANT	The chairman of the subcommittee (Independent director)
	Mr. SOMYOS CHIAMCHIRUNGKORN	Member of the subcommittee (Independent director)
	Ms. ANONGLUCK PATTAYANUNT	Member of the subcommittee
Corporate Governance and Sustainability Committee	Mrs. ACHARA CHANDRACHAI	The chairman of the subcommittee (Independent director)
	Mr. SATIT URAI-VEROTCHANAKORN	Member of the subcommittee (Independent director)
	Mr. WICHIAN PADHAYANUN	Member of the subcommittee
Risk Management Committee	Mr. PRADIT WANARAT	The chairman of the subcommittee (Independent director)
	Mrs. RATANA ANUPASANANT	Member of the subcommittee (Independent director)
	Ms. Nitida Ratchatarom	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WICHIAN PADHAYANUN</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer (Acting)</p> <p>Chief Financial Officer - Accounting</p> <p>(The highest-ranking executive)</p>	26 Apr 1994	<p>Business Administration, Property Development, Health Care Services, Construction Materials, Information & Communication Technology</p>
<p>2. Ms. ANONGLUCK PATTAYANUNT</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Director and (Acting) Chief Marketing and Sales Officer</p>	26 Apr 1994	<p>Business Administration, Property Development, Media & Publishing, Marketing, Brand Management</p>
<p>3. Ms. panyaluck siriwattanachaikul</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer of Strategy and Business Development</p>	13 Aug 2024	<p>Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
4. Second Lieutenant wiroj Padthayanan Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer of Government Relations	26 Apr 1994	Project Management, Business Administration
5. Mr. Chandet Rakthong Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Customer and Business Relations Officer and (Acting) Chief Project Officer (The highest-ranking executive)	13 Aug 2024	Construction Materials, Property Development

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

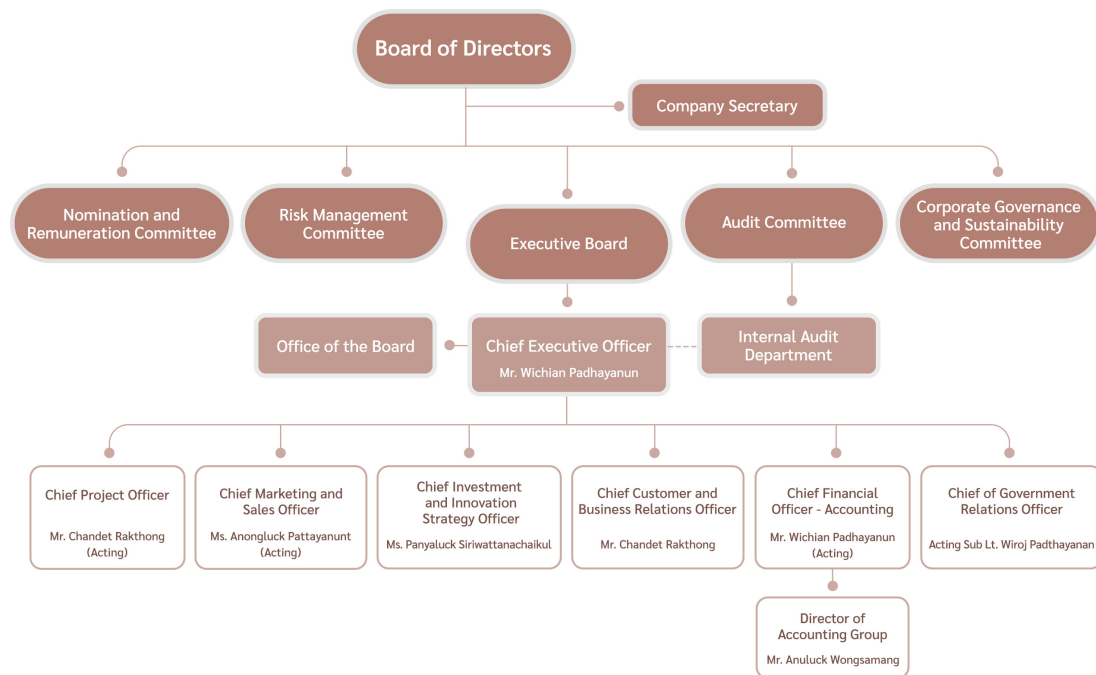
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

Organizational Structure



7.4.2 Remuneration policy for executive directors and executives

Policy on remuneration of directors and executives

Remuneration of Chaophraya Mahanakorn Group has a policy to pay remuneration to directors and executives at an appropriate level, taking into account the Company's performance and consistency with the same business/industry, including the appropriateness of the duties and responsibilities of each director and executive.

The Company takes precautions in paying remuneration to executives of Chao Phraya Mahanakorn Group and its subsidiaries at an appropriate level and at a competitive rate in the same business group in order to take care of and retain quality executives. Executives who are assigned additional duties and responsibilities will receive additional remuneration that is appropriate for the duties and responsibilities they have been assigned.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	10.00	10.00	10.00
Total remuneration of executive directors (baht)	5.00	5.00	5.00

	2022	2023	2024
Total remuneration of executives (baht)	5.00	5.00	5.00

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	4.06	1.01	1.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The criteria for paying executives' remuneration of the Group will be considered to ensure that compensation is appropriate for the duties and responsibilities of each executive, and guidelines for evaluating executives' performance to consider annual compensation are set based on clear and transparent criteria.

The Company has set executive compensation at an appropriate level and at a rate sufficient to retain quality executives without paying excessive compensation, and at a level comparable to companies in the same industry group. The compensation of the Company's executives, which includes salary, bonuses, and other compensation such as social security, provident fund, vehicle expenses, and telephone

Outstanding remuneration or benefits of executive directors and executives

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

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

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	1,173	1,454	1,420
Male employees (persons)	485	865	403
Female employees (persons)	688	589	1,017

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	423	803	340
Total number of male employees in management level (Persons)	45	45	45
Total number of male employees in executive level (Persons)	17	17	18

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	633	532	961
Total number of female employees in management level (Persons)	45	43	44
Total number of female employees in executive level (Persons)	10	14	12

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	229,956,157.00	378,554,378.00	346,737,666.25
Total male employee remuneration (Baht)	120,802,408.00	198,879,278.75	167,062,567.00

	2022	2023	2024
Total female employee remuneration (Baht)	109,153,749.00	179,675,099.25	179,675,099.25

Provident fund management policy

Provident fund management policy : Have

The Group has established a provident fund for employees to promote savings and create security for employees and their families and to provide tax benefits to employees. The members are voluntary members. The Company will pay contributions to each employee at a contribution rate that depends on the length of employment of each employee.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	65	121	126
Proportion of employees who are PVD members (%)	5.54	8.32	8.87
Total amount of provident fund contributed by the company (baht)	2,560,392.05	3,008,093.75	3,123,863.50

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Anuluck Wongsamang	anuluck@cmc.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mrs. duangdao salarnpugdee	duangdao@cmc.co.th	-

List of the head of internal audit or outsourced internal auditor

THE DHARMINTI PUBLIC COMPANY LIMITED

General information	Email	Telephone number
1. Mr. sronsak Nikromalakul	sronsak@cmc.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. suriya aumnoi	suriya@cmc.co.th	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Waratphob Patyanunt	waradhapob@cmc.co.th	091-1426569

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED 15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,100,000.00	-	<p>1. Ms. SANICHA AKARAKITILAP Email: sanicha.akarakittilap@pwc.com License number: 8470</p> <p>2. Ms. KULTHIDA WIRATKAPAN Email: kulthida.wiratkapan@pwc.com License number: 9772</p> <p>3. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298</p>

7.6.4 Assigned personnel in case of a foreign company

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

8. Report on key operating results on corporate governance

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

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

The Board of Directors and subcommittees will conduct a self-evaluation of their performance once a year. This is a holistic evaluation, not focused on any individual director. The performance results of the Board of Directors and subcommittees in 2024 are as follows:

Board of Directors In 2024

The Board of Directors has performed its duties as specified in the Board of Directors Charter, adhering to the principles of performing duties with responsibility, prudence, and honesty for the maximum benefit of the Company on the basis of social and environmental responsibility, fairness to all stakeholders under the principles of good governance. It has considered and reviewed the Company's vision, mission, and strategic goals in its business operations, supervised and monitored the Company's operations to comply with the law, objectives, regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting, supervised the organization and developed the Company's corporate governance to be at an international level, considered the financial statements, operating results, investment policies, including significant transactions or investments of the Company and its subsidiaries, and supervised the Company to have an appropriate risk management system and internal control.

Nomination and Remuneration Committee In 2024

The Nomination and Remuneration Committee has considered and proposed to the Board of Directors on the appointment of directors to replace directors who must retire by rotation, the amendment of the Nomination and Remuneration Committee Charter, and the review and proposal to the Board of Directors on the succession plan, considering the definition of senior executives, middle executives, and the assignment of operations to make the succession plan clearer.

Nomination and Remuneration Committee In 2024

The Nomination and Remuneration Committee has considered and proposed to the Board of Directors on the appointment of directors to replace directors who must retire by rotation, the amendment of the Nomination and Remuneration Committee Charter, and the review and proposal to the Board of Directors on the succession plan, considering the definition of senior executives, middle executives, and the assignment of operations to make the succession plan clearer.

Risk Management Committee in 2024

The Risk Management Committee has assessed risks from both internal and external factors by setting Key Risk Indicators (KRI) as a tool for assessing risks and monitoring the results of risk management, covering Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Information Technology Risk, and Fraud Risk, and considered the preparation of a Business Continuity Plan (BCP) to support when a crisis or disaster occurs that disrupts the organization's work processes, so that the business can resume continuously.

Corporate Governance and Sustainability Committee 2024

The Corporate Governance and Sustainability Committee has undertaken a comprehensive review and revision of its Charter for 2024 to ensure its relevance and alignment with the committee's roles and responsibilities. This revision adheres to the principles of Good Corporate Governance (GCG) while ensuring compliance with the company's policies, legal requirements, corporate objectives, and regulations. Additionally, the committee has defined policies and an operational framework for sustainability.

The committee has also evaluated and established the Environmental, Social, and Governance (ESG) Policy and the Corporate Sustainability Management framework to enable the company to develop an effective Corporate Sustainability Strategy for efficient management and implementation.

Furthermore, the committee has monitored the progress of sustainability initiatives and reviewed the operations of the Sustainability Task Force to ensure seamless and effective execution. These efforts align with the global Sustainable Development Goals (SDGs) and include a comprehensive assessment of the committee's performance over the past year, serving as a foundation for future improvements and strategic development.

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

Information about the selection of the board of directors

The Nomination and Remuneration Committee shall conduct an evaluation of the performance of the Board of Directors, both in the form of group evaluation and individual evaluation (self-evaluation), on an annual basis, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand, which shall be adjusted to be appropriate for the nature and structure of the Board of Directors, in order to use it as a framework for examining the performance of the Board of Directors and to promote joint consideration of the performance and problems in various issues related to the Company's operations and good corporate governance, and shall disclose the criteria, procedures, and overall evaluation results in the annual report. Topics for the evaluation of the performance of the Board of Directors as a group are as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Board meetings
4. Performance of the Board of Directors
5. Relationship with Management
6. Self-development of Directors and development of Executives

Topic for the evaluation of the performance of the Board of Directors as individuals are as follows:

1. Structure and qualifications of the Board of Directors
2. Board meetings
3. Roles, duties, and responsibilities of the Board of Directors

Procedures The Company arranges for an annual performance evaluation of the Board of Directors to assess the operations of the previous year. The Company Secretary will send the evaluation form to each Director to evaluate both as a group and individually (self-evaluation) and compile and present to the Nomination and Remuneration Committee for performance evaluation and bring the evaluation results to discuss at the Board of Directors meeting. As for the recommendations received from the Board of Directors' performance evaluation, the Company will use them to improve the effectiveness of the Board's work in order to maximize the benefits of corporate governance.

The results of the evaluation of the performance of the committee on a group basis and on an individual basis in 2024 in the topics of committee structure and qualifications, roles, duties and responsibilities of the committee, committee meetings, committee performance, relationship with management, self-development of directors and development of executives found that the evaluation results were in a good range.

Performance evaluation of subcommittees

Criteria The Board of Directors arranges for the performance evaluation of each subcommittee annually, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand, which are adjusted to be appropriate for the nature and structure of the Board, which includes topics on the structure and qualifications of each subcommittee that are appropriate, subcommittee meetings, and the roles, duties, and responsibilities of each subcommittee. The Company gives importance to and spends sufficient time considering, reviewing, and implementing various matters.

Procedures The Company arranges for the performance evaluation of each subcommittee annually to assess the operations of the previous year. The Company Secretary will send the evaluation form to each subcommittee to evaluate, compile, and present to each subcommittee, and bring the evaluation results to discuss at the Board of Directors' meeting.

The performance evaluation of the subcommittees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee, found that the evaluation results in 2024 were satisfactory.

Development and training of the Board of Directors The Company has knowledgeable and capable directors who are always seeking knowledge and understanding of the duties of directors and the business. The Company also supports all directors to study and receive additional training by attending training organized by the Thai Institute of Directors Association (IOD) and other leading organizations, including seminars and business visits to enhance their knowledge of performing their duties as directors. The Company also regularly informs directors of information related to good practices according to the principles of good corporate governance to enhance their knowledge and understanding. At present, there are 7 and 6 directors who have attended training courses related to performing their duties as directors, the Director Certification Program (DCP) and the Director Accreditation Program (DAP) of the IOD, respectively, totaling 9 out of

9 directors or 100 percent. In addition, the Company regularly informs the Board of Directors of information on seminars and training that are beneficial to the main courses. Details of the Board of Directors' training are provided in the attached documents. Details of Directors, Executives and Company Secretary

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PRADIT WANARAT	Chairman of the board of directors (Non-executive directors, Independent director)	13 Aug 2024	Engineering, Strategic Management, Business Administration, Economics, Construction Materials

Selection of independent directors

Criteria for selecting independent directors

The board of directors uses the criteria for selecting independent directors according to the qualifications of the Stock Exchange of Thailand and the criteria set by the SEC.

Independent directors are an important mechanism in good corporate governance. Independent directors are considered part of the board of directors of listed companies that monitor the performance of the company's management team, express opinions, support policies that benefit shareholders, or object when they see that the company may make unfair and transparent decisions that may affect the interests of shareholders and other stakeholders. Therefore, independent directors must be independent from the control of executives, major shareholders, and must not be involved or have a stake in the finances and management of the business, such as providing or receiving financial assistance, holding shares in subsidiaries of that business, being an employee or staff of major shareholders, or being a consultant who receives a regular salary, etc. Therefore, if the company has a sufficient number of independent directors, there will be a balance of decision-making power among the entire board of directors, making the company's management transparent and for the benefit of shareholders as a whole, not just any group of shareholders. Currently, many countries require listed companies to have at least half of the board of directors be independent directors in order to provide an effective balance. In Thailand, the SEC has set a criterion that the proportion of independent directors should be 1 in 3 of the total number of directors. And there must be no less than 3 people. However, the independence in performing duties as an independent director does not depend on the structure of the independent directors that is specified. But the consciousness of performing duties with determination on the correctness and for the benefit of minority shareholders, without allowing any person or anything to persuade or influence causing the independent performance of duties to be lost is considered a very important matter.

1.1 Have qualifications and no prohibited characteristics according to Section 68 of the Public Limited Companies Act B.E. 2535

1.2 Do not have characteristics indicating a lack of appropriateness to be trusted as a director of a company with public shareholders according to Section 89/3 of the Securities and Exchange Act B.E. 2535, amended by the Securities and Exchange Act (No. 4) B.E. 2551, together with the announcement of the Securities and Exchange Commission No. Kor. 8/2553 on the determination of characteristics of lacking trustworthiness of directors and executives of the company (condensed version), effective from May 16, 2553 onwards

1.3 Have qualifications and no prohibited characteristics according to other laws that specify specific types of businesses, such as the Financial Institution Business Act B.E. 2551, etc.

In addition to having the general qualifications mentioned above, independent directors must also have additional specific qualifications for independent directors according to Section 17 of the announcement of the Capital Market Supervisory Board.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

Rights of minority shareholders on director appointment

Chaophraya Mahanakorn Public Company Limited (“the Company”) realizes the importance of shareholders to receive equal treatment. Therefore, the Company provides an opportunity for minority shareholders to participate in proposing agendas for the Company’s annual general meeting and nominating persons with appropriate knowledge, ability and qualifications to be considered for election as directors in advance for consideration by the Board of Directors, which will then use the agenda proposed by shareholders as the agenda for the Company’s annual general meeting. For the annual general meeting of shareholders, The Company has therefore set the criteria and procedures as follows:

1. Qualifications of shareholders Shareholders who wish to propose agendas or nominate persons to be elected as directors must have the following qualifications:

1.1 Being a shareholder of the Company, who may be a single shareholder or several shareholders combined

1.2 Having a shareholding ratio of not less than 5 percent of the total voting rights of the Company, whereby all shareholders must have held shares continuously for no less than 12 months from the date of acquisition of shares until the date of proposing agendas or nominating persons to be elected as directors

2. Proposing an agenda

2.1 Matters not to be included in the agenda

(1) Matters that are contrary to laws, announcements, regulations, rules of government agencies or agencies that supervise the Company or do not comply with the objectives, regulations, resolutions of the shareholders' meeting or good corporate governance of the Company

(2) Matters related to the Company's normal business operations and the facts cited by the shareholders do not show that there is an irregularity in such matters

(3) Matters that are routine work or within the management authority of the Board of Directors, except in cases that cause significant damage to shareholders as a whole

(4) Matters beyond the Company's authority to act

(5) Matters that are for the benefit of a particular person or group of persons

(6) Matters that shareholders have proposed to the shareholders' meeting for consideration within the past 12 months and received a resolution supporting less than 10 percent of the total number of voting shares of the Company, where the facts in such matter have not changed significantly

(7) Matters that the Company has already acted on

(8) Matters that provide incomplete or insufficient information, documents, or evidence, or contain untrue statements in the ambiguous proposal Or not submitted within the specified period

(9) Matters that are not beneficial to the Company's operations

2.2 General agenda proposals

Supporting documents for agenda proposals

(1) Evidence of shareholding to show that you have all the qualifications according to Section 1, including a certificate from a securities company or other evidence from the Stock Exchange of Thailand or the Thailand Securities Depository Co., Ltd.

(2) Form for proposing an agenda for the 2025 Annual General Meeting of Shareholders (Form A.) at the end of these criteria, which is completely signed by the shareholder

(3) Documents identifying the shareholder that have not expired with a signature certifying that the copy is correct, as follows:

In the case of a natural person: a copy of the ID card / passport (in the case of a foreigner)

In the case of a juristic person: a copy of the certificate of juristic person not more than 3 months old and a copy of the ID card / passport (in the case of a foreigner) of the authorized representative who signed Form A.

(4) In the case that the shareholder has changed the title, name, and surname, a copy of evidence of such change must be attached. with a signature certifying that the copy is correct

- (5) Form A. 1 copy is used for 1 agenda only. If there are multiple agendas proposed, Form A. for each agenda must be prepared separately.
- (6) In the case of an agenda proposed by multiple shareholders, each shareholder must fill in their details and sign Form A. and attach evidence of shareholding and identification documents of each shareholder completely. In this regard, fill in the name of the shareholder whom each shareholder jointly assigns to be the contact person on their behalf. The company's contact with such person shall be considered as contacting all shareholders.
- (7) Additional supporting documents that will be beneficial to the Board's consideration (if any)

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting), Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Recruitment

1. Set policies, criteria and methods for recruiting directors, subcommittees, persons with management authority, the CEO and/or managing director

To be submitted to the Board of Directors for consideration and approval

2. Select and nominate persons with appropriate qualifications and in accordance with relevant regulations and laws to hold positions as directors, members of subcommittees (Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Good Corporate Governance Committee) and persons with management authority, the CEO and or managing director for the Board of Directors' consideration and submission to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval
- In nominating directors, consider at least one area experience that is important to the Board of Directors (e.g. experience in real estate development, finance, business administration, marketing, human resource management, law, management) and consider the ability to help the Board of Directors' operations proceed more carefully, the ability to make business decisions with reason, the ability to think strategically, demonstrate leadership experience, high professional expertise and honesty, and have other appropriate personal qualities.

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
The nomination of directors to the Nomination and Remuneration Committee shall consider at least one area of experience that is important to the Board of Directors (e.g. experience in real estate development, finance, business administration, marketing, human resource management, law, management) and consider the ability to help the Board of Directors conduct its work more prudently, the ability to make sound business decisions, the ability to think strategically, demonstrate leadership experience, high level of professional expertise and integrity, and other appropriate personal qualities.	Property Development, Accounting, Finance, Engineering, Architecture

Information on the development of directors

Development of directors over the past year

Development and training of the Board of Directors The Company has directors who are knowledgeable and competent and always seek knowledge and understanding of the duties of directors and the business. The Company also supports all directors to study and receive additional training by attending training organized by the Thai Institute of Directors Association (IOD) and other leading organizations, including seminars and business visits to enhance knowledge about performing the duties of directors. The Company also regularly informs directors of information related to good practices according to the principles of good corporate governance to enhance their knowledge and understanding. At present, there are 7 and 6 directors who have attended training courses related to performing the duties of directors,

the Director Certification Program (DCP) and the Director Accreditation Program (DAP) of the IOD, respectively, totaling 9 out of 9 directors or 100 percent. In addition, the Company regularly informs the Board of Directors of news, seminars and trainings that are beneficial to the Company. Details of the main training courses of the Board of Directors are shown in the attached documents. Details of Directors, Executives and Company Secretary

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PRADIT WANARAT Chairman of the board of directors	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> 2024: Director Certification Program (DCP) Other <ul style="list-style-type: none"> 2024: SET ESG Professionals Forum 2024 "Innovative and Adaptive Governance: Leading Boards Excellence" 2024: ESG-related risks and management: A practical guide for listed companies
2. Mr. WICHIAN PADHAYANUN Director	Participating	Other <ul style="list-style-type: none"> 2024: Thai-Chinese Leadership Institute, Class 6 2024: Health and Medical Business Opportunity Course for Senior Executives, 3rd Batch 2024: Advanced Security Management Program (ASM) Class 17
3. Acting SubLt. WIROJ PADTHAYANAN Director	Non-participating	Other <ul style="list-style-type: none"> 2024: Using Generative AI for Business
4. Ms. ANONGLUCK PATTAYANUNT Director	Participating	Other <ul style="list-style-type: none"> 2024: Management Science for Senior Executives 2024: Property Hack 2024: Real Estate Strategy in a Polarized Economy 2024: How to create ESG data to create interest 2024: Using Generative AI for Business
5. Mr. WUTTIPONG PATYANUNT Director	Participating	Other <ul style="list-style-type: none"> 2024: Using Generative AI for Business
6. Mr. SOMYOS CHIAMCHIRUNGKORN Director	Participating	Other <ul style="list-style-type: none"> 2024: "Exploring the Expectations of the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE)"
7. Mr. SATIT URAI-VEROTCHANAKORN Director	Participating	Other <ul style="list-style-type: none"> 2024: "Exploring the Expectations of the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE)"
8. Mrs. ACHARA CHANDRACHAI Director	Participating	Other <ul style="list-style-type: none"> 2024: "Exploring the Expectations of the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE)"
9. Mrs. RATANA ANUPASANANT Director	Participating	Other <ul style="list-style-type: none"> 2024: "Exploring the Expectations of the Roles and Proper Performance of the Audit Committee (AC) and the Chief Audit Executive (CAE)"

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. SANTI Kiranand Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Performance evaluation of the Board of Directors, as a group and individually

Criteria The Nomination and Remuneration Committee shall organize the performance evaluation of the Board of Directors, both in the form of group evaluation and individual evaluation (self-evaluation), on an annual basis, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand, adapted to be appropriate for the nature and structure of the Board of Directors, in order to use it as a framework for examining the performance of the Board of Directors and to promote joint consideration of the performance and problems in various issues related to the Company's operations and good corporate governance, and shall disclose the criteria, procedures, and overall evaluation results in the annual report.

The topics for the performance evaluation of the Board of Directors as a group are as follows:

1. Structure and qualifications of the Board
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Performance of the Board of Directors
5. Relationship with management
6. Self-development of the Board of Directors and development of executives

Topics in the evaluation of individual board performance are as follows:

1. Board structure and qualifications
2. Board meetings
3. Board roles, duties and responsibilities

Procedures The Company organizes an annual performance evaluation of the Board of Directors to assess the performance of the previous year. The Company Secretary will send the evaluation form to each director to evaluate both as a group and individually (self-evaluation) and collect it for submission to the Nomination and Remuneration Committee for performance evaluation and bring the evaluation results to discuss at the Board of Directors' meeting. The Company will use the recommendations received from the performance evaluation of the Board of Directors to improve the effectiveness of the Board of Directors' work in order to maximize the benefits of corporate governance.

The results of the performance evaluation of the Board of Directors by group and by individual in 2024 under the topics of the structure and qualifications of the Board of Directors, the roles, duties and responsibilities of the Board of Directors, Board meetings, the duties of the Board of Directors, the relationship with the management, the self-development of directors and the development of executives, found that the evaluation results were in a good range.

Performance evaluation of subcommittees

Criteria The Board of Directors organizes an annual performance evaluation of each subcommittee, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand to be appropriate for the nature and structure of the Board, which includes topics on the structure and qualifications of each subcommittee that are appropriate, subcommittee meetings, and the roles, duties, and responsibilities of each subcommittee. The Company gives importance and spends sufficient time considering, reviewing, and implementing various matters.

Procedures The Company organizes an annual performance evaluation of each subcommittee to assess the performance in the past year. The Company Secretary will send the evaluation form to each subcommittee to evaluate, compile, and present to each subcommittee, and bring the evaluation results to discuss at the Board of Directors' meeting.

The performance evaluation of the subcommittees includes the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. The evaluation results in 2024 were found to be good.

Development and Training of the Board

The Company has knowledgeable and capable directors who are always seeking knowledge and understanding of the duties of directors and the business. The Company also supports all directors to study and receive additional training by attending training organized by the Thai Institute of Directors Association (IOD) and other leading organizations, including seminars and business visits to enhance their knowledge of performing their duties as directors. The Company also regularly informs directors of information related to good practices in accordance with the principles of good corporate governance to enhance their knowledge and understanding.

Currently, there are 7 and 6 directors of the Company who have attended training courses related to performing their duties as directors, the Director Certification Program (DCP) and the Director Accreditation Program (DAP) of the IOD, respectively, totaling 9 out of 9 directors or 100 percent. In addition, the Company regularly informs the Board of Directors of information on seminars and training that are beneficial to the Company. Details of the Board of Directors' main training courses are provided in the attached documents. Details of Directors, Executives and Company Secretary

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

The Board of Directors arranges for an annual performance evaluation of each subcommittee, at least once a year, using the self-evaluation guidelines of the Board of Directors from the Stock Exchange of Thailand to be appropriate for the nature and structure of the Board, which includes topics on the structure and qualifications of each subcommittee that are appropriate, subcommittee meetings, and the roles, duties, and responsibilities of each subcommittee. The Company gives importance and spends sufficient time considering, reviewing, and implementing various matters.

Procedure The Company arranges for an annual performance evaluation of each subcommittee to assess the performance in the past year. The Company Secretary will send the evaluation form to each subcommittee to evaluate, compile, and present to each subcommittee, and bring the evaluation results to discuss at the Board of Directors' meeting.

The performance evaluation of the subcommittees, consisting of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee, found that the evaluation results in 2024 were in a good range.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	95	100
	Self-assessment	95	100
	Cross-assessment (assessment of another director)	96	100

8.1.2 Meeting attendance and remuneration payment to each board member

The Company has a policy to determine the remuneration of directors at a level that is appropriate and sufficient to retain quality directors without paying excessive remuneration and at a level comparable to companies in the same industry. Factors to be considered include experience, duties, scope, roles and responsibilities. The payment of remuneration of directors must be approved by the Company's shareholders' meeting. At the 2024 annual shareholders' meeting, the shareholders' meeting resolved to approve the remuneration of directors and subcommittees for 2024, both in the form of annual remuneration as a bonus payment and remuneration paid as meeting allowances for directors, totaling no more than 5,000,000 baht (five million baht flat), with details as follows:

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8

year (times)

Date of AGM meeting : 26 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. PRADIT WANARAT (Chairman of the board of directors, Independent director)	4	/	8	0	/	1	N/A	/	N/A
2. Mr. WICHIAN PADHAYANUN (Director)	8	/	8	1	/	1	N/A	/	N/A
3. Acting SubLt. WIROJ PADTHAYANAN (Director)	8	/	8	1	/	1	N/A	/	N/A
4. Ms. ANONGLUCK PATTAYANUNT (Director)	8	/	8	1	/	1	N/A	/	N/A
5. Mr. WUTTIPONG PATYANUNT (Director)	6	/	8	1	/	1	N/A	/	N/A
6. Mr. SOMYOS CHIAMCHIRUNGKORN (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
7. Mr. SATIT URAI-VEROTCHANAKORN (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
8. Mrs. ACHARA CHANDRACHAI (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
9. Mrs. RATANA ANUPASANANT (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
10. Mr. SANTI Kiranand (Chairman of the board of directors, Independent director)	4	/	8	1	/	1	N/A	/	N/A

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

Mr. Santi Kiranand resigned from the position of Independent Director, Chairman of the Board of Directors and Chairman of the Risk Management Committee, effective from August 6, 2024.

(Attended 3 Risk Management Committee meetings and received a Risk Management Committee meeting allowance of 66,000 baht)

Mr. WUTTIPONG PATYANUNT Notify of absence from the meeting due to personal engagements

Remuneration of the board of directors

The Company has a policy to determine the remuneration of directors at a level that is appropriate and sufficient to retain quality directors without paying excessive remuneration and at a level comparable to companies in the same industry. Factors to be considered include experience, duties, scope, roles and responsibilities. The payment of remuneration of directors must be approved by the Company's shareholders' meeting. At the 2024 annual shareholders' meeting, the shareholders' meeting resolved to approve the remuneration of directors and subcommittees for 2024, both in the form of annual remuneration as a bonus payment and remuneration paid as meeting allowances for directors, totaling no more than 5,000,000 baht (five million baht).

Types of remuneration of the board of directors

The Company's Articles of Association, Section 22, provides that directors have the right to receive director remuneration from the Company in the form of prize money, meeting allowances, rewards, bonuses or other benefits.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PRADIT WANARAT (Chairman of the board of directors)			184,000.00		N/A
Board of Directors	140,000.00	N/A	140,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee	44,000.00	N/A	44,000.00	Yes	
2. Mr. WICHIAN PADHAYANUN (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	No	
3. Acting SubLt. WIROJ PADTHAYANAN (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
4. Ms. ANONGLUCK PATTAYANUNT (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	-	
Nomination and Remuneration Committee	N/A	N/A	N/A	No	
5. Mr. WUTTIPONG PATYANUNT (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
6. Mr. SOMYOS CHIAMCHIRUNGKORN (Director)			348,000.00		N/A
Board of Directors	160,000.00	N/A	160,000.00	Yes	
Audit Committee	120,000.00	N/A	120,000.00	Yes	
Nomination and Remuneration Committee	68,000.00	N/A	68,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
7. Mr. SATIT URAI-VEROTCHANAKORN (Director)			280,000.00		N/A
Board of Directors	160,000.00	N/A	160,000.00	Yes	
Audit Committee	120,000.00	N/A	120,000.00	Yes	
Corporate Governance and Sustainability Committee	0.00	N/A	0.00	Yes	
8. Mrs. ACHARA CHANDRACHAI (Director)			340,000.00		N/A
Board of Directors	160,000.00	N/A	160,000.00	Yes	
Audit Committee	180,000.00	N/A	180,000.00	Yes	
Corporate Governance and Sustainability Committee	0.00	N/A	0.00	Yes	
9. Mrs. RATANA ANUPASANANT (Director)			333,000.00		N/A
Board of Directors	160,000.00	N/A	160,000.00	Yes	
Nomination and Remuneration Committee	88,000.00	N/A	88,000.00	Yes	
Risk Management Committee	85,000.00	N/A	85,000.00	-	
10. Ms. panyaluck siriwattanachaikul (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
11. Mr. Chandet Rakthong (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
12. Mr. Itsarawut Wattanapradit (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
13. Ms. Nitida Ratchatarom (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
Risk Management Committee	N/A	N/A	N/A	No	
14. Mr. SANTI Kiranand (Chairman of the board of directors)			140,000.00		N/A
Board of Directors	140,000.00	N/A	140,000.00	Yes	
15. Ms. Songthip kotaravibul (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
16. Mr. Piyanat Aranyakasemsuke (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
17. Mr. Chatkamol Foocharoen (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
18. Mr. Chaiyot Chongwiratada (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	920,000.00	N/A	920,000.00
2. Audit Committee	420,000.00	N/A	420,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination and Remuneration Committee	156,000.00	N/A	156,000.00
5. Corporate Governance and Sustainability Committee	0.00	N/A	0.00
6. Risk Management Committee	129,000.00	N/A	129,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The Board of Directors has a mechanism to supervise subsidiaries and associated companies to look after the benefits of the Group's investments. The Group's Board of Directors is responsible for considering the suitability of persons to be sent as directors in subsidiaries and associated companies to control management in accordance with the Group's policies and to conduct various transactions in accordance with the law and criteria of the Securities and Exchange Act and the Stock Exchange of Thailand's announcements. As of December 31, 2024, the Company has 15 subsidiaries, namely:

Phraya Panich Property Company Limited
Thai Siam Company Limited,
Siam Nakorn Company Limited,
Teledock Company Limited Cannabitech Co., Ltd.
Samyan Downtown Co., Ltd.
C2H Co., Ltd.
C2H1 Co., Ltd.

C Meditech Co., Ltd.
 Chivasai Co., Ltd.
 CMC Tour 100 Company Limited
 3 PJV 1 Company Limited
 3 PJV 2 Company Limited
 3 PJV 3 Company Limited
 3 PJV 4 Company Limited

The Board of Directors shall consider and determine the policy for the supervision of subsidiaries, which includes:

- 1) Appointment of persons to be directors, executives or persons with control authority in subsidiaries. The senior management team of the joint venture company shall consider directors or executives in the group who have knowledge, ability and expertise in that business to be representatives as joint investors or according to the joint venture agreement.
- 2) Determine the scope of duties and responsibilities of persons representing the company according to clause 1) and have the company's representatives oversee compliance with the subsidiary's policies. In the event that the subsidiary has other joint investors, the Board of Directors shall determine a policy for the representatives to perform their duties to the best of their ability for the benefit of the subsidiary and to be consistent with the parent company's policies.
- 3) The subsidiary's internal control system is appropriate and sufficiently stringent, and all transactions are in accordance with relevant laws and criteria.
- 4) Disclosure of financial information and operating results, transactions with related persons, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, dissolution of the subsidiary, etc.

In making a significant investment in another business, the board of directors should ensure that a joint venture agreement (Shareholders' Agreement) or other agreement is drawn up to provide clarity on management authority and participation in decision-making on important matters, and to monitor performance results so that information can be used to prepare the company's financial statements in accordance with standards and deadlines.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	: Yes
Mechanism for overseeing subsidiaries and associated companies	: Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	: The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The board of directors of Chaophraya Mahanakorn Group should have a mechanism to supervise subsidiaries in order to take care of the investment benefits of Chaophraya Mahanakorn Group. The board of directors of Chaophraya Mahanakorn Group should have the duty to consider the suitability of persons to be sent as directors of subsidiaries in order to control the management to be in accordance with the company's policies and to conduct various transactions in accordance with the law and the criteria of the Securities and Exchange Act and the Stock Exchange of Thailand and the announcements of the Stock Exchange of Thailand

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Group's personnel must perform their duties with the Group's interests as the main consideration, without any conflicts of interest with the Group. In addition, the Group's personnel must always check whether they have any interests or concerns about conflicts of interest in their work. When it is found that they have interests or conflicts of interest, such personnel should follow the procedures to prevent conflicts of interest.

The Group has established the following guidelines for preventing conflicts of interest:

- (1) Deal with conflicts of interest or related transactions carefully, fairly and reasonably, with a transparent process for approving transactions, taking into account the Group's interests as the main consideration. Directors with interests have no right to vote, and must disclose information in full, in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.
 - (2) Adhere to the Group's interests under the law, without taking any action that conflicts with the Group's interests, including not providing benefits or granting special privileges to any person.
 - (3) Directors and executives must report their interests and those of related persons, in accordance with the specified criteria.
 - (4) Directors, executives and employees in units that are aware of inside information are prohibited from trading the Company's securities within 1 month prior to the disclosure of financial statements to the public. And after the financial statements are disclosed for 24 hours
 - (5) The board of directors, executives, including spouses and minor children, are required to report their securities holdings and changes in the company's securities holdings to the Securities and Exchange Commission and notify the company secretary to report to the board of directors at the next board of directors' meeting. They must not disclose or pass on the company's information or secrets that they know or have been informed to outsiders or unrelated persons.
 - (6) The disclosure of information must be done by the company's employees who have the authority. The level of confidentiality of the information may be determined according to the importance of the information. The provision of information must be within the scope of the assigned duties and responsibilities.
 - (7) The employees of the group of companies are prohibited from using their influence or power to conduct transactions between the group of companies and that person, the partnership or juristic person in which that person holds shares, or any family member, in addition to the benefits that the employees of the group of companies should receive, unless the interests have been disclosed and they have been specifically permitted or approved in principle to do so.
 - (8) The employees of the group of companies or related persons can conduct transactions that have general trade agreements without using the influence of the employees of the group of companies. and have a commercial agreement that a reasonable person would do with general business partners and the group of companies.
 - (9) It is not possible to issue an order to benefit the person issuing the order.
 - (10) When attending a meeting to consider any agenda in which a participant has an interest, the person with an interest must temporarily leave the meeting to allow other participants to have the opportunity to consider, analyze, and criticize without the influence of that person with an interest.
 - (11) The board of directors of the group of companies and executives must carefully consider conflicts of interest regarding related transactions between the company and subsidiaries and associated companies, honestly, reasonably, and independently, within the framework of good ethics, taking into account the best interests of the company.
 - (12) All employees of the group of companies must prepare a report disclosing any suspicious transactions that they or their relatives with family ties have conflicting interests with the interests of the group of companies, annually and every time they find any transactions in the prescribed format, by informing their supervisors and submitting it to the Office of the Managing Director and Company Secretary.
 - (13) Directors, executives, and auditors of the group of companies must report their interests related to the management of the group of companies' business and their holding of securities of the group of companies. Or personnel who are related according to the criteria specified in the Securities and Exchange Act.
 - (14) Accepting work from affiliated companies or subsidiaries must be done with the approval of the supervisor, management and the board of directors, as the case may be. Employees of the Group must not accept work outside the Company that competes with the Group's business operations or creates conflicting interests with the Group, whether temporary or permanent, unless specifically permitted by the supervisor.
 - (15) Recruiting new employees who are related to employees of the Group must be transparent and fair to those with the same qualifications. Employees of the Group must not interfere or use their influence to help their related employees get work.
- Each year, employees of the Group are reminded of the Group's conflict of interest policy and are requested to suggest whether there is a problem with a conflict of interest. The employee's supervisor will be aware of the problem and bring the matter to discuss with the Company's legal department.

In the event that an employee is unsure whether their work is appropriate or knows that another employee may have violated the conflict of interest policy, that employee should consult with their supervisor, the manager of the Organizational Culture and Value Creation Department or the Group's legal advisor or report information via whistleblower@cmc.co.th of the Group.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The Group of Companies has established guidelines for preventing the use of inside information for personal gain as follows:

- (1) Directors, executives, employees and employees of the Company and its subsidiaries must maintain the confidentiality and/or internal information of the Company and its subsidiaries and comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E. 2535 (and its amendments) and other relevant regulations.
- (2) Directors, executives, employees and employees of the Company and its subsidiaries must not disclose the confidentiality and/or internal information of the Company and its subsidiaries or seek benefits for themselves or for the benefit of any other person, directly or indirectly, regardless of whether or not they receive any compensation.
- (3) Directors, executives, employees and employees of the Company and its subsidiaries must not trade, transfer or receive transfers of the Company's securities by using the confidentiality and/or internal information of the Company and its subsidiaries and/or enter into any other legal transactions by using the confidentiality and/or internal information of the Company and its subsidiaries, which may cause damage to the Company and its subsidiaries, directly or indirectly. This requirement shall also include spouses and minor children of directors, executives, employees and employees of the Company and its subsidiaries. Anyone who violates these regulations shall be considered to have committed a serious offense.
- (4) Directors, executives and employees of the Company and its subsidiaries, including former directors, executives and employees of the Company and its subsidiaries who have resigned, shall not disclose inside information of the Company and its subsidiaries to persons outside the Company or other persons who do not perform their duties in preventing the misuse of inside information.
- (5) The Company has provided information to directors and executives about the duties that executives must report the holding of securities in the Company by themselves, their spouses or cohabiting partners, children who have not reached the age of majority, including persons related to such directors and executives as prescribed by law to the Securities and Exchange Commission under Section 59 and the penalty provisions under Section 275, including reporting the acquisition or disposal of the Company's securities under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (as amended).
- (6) The Company requires directors and executives of the Company to prepare and submit a report on the holding of securities by themselves, their spouses or cohabiting partners, children who have not reached the age of majority, including juristic persons in which directors and executives, spouses or cohabiting partners and minor children of such directors and executives hold shares exceeding 30 percent of the total voting rights of such juristic persons according to the prescribed securities holding report form to the Company Secretary before submitting to the Office of the Securities and Exchange Commission every time. The report must be prepared and submitted within 30 days from the date of appointment as a director and/or executive and every time there is a change or a report of changes in securities holding according to the specified changes in securities holding within 3 business days from the date of purchase, sale, transfer or receipt of such securities. The Company Secretary must summarize the report of securities holding and changes in securities holding to the Board of Directors' meeting for acknowledgement annually.
- (7) The Company requires directors and executives, including those holding executive positions in accounting or finance at the manager level or equivalent and related personnel, including persons who are assumed to know or possess inside information under the Securities and Exchange Act B.E. 2535 (as amended) who have received material inside information that affects the change in the price or value of securities, to suspend trading, offering to buy or offer to sell or solicit others to buy, offer to buy or offer to sell the Company's securities. Directly or indirectly during the period before the disclosure of financial statements or information about the Company's financial status and status until the Company has disclosed the information to the public. Throughout the period of no use of inside information that has not been disclosed to the public (Embargo Period), which means the period of 1 month before and until the announcement of the Company's quarterly and annual financial performance, the Company will notify the directors and executives to refrain from trading the Company's securities in writing for at least 1 month before disclosing the information to the public and must wait at least 24 hours after disclosing the information to the public, including prohibiting them from disclosing such material information to other persons. The

Company has prescribed disciplinary punishments in case of violation of using inside information for personal gain, starting from a written warning, deduction of wages, temporary suspension without pay, or dismissal. The punishment will be considered based on the intent of the action and the severity of the offense.

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

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

Employees of Chaophraya Mahanakorn Group shall not trade securities based on confidential information of Chaophraya Mahanakorn Group or confidential information of outsiders, who may use the information to seek benefits from trading in the Company's securities.

Insider Trading Policy

Employees of Chaophraya Mahanakorn Group shall not trade securities using inside information, which means confidential information of Chaophraya Mahanakorn Group, or provide information of Chaophraya Mahanakorn Group to outsiders who may use such information to trade securities. It is the policy of Chaophraya Mahanakorn Group to strictly comply with the laws, regulations and rules related to trading of shares of Chaophraya Mahanakorn Group and securities of other companies. Employees of Chaophraya Mahanakorn Group shall not use or provide raw information that is not publicly disclosed, which may be used to trade securities for speculation or to create an advantage for any group. This includes buying or selling securities, whether by themselves or through an agent, while still in possession of such information. Information will be in the form of "raw material" if investors have reason to believe that such information is important in deciding to buy, sell or hold such shares. Information will be in the form of non-public information until the general public is aware of such information. To make it easier to understand, if you know important information about Chaophraya Mahanakorn Group that may affect the share price of Chaophraya Mahanakorn Group or other companies, you must not trade securities using such information, directly or indirectly. Including not disclosing the information to others who may use it to trade securities.

Steps to ensure compliance with the policy

In order to ensure the smooth implementation of this policy, all managers, human resource managers, first-line managers and supervisors at all levels of the Chao Phraya Mahanakorn Group shall ensure that their subordinate employees who may have access to non-public information understand this policy and take appropriate measures to ensure strict compliance with the policy. Measures that may be taken to achieve this include:

- Limiting access to non-public information, based on the principle of disclosure only to those who truly need to know.
- Establishing a workplace security system to protect files and documents containing non-public information.
- Organizing educational activities, especially for employees whose responsibilities are at risk of leaking public information.
- Establishing a system for keeping a written record of those who have access to non-public information.

Punishment measures for violators of the securities trading policy

In addition to being subject to disciplinary action by the Company, violators of the Securities Act may also face severe civil and criminal penalties. These include large fines and up to 10 years in prison for violations of Thai law. Such harsh penalties may apply even if the person disclosing the information had no involvement or benefit from the trading of securities. If you would like to know more about this policy, please consult the Company's legal department.

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

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) on October 18, 2019 and has renewed its membership for the first time and has been certified on September 30, 2022. The Group has stipulated that directors,

executives, and employees must be aware of and comply with the anti-corruption measures as follows:

1. The Company's directors and employees are responsible for strictly complying with the anti-corruption policy and the requirements on anti-corruption measures. In the event that the Company's directors, executives, employees, or employees commit corrupt acts or are involved in corruption, whether directly or indirectly, they will be severely punished, up to and including termination of employment. The investigation will be conducted transparently and fairly, giving those involved an opportunity to fully explain and considering the circumstances of the actions, in accordance with the criteria and processes specified in the Employee Regulations.
2. The Company has an anti-corruption policy and the requirements on anti-corruption measures to be applied to all personnel in the Company, including persons involved in the business. All levels of executives have a duty and responsibility to study the anti-corruption policy and anti-corruption measures and explain them to their subordinates and third parties involved in the business.
3. In the event that employees need advice on compliance with anti-corruption measures, employees may seek advice from the Secretary of the Audit Committee, who reports directly to the Audit Committee, is independent from management and is protected under the criteria set out in the complaints policy.

The Company has a policy to comply with the anti-corruption law by setting the following guidelines:

- (1) Create awareness, values, and attitudes for employees to perform their duties in accordance with the law and regulations with honesty and integrity.
- (2) Establish an efficient and effective internal control system with appropriate checks and balances on the exercise of power to prevent employees from committing fraud or being involved in various forms of corruption.
- (3) Prohibit directors, executives, and employees from taking any action that is a request for or accepting assets or other benefits for themselves or others that may induce them to perform or refrain from performing their duties in an improper manner or may cause the Company to lose its legitimate benefits.
- (4) Prohibit directors, executives, and employees from giving or offering to give assets or other benefits to outsiders to induce them to perform or refrain from performing any illegal or improper actions in their positions.
- (5) Establish a transparent and accurate financial reporting mechanism.
- (6) Establish a communication channel so that employees and related persons can report suspicious information with confidence that they will be protected. Officers must be appointed to investigate every reported information

In 2024, the Group reaffirmed its commitment to being a partner in the fight against corruption by announcing a No Gift Policy to be implemented in the Group and announced to the public to help reduce opportunities for giving and receiving bribes.

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) on October 18, 2019 and has renewed its membership for the first time and has been certified on September 30, 2022. The Group of Companies has required its directors, executives, and employees to be aware of and comply with anti-corruption measures.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

The Board of Directors has provided clear guidelines for those who wish to report information or stakeholders via the website or directly report to the Group. The channels for reporting information are via the Company’s independent directors or audit committee to order an investigation of information according to the Company’s specified process and report to the Board of Directors. The Group of Companies has measures for reporting information or complaints regarding illegal or unethical acts or behaviors that may indicate corruption or misconduct by the Group’s personnel, both from employees and other stakeholders, including a mechanism to protect the informant and emphasizing the importance of keeping complaint information confidential, which will only be known to the assigned and related groups of persons, in order to build confidence in the complainant. The Board of Directors has provided a process and channels for receiving and handling complaints from stakeholders, by disclosing the process and channels on the website.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors has provided clear guidelines for those who wish to report information or stakeholders via the website or directly report to the Group. The channels for reporting information are via the Company’s independent directors or audit committee to order an investigation of information according to the Company’s specified process and report to the Board of Directors. The Group of Companies has measures for reporting information or complaints regarding illegal or unethical acts or behaviors that may indicate corruption or misconduct by the Group’s personnel, both from employees and other stakeholders, including a mechanism to protect the informant and emphasizing the importance of keeping complaint information confidential, which will only be known to the assigned and related groups of persons, in order to build confidence in the complainant. The Board of Directors has provided a process and channels for receiving and handling complaints from stakeholders, by disclosing the process and channels on the website.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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

8.2.1 Meeting attendance of audit committee ⁽⁴⁾

Meeting attendance of audit committee (times) : 6

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mrs. ACHARA CHANDRACHAI (Chairman of the audit committee)	6	/	6
2 Mr. SOMYOS CHIAMCHIRUNGKORN (Member of the audit committee)	6	/	6
3 Mr. SATIT URAI-VEROTCHANAKORN (Member of the audit committee)	6	/	6

Remark : ⁽⁴⁾ In 2024, there were 4 Audit Committee meetings, 2 joint meetings with the Risk Management Committee, and 1 special meeting with the Certified Public Accountants without the presence of the management.

8.2.2 The results of duty performance of the audit committee

2024 Audit Committee Report

To the Shareholders of Chaophraya Mahanakorn Public Company Limited

The Company's Audit Committee consists of independent directors who are knowledgeable, capable and experienced. The Audit Committee performs its duties independently within the scope specified in the Audit Committee Charter, which has been reviewed to be in line with the current situation and approved by the Board of Directors.

In 2024, there were 4 Audit Committee meetings, 2 joint meetings with the Risk Management Committee and 1 special meeting with the Certified Public Accountant without the presence of the management. The Audit Committee attended every meeting to form a quorum.

List of Audit Committee

1. Professor Emeritus Dr. Atchara Chanchay Chairman of the Audit Committee Number of times attended 6/6
2. Mr. Samyot Chiamchirankorn Audit Committee Member Number of times attended 6/6
3. Dr. Sathit Uraiwerajanakorn Audit Committee Member Number of times attended 6/6

At the end of each year, the Audit Committee evaluates the overall performance of the Audit Committee and self-evaluation. The topics assessed include the structure and qualifications of the Committee, the Committee's meetings, the roles, duties and responsibilities of the Committee, the performance of the internal audit department, and the assessment of the independence of the auditor. The summary of the key points of the performance in 2024 is as follows:

1. Review of financial reports The Audit Committee reviewed the key information of the quarterly and annual financial statements of Chao Phraya Mahanakorn Public Company Limited, the consolidated financial statements of Chao Phraya Mahanakorn Public Company Limited and its subsidiaries, which were prepared in accordance with Thai financial reporting standards. The Committee reviewed the key issues and received clarification from the auditor, the management, and the disclosure of information in the notes to the financial statements, which were in accordance with the requirements of the law and financial reporting standards. Therefore, the Committee approved the financial statements that the auditor had reviewed and audited, which reported an unqualified opinion. In addition, the Audit Committee met with the auditor without the management attending the meeting to independently discuss the receipt of information, international standards on financial reporting, and auditing standards that had changed, including the audit work plan. The Audit Committee agreed with the auditor that the Company's financial reports were prepared in accordance

with generally accepted accounting principles. The financial position and performance of the Company have been presented correctly and in accordance with the materiality and disclosed information in accordance with the financial reporting standards and are beneficial to shareholders, investors and users of financial statements.

2. Review the internal control system The Audit Committee has reviewed the adequacy of the internal control system by considering the internal audit plan and the audit report according to the approved plan, which is consistent with the auditor's report that no material defects were found. It has also considered the results of the internal control system assessment, followed up on the correction and improvement and progress of the operation, and provided recommendations on internal control to ensure that the internal control system is appropriate, timely and consistent with the situation, has an appropriate and sufficient internal control system, and has been continuously implemented, including improvements to be in line with the changing situation effectively.

3. Review and supervise the internal audit work The Audit Committee has supervised the internal audit unit to be independent, report directly to the audit committee as specified in the internal audit charter, and supervise internal audit to be in accordance with international standards, supervise and provide recommendations on the operations of the internal audit unit to ensure that operations are in accordance with the approved plan, which is based on the Company's risk base and is consistent with the organization's strategies and directions. It has held meetings with the risk management committee to create added value for the organization and to ensure good internal control, as well as assessed the annual performance of the head of the internal audit unit, and reviewed the appropriateness of the internal audit unit to ensure that operations are efficient and effective. Consider reviewing the charter of the audit committee and the charter of the internal audit unit to ensure proper operations in accordance with the internal audit profession and international standards.

4. Review and provide opinions on related transactions or transactions that may have conflicts of interest. The Audit Committee reviews the appropriateness of the policies and procedures for related transactions to comply with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is of the opinion that related transactions in 2024 are normal business transactions, necessary and reasonable transactions to support the Company's normal business, with terms and conditions in accordance with normal market prices. Related transactions are transactions under normal commercial terms, with commercial agreements of the same nature as those to be made with general contracting parties, with commercial bargaining power free from influence from the status of directors, executives or related persons, without causing a transfer of benefits, and for the greatest benefit of the Company, taking into account the benefits of the Company and stakeholders appropriately and importantly.

5. Review good corporate governance. The Audit Committee has reviewed the Company's corporate governance to ensure that the Company strictly complies with the rules and regulations of the Stock Exchange of Thailand, adhering to the principles of correctness, caution, reasonableness and transparency, taking into account the benefits of the Company and stakeholders, and disclosing information appropriately and adequately in accordance with the requirements of the Stock Exchange of Thailand.

6. Consider the selection, appointment and proposal of remuneration and evaluation of the auditors. The Audit Committee jointly considered the selection of the auditors and the annual remuneration with the Board of Directors, taking into account the independence of the auditors, the quality of past audit results, the auditors' skills, knowledge, and experience, as well as the appropriateness of the audit fee. The Audit Committee considered appointing Ms. Sanicha Akkarakittilap, Certified Public Accountant No. 8470, Pricewaterhouse Coopers ABAS Co., Ltd., as the Company's auditor for 2025 and considered the appropriateness of the audit fee for the quarterly financial statements of Chaophraya Mahanakorn Public Company Limited and the annual financial statements for 2025, totaling 2.10 million baht, with a resolution to submit it to the Board of Directors for consideration and approval from the shareholders' meeting for 2025.

7. Consider the review of the Audit Committee Charter The Audit Committee considered the review of the annual Audit Committee Charter to ensure its appropriateness and consistency with the present, so that it can effectively perform its duties as specified in the charter.

8. Review compliance with the anti-corruption policy. The Audit Committee monitors and supervises by assigning the Internal Audit Group. Responsible for assessing the anti-corruption control system and compliance with the Company's anti-corruption policy. In 2024, no complaints were found through the complaint channels that the Company has opened for stakeholders to report clues about

perpetrators of non-compliance with the Company's anti-corruption policy.

In summary, in 2024, the Audit Committee has performed its duties and responsibilities in full as specified in the Audit Committee Charter approved by the Company's Board of Directors, using its diverse knowledge and skills with care, prudence, independence, and providing constructive opinions and recommendations. The Audit Committee is of the opinion that the Company and its subsidiaries have prepared the Company's financial information reports in material aspects correctly, reliably, in accordance with generally accepted accounting standards, with appropriate and adequate disclosure, and in strict compliance with relevant regulations and laws.

On behalf of the Audit Committee
Emeritus Professor Dr. Atchara Chanchay
Chairman of the Audit Committee
Chaophraya Mahanakorn Public Company Limited

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee ⁽⁵⁾

Meeting Executive Committee (times) : 24

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. WICHIAN PADHAYANUN (Chairman of the executive committee)	24	/	24
2 Ms. ANONGLUCK PATTAYANUNT (Member of the executive committee)	24	/	24
3 Ms. panyaluck siriwattanachaiikul (Member of the executive committee)	22	/	23
4 Mr. Chandet Rakthong (Member of the executive committee)	9	/	12
5 Mr. Itsarawut Wattanapradit (Member of the executive committee)	22	/	24
6 Ms. Nitida Ratchatarom (Member of the executive committee)	23	/	24
7 Ms. Songthip kotaravibul (Member of the executive committee)	11	/	11
8 Mr. Piyanat Aranyakasemsuke (Member of the executive committee)	12	/	12
9 Mr. Chatkamol Foocharoen (Member of the executive committee)	12	/	12
10 Mr. Chaiyot Chongwiratada (Member of the executive committee)	10	/	11

The results of duty performance of Executive Committee

2024 Executive Board Report

To the Shareholders of Chao Phraya Mahanakorn Public Company Limited, the Executive Board is responsible for supervising, managing and controlling the Company's operations in accordance with its policies and strategies for business operations, including compliance with the Company's Code of Conduct and laws related to the Company's business. The Executive Board consists of:

1. Mr. Wichian Padhayanun Chairman of the Executive Board
2. Ms. Anonglak Phetyanan Executive Director
3. Ms. Nitida Ratcharam Executive Director
4. Mr. Chandet Rakthong Executive Director
5. Ms. Pannarak Siriwattanachaiikul Executive Director
6. Mr. Itsarawut Wattanapradit Executive Director

In 2024, the Executive Committee scheduled a total of 24 Executive Committee meetings. In each meeting, the Executive Committee jointly considered important matters and presented them to the Board of Directors for acknowledgement and for consideration and approval, as appropriate.

The summary of the main points is as follows:

- Consider the Financial Ratios report, consider the Company's operating results, profit and loss statements, financial statements, and cash flow statements.
- Follow up on the resolution of issues from the Risk Management Committee.
- Follow up on the resolution of issues from the Audit Committee and Internal Audit Department.
- Follow up on the operating results and progress of subsidiaries and joint ventures.
- Follow up on the progress of sales, project transfers, accelerate project construction, and the delivery plan for each project. According to plan
- Consider issuing 2 bonds with security, with the first round in 2024 worth 292.50 million baht and the second round in 2024 worth 284.50 million baht.
- Organizing 2 Outing activities to enhance the potential of personnel in 2024
 - 1) Outing “We can do” on 24-26 February 2024 at the Sattahip Reception Building, Sattahip Naval Base
 - 2) “Building potential and increasing business competitiveness” on 5-6 July 2024 at Saksiam Lakeside Resort
- Considering the charter of the executive board for 2024
- Appointing a working group on development and development (AI)
- Appointing a working group on ethics and corporate governance for sustainability to seek facts or corruption in the organization with the goal of developing the sustainability of the organization
- Appointing a working group to coordinate the handover of the work of the Irrigation Hospital To coordinate between various departments to complete the delivery of work
- Appoint a working group on sustainability (ESG)
- Follow up on the resolution of issues from the Corporate Governance and Sustainability Committee
- Consider the 2025 budget and the company's strategic plan
- Announce the use of the Project Management Matrix organizational structure to determine project responsibilities for operations in accordance with the completion plan and KPI / BSC to
- Consider the performance results of each project group and group of companies
- Consider approving the capital reduction of C2H1 Co., Ltd. from the original 200,000,000 baht (two hundred million baht) to 50,000,000 baht (fifty million baht)

The Board of Directors is committed to performing its duties to the best of its ability for the maximum benefit of shareholders and all stakeholders, and to lead the organization to sustainable growth.

Mr. Wichian Padhayanun
Chairman of the Executive Committee
Chaophraya Mahanakorn Public Company Limited

Remark : ⁽⁵⁾ 1. Ms. Pannarak Siri wattanachaikul, absent from the meeting 1 time
2. Mr. Chandet Rakthong, absent from the meeting 3 times
3. Mr. Itsarawut Wattanapradit, absent from the meeting 2 times
4. Ms. Nithida Ratcharam, absent from the meeting 1 time
5. Mr. Chaiyos Chongwirathada, absent from the meeting 1 time

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 4
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. RATANA ANUPASANANT (The chairman of the subcommittee)	4	/	4
2 Mr. SOMYOS CHIAMCHIRUNGKORN (Member of the subcommittee)	4	/	4
3 Ms. ANONGLUCK PATTAYANUNT (Member of the subcommittee)	4	/	4

The results of duty performance of Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee for 2024

To the Shareholders of Chaophraya Mahanakorn Public Company Limited

The Nomination and Remuneration Committee of the Company consists of 3 directors who are knowledgeable, experienced and have an understanding of the Company's business operations, as follows:

1. Ms. Rattana Anuphasanan, Chairwoman of the Nomination and Remuneration Committee
2. Mr. Samyot Chiamchirankorn, Nomination and Remuneration Committee Member
3. Ms. Anonglak Phetyanan, Nomination and Remuneration Committee Member

The Nomination and Remuneration Committee has clearly defined the framework and guidelines for the selection and remuneration in the Nomination and Remuneration Committee Charter in accordance with the principles of good corporate governance.

In 2024, the Nomination and Remuneration Committee performed its duties in accordance with the scope of duties and responsibilities as specified in the Nomination and Remuneration Committee Charter. It held 4 meetings to consider important agendas and reported the meeting results, along with opinions and recommendations, to the Board of Directors' meeting for consideration, as follows:

1. Considered and proposed to the Board of Directors the appointment of directors to replace directors who were due to retire by rotation. The Company allowed shareholders to propose names of individuals to be nominated for selection as directors of the Company. However, no shareholders proposed any names to participate in the selection process. Therefore, the Nomination and Remuneration Committee proposed that the directors who were due to retire by rotation return to the Board of Directors for another term, as they are knowledgeable, capable, and experienced in the Company's operations.
2. Considered and approved the appointment of directors/independent directors to nominate them to fill vacant positions as directors of the Company.
3. Considered and approved the appointment of the Corporate Governance and Sustainability Committee to develop the organization under the development framework used to drive sustainable business growth (ESG) in line with the Company's operations.
4. Considered and proposed to the Board of Directors the determination of the remuneration of directors for 2024, taking into account the appropriateness of the duties, scope of roles and responsibilities, and reasonableness with the benefits received from the directors. To motivate and retain quality directors as desired, and considering information and guidelines for determining compensation from other listed companies in the industry with similar types and sizes for consideration in determining compensation
5. Consider the organizational structure of the Company for consideration in appointing a co-CEO and consider amending the name of the position in the organizational structure by changing the name of "Chief Executive Officer" to "Chief Executive Officer" instead, for clarity and consistency with the operations of the organization
6. Consider reviewing and proposing to the Board of Directors to amend the Charter of the Nomination and Remuneration Committee for the year 2024 to be more appropriate, consistent with the principles of good corporate governance and in line with the Company's policies, laws, objectives and regulations
7. Consider reviewing the succession plan and proposing to the Board of Directors by considering the definitions of senior executives, middle executives and assignment of operations to be consistent with the operations in order to make the succession plan clearer

The Nomination and Remuneration Committee is committed to performing its duties to ensure that the selection and remuneration

process is appropriate, transparent, and in accordance with the criteria specified in the Nomination and Remuneration Committee Charter. The selection and remuneration process will be reviewed and improved for greater efficiency continuously in accordance with the principles of good corporate governance for the maximum benefit of the Company's business operations and to achieve its business goals as specified, which will result in the maximum benefit for shareholders and all stakeholders.

Ms. Rattana Anuphasanan
Chairman of the Nomination and Remuneration Committee
Chaophraya Mahanakorn Public Company Limited

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and : 1
Sustainability Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. ACHARA CHANDRACHAI (The chairman of the subcommittee)	1	/	1
2 Mr. SATIT URAI-VEROTCHANAKORN (Member of the subcommittee)	1	/	1
3 Mr. WICHIAN PADHAYANUN (Member of the subcommittee)	1	/	1

The results of duty performance of Corporate Governance and Sustainability Committee

Report of the Corporate Governance and Sustainability Committee 2024

To the Shareholders of Chao Phraya Mahanakorn Public Company Limited

The Corporate Governance and Sustainability Committee of the Company consists of 3 directors who are knowledgeable, experienced, and have an understanding of the Company's business operations, as follows:

1. Professor Emeritus Dr. Atchara Chanchai, Chairman of the Corporate Governance and Sustainability Committee
2. Dr. Sathit Uraiwerajanakorn, Corporate Governance and Sustainability Committee
3. Dr. Wichian Paetyanan, Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has established a framework for sustainable development by overseeing the Company to comply with the guidelines for good corporate governance and is committed to continuously developing and creating a balance in the environment, society, and governance (Environmental, Social, and Governance - ESG) in accordance with international standards.

In 2024, the Corporate Governance and Sustainability Committee performed its duties in accordance with the scope of duties and responsibilities as specified in the Corporate Governance and Sustainability Committee Charter. It held 1 meeting to consider important agenda items and report the meeting results, along with opinions and recommendations, to the Board of Directors' meeting. To consider as follows:

1. Review the Charter of the Corporate Governance and Sustainability Committee for the year 2024 to ensure its appropriateness, consistency with the performance of duties and responsibilities in accordance with the principles of good corporate governance and in accordance with the Company's policies, laws, objectives and regulations.
2. Consider the determination of the sustainability policy (ESG Policy) and the framework for sustainability operations in accordance with the Corporate Sustainability Management framework so that the Company can determine the sustainability strategy (Corporate

Sustainability Strategy) for effective management.

3. Consider the operations of the sustainability working group to ensure that the sustainability operations are smooth and efficient, in line with the international sustainable development goals (Sustainable Development Goals (SDGs)).

The Corporate Governance and Sustainability Committee emphasizes the supervision of the Company to comply with the guidelines for good corporate governance (Good Corporate Governance), to perform its duties for the greatest benefit in the Company's business operations, to support the Company's operations and to promote sustainable business operations so that it can achieve its business goals and be accepted by stakeholders internationally.

Professor Emeritus Dr. Atchara Chanchay

Chairman of the Corporate Governance and Sustainability Committee

Chaophraya Mahanakorn Public Company Limited

Meeting attendance Risk Management Committee ⁽⁶⁾

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PRADIT WANARAT (The chairman of the subcommittee)	2	/	5
2 Mrs. RATANA ANUPASANANT (Member of the subcommittee)	5	/	5
3 Ms. Nitida Ratchatarom (Member of the subcommittee)	5	/	5

The results of duty performance of Risk Management Committee

Risk Management Committee Report 2024

To the Shareholders of Chaophraya Mahanakorn Public Company Limited, the Company's Risk Management Committee consists of 3 independent directors who are knowledgeable, experienced in risk management, and have an understanding of the Company's business operations, as follows:

- 1.Prof. Dr. Pradit Wannarat Chairman of the Risk Management Committee
2. Mrs. Ratana Anupasanant Risk Management Committee Member
3. Ms. Nithida Ratcharam Risk Management Committee Member

The Risk Management Committee has clearly defined the risk management framework in CMC'S RISK MANAGEMENT GUIDELINE, which is in line with the COSO-ERM principles by defining risk types, risk assessment methods, and compiling them into the Company's Risk Register, as well as organizing a risk monitoring system by defining Key Risk Indicators (KRI) for significant risks in line with the COSO-ERM principles, enabling the Company's risk management to be carried out appropriately, in accordance with the established policies, and in line with risk management standards.

The Risk Management Committee performs its duties in accordance with the scope of duties and responsibilities as specified in the Risk Management Committee Charter in order to manage risks appropriately for business operations and in accordance with international standards. All directors attended every meeting. The summary of the results of operations in 2024 is as follows:

1. Organize 5 Risk Management Committee meetings to monitor the KRI assessment and compliance with the risk management measures in the event that the KRI reaches the warning level (Trigger Point) in order to reduce the likelihood and impact to an acceptable level.
2. Hold 2 Risk Management Committee meetings with the Audit Committee to consider presenting risk issues to the Audit Committee and create an Audit Program for annual internal audit operations.
3. Review risks in various areas, including: Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Technology Risk and Fraud Risk

4. Consider the Business Continuity Plan (BCP) to support when a crisis or disaster occurs that causes the organization's work process to be disrupted, so that the business can be resumed continuously.
5. Consider new business operations to ensure that risks in various aspects are considered appropriately and sufficiently, and that risks for new business operations can be managed effectively.
6. Review the annual Risk Management Committee Charter to ensure its appropriateness and consistency with the present, so that it can effectively perform its duties as specified in the charter.
7. Consider risk factors related to corruption, including identifying appropriate risk control activities and monitoring the implementation of activities for the Private Sector Collective Action Coalition Against Corruption (CAC) of the Company to conduct business under the principles of good corporate governance, ethics and transparency in business operations, and treat all related persons and stakeholders equally to combat corruption in all forms.

The performance of the Risk Management Committee in 2024 aims to manage the Company's risks appropriately, adequately and continuously so that risks are at an acceptable level. However, the Risk Management Committee has reviewed and improved the risk management process to make it more rigorous and efficient so that the Company can achieve its business goals as specified, which will result in the greatest benefit to shareholders and all stakeholders.

Prof. Dr. Pradit Wannarat
Chairman of the Risk Management Committee
Chaophraya Mahanakorn Public Company Limited

Remark : ⁽⁶⁾ Mr. Santi Kiranand has resigned from the position of Chairman of the Risk Management Committee, effective from August 6, 2024
(Attending 3 Risk Management Committee meetings)

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors places importance on having a good internal control system and in accordance with the principles of good corporate governance, namely, having a transparent, fair, reliable and auditable operating system, which will lead to the utmost benefit of shareholders, employees, business partners, communities and all relevant parties. The Company has an Audit Committee of 3 members to review the adequacy of the Group's internal control system, including auditing to ensure that the Group conducts business in accordance with the laws and regulations related to the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other laws applicable to the Group's business operations. In addition, the Audit Committee oversees the internal audit unit to be independent of management and can report directly to the Audit Committee, as well as oversee internal audit to meet international standards, supervise and provide recommendations on the operations of the internal audit unit to ensure that operations are in accordance with the approved plan, which is based on the Company's risk base and is consistent with the organization's strategies and directions, in order to create added value for the organization and have good internal control.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors has jointly assessed the internal control system from the assessment report of the Audit Committee using the Internal Control Adequacy Assessment Form of the Securities and Exchange Commission. The assessment found that the internal control is adequate and consistent with the internal control guidelines according to the international standards of COSO (The Committee of Sponsoring Organizations of the Tread Way Commission) in all 5 components. In addition, from the audit of the financial statements for the year 2024 by the auditor, PricewaterhouseCoopers ABAS Limited, the review did not find any material deficiencies that would affect the Company's financial statements. The Group's internal control has important details.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

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

Does the audit committee have opinions on internal control : Yes
different from the board of directors' opinions?

The Audit Committee has reviewed the adequacy of the internal control system by considering the internal audit plan and the audit report according to the approved plan, which is consistent with the auditor's report that no material defects were found. It has also considered the results of the internal control system assessment using the internal control system adequacy assessment form, the management's operations that are consistent with the policies and approval authority, which have an adequate internal control system.

Review and supervise internal audit work

The Audit Committee has supervised the internal audit unit to be independent, reporting directly to the Audit Committee as specified in the internal audit charter, and supervising internal auditing to meet international standards. It has supervised and provided recommendations for the internal audit unit's operations to ensure that operations are in accordance with the approved plan, which is based on the company's risk base and is consistent with the organization's strategies and directions by meeting with the Risk Management Committee to create added value for the organization and to have good internal control, as well as evaluating the annual performance of the head of the internal audit unit. It has also reviewed the appropriateness of the

internal audit unit's structure, internal audit processes, and staffing to ensure that operations are efficient and effective. It has considered and reviewed the Audit Committee Charter and the Internal Audit Unit Charter to ensure that operations are in accordance with the internal auditing profession and are consistent with international standards.

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

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

Head of the internal audit unit : Outsourced service

Opinion of the Audit Committee

Regarding the position of Head of Internal Audit (Outsource)

The Audit Committee has considered the qualifications and performance of the Head of Internal Audit, who was appointed by the Outsource service provider, and is of the opinion that the Head of Internal Audit has the qualifications, experience and expertise appropriate to the standards of the internal audit profession.

Throughout the tenure of the position, the Head of Internal Audit has performed his duties with independence, honesty and responsibility, and has reported the audit results transparently, in accordance with the plan approved by the Audit Committee. In addition, the performance plays an important role in strengthening the organization's internal control system to be efficient and in compliance with relevant regulations.

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

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The Audit Committee has supervised the internal audit unit to be independent, report directly to the Audit Committee as specified in the Internal Audit Charter, and supervise internal audit to meet international standards, supervise and provide recommendations for the internal audit unit's operations to ensure that operations are in accordance with the approved plan, which is based on the Company's risk base and is in line with the organization's strategies and directions, by holding meetings with the Risk Management Committee to create added value for the organization and to have good internal control, as well as evaluating the annual performance of the head of the internal audit unit, including reviewing the appropriateness of the internal audit unit's structure, internal audit processes and manpower to ensure that operations are efficient and effective, and reviewing the Audit Committee Charter and the Internal Audit Unit Charter to ensure that operations are in line with the internal audit profession and are in line with international standards.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : https://siammahanakornproperty-my.sharepoint.com/:b:/g/personal/duangdao_cmc_co_th/EXuGK8hKvcVLpnmT1GL_uC8BuVJdv_WA0d2hJRgRjKrMrg?e=43GgSN

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

Persons and juristic persons who may have conflicts of interest with the Group of Companies Persons and juristic persons who may have conflicts of interest with the Company include:

- (a) Directors or executives of the Company
- (b) Major shareholders of the Company
- (c) Persons with controlling power of the Company
- (d) Persons who are related by blood, marriage or legal registration with persons under (a), (b) or (c), including father, mother, spouse, sibling, child or spouse of child
- (e) Any juristic person in which persons under (a), (b) or (c) hold shares or have control or have any other significant interest, whether directly or indirectly

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Ms. Sopin Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Anonglak Phetyanan -	They are the major shareholders, directors and executives of the company.	31 Dec 2024
Mr. Wichian Phetyanan -	They are the major shareholders, directors and executives of the company.	31 Dec 2024
Mr. Narit Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Wuttipong Phetyanan -	is a major shareholder group, is a director of the company	31 Dec 2024
Second Lieutenant Wirot Phetyanan -	They are a group of major shareholders, directors and executives of the company.	31 Dec 2024
Mr. Wichai Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Dutsadee Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Kanchanipa Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Chantrasam Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Benjapon Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Wivat Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Atchara Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Ekkamon Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Nanthiya Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Sakun Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Suthinan Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Suthinan Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Pimpaphan Phaetyanan -	Is a major shareholder group	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Worathaphop Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Witthaya Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Natthananan Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Sutthichai Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Amornpha Phetyanan -	He is the son of Mr. Wivat Phetyanan.	31 Dec 2024
Mr. Narongthon Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Nawin Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Sa-at Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Aree Leotwongwirachai -	Spouse of Mr. Wuttipong Phetyanan	31 Dec 2024
Ms. Chyanit Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Parinya Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Panyarak Siriwattanachaikun -	Spouse of Mr. Wichian Phetyanan	31 Dec 2024
Ms. Warisa Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Bandit Phetyanan -	Is a major shareholder group	31 Dec 2024
Ms. Chawisa Phetyanan -	Is a major shareholder group	31 Dec 2024
Mr. Naphat Phetyanan -	Is a major shareholder group	31 Dec 2024
Chaophraya Engineering and Construction Company Limited (“CEC”) Engaged in the business of selling fuel; has not been in operation since 2009	Joint shareholders, namely Lt. Col. Wirot, Ms. Chantrasam, Mr. Naris, Mr. Wuttipong, Mr. Wichian, Ms. Anonglak, and Ms. Sopin Phetyanan, hold a combined 100 percent of CEC shares. Mr. Naris Phetyanan is a director of CEC.	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Wongwian Yai Transport Co., Ltd. ("Wongwian Yai Co., Ltd.") Engaged in freight forwarding business	- Joint shareholders: Mr. Witthaya, Mr. Wivat, Mr. Wichai, and Ms. Sopin Phaetyanan hold a combined 100 percent stake in Wongwian Yai Co., Ltd. - Mr. Witthaya and Ms. Sopin Phaetyanan are managing partners of Wongwian Yai Co., Ltd.	31 Dec 2024
Transex Service Company Limited ("TNS") Engaged in the transportation and freight forwarding business	- Joint shareholders: Lieutenant Colonel Wirot, Ms. Chantrasam, Mr. Naris, Mr. Wuttipong, Mr. Wichian, Ms. Anonglak, and Ms. Sopin Phetyanan are shareholders of TNS, holding a combined 100 percent of shares. Mr. Naris Phetyanan is a director of TNS.	31 Dec 2024
Bangkok Thai Property and Construction Co., Ltd. ("BKP") Engaged in real estate development business; has not been in operation since 2007	- Joint shareholders, namely Lt. Col. Wirot, Mr. Chaiwat, Mr. Naris, Mr. Wuttipong, Mr. Wichian, Ms. Anonglak and Ms. Sopin Phetyanan, hold a combined 100 percent of BKP shares. - Ms. Anonglak Phetyanan is a director of BKP.	31 Dec 2024
Smart Media Creation Company Limited ("SMC") Engaged in website advertising services and providing SMS news services regarding various projects of the Company and its subsidiaries.	Ms. Aree Lertwongwirachai is a major shareholder. Ms. Aree Lertwongwirachai is the spouse of Mr. Wuttipong Phetyanan.	31 Dec 2024
TMA1 Company Limited ("TMA1") Engaged in the business of renting land for commercial and industrial purposes	- Joint shareholders, namely, Second Lieutenant Wirot, Mr. Chaiwat, Mr. Naris, Mr. Wuttipong, Mr. Wichian, Ms. Anonglak, Mr. Woratthaphop and Ms. Sopin Phetyanan, hold a combined 100 percent of shares in ("TMA1").	31 Dec 2024
TMA2 Company Limited ("TMA2") Engaged in the business of renting land for commercial and industrial purposes	Joint shareholders, namely Lt. Col. Wirot, Mr. Wichai, Mr. Witthaya, Mr. Wivat, Mr. Naris and Ms. Sopin Phetyanan, hold a combined 100 percent of shares in ("TMA2"). - The Company has been dissolved and has completed its liquidation on 18 October 2023.	31 Dec 2024
TMA3 Company Limited ("TMA3") Engaged in the business of renting land for commercial and industrial purposes.	- Joint shareholders: Mr. Chaiwat, Mr. Naris, Mr. Wuttipong, Mr. Wichian, Ms. Anonglak, Mr. Witthaya and Ms. Sopin Phaetyanan hold a combined 100 percent of shares in ("TMA3") - Ms. Sopin Phaetyanan is a director of TMA3.	31 Dec 2024
Nakhonphirom Property Co., Ltd. Engaged in the business of providing consulting services and management services for real estate projects.	Ms. Aree Lertwongwirachai is a major shareholder. Ms. Aree Lertwongwirachai is the spouse of Mr. Wuttipong Phetyanan.	31 Dec 2024
A group of 13 shareholders and related persons who are residents of The Rich Rama 2 project -	A group of 13 shareholders and related persons who are residents of The Rich Rama 2 project	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Mr. Wichian Phetyanan			
Transaction 1 <u>Nature of transaction</u> CMC Borrower <u>Details</u> It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged. <u>Necessity/reasonableness</u> This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group. <u>Audit committee's opinion</u> The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the following related transaction types: 1. Normal business transactions are transactions to purchase goods and receive services for materials and construction (creditors). 2. Transactions supporting normal business are transactions to transport and service fees (other creditors). 3. Transactions to provide or receive financial assistance are transactions to guarantee loans from financial institutions. 4. Other related transactions are transactions of other creditors, such as common area fees, interest expenses, and loan fees.	987.06	1,425.66	686.43
Transaction 2	123.20	125.43	124.53

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 3</p> <p>0.25</p> <p><u>Nature of transaction</u></p> <p>TLD Borrower</p> <p><u>Details</u></p>	0.25	0.12	2.99

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	0.00	46.54	48.92

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Second Lieutenant Wirot Phetyanan			
<p>Transaction 1</p> <p>987.06</p> <p>1,235.01</p> <p>495.89</p> <p><u>Nature of transaction</u></p> <p>CMC Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	123.20	123.10	123.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	0.00	46.54	49.92

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Ms. Anonglak Phetyanan			
<p>Transaction 1</p> <p>955.21</p> <p>1,125.55</p> <p>235.17</p> <p><u>Nature of transaction</u></p> <p>CMC Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	125.76	125.55	124.53

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>TLD Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	0.25	0.12	2.99

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 4</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	1.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>SNC Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	1.52	4.69	4.74

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Mr. Narit Phetyanan			
<p>Transaction 1</p> <p>0.00</p> <p>9.90</p> <p>9.62</p> <p><u>Nature of transaction</u></p> <p>CMC Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.12	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 3</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Mr. Wuttipong Phetyanan			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>CMC Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	821.86	899.90	9.62

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.12	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	43.70	98.25	85.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Mr. Witthaya Phetyanan			
<p>Transaction 1</p> <p>0.00</p> <p>46.54</p> <p>48.92</p> <p><u>Nature of transaction</u></p> <p>PPP Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>TSN Borrower</p> <p><u>Details</u></p> <p>It is a personal guarantee and/or bringing personal property such as land title deeds to be mortgaged to secure loans from financial institutions of the Company and/or subsidiaries by guaranteeing together with the assets of the borrower and/or having other persons who may have conflicts jointly guarantee and/or bringing other assets to be mortgaged.</p> <p><u>Necessity/reasonableness</u></p>	0.00	20.00	20.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>This guarantee is in accordance with the terms and conditions of the financial institution's loan to be used as working capital for the Company's and its subsidiaries' operations, including land purchase and construction of the Company's and its subsidiaries' projects. The loan is in the form of overdraft, promissory note, letter of guarantee, and project loan, etc., which are items that benefit the Company's and its subsidiaries' businesses. In the past, the guarantor and/or mortgagor did not charge any guarantee fees for the credit line from the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Transex Service Company Limited ("TNS")			
<p>Transaction 1</p> <p>0.28</p> <p>1.19</p> <p>0.41</p> <p><u>Nature of transaction</u></p> <p>Transportation costs for construction businesses</p> <p><u>Details</u></p> <p>TSN hires TNS to provide transportation services for construction materials and equipment used in construction, with a fixed transportation fee per trip or per day.</p> <p><u>Necessity/reasonableness</u></p> <p>TSN is required to use such vehicles for construction work and charges transportation fees at normal rates, just like any other person.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p>0.15 0.08 0.04</p> <p><u>Nature of transaction</u></p> <p>Transportation costs for construction businesses</p> <p><u>Details</u></p> <p>Outstanding payments recorded as trade creditors</p> <p><u>Necessity/reasonableness</u></p> <p>Set as trade creditor/other creditor because the credit term under normal trade conditions is 30 days.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
Wongwian Yai Transport Co., Ltd. ("Wongwian Yai Co., Ltd.")			
<p>Transaction 1</p> <p>1.16 4.27 3.08</p> <p><u>Nature of transaction</u></p> <p>Transportation costs for construction businesses</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>TSN hired Wongwian Yai Co., Ltd. to provide transportation services for construction materials and equipment used in construction. The transportation fee is calculated per trip or per day.</p> <p><u>Necessity/reasonableness</u></p> <p>TSN is required to use such vehicles for construction work and charges transportation fees at normal rates, just like any other person.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Transportation costs for construction businesses</p> <p><u>Details</u></p> <p>Outstanding payments recorded as trade creditors</p> <p><u>Necessity/reasonableness</u></p> <p>Set as trade creditor/other creditor because the credit term under normal trade conditions is 30 days.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 	0.61	1.50	0.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>Wongwian Yai Co., Ltd. provides general transportation services to the group of companies.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a transportation that is necessary for operations. The transportation fee is calculated at the normal general rate, which has been compared with other service providers of the company. Approved by the Director of the Department.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 	0.00	2.12	0.65
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>Outstanding payments recorded as other creditors:</p> <p><u>Necessity/reasonableness</u></p> <p>It is a transportation that is necessary for operations. The transportation fee is calculated at the normal general rate, which has been compared with other service providers of the company. Approved by the Director of the Department.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.25	0.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
TMA1 Company Limited (“TMA1”)			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>Land rental fee: TSN has a land rental contract with TMA1 to establish a precast factory, a furniture factory, and use the premises for storing goods and raw materials. The rental period is from July 1, 2019 to December 31, 2021.</p> <p>The rental fee is 38 baht/sq.w., totaling 107,236.- baht/month.</p> <p><u>Necessity/reasonableness</u></p> <ol style="list-style-type: none"> 1. It is a rental fee calculated according to the agreed contract. 2. Approved by the managing director. <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 	1.11	1.29	1.29
Smart Media Creation Company Limited (“SMC”)			
Transaction 1	0.00	0.32	0.27

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>SMC provides advertising services on the Website and provides short message sending (SMS) services or sending news about various projects to customer groups via mobile phones.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a necessary item for advertising and introducing various projects and for communicating/sending news via SMS about various projects of CMC and PPP, including being a channel to reach various consumer groups and being another way to promote sales for the group of companies. The advertising service rates on the Website and the SMS service rates are normal rates that are generally approved by the Managing Director.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rent and service fees</p> <p><u>Details</u></p> <p>Outstanding payments recorded as other creditors</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.05	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>It is a necessary item for advertising and introducing various projects and for communicating/sending news via SMS about various projects of CMC and PPP, including being a channel to reach various consumer groups and being another way to promote sales for the group of companies. The advertising service rates on the Website and the SMS service rates are normal rates that are generally approved by the Managing Director</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
A group of 13 shareholders and related persons who are residents of The Rich Rama 2 project			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>List of common area fees for residents and maintenance fees for public utilities at The Rich Rama 2 project</p> <p><u>Details</u></p> <p>The person who may have a conflict of interest has purchased a single house in The Rich Rama 2 project, which has already been transferred ownership, and has paid the village common fee in advance for 3 years at a rate of 25 baht/square wa/month. However, since the project is a housing estate, there must be more than 50 percent of residents before the village juristic person can be established. Therefore, the common fee that has already been paid has been set up by CMC as another creditor. If the village juristic person is established, CMC will transfer the common fee to the said juristic person.</p> <p><u>Necessity/reasonableness</u></p>	1.55	1.55	1.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>It is a list of payment of common fees for the sale of the company's housing projects, which is in accordance with the terms and conditions of the sales contract. The said money will be awaited for delivery to the housing estate juristic person in the future.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>List of common area fees for residents and maintenance fees for public utilities at The Rich Rama 2 project</p> <p><u>Details</u></p> <p>According to the Land Subdivision Act of 2000, the establishment of a housing estate juristic person can only be done when no less than half of the buyers of the subdivision land submit a request to establish a housing estate juristic person. During the period when the juristic person has not been established, it is the responsibility of the land developer to maintain the public utilities in the same condition as they were established. The company pays for water, electricity, cleaning, security and other expenses for the maintenance of the public utilities of The Rich Rama 2 project, which is a project where there are people who may have conflicts of interest as residents. These expenses are joint expenses for the maintenance of the clubhouse in front of the project, which is the company's property.</p> <p><u>Necessity/reasonableness</u></p>	1.32	1.32	1.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The payment of utility maintenance fees in the common property of The Rich Rama 2 Project is the legal duty of the Company as a developer under the Land Development Act</p> <p>B.E. 2543 because The Rich Rama 2 Project still has not enough residents to set up a juristic person. The Company Group treats other horizontal projects that have not yet set up a juristic person in the same manner. In order to ensure transparency and good corporate governance, from July 1, 2018, the public service expenses of The Rich Project, such as electricity, garbage collection, security, and cleaning staff, will be borne by the residents of The Rich Project.</p> <p><u>Audit committee's opinion</u></p> <p>The related transactions between the Company and the Group are at reasonable prices and no transactions that cause conflicts of interest are found according to the related transaction types as follows:</p> <ol style="list-style-type: none"> 1. Normal business transactions are purchases of goods and services for materials and construction (creditors) 2. Normal business support transactions are transportation and service fees (other creditors) 3. Financial assistance is a guarantee for loans from financial institutions 4. Other related transactions are other creditors, such as common area fees, interest expenses, and loan fees 			

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

Measures and procedures for approving related party transactions or connected transactions

The Company has measures and procedures for approving related party transactions in accordance with the Securities and Exchange Act, regulations, announcements, orders and requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, whereby directors, executives or persons who may have conflicts of interest or have conflicts of interest have no authority and no right to vote in the consideration and approval of related party transactions in which they have a direct or indirect interest. The Group has approved the principle of commercial agreements with general commercial terms for transactions between the Group and directors, executives or related persons, allowing the management to approve related party transactions between the Group and directors, executives or related persons (regardless of whether such transactions are currently ongoing and must continue, including future transactions) without having to seek approval from the Company's Board of Directors' meeting and shareholders' meeting, in cases where such transactions are commercial agreements of the same nature as those that a reasonable person would make with a general counterparty in the same situation, with commercial bargaining power that is free from the influence of their status as directors, executives or related persons. The management must prepare a summary report of related party transactions with directors, executives or related persons to report in the quarterly meeting of the Audit Committee and the Board of Directors. In addition, the Company has arranged for strict monitoring of compliance with the policy of disclosing related party transactions in the notes to the financial statements that have been audited/reviewed by the Company's auditor.

The transactions that are trade agreements with general trade conditions and those that are not general trade conditions shall have the following principles:

(1) Normal business transactions and transactions supporting normal business with general trade conditions, such as selling real estate, providing construction services, advance payment transactions, purchasing or selling goods, etc. The Group has set a policy for making transactions between each other with conditions that are in accordance with the nature of normal business operations, with clear and fair market prices and terms of each transaction, which can be compared with prices that occur with external parties and do not cause the transfer of benefits. The internal audit unit will coordinate with external independent auditors to perform the duty of examining information and preparing reports for the Audit Committee to consider and provide opinions on the appropriateness of the price and the reasonableness of the transactions on a quarterly basis.

(2) In making transactions between each other with trade agreements with general trade conditions between the Group and directors, executives or related persons, it must be approved in principle by the Board of Directors, allowing the management to approve such transactions if such transactions have trade agreements of the same nature that a reasonable person would do with a general contracting party in the same situation, with the bargaining power of trade that is free from the influence of the status of the director, executive or related person. The management must prepare a summary report of related party transactions with directors, executives or related persons to report to the Audit Committee and the Board of Directors every quarter.

(3) Normal business transactions and transactions supporting normal business without general trading conditions and other related party transactions

For example, loans from persons who may have conflicts of interest, loan guarantees, etc. Transactions that are commercial agreements without general trading conditions must be considered and commented on by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting for consideration and approval. The Group has a policy to act clearly, fairly and not lead to the transfer of benefits in order to comply with the Securities and Exchange Act, regulations, announcements, orders or requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission, including compliance with the requirements on the disclosure of information on related party transactions and the acquisition or disposal of assets. The Group will proceed with the approval process for related party transactions, whereby persons who have an interest or may have conflicts of interest must not participate in the consideration and approval. The Audit Committee will provide opinions on the entering into the transaction, the necessity, the reasonableness and the appropriateness of the price of such transaction, which will be presented to the Board of Directors and/or the shareholders' meeting, as appropriate, to be used as supporting information for consideration and approval of such transaction. In the event that the Audit Committee does not have expertise in considering the related party transactions, the Company will arrange for a person with specialized knowledge, such as an auditor or an independent property appraiser, to provide an opinion on the related party transactions. The opinion of the Audit Committee or the person with specialized knowledge will be used in the decision-making of the Board of Directors or shareholders, as the case may be, to ensure that the transaction will not be a transfer or transfer of benefits between the group of companies or persons who may have conflicts of interest, but rather is a transaction that takes into account the maximum benefit of the shareholders.

The Company has no policy to provide loans to persons who may have conflicts of interest or persons related to such persons, except for the implementation in accordance with the Company's regulations regarding employee welfare or the regulations on approval of management or financial assistance to juristic persons in which the Company holds shares in proportion to shareholding. However, in the event of necessity related to the Company's business operations that may cause the Company to consider providing loans to persons who may have conflicts of interest, the Company will strictly comply with the relevant regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand as mentioned above.

Future trends in related party transactions

The Group has a policy to conduct related party transactions that occur at present and in the future by adhering to the general nature of the Company's business operations and treating them the same as general customers. The pricing policy is fair and in accordance with general trading conditions, referring to appropriate market prices and conditions, through a clear, transparent, fair approval process that complies with relevant criteria. Any future related party transactions must be reviewed by the Audit Committee and/or the Board of Directors regarding the reasonableness of the transactions, and whether the prices and conditions of the transactions are in accordance with normal business conditions. Executives with vested interests are prohibited from participating in approving such related party transactions. The Board of Directors has complied with the Securities and Exchange Act, regulations, announcements, orders, and requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, including compliance with the requirements on disclosure of information on related party transactions, and the acquisition or disposal of significant assets of the Company and/or subsidiaries, as well as compliance with accounting standards set by the Accounting Profession Council. In the event that the Group conducts related party transactions with persons who may have conflicts of interest as mentioned above, the Company will propose to the Audit Committee to consider and provide opinions on the necessity, reasonableness, and appropriateness of the related party transactions. In the event that the Audit Committee does not

have expertise in considering the related party transactions, the Company will arrange for a person with special expertise, such as an auditor or an independent asset appraiser, to provide opinions on the related party transactions. The opinions of the Audit Committee or persons with special knowledge and expertise will be used in making decisions by the Board of Directors or shareholders, as the case may be, to ensure that such transactions will not be a transfer or transfer of benefits between the Company or subsidiaries or persons who may have conflicts of interest with the Group, but rather are transactions in which the Company takes into account the utmost benefits of the shareholders. In addition, the Group has arranged for strict monitoring and supervision of compliance with the policy of disclosing related party transactions in the notes to the financial statements that have been audited/reviewed by the Group's auditors.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Financial statements

Report on the board's responsibility for the company's financial reports.

Company financial statements Chaophraya Mahanakorn Public Company Limited and its subsidiaries used to prepare the consolidated financial statements It has been prepared in accordance with the relevant laws and regulations of the Securities and Exchange Commission. and financial reporting standards set by the Federation of Accounting Professions, laws related to accounting, and generally accepted accounting practices in Thailand.

Board of Directors Responsible for the company's financial reports. Chao Phraya Mahanakorn Public Company Limited and its subsidiaries To ensure that the financial status is presented Performance and cash flow Accurate as it should in essence by recording accounting information that is correct, complete and sufficient to preserve assets. Including prevention of corruption and abnormal operations. In preparing financial reports, appropriate accounting policies have been considered and consistently followed. and in accordance with financial reporting standards Important information has also been adequately disclosed in the notes to the financial statements. The auditor expressed his opinion on the company's financial statements. Chaophraya Mahanakorn Public Company Limited and its subsidiaries In the auditor's report



Dr. Pradit Wanarat

Chairman of the Board of Directors



Mr. Wichian Patayanan

Chief Executive Officer

Auditor's Report

Independent Auditor's Report

To the Shareholders and the Board of Directors of Chaoprayamahanakorn Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Chaoprayamahanakorn Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current year. I determine one key audit matter: Valuation of real estate projects under development and real estate projects held for development. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matter	Audit procedures
<i>Valuation of real estate projects under development and real estate projects held for development</i> <p>Refer to accounting policies Note 4.4 Accounting policy 'Real estate projects under development and real estate projects held for development', Note 13 'Real estate projects under development' and Note 18 'Real estate projects held for development'.</p> <p>As at 31 December 2024, real estate projects under development and real estate projects held for development were presented in the consolidated and separate statements of financial position. The total project valuation was Baht 5,027 million (representing 72 percent) and Baht 3,311 million (representing 58 percent) of the total assets of the Group and the Company. These amounts comprised ready-to-sell houses in Phase A's on-hold project and the allowance for devaluation on real estate project of Baht 169 million and Baht 58 million respectively, presented in real estate projects under development, and houses under construction and allowance for devaluation of project in Phase B of this project of Baht 168 million and Baht 37 million respectively presented in real estate projects held for development.</p> <p>During the year 2024, the Company has no additional sales. However, during the year, the Company has partially renovated houses to be ready-for-sales with the cost of Baht 0.25 million.</p> <p>Management estimated the loss by comparing the net realisable value of the ready-to-sell houses in Phase A with its book value and estimated full loss equal to construction cost of Phase B since the project has been suspended. Management has assessed that the amount of the allowance is appropriate.</p> <p>I focused on this area because of the high value and significance of real estate projects under development and real estate projects held for development to the consolidated and separate financial statements. Management made judgements in setting the appropriate allowance for devaluation taking into consideration the net realisable value of selling and developing such projects.</p>	<p>I evaluated management's assessment methods of the real estate projects under development and real estate projects held for development valuation by:</p> <ul style="list-style-type: none">visiting sites of the ready-to-sell houses in Phase A and houses under construction in Phase B of the on-hold housing project to assess the condition of the projects,inquiring management about selling plan for houses in Phase A and construction plan of Phase B,challenging management on the source of information used to determine the net realisable value of real estate projects of the ready-to-sell houses in Phase A,evaluating the method and testing appropriateness of the source of information used for the management's assessment of the market value of the ready-to-sell houses in Phase A by examining land appraisal price with the nearby market area and price quotations,comparing the net estimated cash inflows from selling houses in Phase A (net with expected selling expenses) and the book value andtesting the appropriateness of full allowance for devaluation housing project in Phase B and comparing the results to the book value. <p>Based on above procedures, I found that management's assessment methods of the real estate projects under development and real estate projects held for development valuation was based on reliable sources of information and appropriate market factors.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe the matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Kulthida Wiratkapan

Certified Public Accountant (Thailand) No. 9772

Bangkok

25 February 2025

Financial Statements

Chaoprayamahanakorn Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Notes	Consolidated			Separate	
		financial statements			financial statements	
			Restated	Restated		
		31 December	31 December	1 January	31 December	31 December
		2024	2023	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	
Assets						
Current assets						
Cash and cash equivalents	9	189,613,315	262,211,134	391,840,169	94,477,493	74,461,949
Short-term investment	10	-	25,000,000	-	-	25,000,000
Financial assets measured at						
fair value through profit or loss	12.1 a)	-	199,623,366	-	-	199,623,366
Trade and other current receivables, net	11.1	81,031,424	162,462,704	152,833,553	77,698,701	24,463,885
Short-term loans to and interest						
receivable from subsidiaries, net	36 c)	-	-	-	1,229,232,202	1,526,007,268
Short-term loans to other party		-	300,000	300,000	-	-
Real estate projects under development, net	13	3,893,905,529	3,610,250,880	2,507,438,251	2,480,780,488	2,306,809,169
Other current assets	15	24,118,995	62,950,555	38,666,065	1,806,915	51,093,081
Total current assets		4,188,669,263	4,322,798,639	3,091,078,038	3,883,995,799	4,207,458,718
Non-current assets						
Restricted deposits at financial institutions	14	50,728,357	50,645,725	48,255,177	523,104	523,093
Financial assets measured at						
fair value through profit or loss		-	-	171,600,000	-	-
Investments in subsidiaries, net	16	-	-	-	794,442,900	796,992,600
Investment properties	17	38,311,931	35,667,233	13,459,861	11,009,190	11,009,190
Real estate projects held for						
development, net	18	1,163,333,284	1,252,292,460	1,353,469,715	830,554,376	874,420,196
Property, plant and equipment, net	19	668,639,045	1,018,578,844	1,005,279,210	12,056,404	38,335,844
Right-of-use assets, net	20	401,809,920	415,531,482	48,871,406	34,302,546	88,791,097
Intangible assets, net	21	7,373,551	9,674,685	11,275,817	-	-
Deferred tax assets, net	22	146,228,509	126,294,944	93,242,862	104,793,270	88,653,136
Deposit paid - land		319,940,000	241,600,000	209,805,375	48,940,000	40,600,000
Other non-current assets	23	61,366,405	94,474,207	67,068,370	20,149,760	47,929,001
Total non-current assets		2,857,731,002	3,244,759,580	3,022,327,793	1,856,771,550	1,987,254,157
Total assets		7,046,400,265	7,567,558,219	6,113,405,831	5,740,767,349	6,194,712,875

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2024

		Consolidated			Separate	
		financial statements			financial statements	
			Restated	Restated		
		31 December	31 December	1 January	31 December	31 December
		2024	2023	2023	2024	2023
Notes		Baht	Baht	Baht	Baht	Baht
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions, related persons and other party25187,765,332189,116,691135,539,37244,623,41737,592,620						
Short-term borrowings and interest payable from related party36 f)- - -60,908,898-						
Trade and other current payables24312,554,969346,732,375307,907,299249,794,211248,420,546						
Current portion of long-term borrowings and debentures251,115,903,6061,105,137,276782,313,4811,108,706,5681,097,947,778						
Current corporate income tax payables6,235,5528,376,240167,515- -						
Current portion of lease liabilities3,775,0171,668,113426,7414,397,9869,476,450						
Other current liabilities2619,993,51825,182,90713,322,6772,376,9873,672,103						
Total current liabilities		1,646,227,994	1,676,213,602	1,239,677,085	1,470,808,067	1,397,109,497
Non-current liabilities						
Long-term borrowings and debentures252,937,114,3643,225,567,1712,291,231,9582,154,996,7062,461,215,265						
Lease liabilities311,420,245296,305,3771,481,29736,577,71691,560,242						
Employee benefit obligations2725,024,72724,236,80625,108,31915,140,33315,145,057						
Other non-current liabilities138,600138,600138,601- -						
Total non-current liabilities		3,273,697,936	3,546,247,954	2,317,960,175	2,206,714,755	2,567,920,564
Total liabilities		4,919,925,930	5,222,461,556	3,557,637,260	3,677,522,822	3,965,030,061

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2024

	Note	Consolidated			Separate	
		financial statements			financial statements	
			Restated	Restated		
		31 December	31 December	1 January	31 December	31 December
		2024	2023	2023	2024	2023
		Baht	Baht	Baht	Baht	
Liabilities and equity (Cont'd)						
Equity						
Share capital						
Authorised share capital						
1,103.28 million ordinary shares						
of par Baht 1 each						
(2023 : 1,067.73 million ordinary shares						
of par Baht 1 each)						
		1,103,279,557	1,067,728,278	1,029,160,000	1,103,279,557	1,067,728,278
Issued and paid-up share capital						
1,102.21 million ordinary shares						
of par Baht 1 each						
(2023 : 1,066.66 million ordinary shares						
of par Baht 1 each)						
35		1,102,213,169	1,066,661,890	1,028,570,595	1,102,213,169	1,066,661,890
Premium on paid-up capital						
Ordinary shares						
		467,900,000	467,900,000	467,900,000	467,900,000	467,900,000
Retained earnings						
Appropriated - Legal reserve						
28		102,916,000	102,916,000	102,916,000	102,916,000	102,916,000
Unappropriated						
		477,756,960	729,390,094	978,279,831	390,215,358	592,204,924
Other components of equity						
		(23,637,356)	(23,637,356)	(23,637,356)	-	-
Equity attributable to owners of the parent						
		2,127,148,773	2,343,230,628	2,554,029,070	2,063,244,527	2,229,682,814
Non-controlling interests						
		(674,438)	1,866,035	1,739,501	-	-
Total equity						
		2,126,474,335	2,345,096,663	2,555,768,571	2,063,244,527	2,229,682,814
Total liabilities and equity						
		7,046,400,265	7,567,558,219	6,113,405,831	5,740,767,349	6,194,712,875

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Restated)			
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues					
Revenue from sales of real estate		1,659,137,045	925,495,446	581,338,777	303,526,416
Revenue from construction		17,444,990	110,958,671	-	-
Revenue from services		265,691,509	208,356,355	-	-
Revenue from sales of goods		16,170,188	17,610,575	-	-
Total revenues	8	<u>1,958,443,732</u>	<u>1,262,421,047</u>	<u>581,338,777</u>	<u>303,526,416</u>
Costs					
Cost of sales from sales of real estate	32	(1,101,580,550)	(580,076,253)	(440,972,592)	(206,915,569)
Cost of construction	32	(51,613,963)	(166,036,380)	-	-
Cost of services		(255,295,526)	(219,849,595)	-	-
Cost of goods sold		<u>(14,295,400)</u>	<u>(18,243,135)</u>	<u>-</u>	<u>-</u>
Total costs		<u>(1,422,785,439)</u>	<u>(984,205,363)</u>	<u>(440,972,592)</u>	<u>(206,915,569)</u>
Gross profit		535,658,293	278,215,684	140,366,185	96,610,847
Other income	30	32,495,564	62,739,710	131,877,429	133,108,672
(Reversal of) expected credit loss		<u>2,392,237</u>	<u>-</u>	<u>(288,884)</u>	<u>-</u>
Profit before expense		<u>570,546,094</u>	<u>340,955,394</u>	<u>271,954,730</u>	<u>229,719,519</u>
Selling expenses and distribution costs		(244,970,667)	(156,170,714)	(92,122,831)	(62,525,357)
Administrative expenses		<u>(274,396,435)</u>	<u>(202,473,202)</u>	<u>(109,731,335)</u>	<u>(96,016,828)</u>
Profit (loss) before finance costs and income tax benefit (expense)					
		51,178,992	(17,688,522)	70,100,564	71,177,334
Finance costs		<u>(258,151,596)</u>	<u>(207,193,475)</u>	<u>(242,021,777)</u>	<u>(231,535,918)</u>
Loss before income tax benefit (expense)		<u>(206,972,604)</u>	<u>(224,881,997)</u>	<u>(171,921,213)</u>	<u>(160,358,584)</u>
Income tax benefit (expense)	31	<u>(9,068,914)</u>	<u>17,061,984</u>	<u>8,790,227</u>	<u>33,000,286</u>
Net loss for the year		<u><u>(216,041,518)</u></u>	<u><u>(207,820,013)</u></u>	<u><u>(163,130,986)</u></u>	<u><u>(127,358,298)</u></u>
Other comprehensive income:					
Remeasurements of post-employment benefit obligations		1,735,139	-	827,027	-
Income tax on items that will not be reclassified subsequently to profit or loss		<u>(347,026)</u>	<u>-</u>	<u>(165,405)</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>1,388,113</u>	<u>-</u>	<u>661,622</u>	<u>-</u>
Total comprehensive income for the year		<u>(214,653,405)</u>	<u>(207,820,013)</u>	<u>(162,469,364)</u>	<u>(127,358,298)</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Comprehensive Income (Cont'd)

For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		(Restated)		2024 Baht	2023 Baht
		2024 Baht	2023 Baht		
Profit (loss) attributable to:					
Owners of the parent		(213,501,045)	(206,446,547)	(163,130,986)	(127,358,298)
Non-controlling interests		(2,540,473)	(1,373,466)	-	-
		<u>(216,041,518)</u>	<u>(207,820,013)</u>	<u>(163,130,986)</u>	<u>(127,358,298)</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		(212,112,932)	(206,446,547)	(162,469,364)	(127,358,298)
Non-controlling interests		(2,540,473)	(1,373,466)	-	-
		<u>(214,653,405)</u>	<u>(207,820,013)</u>	<u>(162,469,364)</u>	<u>(127,358,298)</u>
Basic loss per share (Baht)	33	<u>(0.194)</u>	<u>(0.187)</u>	<u>(0.148)</u>	<u>(0.116)</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2024

		Consolidated financial statements (Baht)							
		Attributable to owners of the parent							
		Other components of equity							
		Authorised, issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Share discount on business combination under common control	Total owners of the parent	Non- controlling interests	Total equity
Notes				Appropriated - legal reserve	Unappropriated				
Opening balance as at 1 January 2023 - as previously reported		1,028,570,595	467,900,000	102,916,000	987,672,505	(23,637,356)	2,563,421,744	1,739,501	2,565,161,245
Retrospective adjustments from changes in accounting policy	5	-	-	-	(9,392,674)	-	(9,392,674)	-	(9,392,674)
Opening balance as at 1 January 2023 - as restated		1,028,570,595	467,900,000	102,916,000	978,279,831	(23,637,356)	2,554,029,070	1,739,501	2,555,768,571
Issuance of ordinary shares for stock dividend	34	38,091,295	-	-	(38,091,295)	-	-	-	-
Dividend payments	34	-	-	-	(4,351,895)	-	(4,351,895)	-	(4,351,895)
Investment in a subsidiary	16	-	-	-	-	-	-	1,500,000	1,500,000
Total comprehensive expense for the year - restated		-	-	-	(206,446,547)	-	(206,446,547)	(1,373,466)	(207,820,013)
Closing balance as at 31 December 2023 - as restated		1,066,661,890	467,900,000	102,916,000	729,390,094	(23,637,356)	2,343,230,628	1,866,035	2,345,096,663
Opening balance as at 1 January 2024		1,066,661,890	467,900,000	102,916,000	752,901,693	(23,637,356)	2,366,742,227	1,866,035	2,368,608,262
Retrospective adjustments from changes in accounting policy	5	-	-	-	(23,511,599)	-	(23,511,599)	-	(23,511,599)
Opening balance as at 1 January 2024 - as restated		1,066,661,890	467,900,000	102,916,000	729,390,094	(23,637,356)	2,343,230,628	1,866,035	2,345,096,663
Issuance of ordinary shares for stock dividend	34	35,551,279	-	-	(35,551,279)	-	-	-	-
Dividend payments	34	-	-	-	(3,968,923)	-	(3,968,923)	-	(3,968,923)
Total comprehensive expense for the year		-	-	-	(212,112,932)	-	(212,112,932)	(2,540,473)	(214,653,405)
Closing balance as at 31 December 2024		1,102,213,169	467,900,000	102,916,000	477,756,960	(23,637,356)	2,127,148,773	(674,438)	2,126,474,335

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Changes in Equity (Cont'd)

For the year ended 31 December 2024

Separate financial statements (Baht)					
Note	Authorised, issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Appropriated - legal reserve	Unappropriated	
Opening balance as at 1 January 2023	1,028,570,595	467,900,000	102,916,000	762,006,412	2,361,393,007
Issuance of ordinary shares for stock dividend	34 38,091,295	-	-	(38,091,295)	-
Dividend payments	34 -	-	-	(4,351,895)	(4,351,895)
Total comprehensive expense for the year	-	-	-	(127,358,298)	(127,358,298)
Closing balance as at 31 December 2023	<u>1,066,661,890</u>	<u>467,900,000</u>	<u>102,916,000</u>	<u>592,204,924</u>	<u>2,229,682,814</u>
Opening balance as at 1 January 2024	1,066,661,890	467,900,000	102,916,000	592,204,924	2,229,682,814
Issuance of ordinary shares for stock dividend	34 35,551,279	-	-	(35,551,279)	-
Dividend payments	34 -	-	-	(3,968,923)	(3,968,923)
Total comprehensive expense for the year	-	-	-	(162,469,364)	(162,469,364)
Closing balance as at 31 December 2024	<u>1,102,213,169</u>	<u>467,900,000</u>	<u>102,916,000</u>	<u>390,215,358</u>	<u>2,063,244,527</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax income (expense)		(206,972,604)	(224,881,997)	(171,921,213)	(160,358,584)
Adjustments for:					
Depreciation and amortisation		71,647,121	105,196,085	8,975,717	15,260,606
Loss from disposal of building and equipment		7,534,619	463,228	3,835,082	-
Gain from lease modification and reassessments		-	-	(6,225,480)	-
Gain from lease termination		-	-	(726,781)	-
Devaluation on real estate projects		1,820,799	1,820,800	1,820,800	1,820,800
Loss from disposal of equipment		10,658,057	-	10,658,057	-
(Reversal of) loss on impairment of inventory		(4,206,093)	3,634,808	-	-
Impairment of investment in a subsidiary	16	-	-	2,549,700	-
Impairment of short-term borrowings to and interest receivable from a subsidiary	36 b)	-	-	4,844,324	-
Provisions		868,690	1,438,768	579,057	23,532
Gain from disposal of financial assets at fair value through profit and loss	30	(57,120)	-	(57,120)	-
(Reversal of) expected credit loss	11.2	(2,392,237)	-	288,884	-
Employee benefit expenses	27	4,024,580	4,581,256	1,592,559	5,625,994
Income from contract cancellation	30	(2,548,478)	(1,926,302)	(1,247,188)	(629,715)
Reversal of long outstanding account payable	30	(10,444,989)	-	-	-
Write-off of bad debt		300,000	-	-	-
Interest income	30	(1,574,504)	(1,272,118)	(102,402,059)	(98,990,032)
Gain from changes in fair value of debt investments		-	(33,093,365)	-	(33,093,365)
Finance costs - Interest expense		235,739,077	187,397,775	219,923,623	212,621,088
Finance costs - Financing service fee		22,412,519	19,795,700	22,098,154	18,914,830
Cash flow before changes in working capital and liabilities					
		126,809,437	63,154,638	(5,413,884)	(38,804,846)
Changes in working capital:					
- Trade and other current receivables		88,370,082	(9,629,152)	(48,977,135)	(15,971,020)
- Real estate projects under development		274,324,072	(984,655,161)	(26,373,931)	(275,556,693)
- Other current assets		(18,449,026)	(24,284,490)	49,286,166	(36,326,374)
- Deposit paid - land		(78,340,000)	(31,794,625)	(8,340,000)	(40,600,000)
- Other non-current assets		62,563,563	(10,481,098)	(52,100)	47,000
- Trade and other current payables		(22,303,916)	41,404,126	5,062,644	57,745,419
- Other current liabilities		(6,058,079)	9,768,715	(1,874,173)	2,544,451
- Employee benefit obligations		(3,135,760)	(5,452,770)	(2,424,310)	(345,125)
Cash generated from (used in) operating activities		423,780,373	(951,969,817)	(39,106,723)	(347,267,188)
Finance cost paid		(387,179,115)	(304,033,046)	(306,225,699)	(259,005,662)
Income tax received		36,155,605	8,439,493	36,155,605	-
Income tax paid		(9,630,429)	(35,660,995)	(8,324,264)	(4,521,149)
Net cash generated from (used in) operating activities					
		63,126,434	(1,283,224,365)	(317,501,081)	(610,793,999)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		1,574,503	1,272,118	68,991,162	54,987,632
Cash receipt from financial assets measured					
at fair value through profit or loss		-	5,070,000	-	5,070,000
Increase in restricted deposits at financial institutions		(82,632)	(2,390,548)	(11)	(4)
Cash receipt of short-term loans to subsidiaries	36 c)	-	-	512,570,297	285,836,343
Cash payment for short-term loans to subsidiaries	36 c)	-	-	(187,228,659)	(748,135,000)
Cash invested in investments in subsidiaries	16	-	-	-	(50,499,700)
Cash receipt (payment) from short-term investment	10	25,000,000	(25,000,000)	25,000,000	(25,000,000)
Cash receipt from sale financial assets at fair value					
through profit and loss	12.1	199,680,486	-	199,680,486	-
Cash receipt from disposals of equipment		265,943	8,037,329	27,000	-
Cash payment for purchase of property, plant and equipment		(48,941,922)	(90,016,222)	(13,770,370)	(33,635,951)
Cash payment for investment properties		(144,298)	(22,207,373)	-	-
Cash payment for purchase of intangible assets		(33,500)	(728,100)	-	-
Net cash generated from (used in) investing activities		177,318,580	(125,962,796)	605,269,905	(511,376,680)
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings					
from financial institutions and other party		-	53,577,319	7,030,797	37,592,620
Decrease in bank overdraft and short-term borrowings					
from financial institutions and other party		(1,351,359)	-	-	-
Increase in short-term borrowings from a subsidiary	36 f)	-	-	58,000,000	-
Proceeds from long-term borrowings from financial institutions	25.1	1,270,062,438	1,743,866,236	878,898,999	1,067,869,616
Repayment of long-term borrowings from financial institutions	25.1	(1,289,002,382)	(682,716,104)	(914,025,228)	(378,966,372)
Proceeds from debentures	25.2	577,000,000	755,000,000	577,000,000	755,000,000
Repayment of debentures	25.2	(833,000,000)	(550,000,000)	(833,000,000)	(550,000,000)
Payment for front-end fee of loan agreements and debentures		(29,927,574)	(31,335,135)	(28,127,574)	(24,233,115)
Payment for principal elements of lease payments		(5,611,980)	(4,482,320)	(12,318,298)	(8,689,382)
Dividends paid	34	(1,211,976)	(4,351,870)	(1,211,976)	(4,351,870)
Net cash generated from (used in) financing activities		(313,042,833)	1,279,558,126	(267,753,280)	894,221,497
Net cash increase (decrease) in cash and cash equivalents		(72,597,819)	(129,629,035)	20,015,544	(227,949,182)
Cash and cash equivalents at 1 January		262,211,134	391,840,169	74,461,949	302,411,131
Cash and cash equivalents at 31 December		189,613,315	262,211,134	94,477,493	74,461,949

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Non-cash items:					
Payable for acquisition of property, plant and equipment		561,458	1,283,708	215,455	760,708
Dividend payable		33,484	33,441	33,484	33,441
Transfer from property, plant and equipment					
to real estate under development		322,570,951	-	20,929,576	-
Transfer from real estate held for development					
to real estate under development		84,274,048	-	43,865,820	-
Transfer from property, plant and equipment					
to other current receivables		-	-	4,546,565	-
Stock dividend	34	35,551,279	38,091,295	35,551,279	38,091,295
Transfer from property, plant and equipment					
to other non-current assets	23	-	6,920,700	-	6,920,700
Right-of-use assets under lease liabilities		-	382,342,609	-	-
Transfer from real estate under development					
to investment properties		-	22,067,321	-	-
Transfer from property, plant and equipment					
to investment properties	17	2,500,400	-	-	-
Other receivables from sale of property, plant and equipment		-	-	-	1,533,006

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

Chaoprayamahanakorn Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Notes	Consolidated			Separate	
		financial statements			financial statements	
			Restated	Restated		
		31 December	31 December	1 January	31 December	31 December
		2024	2023	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	
Assets						
Current assets						
Cash and cash equivalents	9	189,613,315	262,211,134	391,840,169	94,477,493	74,461,949
Short-term investment	10	-	25,000,000	-	-	25,000,000
Financial assets measured at						
fair value through profit or loss	12.1 a)	-	199,623,366	-	-	199,623,366
Trade and other current receivables, net	11.1	81,031,424	162,462,704	152,833,553	77,698,701	24,463,885
Short-term loans to and interest						
receivable from subsidiaries, net	36 c)	-	-	-	1,229,232,202	1,526,007,268
Short-term loans to other party		-	300,000	300,000	-	-
Real estate projects under development, net	13	3,893,905,529	3,610,250,880	2,507,438,251	2,480,780,488	2,306,809,169
Other current assets	15	24,118,995	62,950,555	38,666,065	1,806,915	51,093,081
Total current assets		4,188,669,263	4,322,798,639	3,091,078,038	3,883,995,799	4,207,458,718
Non-current assets						
Restricted deposits at financial institutions	14	50,728,357	50,645,725	48,255,177	523,104	523,093
Financial assets measured at						
fair value through profit or loss		-	-	171,600,000	-	-
Investments in subsidiaries, net	16	-	-	-	794,442,900	796,992,600
Investment properties	17	38,311,931	35,667,233	13,459,861	11,009,190	11,009,190
Real estate projects held for						
development, net	18	1,163,333,284	1,252,292,460	1,353,469,715	830,554,376	874,420,196
Property, plant and equipment, net	19	668,639,045	1,018,578,844	1,005,279,210	12,056,404	38,335,844
Right-of-use assets, net	20	401,809,920	415,531,482	48,871,406	34,302,546	88,791,097
Intangible assets, net	21	7,373,551	9,674,685	11,275,817	-	-
Deferred tax assets, net	22	146,228,509	126,294,944	93,242,862	104,793,270	88,653,136
Deposit paid - land		319,940,000	241,600,000	209,805,375	48,940,000	40,600,000
Other non-current assets	23	61,366,405	94,474,207	67,068,370	20,149,760	47,929,001
Total non-current assets		2,857,731,002	3,244,759,580	3,022,327,793	1,856,771,550	1,987,254,157
Total assets		7,046,400,265	7,567,558,219	6,113,405,831	5,740,767,349	6,194,712,875

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2024

		Consolidated			Separate	
		financial statements			financial statements	
			Restated	Restated		
		31 December	31 December	1 January	31 December	31 December
		2024	2023	2023	2024	2023
Notes		Baht	Baht	Baht	Baht	Baht
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions, related persons and other party25187,765,332189,116,691135,539,37244,623,41737,592,620						
Short-term borrowings and interest payable from related party36 f)- - -60,908,898-						
Trade and other current payables24312,554,969346,732,375307,907,299249,794,211248,420,546						
Current portion of long-term borrowings and debentures251,115,903,6061,105,137,276782,313,4811,108,706,5681,097,947,778						
Current corporate income tax payables6,235,5528,376,240167,515- -						
Current portion of lease liabilities3,775,0171,668,113426,7414,397,9869,476,450						
Other current liabilities2619,993,51825,182,90713,322,6772,376,9873,672,103						
Total current liabilities		1,646,227,994	1,676,213,602	1,239,677,085	1,470,808,067	1,397,109,497
Non-current liabilities						
Long-term borrowings and debentures252,937,114,3643,225,567,1712,291,231,9582,154,996,7062,461,215,265						
Lease liabilities311,420,245296,305,3771,481,29736,577,71691,560,242						
Employee benefit obligations2725,024,72724,236,80625,108,31915,140,33315,145,057						
Other non-current liabilities138,600138,600138,601- -						
Total non-current liabilities		3,273,697,936	3,546,247,954	2,317,960,175	2,206,714,755	2,567,920,564
Total liabilities		4,919,925,930	5,222,461,556	3,557,637,260	3,677,522,822	3,965,030,061

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2024

	Note	Consolidated			Separate	
		financial statements			financial statements	
			Restated	Restated		
		31 December	31 December	1 January	31 December	31 December
		2024	2023	2023	2024	2023
		Baht	Baht	Baht	Baht	
Liabilities and equity (Cont'd)						
Equity						
Share capital						
Authorised share capital						
1,103.28 million ordinary shares						
of par Baht 1 each						
(2023 : 1,067.73 million ordinary shares						
of par Baht 1 each)						
		1,103,279,557	1,067,728,278	1,029,160,000	1,103,279,557	1,067,728,278
Issued and paid-up share capital						
1,102.21 million ordinary shares						
of par Baht 1 each						
(2023 : 1,066.66 million ordinary shares						
of par Baht 1 each)						
35		1,102,213,169	1,066,661,890	1,028,570,595	1,102,213,169	1,066,661,890
Premium on paid-up capital						
Ordinary shares						
		467,900,000	467,900,000	467,900,000	467,900,000	467,900,000
Retained earnings						
Appropriated - Legal reserve						
28		102,916,000	102,916,000	102,916,000	102,916,000	102,916,000
Unappropriated						
		477,756,960	729,390,094	978,279,831	390,215,358	592,204,924
Other components of equity						
		(23,637,356)	(23,637,356)	(23,637,356)	-	-
Equity attributable to owners of the parent						
		2,127,148,773	2,343,230,628	2,554,029,070	2,063,244,527	2,229,682,814
Non-controlling interests						
		(674,438)	1,866,035	1,739,501	-	-
Total equity						
		2,126,474,335	2,345,096,663	2,555,768,571	2,063,244,527	2,229,682,814
Total liabilities and equity						
		7,046,400,265	7,567,558,219	6,113,405,831	5,740,767,349	6,194,712,875

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Restated)			
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues					
Revenue from sales of real estate		1,659,137,045	925,495,446	581,338,777	303,526,416
Revenue from construction		17,444,990	110,958,671	-	-
Revenue from services		265,691,509	208,356,355	-	-
Revenue from sales of goods		16,170,188	17,610,575	-	-
Total revenues	8	1,958,443,732	1,262,421,047	581,338,777	303,526,416
Costs					
Cost of sales from sales of real estate	32	(1,101,580,550)	(580,076,253)	(440,972,592)	(206,915,569)
Cost of construction	32	(51,613,963)	(166,036,380)	-	-
Cost of services		(255,295,526)	(219,849,595)	-	-
Cost of goods sold		(14,295,400)	(18,243,135)	-	-
Total costs		(1,422,785,439)	(984,205,363)	(440,972,592)	(206,915,569)
Gross profit		535,658,293	278,215,684	140,366,185	96,610,847
Other income	30	32,495,564	62,739,710	131,877,429	133,108,672
(Reversal of) expected credit loss		2,392,237	-	(288,884)	-
Profit before expense		570,546,094	340,955,394	271,954,730	229,719,519
Selling expenses and distribution costs		(244,970,667)	(156,170,714)	(92,122,831)	(62,525,357)
Administrative expenses		(274,396,435)	(202,473,202)	(109,731,335)	(96,016,828)
Profit (loss) before finance costs and income tax benefit (expense)		51,178,992	(17,688,522)	70,100,564	71,177,334
Finance costs		(258,151,596)	(207,193,475)	(242,021,777)	(231,535,918)
Loss before income tax benefit (expense)		(206,972,604)	(224,881,997)	(171,921,213)	(160,358,584)
Income tax benefit (expense)	31	(9,068,914)	17,061,984	8,790,227	33,000,286
Net loss for the year		(216,041,518)	(207,820,013)	(163,130,986)	(127,358,298)
Other comprehensive income:					
Remeasurements of post-employment benefit obligations		1,735,139	-	827,027	-
Income tax on items that will not be reclassified subsequently to profit or loss		(347,026)	-	(165,405)	-
Other comprehensive income for the year, net of tax		1,388,113	-	661,622	-
Total comprehensive income for the year		(214,653,405)	(207,820,013)	(162,469,364)	(127,358,298)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Comprehensive Income (Cont'd)

For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		(Restated)		2024 Baht	2023 Baht
		2024 Baht	2023 Baht		
Profit (loss) attributable to:					
Owners of the parent		(213,501,045)	(206,446,547)	(163,130,986)	(127,358,298)
Non-controlling interests		(2,540,473)	(1,373,466)	-	-
		<u>(216,041,518)</u>	<u>(207,820,013)</u>	<u>(163,130,986)</u>	<u>(127,358,298)</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		(212,112,932)	(206,446,547)	(162,469,364)	(127,358,298)
Non-controlling interests		(2,540,473)	(1,373,466)	-	-
		<u>(214,653,405)</u>	<u>(207,820,013)</u>	<u>(162,469,364)</u>	<u>(127,358,298)</u>
Basic loss per share (Baht)	33	<u>(0.194)</u>	<u>(0.187)</u>	<u>(0.148)</u>	<u>(0.116)</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements (Baht)								
Attributable to owners of the parent								
			Retained earnings		Other components of equity			
		Share premium			Share discount		Non-	
	Authorised,	on ordinary	Appropriated		on business	Total owners	controlling	Total
Notes	issued and	shares	- legal reserve	Unappropriated	combination under	of the parent	interests	equity
	paid-up				common control			
	share capital							
Opening balance as at 1 January 2023 - as previously reported	1,028,570,595	467,900,000	102,916,000	987,672,505	(23,637,356)	2,563,421,744	1,739,501	2,565,161,245
Retrospective adjustments from changes in accounting policy	5	-	-	(9,392,674)	-	(9,392,674)	-	(9,392,674)
Opening balance as at 1 January 2023 - as restated	1,028,570,595	467,900,000	102,916,000	978,279,831	(23,637,356)	2,554,029,070	1,739,501	2,555,768,571
Issuance of ordinary shares for stock dividend	34	38,091,295	-	(38,091,295)	-	-	-	-
Dividend payments	34	-	-	(4,351,895)	-	(4,351,895)	-	(4,351,895)
Investment in a subsidiary	16	-	-	-	-	-	1,500,000	1,500,000
Total comprehensive expense for the year - restated		-	-	(206,446,547)	-	(206,446,547)	(1,373,466)	(207,820,013)
Closing balance as at 31 December 2023 - as restated	1,066,661,890	467,900,000	102,916,000	729,390,094	(23,637,356)	2,343,230,628	1,866,035	2,345,096,663
Opening balance as at 1 January 2024	1,066,661,890	467,900,000	102,916,000	752,901,693	(23,637,356)	2,366,742,227	1,866,035	2,368,608,262
Retrospective adjustments from changes in accounting policy	5	-	-	(23,511,599)	-	(23,511,599)	-	(23,511,599)
Opening balance as at 1 January 2024 - as restated	1,066,661,890	467,900,000	102,916,000	729,390,094	(23,637,356)	2,343,230,628	1,866,035	2,345,096,663
Issuance of ordinary shares for stock dividend	34	35,551,279	-	(35,551,279)	-	-	-	-
Dividend payments	34	-	-	(3,968,923)	-	(3,968,923)	-	(3,968,923)
Total comprehensive expense for the year		-	-	(212,112,932)	-	(212,112,932)	(2,540,473)	(214,653,405)
Closing balance as at 31 December 2024	1,102,213,169	467,900,000	102,916,000	477,756,960	(23,637,356)	2,127,148,773	(674,438)	2,126,474,335

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Changes in Equity (Cont'd)

For the year ended 31 December 2024

Separate financial statements (Baht)					
Note	Authorised, issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Appropriated - legal reserve	Unappropriated	
Opening balance as at 1 January 2023	1,028,570,595	467,900,000	102,916,000	762,006,412	2,361,393,007
Issuance of ordinary shares for stock dividend	34 38,091,295	-	-	(38,091,295)	-
Dividend payments	34 -	-	-	(4,351,895)	(4,351,895)
Total comprehensive expense for the year	-	-	-	(127,358,298)	(127,358,298)
Closing balance as at 31 December 2023	<u>1,066,661,890</u>	<u>467,900,000</u>	<u>102,916,000</u>	<u>592,204,924</u>	<u>2,229,682,814</u>
Opening balance as at 1 January 2024	1,066,661,890	467,900,000	102,916,000	592,204,924	2,229,682,814
Issuance of ordinary shares for stock dividend	34 35,551,279	-	-	(35,551,279)	-
Dividend payments	34 -	-	-	(3,968,923)	(3,968,923)
Total comprehensive expense for the year	-	-	-	(162,469,364)	(162,469,364)
Closing balance as at 31 December 2024	<u>1,102,213,169</u>	<u>467,900,000</u>	<u>102,916,000</u>	<u>390,215,358</u>	<u>2,063,244,527</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax income (expense)		(206,972,604)	(224,881,997)	(171,921,213)	(160,358,584)
Adjustments for:					
Depreciation and amortisation		71,647,121	105,196,085	8,975,717	15,260,606
Loss from disposal of building and equipment		7,534,619	463,228	3,835,082	-
Gain from lease modification and reassessments		-	-	(6,225,480)	-
Gain from lease termination		-	-	(726,781)	-
Devaluation on real estate projects		1,820,799	1,820,800	1,820,800	1,820,800
Loss from disposal of equipment		10,658,057	-	10,658,057	-
(Reversal of) loss on impairment of inventory		(4,206,093)	3,634,808	-	-
Impairment of investment in a subsidiary	16	-	-	2,549,700	-
Impairment of short-term borrowings to and interest receivable from a subsidiary	36 b)	-	-	4,844,324	-
Provisions		868,690	1,438,768	579,057	23,532
Gain from disposal of financial assets at fair value through profit and loss	30	(57,120)	-	(57,120)	-
(Reversal of) expected credit loss	11.2	(2,392,237)	-	288,884	-
Employee benefit expenses	27	4,024,580	4,581,256	1,592,559	5,625,994
Income from contract cancellation	30	(2,548,478)	(1,926,302)	(1,247,188)	(629,715)
Reversal of long outstanding account payable	30	(10,444,989)	-	-	-
Write-off of bad debt		300,000	-	-	-
Interest income	30	(1,574,504)	(1,272,118)	(102,402,059)	(98,990,032)
Gain from changes in fair value of debt investments		-	(33,093,365)	-	(33,093,365)
Finance costs - Interest expense		235,739,077	187,397,775	219,923,623	212,621,088
Finance costs - Financing service fee		22,412,519	19,795,700	22,098,154	18,914,830
Cash flow before changes in working capital and liabilities					
		126,809,437	63,154,638	(5,413,884)	(38,804,846)
Changes in working capital:					
- Trade and other current receivables		88,370,082	(9,629,152)	(48,977,135)	(15,971,020)
- Real estate projects under development		274,324,072	(984,655,161)	(26,373,931)	(275,556,693)
- Other current assets		(18,449,026)	(24,284,490)	49,286,166	(36,326,374)
- Deposit paid - land		(78,340,000)	(31,794,625)	(8,340,000)	(40,600,000)
- Other non-current assets		62,563,563	(10,481,098)	(52,100)	47,000
- Trade and other current payables		(22,303,916)	41,404,126	5,062,644	57,745,419
- Other current liabilities		(6,058,079)	9,768,715	(1,874,173)	2,544,451
- Employee benefit obligations		(3,135,760)	(5,452,770)	(2,424,310)	(345,125)
Cash generated from (used in) operating activities		423,780,373	(951,969,817)	(39,106,723)	(347,267,188)
Finance cost paid		(387,179,115)	(304,033,046)	(306,225,699)	(259,005,662)
Income tax received		36,155,605	8,439,493	36,155,605	-
Income tax paid		(9,630,429)	(35,660,995)	(8,324,264)	(4,521,149)
Net cash generated from (used in) operating activities					
		63,126,434	(1,283,224,365)	(317,501,081)	(610,793,999)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		1,574,503	1,272,118	68,991,162	54,987,632
Cash receipt from financial assets measured					
at fair value through profit or loss		-	5,070,000	-	5,070,000
Increase in restricted deposits at financial institutions		(82,632)	(2,390,548)	(11)	(4)
Cash receipt of short-term loans to subsidiaries	36 c)	-	-	512,570,297	285,836,343
Cash payment for short-term loans to subsidiaries	36 c)	-	-	(187,228,659)	(748,135,000)
Cash invested in investments in subsidiaries	16	-	-	-	(50,499,700)
Cash receipt (payment) from short-term investment	10	25,000,000	(25,000,000)	25,000,000	(25,000,000)
Cash receipt from sale financial assets at fair value					
through profit and loss	12.1	199,680,486	-	199,680,486	-
Cash receipt from disposals of equipment		265,943	8,037,329	27,000	-
Cash payment for purchase of property, plant and equipment		(48,941,922)	(90,016,222)	(13,770,370)	(33,635,951)
Cash payment for investment properties		(144,298)	(22,207,373)	-	-
Cash payment for purchase of intangible assets		(33,500)	(728,100)	-	-
Net cash generated from (used in) investing activities		177,318,580	(125,962,796)	605,269,905	(511,376,680)
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings					
from financial institutions and other party		-	53,577,319	7,030,797	37,592,620
Decrease in bank overdraft and short-term borrowings					
from financial institutions and other party		(1,351,359)	-	-	-
Increase in short-term borrowings from a subsidiary	36 f)	-	-	58,000,000	-
Proceeds from long-term borrowings from financial institutions	25.1	1,270,062,438	1,743,866,236	878,898,999	1,067,869,616
Repayment of long-term borrowings from financial institutions	25.1	(1,289,002,382)	(682,716,104)	(914,025,228)	(378,966,372)
Proceeds from debentures	25.2	577,000,000	755,000,000	577,000,000	755,000,000
Repayment of debentures	25.2	(833,000,000)	(550,000,000)	(833,000,000)	(550,000,000)
Payment for front-end fee of loan agreements and debentures		(29,927,574)	(31,335,135)	(28,127,574)	(24,233,115)
Payment for principal elements of lease payments		(5,611,980)	(4,482,320)	(12,318,298)	(8,689,382)
Dividends paid	34	(1,211,976)	(4,351,870)	(1,211,976)	(4,351,870)
Net cash generated from (used in) financing activities		(313,042,833)	1,279,558,126	(267,753,280)	894,221,497
Net cash increase (decrease) in cash and cash equivalents		(72,597,819)	(129,629,035)	20,015,544	(227,949,182)
Cash and cash equivalents at 1 January		262,211,134	391,840,169	74,461,949	302,411,131
Cash and cash equivalents at 31 December		189,613,315	262,211,134	94,477,493	74,461,949

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Non-cash items:					
Payable for acquisition of property, plant and equipment		561,458	1,283,708	215,455	760,708
Dividend payable		33,484	33,441	33,484	33,441
Transfer from property, plant and equipment					
to real estate under development		322,570,951	-	20,929,576	-
Transfer from real estate held for development					
to real estate under development		84,274,048	-	43,865,820	-
Transfer from property, plant and equipment					
to other current receivables		-	-	4,546,565	-
Stock dividend	34	35,551,279	38,091,295	35,551,279	38,091,295
Transfer from property, plant and equipment					
to other non-current assets	23	-	6,920,700	-	6,920,700
Right-of-use assets under lease liabilities		-	382,342,609	-	-
Transfer from real estate under development					
to investment properties		-	22,067,321	-	-
Transfer from property, plant and equipment					
to investment properties	17	2,500,400	-	-	-
Other receivables from sale of property, plant and equipment		-	-	-	1,533,006

The accompanying notes are an integral part of these consolidated and separate financial statements.

Back up attachment

Back up attachment

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

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1301/2024/1740101163832.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1301/2024/1740015386986.pdf>



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

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1301/2024/1740101163800.pdf>



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

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1301/2024/1741568489543.pdf>



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

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1301/2024/1740963835049.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1301/2024/1740616476667.pdf>

