ESG Performance Report
for Listed Companies in 2024

NAVANAKORN PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024

Published on 30 April 2025

ESG Performance

Company Name : NAVANAKORN PUBLIC COMPANY LIMITED Symbol : NNCL

Market : SET Industry Group : Property & Construction Sector : Property Development

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

The Company is committed to and places importance on conducting business responsibly towards the environment and has established an “Environmental Policy”. The Company is committed to managing an environmentally friendly industrial estate, prioritizing the operation of an efficient public utility system, developing and improving wastewater treatment systems to international standards, and promoting the adoption of modern innovations. In conjunction with the adoption of the “3Rs” concept, which includes Reduce, Recycle, and Reuse, the Company promotes these practices across all departments within the Company. It also campaigns and encourages all executives and employees to allocate and utilize natural resources, energy, materials, and various equipment efficiently and for maximum benefit. A working group on energy conservation has been established, and public relations activities and training are organized to create participation in reducing energy consumption, water usage, and waste generation from business operations. This aims to achieve the goal of reducing negative environmental impacts and greenhouse gas emissions into the atmosphere, as well as supporting or restoring natural habitats, biodiversity, and ecosystems for sustainable balance.
The Company recognizes its responsibility to society and is committed to conducting business without impacting the community and society. It is open to suggestions from the community, allowing them to participate in developing the Company's business operations. The Company also creates various benefits for society by organizing activities to promote and develop the quality of life for people in the community. This fosters good relationships and sustainable coexistence.
The Company is committed to operating with transparency, communicating and publicizing its environmental policies and other policies both within and outside the organization. This includes continuous evaluation, review, and improvement of environmental practices and other related policies.

Information on review of environmental policies, guidelines, and/or objectives over the past years

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

Review of environmental policies, guidelines, and/or goals over the past year	:	No

Information on compliance with environmental management principles and standards

Compliance with environmental management principles and standards

Environmental management principles and standards	:	Other : Green Industry

Compliance with energy management principles and standards

Compliance with water management principles and standards

Compliance with waste management principles and standards

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

Energy management

Disclosure boundary in energy management in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on energy management

Energy management plan

The company's energy management plan	:	Yes

Energy Management
The Company prioritizes efficient energy management and has a systematic process for analyzing energy consumption data within the industrial estate. This process begins with collecting energy consumption data, analyzing it, and comparing it to assess energy consumption trends accurately. The Company has also established policies and targets for reducing energy consumption, organizing campaigns, and providing knowledge about efficient energy use and energy reduction processes to executives, employees, and entrepreneurs within the industrial estate. Additionally, the Company has measures in place to inspect the efficiency of electrical appliances and equipment, and it sets plans for production processes or machinery to ensure maintenance, improvement, and repair according to their lifespan, consistently adhering to established standards. These efforts enable the Company to manage electricity consumption effectively and achieve its energy-saving goals.

The Company has a process for monitoring energy performance to develop and improve electricity consumption strategies. The Company prioritizes reducing electricity consumption from fossil fuels, which is one way to reduce greenhouse gas emissions, lower costs, and effectively mitigate environmental impact.
However, the Company has an ongoing research and development process for innovations related to reducing electricity consumption from fossil fuel sources to achieve its renewable energy strategy. The Company aims to reduce electricity consumption from fossil fuel sources and transition to using 100% renewable energy by 2033, compared to the base year 2022. Currently, the Company is implementing energy conservation projects using solar cell and solar floating power generation systems, which help reduce greenhouse gas emissions into the atmosphere and contribute to becoming a Smart City in the future.

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2018 : purchased electricity for consumption 247,752.00 Kilowatt-Hours	2024 : Reduced by 22.3% or 55,246.00 Kilowatt-Hours

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management	:	No

Information on electricity management

Company's electricity consumption (*)

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	10,530,203.23	11,352,128.00	6,904,804.29
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	67,071.36	70,074.86	41,346.13

Additional explanation : (*) Exclude electricity consumption outside of the Company

Electricity Expense (*)

	2022	2023	2024
Total electricity expense (Baht)	43,797,805.13	52,979,559.91	N/A
Percentage of total electricity expense to total expenses (%)(**)	7.29	7.88	N/A
Percentage of total electricity expense to total revenues (%)(**)	4.35	5.10	N/A
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	278,966.91	327,034.32	N/A

Additional explanation : (*) Exclude electricity expense outside of the Company

(**) Total revenues and expenses from consolidated financial statement

Information on fuel management

Company's fuel consumption

	2022	2023	2024
Diesel (Litres)	N/A	75,577.59	70,231.25
Gasoline (Litres)	N/A	28,636.08	27,588.63

Additional explanation : Not include external fuel consumption

Company's fuel expense (*)

	2022	2023	2024
Total fuel expense (Baht)	N/A	3,555,267.86	N/A
Percentage of total fuel expense to total expenses (%)(**)	N/A	0.53	N/A
Percentage of total fuel expense to total revenues (%)(**)	N/A	0.34	N/A

Additional explanation : (*) Exclude electricity expense outside of the Company

(**) Total revenues and expenses from consolidated financial statement

Information on total energy management (electricity + fuel)

Energy Consumption

	2022	2023	2024
Total energy consumption within the organization (Megawatt-Hours)	N/A	0.00	0.00

Energy Consumption Intensity

	2022	2023	2024
Intensity ratio of total energy consumption within the organization to total revenues (Megawatt-Hours / Thousand Baht of total revenues)(*)	N/A	0.00000000	0.00000000

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on water management plan

Water management plan

The Company's water management plan	:	Yes

Water Management

Sustainable water management within the project is an important process and is central to business operations. The objective is to ensure that water management is appropriate to the needs of each activity and that wastewater is treated effectively before being discharged into the industrial estate. The company has a process for studying and analyzing the water needs of operators in the industrial estate, assessing the amount of water in water sources in nearby areas, and the amount of water available in the industrial estate. There is a system for monitoring and analyzing water quality in terms of physical, chemical, and biological aspects. The test results are compared to water quality standards. The water quality inspection results are summarized and reported to relevant agencies to build confidence for customers in the project in terms of safety and suitability for consumption and other activities within the project. In the past, the company has improved the water quality of canals in communities in the industrial estate by injecting EM microorganisms to improve water quality and eliminate algae in public canals within the project. There are also measures to increase water use efficiency using the "3Rs" concept: Reduce, Reuse, and Recycle on an ongoing basis.

For wastewater management within the industrial estate, the company has a wastewater treatment system to achieve good water quality. The main goal is to reduce pollutants and improve wastewater quality. The company provides centralized wastewater treatment services for operators in the industrial estate. There is a specially designed pipe system to collect wastewater from the factories of the operators. The company has 2 types of Activated Sludge wastewater treatment systems: the Conventional Aeration Activated Sludge wastewater treatment system, which is an air-based wastewater treatment system. It is one of the wastewater treatment methods that uses microorganisms to decompose organic matter in wastewater. This process takes place in an aerated tank to increase the amount of oxygen required for the microorganisms to function, and the Oxidation Ditch Activated Sludge wastewater treatment system, which is a wastewater treatment system that allows microorganisms to decompose organic matter in wastewater efficiently. The water and sludge are circulated in the treatment tank in a circular pattern, maintaining the appropriate oxygen level for microorganisms and the ability to efficiently eliminate organic matter and nutrients. The system meets the standards of the Ministry of Industry's effluent standards to reduce the impact on the environment and communities surrounding the industrial estate.

Information on setting goals for water management

Setting goals for water management

Does the company set goals for water management	:	No

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management	:	No

Information on water management

Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	10,974.00	12,530.00	11,915.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	69.90	77.35	71.35
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues)(*)	0.01	0.01	0.01

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	N/A	11,915.00

Water Consumption Intensity

	2022	2023	2024
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues)(*)	N/A	N/A	0.01189050

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Water withdrawal expenses

	2022	2023	2024
Total water withdrawal expense (Baht)	0.00	0.00	0.00
Percentage of total water withdrawal expense to total expenses (%)(*)	0.00	0.00	0.00
Percentage of total water withdrawal expense to total revenues (%)(*)	0.00	0.00	0.00
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	0.00	0.00	0.00

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Waste management

Disclosure boundary in waste management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on waste management plan

Waste management plan

The company's waste management plan	:	Yes

Waste, Waste, and Pollution Management

- Waste and Waste Management

The Company prioritizes efficient waste and waste management processes. The Company considers using transportation services, industrial waste disposal, and hazardous waste from companies (Suppliers) licensed by the Ministry of Industry to provide waste collection and collection services from operators in industrial estates. The Company has a system for sorting each type of waste, along with campaigning for personnel within the factory to reduce waste from the factory and properly sort waste. It focuses on waste and waste management under the "3Rs" principle: Reduce, campaigning for entrepreneurs to reduce the use of unnecessary resources and choose products that use less packaging; Reuse, encouraging entrepreneurs to use products that can be reused; and Recycle, encouraging entrepreneurs to recycle waste to conserve the environment and reduce the impact of waste accumulation. The Company sets a goal to reduce the amount of waste and waste disposed of by landfill to "Zero" (Zero Waste to landfill).

- Pollution Management and Control

Pollution control is an important process to manage the impacts of pollution on communities and the environment, including air pollution, water pollution, soil pollution, and noise pollution from industrial plants of operators and the use of vehicles within industrial estates, which are a source of greenhouse gas emissions. The Company has vehicles equipped with mobile air quality monitoring equipment, which is a tool for monitoring and assessing air quality in different areas of the industrial estate. The use of vehicles equipped with such equipment will make data collection more comprehensive in all areas of the industrial estate and more accurate. The Company uses the information to plan and implement effective air pollution control measures to prevent and mitigate the impact of PM 2.5 dust pollution. In the past, the Company has had measures to monitor environmental quality at least once a year for each industrial estate. From the assessment in 2024, it was found that the standard values of air quality, wastewater, odor, and noise pollution are within the normal range, in accordance with the requirements of environmental laws.

Information on setting goals for waste management

Setting goals for waste management

Does the company set goals for waste management	:	No

Information on performance and outcomes of waste management

Performance and outcomes of waste management

The company's performance and outcomes of waste management	:	No

Information on waste management

Waste Generation(*)

	2022	2023	2024
Total waste generated (Kilograms)	34,576,000.00	31,486,000.00	31,402,000.00

	2022	2023	2024
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues)(**)	34.37	30.28	31.34

Additional explanation : (*) Exclude the total weight of waste generated outside of the Company, which is not responsible for the waste disposal or treatment cost

(**) Total revenues and expenses from consolidated financial statement

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	-
Data disclosure coverage (%)	:	0.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The company’s greenhouse gas management plan	:	No

Information on setting greenhouse gas emission goals

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals	:	No

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management	:	No

Information on greenhouse gas management

The company's greenhouse gas emissions

	2022	2023	2024
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	0.00	0.00	N/A

Greenhouse Gas Emissions Intensity

	2022	2023	2024
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues)(*)	0.000000	0.000000	N/A
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	0.00	0.00	N/A

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Information on verification of the company's greenhouse gas emissions over the past year

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

Verification of the company's greenhouse gas emissions	:	No

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

	2022	2023	2024
Total reduced GHG (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00
Care the Bear Project (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	0.00
Care the Whale Project (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	0.00

Absorption and removal of Greenhouse Gas

	2022	2023	2024
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00
Care the Wild Project (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	0.00

Human rights

Information on social and human rights policies and guidelines

Social and human rights policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee Rights, Child Labor, Safety and Occupational Health at Work, Non-discrimination, Supplier rights

Social Policies and Practices

The Company recognizes the importance of conducting business responsibly towards society (Corporate Social Responsibility), focusing on developing the quality of life and promoting well-being in society to create sustainable benefits for society and the environment. It promotes participation in the development of knowledge in the areas of environment, health, and safety of internal stakeholders, including executives and employees, and external stakeholders, including communities and surrounding society, on an ongoing basis. It assesses risks and impacts on the environment, health, and safety, and is committed to promoting equality in all dimensions and preventing discrimination. The Company is also committed to enhancing work potential and maintaining good employment conditions for employees at all levels equally. It provides opportunities for communities and stakeholders to participate in expressing their opinions on various projects that may affect the community. The Company has established a policy on corporate social responsibility as a guideline for practice as follows:

1. Human Resources Management Policies and Practices

Respect for Human Rights

The Company places importance on respecting human rights, human dignity, equality, and equity by treating stakeholders fairly and without discrimination against any person, whether employees, communities, or surrounding society, due to similarities or differences, whether physical or mental, race, nationality, religion, gender, age, education, skin color, language, ethnicity, or any other matter. The Company will not engage in any act that violates the rights and freedoms of individuals, both directly and indirectly, especially the absolute prohibition of child labor. It also has a policy to support and respect the protection of human rights by ensuring that the Company's business is not involved in human rights violations.

Fair Labor Practice

The Company has a fair labor practice policy, respects employee rights in accordance with human rights principles, and complies with labor laws. It provides a fair recruitment process and sets fair employment conditions, including compensation and performance reviews under a fair performance evaluation process. It promotes activities, seminars, and training to continuously develop personnel in various related fields, both in terms of work processes and enhancing general and specialized knowledge and skills. The Company improves the work environment by considering health and safety at work, including working conditions, to ensure that employees have a good quality of life, well-being, and happiness, which will be reflected in good work results. It provides various benefits for employees as required by law, such as social security. In addition, the Company provides annual health check-ups to employees at all levels and also allows employees to express their opinions and file complaints about unfair labor practices and misconduct within the organization, as well as providing protection to employees who report such matters to create stability and safety in the workplace.

2. Value Chain Management Policies and Practices

Supplier treatment practices

The Company places importance on Supply Chain Management, which is an important process that determines the quality of products and services. The Company has established procurement regulations and operates fairly with stakeholders, making decisions based on the appropriateness of price, quality, and service received by the Company. It also includes auditing the work process with the procurement regulations of business partners. Procurement is carried out with transparency and treats business partners equally without discrimination, promoting fair competition among business partners. It has contact, negotiation, contracting, and strict adherence to contracts. It selects business partners who respect human rights and treat employees fairly in accordance with labor laws, as well as being responsible and committed to managing occupational health and safety of business partners, along with conducting business responsibly towards society and the environment. This ensures that the Company conducts business towards becoming a green industrial estate sustainably throughout the supply chain.

3. Customer/Consumer Responsibility Policies and Practices

Responsible of customers

The Company considers the utmost satisfaction of customers and consumers and is committed to continuously developing products and services to meet the needs of customers and consumers at reasonable and fair prices, in a timely manner, with quality, and responsibility towards customers and consumers. It focuses on responsibility for the impacts of products, such as utilities, and services or operations that impact the economy, society, and the environment outside the organization. It promotes free trade competition, respect for property rights, and avoids actions that may lead to conflicts of interest, taking into account the interests of customers as paramount. It develops basic infrastructure using innovation and technology, as well as service systems that facilitate and promote safety in the use of utilities and services that can meet customer needs. It inspects safety at customer establishments, campaigns, and organizes safety training to create satisfaction for entrepreneurs in industrial estates.

4. Corporate Social Responsibility, Community and Environment Policies and Practices

Natural Environment

The Company recognizes the development of green industrial estates that are environmentally responsible. The Company assesses the risks and impacts arising from business operations throughout the value chain, conducts business in accordance with international standards and agreements on the environment, and oversees the operations of partners and contractors. It monitors the operating patterns of customers in both industrial estates and improves, corrects, and develops the business processes of customers in the industrial estates to reduce impacts on the environment and stakeholders, such as water pollution, air pollution, soil pollution, waste, and industrial waste. In addition, the Company is committed to environmental management, including water management, energy, waste, wastewater, and emissions, as well as greenhouse gas emissions management, by using appropriate technology and innovation to promote efficient use of resources and maximize resource utilization. It also effectively controls environmental impacts, adding value to the Company, as well as society, communities, the economy, and the nation, in a sustainable manner.

Community Development

The Company focuses on participating in the development of target communities by developing the knowledge and abilities of people in the community so that the Company can work with sustainable social development. It promotes social responsibility in all work processes and business decisions to create connectivity and add value throughout the organization's value chain. The Company also develops the quality of life, economy, society, and environment of surrounding communities by setting social development to be carried out through projects and activities that are beneficial to society to truly meet the needs of the community, as well as connecting relationships and building trust with the community and society for mutual benefit in a sustainable way.

Social Responsibility Innovation and Dissemination

Developing knowledge gained from experience in conducting business responsibly towards society, applying it, and creating innovations in business that can create maximum benefits for both business and society. It is open and beneficial to stakeholders to participate in brainstorming, whether they are employees, partners, academics, or specialists, who are groups of people who know the work process, problems, and have mechanisms to improve the work process, which is the foundation of the ability to create innovation. This will lead to the continuity of innovation creation within the company and lead to joint innovation with external organizations.

Intellectual Property

The Company has established policies and guidelines on intellectual property that will not infringe on intellectual property, whether in terms of copyright, patents, petty patents, or trademarks, trade secrets, know-how, and other intellectual property as defined by law. It also does not support the use of any information that infringes on the intellectual property of others. Importantly, the Company has established regulations on the use of computers and the Internet to comply with the Computer Crime Act. Employees are responsible for strictly adhering to the established intellectual property policies. The Company encourages personnel to conduct research and development to create new and efficient work processes, and not to reproduce, adapt, or perform any act on the Company's intellectual property for the benefit of others without permission from the Company. In addition, all employees of the Company are responsible for cooperating and assisting in demonstrating or seeking protection of intellectual property rights owned by the Company, as well as verifying information that is the right of external parties that has been received or will be used within the Company to reduce the likelihood of infringement of intellectual property rights of others.

Fair Business Practices and Anti-corruption

The Company is committed to combating corruption both directly and indirectly, covering all related businesses, and regularly reviewing compliance with the Anti-Corruption Policy. It continuously reviews its guidelines and regulations to ensure they are in line with changes in the real estate business, regulations, and legal requirements to ensure that business decisions and operations are based on honesty, fairness, transparency, disclosure of important information, and verifiability. It also conducts fair trade competition and provides guidelines for the Board of Directors and employees to comply with relevant laws and regulations, including the use of universal business ethics and compliance with rules, regulations, and guidelines related to the prevention and fight against corruption.

Information on 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

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

Information on compliance with human rights principles and standards

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

Information on Human Rights Due Diligence : HRDD

Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No

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

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

	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

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on employees and labor management plan

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

Human Rights Practices

Respect for human rights is fundamental to good corporate governance. It requires continuous oversight to ensure equality and prevent human rights violations both within and outside the organization.

The Company has incorporated human rights content into its new employee orientation program to raise awareness from the first day of work. This emphasizes the Company's commitment to upholding international human rights standards. In 2024, the Company conducted 16 hours of training to raise awareness about respecting human rights through the new employee orientation for a total of 26 employees, representing 100% of new employees in 2024.

In 2024, the Company employed one person with disabilities as a permanent employee, representing a ratio of 100:0.55, for the position of Operator. This initiative aims to promote and enhance the quality of life for people with disabilities.

The employee receives the same benefits, salary, welfare, and bonuses as all other employees of the company.

Fair Labor Practices

The Company places great importance on continuous personnel management through fair human resource management practices. We do not discriminate in employment based on race, national origin, religion, belief, gender, skin color, language, ethnicity, social status, or any other status towards all stakeholders. We also prohibit the use of forced labor and child labor, both in direct employment and within our supply chain.

Furthermore, the Company promotes gender equality, builds capacity at the organizational level, and encourages all employees to have the right and exercise their right to fully express their potential. This aligns with our social sustainability framework of "Creating Happiness in Working/Living/Safety Place." The ratio of female employees to total employees is shown in the table below.

Information on setting employee and labor management goals

Setting employee and labor management goals

Does the company set employee and labor management goals?	:	No

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management	:	Yes

The company has demonstrated its commitment to driving the Good Labour Practices (GLP) industrial estate project. It has been awarded a symbolic flag that recognizes and honors establishments that conduct business ethically and with social responsibility. The company has improved employment and working conditions to comply with the law and has developed a good labor management system that meets international labor standards.

The employee training program has developed their capabilities to enhance work efficiency, leading to greater success.

The organization has gained new knowledge that is beneficial to its operations.

Information on employment

Employment

	2022	2023	2024
Total employees (persons)	157	162	167
Male employees (persons)	103	103	104
Percentage of male employees (%)	65.61	63.58	62.28
Female employees (persons)	54	59	63
Percentage of female employees (%)	34.39	36.42	37.72

Number of employees categorized by position

	2022	2023	2024
Total number of employees in operational level (Persons)	N/A	N/A	137
Percentage of employees in operational level (%)	N/A	N/A	82.04
Total number of employees in management level (Persons)	N/A	N/A	26
Percentage of employees in management level (%)	N/A	N/A	15.57
Total number of employees in executive level (Persons)	N/A	N/A	4
Percentage of employees in executive level (%)	N/A	N/A	2.40

Number of male employees categorized by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	N/A	N/A	85
Percentage of male employees in operational level (%)	N/A	N/A	81.73
Total number of male employees in management level (Persons)	N/A	N/A	16
Percentage of male employees in management level (%)	N/A	N/A	15.38
Total number of male employees in executive level (Persons)	N/A	N/A	3
Percentage of male employees in executive level (%)	N/A	N/A	2.88

Number of female employees categorized by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	N/A	N/A	52
Percentage of female employees in operational level (%)	N/A	N/A	82.54
Total number of female employees in management level (Persons)	N/A	N/A	10
Percentage of female employees in management level (%)	N/A	N/A	15.87
Total number of female employees in executive level (Persons)	N/A	N/A	1
Percentage of female employees in executive level (%)	N/A	N/A	1.59

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : No

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	1	1	1
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Information on compensation of employees

Employee remuneration by gender

	2022	2023	2024
Total employee remuneration (baht)	0.00	0.00	112,401,702.00
Average remuneration of employees (Baht / Person)	0.00	0.00	673,064.08

Provident fund management policy

Provident fund management policy : Have

Provident Fund Rules
Membership eligibility is at the employee's discretion. Employees eligible to apply for fund membership must be employees who have passed the probationary period as per the employer's work regulations. Members can choose to contribute at a rate of 5 to 15 percent of their salary. Members can change their contribution rate once a year and must notify the Provident Fund Committee in writing between December 1st and December 15th of each year. The new contribution rate will become effective from the payroll of January of the following year. The contribution rate specified in these Provident Fund rules is the rate that includes all investment policies under the same employer. The employer contributes at a rate of 6 percent of the salary. The contribution rate specified in these Provident Fund rules is the rate that includes all investment policies under the same employer.
For member contributions, members will receive their member contributions according to the full balance in their accounts, including the allocated share of net benefits, which is the portion derived from member contributions. For

employer contributions, members will receive employer contributions, including the average net profit share, according to the criteria set by the company, which is divided into several cases, such as members who cease to be employees due to resignation, members who cease to be employees due to death, court orders declaring them as missing persons, incapacitated, total disability, employer termination, etc.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	149	153	160
Proportion of employees who are PVD members (%)	94.90	94.44	95.81
Total amount of provident fund contributed by the company (baht)	4,183,696.00	4,515,585.00	4,269,211.00
Percentage of total amount of provident fund contributed by the Company to total employee remuneration (%)	0.00	0.00	3.80

Information on employee development

Employee training and development

	2022	2023	2024
Average employee training hours (Hours / Person / Year)	N/A	4.50	6.00
Total amount spent on employee training and development (Baht)	N/A	548,322.75	671,703.00
Percentage of training and development expenses to total expenses (%)[*]	N/A	0.000816	0.001116
Percentage of training and development expenses to total revenue (%)[*]	N/A	0.000527	0.000670

Additional explanation : [*] Total revenues and expenses from consolidated financial statement

Information on safety, occupational health, and work environment

Statistic of accident and injuries of employees from work

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	N/A	N/A	0

Additional explanation : [*] The company with the total number of employees over 100 or more

[**] The company with the total number of employees less than or equal to 100

Information on promoting employee relations and participation

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	N/A	17	14
Proportion of voluntary resignations (%)	N/A	10.49	8.38

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare Committee

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

Consumer data privacy and protection policy and guidelines	:	Yes
Consumer data privacy and protection guidelines	:	Collection of personal data

Responsible sales and marketing policy and guidelines

Responsible sales and marketing policy and guidelines	:	Yes
Responsible sales and marketing guidelines	:	Marketing communications that respect the law, adhere to relevant regulations, and consider consumer rights.

Policy and guidelines on communicating the impact of products and services to customers / consumers

Policy and guidelines on communicating the impact of products and services to customers / consumers	:	Yes
Policy and guidelines on communicating the impact of products and services to customers / consumers	:	Prohibition of exaggerated, inaccurate, or misleading marketing claims

Information on customer management plan

Customer management plan

Company's customer management plan	:	Yes
Customer management plan implemented by the company in the past year	:	Consumer data privacy and protection

The company has complied with the Personal Data Protection Act. By providing a personal data protection policy, privacy notice, conducting a Data Protection Impact Assessment (DPIA) with risk mitigation measures for personal data storage, including the establishment of a working group, and training for all employees to raise awareness and readiness in driving the personal data protection policy in all sectors.

Information on setting customer management goals

Setting customer management goals

Does the company set customer management goals	:	No

Details of setting customer management goals

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer management	:	No

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Company’s channels for receiving complaints from customers/consumers	:	Yes

Telephone	:	-
Fax	:	-
Email	:	-
Company's website	:	https://investor.navanakorn.com/th/anti-corruption
Address	:	-

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies	:	Yes

Information on community and social management plan

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	:	Education, Religion and culture, Occupational health, safety, health, and quality of life

Community Development

The company is committed to driving positive change for communities in terms of economy, society, and quality of life through collaboration with community members and government agencies. The company has established a long-term sustainable development plan to improve the quality of life for people in the community, encompassing public health promotion, education support, economic opportunity creation, environmental improvement, and the enhancement of overall well-being for community members. In 2024, the company implemented the following community development projects:

Religious and Cultural Aspects

On March 30, 2024, the company participated as a sponsor of the "Sri Mueang Ya Gems, Stars of Mueang Ya Mo 67" contest at the 2024 Thao Suranari Victory Day celebration to promote the beauty and well-being of healthy elderly citizens, encourage their happy integration into society, and publicize the 2024 Thao Suranari Victory Day celebration and promotion. The event took place at the main stage in front of Nakhon Ratchasima City Hall. The company donated 50,000 baht to the Nakhon Ratchasima Red Cross for the "Sri Mueang Ya Gems, Stars of Mueang Ya Mo 67" contest.

The company promotes, recognizes, and honors individuals who have made significant contributions and serve as positive role models for society. The company donated 15,000 baht to support the "2024 Good Person Award" ceremony, under the 2024 Human and Social Development Project. This project aims to promote the development of individuals into good citizens and role models for society, embodying desirable qualities. The event was organized by the Mass Communication Association, Chumphon Provincial Mass Communication Association, Moral Media Association, Nakhon Ratchasima Journalists Association, and the Thailand Print, Television, and Online Media Journalists Association.

The company recognizes the importance of preserving the Loy Krathong tradition and supported the organization of the "Loy Krathong Festival 2024" project. This included supporting the Miss Noppamas beauty pageant in Naklang and Nong Ta Kai subdistricts. The company contributed a total of 10,000 baht to support these events.

Public Health Aspects

Nava Nakorn Public Company Limited donated 2,000,000 baht to the Ramathibodi Foundation, Faculty of Medicine, Ramathibodi Hospital, and 1,500,000 baht to Phramongkutklao Hospital for the construction of a building within the hospital. The company also contributed 200,000 baht to Khlong Nueng Subdistrict Health Promoting Hospital in Khlong Luang District, Pathum Thani Province, to renovate the hospital's emergency room. Subdistrict Health Promoting Hospitals are primary healthcare units providing three main service groups: comprehensive services, health promotion and disease prevention, and support for self-reliance among the population. These hospitals play a crucial role in promoting health, controlling and preventing diseases, providing treatment, and rehabilitating patients, as well as managing health risk factors at the individual, family, community, and societal levels. The company promotes and supports assistance to alleviate the suffering of people in collaboration with the Sung Noen District Red Cross, a branch of the Nakhon Ratchasima Red Cross, under the "Joint Kindness to the District Red Cross 2024" event at the Sung Noen District Office. The company contributed 10,000 baht to this initiative.

The company prioritizes the health of people in surrounding communities and contributed 10,000 baht to the "Thao Suranari Victory Celebration Run-Walk-Bike (TOUR OF KORAT #9)" event under the "Run, Walk, Bike to Celebrate Thao Suranari Victory Day 2024" project. This event featured a 6-kilometer and 10-kilometer run-walk competition, a 60-kilometer and 10-kilometer open category road bike race, and a VIP category. It was organized by the Provincial Tourism and Sports Office in collaboration with the Provincial Cycling Sports Association and Hua Thale Subdistrict Municipality on March 31, 2024, at the Hua Thale Subdistrict Municipality Water Park. The event aimed to promote tourism for the 2024 Thao Suranari Victory Day celebration, encourage youth and the public to engage in physical activity for good health, and develop

skills and abilities for national-level sports competitions.
The company participated in the annual Thao Suranari Monument Worship Ceremony in Sung Noen District for 2024, organized by the Sung Noen District Office in collaboration with government agencies, local administrative organizations, and the people of Sung Noen District. The ceremony took place on April 9-10, 2024, at the Thao Suranari Monument grounds in front of the Sung Noen District Office. The company contributed 10,000 baht to support this ceremony, aiming to honor the heroism and virtues of Thao Suranari and instill a sense of appreciation for valuable traditions and culture for future generations.
Recognizing the significance of Buddhism and preserving cherished traditions, the company participated in the Kathina Robe Offering Ceremony at Wat Naklang, contributing 10,000 baht.

Economic Aspects

Nava Nakorn Public Company Limited is committed to improving the quality of life for people in the community. From March 8-10, 2024, the company participated in the "Kin Khao Kham Festival, Sung Noen's Best" 2024, in collaboration with government agencies, state enterprises, local administrative organizations, and private sectors in Sung Noen District.
The event took place at Prasat Mueang Khaek, Village 7, Ban Kok Kok, Korat Subdistrict, Sung Noen District, Nakhon Ratchasima Province. The company provided 15,000 baht to support dinner for police officers, Village Scouts, and Civil Defense Volunteers who played a crucial role in ensuring the safety of attendees and maintaining order during the event.
The company is committed to improving the quality of life and enhancing community safety. It contributed 6,000 baht to support the installation of solar-powered streetlights on the strategic road connecting Sung Noen and Korat subdistricts (intersection to Ban Kud Hin, Korat Subdistrict). This road experiences heavy traffic between the two subdistricts. The existing streetlights along this route have been damaged for an extended period, posing safety risks to commuters. The road falls under the jurisdiction of Nakhon Ratchasima Provincial Administrative Organization. This initiative aims to provide convenience to the public, reduce accidents, and prevent crime in the Sung Noen District area.
The company contributed to supporting the work of personnel in the Naklang Subdistrict Local Administration Department and the Naklang Subdistrict Headman and Village Headman Association, which comprises headmen, village headmen, assistant village headmen, headman secretaries, and subdistrict doctors. The company provided 10,000 baht to support the production of new uniforms for the Naklang Subdistrict Headman and Village Headman Association, to be used during fieldwork, service points, and various events. The company also contributed 10,000 baht to support the police retirement ceremony and 10,000 baht to support the 2024 Police Day event.
On August 6, 2024, the company participated in the "Sung Noen District Headman and Village Headman Day 2024" event at the Sung Noen District Auditorium, Nakhon Ratchasima Province. The company also contributed 5,000 baht in prizes to the Sung Noen District Headman and Village Headman Association.
The company supported the Village Health Volunteer (VHV) Appreciation Day with 5,000 baht and contributed 5,000 baht to the gift-giving project under the Elderly Quality of Life Promotion and Development Project in Naklang Subdistrict.
The company promotes and supports the tourism sector by contributing 10,000 baht to preserve the Ngeng Nang Dam fabric, promote the unique and delicious fruits of the Lam Takhlong Basin in Sung Noen District, and raise awareness about these local treasures. This initiative was part of the "Sung Noen Pomelo Festival 2024," which featured activities such as a sweet pomelo competition and a pomelo-based cooking competition.
The company provided a budget of 10,000 baht to support the organization of a press appreciation party for the New Year's Eve celebration.

Education Aspects

Nava Nakorn Public Company Limited prioritizes supporting education and improving the quality of life for children and youth. The company provided financial support of 50,000 baht per school to schools surrounding its industrial estates in Pathum Thani Province, including Mettarang School, Wat Song Phi Nong School, Wat Pathumthong School, and Ban Chiang Rak Noi School, totaling 200,000 baht. The company also donated gifts for Children's Day 2024 to various schools surrounding the Nava Nakorn project in Nakhon Ratchasima, including 10,000 baht to the Naklang Subdistrict Administrative Organization. These contributions aim to provide gifts and encouragement to children and youth who will become the driving force in developing communities, the nation, and the global society in the future.
The company participated in the "103rd Anniversary Merit-Making Ceremony" at Ban Naklang School, which received the Royal Award for Educational Institutions at the primary level in 2024. The company also participated in the Kathina Robe Offering Ceremony and contributed 10,000 baht to support the Kathina Robe Offering for Education at Ban Naklang School. These funds will be used to procure educational materials and equipment to enhance the effectiveness of education.
Furthermore, the company places great importance on promoting the physical health, leadership qualities, self-expression, teamwork, and sportsmanship of children and youth. It provided 5,000 baht to support the annual sports day at Ban Naklang School to encourage and motivate children and youth participating in the sports competition.
Recognizing the importance of safety in educational institutions, the company allocated a budget of 10,000 baht to

install CCTV cameras within the premises of Ban Nong Bon School in Naklang Subdistrict, Sung Noen District, Nakhon Ratchasima Province. This small-sized primary school faces budget constraints for various improvements and developments. Additionally, the company provided 8,000 baht to support renovations and repairs at Ban Nong Waeng School.
The company allocated a budget for CSR activities to schools in surrounding communities. This included providing scholarships to students, totaling 563,500 baht, along with distributing ice cream to the children. The details are as follows:
- Supported a total of 150,000 baht in scholarships to Ban Naklang School for 150 students from kindergarten to Mattayom Suksa 3.
- Supported a total of 132,000 baht in scholarships to Ban Na Yai School for 132 students from kindergarten to Mattayom Suksa 3.
- Supported a total of 15,000 baht in scholarships to Ban Song Kro School for students from kindergarten to Pratom Suksa 6.
- Supported a total of 21,500 baht in scholarships to Ban Nong Bon School for students from kindergarten to Pratom Suksa 6.
- Supported a total of 25,000 baht in scholarships to Kud Chik Wittaya School for students from Mattayom Suksa 1-6.
- Supported a total of 15,000 baht in scholarships to Salak Dai School for students from kindergarten to Pratom Suksa 6.
- Supported a total of 10,000 baht in scholarships to Ban Sa Phloeng School for students from kindergarten to Pratom Suksa 6.
- Supported a total of 10,000 baht in scholarships to Ban Kud Khamin School for students from kindergarten to Pratom Suksa 6.
- Supported a total of 20,000 baht in scholarships to Kittiwattanasak School and Ban Bu Yai School for students from kindergarten to Pratom Suksa 6.
- Supported a total of 25,000 baht in scholarships to Radom Wittayanusorn School for students from kindergarten to Mattayom Suksa 6.
- Supported a total of 10,000 baht in scholarships to Wat Kud Wian School for students from kindergarten to Pratom Suksa 6.
- Supported a total of 15,000 baht in scholarships to Ban Kok Makok School for students from kindergarten to Pratom Suksa 6.
- Supported a total of 15,000 baht in scholarships to Khong Yang Wittaya School for students from kindergarten to Mattayom Suksa 3.
- Supported a total of 19,000 baht in scholarships to Ban Huai Ta Kro School for students from kindergarten to Pratom Suksa 6.
- Supported a total of 25,000 baht in scholarships to Sung Noen School for students from Mattayom Suksa 1-6.
- Supported a total of 20,000 baht in scholarships to Ta Bulo Kok Kruat School for students from kindergarten to Mattayom Suksa 3.
- Supported a total of 15,000 baht in scholarships to Ban Pong Malaeng Wan School for students from kindergarten to Mattayom Suksa 3.
- Supported a total of 11,000 baht in scholarships to Chaturakam Samakkhi School for students from kindergarten to Pratom Suksa 6.
- Supported a total of 10,000 baht in scholarships to Santi Wittaya School for students from kindergarten to Pratom Suksa 6.

Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals	:	No

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management	:	Yes

The company has continuous plans and activities for community and social development.
- Organize activities that benefit the community and society to promote economic strength, as well as social and cultural restoration.

- Continuous promotion of local employment.
- Provide channels for stakeholders and related parties to express their opinions regarding the company's operations and complaints in the event of unfair treatment by the company.

Benefit from implementing social development project

Financial benefits

Does the company measure the financial benefits from social development?	:	No

Non-financial benefits

Does the company measure the non-financial benefits from social development?	:	No

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Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

1. Corporate Governance Policy

The Company recognizes the importance of good corporate governance to ensure a standardized and credible governance system. The Company has established written guidelines on good corporate governance regarding the organizational structure, roles, responsibilities, and conduct of the Board of Directors. The Company focuses on overseeing risk management, operating transparently, being accountable, and ensuring verifiability. This ensures that the Board of Directors, executives, and employees adhere to these principles. The key points are summarized below:

1.1 Corporate Governance

The Board of Directors operates in accordance with the principles of good corporate governance and best practices for directors as guided by the Stock Exchange of Thailand. The Board has clearly defined roles and responsibilities, with regular oversight and monitoring. The Board has also established a policy to comply with the principles of good corporate governance and best practices for directors of listed companies. In addition, the Board requires continuous development and improvement of business operations and personnel.

1.2 Rights and Equality of Shareholders

The Board of Directors recognizes the fundamental rights of shareholders, both as investors in securities and as owners of the Company, as follows:

- Encourage shareholders to have the right to participate in making decisions on important matters of the Company. For example, the Company allows shareholders to vote on all agenda items. Important agenda items include the appointment of the Remuneration Committee, the appointment of auditors, the determination of auditors' remuneration, and the approval of financial statements.
- The Company sends out a notice of meeting along with information for the meeting agenda to shareholders and the registrar at least 7 days before the meeting and posts it on the Company's website before the meeting date. The Company also discloses the details of the meeting agenda and the Board's opinions on each agenda item clearly.
- In the event that shareholders are unable to attend the meeting in person, the Company allows shareholders to appoint an independent director or any other person to attend the meeting on their behalf by using the proxy form sent by the Company along with the notice of meeting.
- Before the meeting, the Company clarified the voting and vote counting methods to the shareholders. The Board provided an opportunity for shareholders to express their opinions, suggestions, and vote independently, including the right to elect the Board of Directors and receive information transparently. In addition, the Board ensures the preparation of financial reports and annual reports to be presented to the shareholders' meeting and relevant agencies. The Audit Committee oversees and improves these reports to comply with generally accepted standards.
- During the meeting, the Chairman allocates appropriate time and encourages shareholders to ask questions and express their opinions on various matters related to the Company equally. The Board of Directors, especially the Chairman, the Chairman of the Subcommittees, the Chief Executive Officer, representatives from the auditors, and relevant executives attend the meeting and jointly answer shareholders' questions on all issues.
- After the shareholders' meeting, the Company prepares the minutes of the meeting within 14 days from the meeting date. The minutes of the meeting accurately and completely present information, including a record of questions and answers and the voting results for each agenda item. The minutes are disclosed on the Company's website for shareholders to verify their accuracy.

1.3 Roles of Different Stakeholder Groups

The Company's management system is overseen and implemented with respect for the rights and fairness of all stakeholders, including shareholders, employees, suppliers, customers, and creditors. The Board of Directors recognizes that the support and feedback from all stakeholder groups will be beneficial to the Company's operations and business development and will promote cooperation between the Company and all stakeholder groups, including:

- Establish measures for whistleblowing or complaints from all stakeholder groups, customers, and the general public, especially complaints directly to the Company's Board of Directors (Whistle Blowing) through various channels such as mail, telephone, fax, and email. Upon receiving a whistleblowing report, the Company has a process for fact-checking, remediation, and measures to protect whistleblowers to build confidence among whistleblowers. In 2024, there were no whistleblowing reports or complaints submitted to the Company.
- Employees on social and environmental issues and encourages employees to participate in various activities such as Energy Conservation Day, Company Safety Day, and ongoing CSR activities. The Company's executives and employees have cooperated in participating in these activities.
- Establish clear and concrete policies and guidelines for personnel development within the Company. Send personnel to training and seminars to acquire knowledge for application and development within the Company.

1.4 Information Disclosure and Transparency

The Board of Directors is committed to disclosing accurate, complete, and transparent information, both in financial reports and general information, in accordance with the criteria of the SEC and the Stock Exchange of Thailand, as well as other important information that affects the decision-making process of investors and stakeholders. In 2024, the Company disclosed information and transparency as follows:

- The Company places importance on the Investor Relations Unit, which is the primary unit for coordinating and providing information about the Company to external parties, including shareholders, investors, general institutional investors, analysts, and relevant government agencies.
- The Board of Directors has disclosed current, material, and disclosable information in both Thai and English through the Stock Exchange of Thailand's website, the Company's website, One Report, and the Annual Information Form (One Report). The information disclosed by the Company is complete and in accordance with the Company's Corporate Governance Policy (56-1 and 56-2 combined into one volume 56-1 One Report).
- The Company has a policy on insider information management in accordance with the guidelines of the Securities and Exchange Commission, which encourages all listed companies to establish policies and procedures for overseeing directors and executives to prevent the misuse of insider information.

1.5 Leadership and Vision

The Board of Directors is responsible for setting the vision, mission, and business policies to ensure competitiveness. Its duties and responsibilities include conducting business with stability for the balanced and sustainable benefit of all stakeholders and continuously creating value for shareholders.

1.6 Conflict of Interest

The Company places importance on resolving conflicts of interest of related parties in a careful, fair, and transparent manner, including disclosing complete information on such matters. Stakeholders or those who may have a conflict of interest are not allowed to attend the meeting or vote.

1.7 Business Ethics

The Board also encourages employees to adhere to ethical business practices, be good citizens, and contribute to society, with senior management setting a good example. In addition, the Company aims for employees to strictly comply with all regulations and maintain excellence in business operations with transparency and integrity.

1.8 Balance of Non-Executive Directors

The Board of Directors shall consist of an appropriate number of directors, including directors representing shareholders, directors from internal management, and independent directors representing one-third of the total number of directors.

1.9 Combining or Separating Positions

The Chairman of the Board and the Chief Executive Officer shall not be the same person. The duties and responsibilities of the Chief Executive Officer are clearly defined. In addition, the selection of management is considered transparently and independently from major shareholders.

1.10 Remuneration of Directors and Executives

The Company pays directors' remuneration in the form of cash and other benefits, benchmarked against the same industry, which must be approved by shareholders and disclosed in the 56-1 One Report. In 2024, the Company paid total remuneration to directors not exceeding 18 million baht, which is within the limit approved by the Annual General Meeting of Shareholders.

1.11 Board Meetings

The Board of Directors shall hold meetings at least 11 times a year. The meeting agenda for the entire year is set in advance, and the directors will receive complete information 7 days before the meeting to allow sufficient time for consideration and comment. In addition, management attends Board meetings to report, provide information, and offer suggestions. The Company Secretary prepares draft minutes of the meeting 1 day before the meeting date, leaving the resolutions blank. During the Board meeting, the Company Secretary will record the meeting and the resolutions passed, including the suggestions and objections of all directors in writing, along with an audio recording of the meeting for later verification. At the end of the meeting, the minutes of the meeting are prepared, and the resolutions passed for each agenda item are verified. The complete minutes of the meeting are prepared within 3-5 days, and the Board of Directors approves the minutes of the meeting at the next Board meeting. The Board of Directors may request corrections to the minutes of the meeting at that time. Afterward, the management will keep the minutes of the meeting in the Board of Directors' minute book and digital files, which can be reviewed by the directors and relevant individuals.

1.12 Subcommittees

The Company shall have specialized subcommittees to study details and screen work as necessary, such as the Audit Committee, the Nomination and Remuneration Committee, and the Good Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Investment Committee. These committees are required to report their performance to the Board of Directors within a specified timeframe and have a term of 3 years, 2 years, and 3 years, respectively.

1.13 Internal Control and Audit System

Promote an effective internal control and audit system throughout the organization while maintaining operational agility. Define a systematic risk management approach.

1.14 Report of the Board of Directors

The Board of Directors shall have the statement of financial position and statement of comprehensive income prepared as of the end of the fiscal year as an annual report to be presented to the shareholders' meeting as required by law. In addition, a report explaining the financial statements is prepared in conjunction with the auditor's report in the annual report. The Board of Directors has assigned the Audit Committee to oversee and consider improving the financial statements to be up-to-date and in accordance with generally accepted accounting standards.

Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors	:	Yes
Guidelines related to the board of directors	:	Determination of Director Remuneration

Determination of Director Remuneration

Directors' Remuneration Policy

On October 10, 2002, the Company appointed a Nomination and Remuneration Committee to consider the remuneration of the Board of Directors, including those related to each director, to be comparable to the same industry. The Nomination and Remuneration Committee will propose the annual remuneration of the Board of Directors, both monetary and other benefits, to the Annual General Meeting of Shareholders for approval every year. The Company will not pay any other remuneration, both monetary and other benefits, to the directors, including related persons, in addition to the remuneration approved by the Shareholders' Meeting. To ensure that the payment of remuneration is in accordance with the resolution of the Shareholders' Meeting, the Company will require the Finance Department to report the payment of directors' remuneration to the Nomination and Remuneration Committee and the Board of Directors on an annual basis.

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholder

Shareholder

1. Shareholders' Rights and Equality

The Board of Directors attaches importance to the fundamental rights of shareholders, both as investors in securities and as owners of the Company, as follows:

- Encouraging shareholders to have the right to participate in making decisions on important matters of the Company, such as providing shareholders with the right to vote on all agenda items. Important agenda items include the appointment of directors, consideration of directors' remuneration, appointment of auditors, determination of auditors' remuneration, and approval of financial statements.
- The Company has sent the notice of the meeting, along with the information for the meeting agenda, to the shareholders and the registrar at least 7 days before the meeting and disclosed it on the Company's website before the meeting date. The Company has also clearly disclosed the details of the meeting and the opinions of the Board of Directors on each agenda item.
- In the event that shareholders are unable to attend the meeting in person, the Company allows shareholders to grant a proxy to an independent director or any person to attend the meeting on their behalf by using the proxy form that the Company has sent to the shareholders along with the notice of the meeting.
- Before the meeting, the Company explained the voting and vote counting procedures to the shareholders. The Board of Directors provides an opportunity for shareholders to express their opinions, suggestions, and vote freely, including the right to elect the Board of Directors and receive information transparently. In addition, the Company prepares financial statements and annual reports to be submitted to the shareholders' meeting and relevant agencies, with the Audit Committee overseeing and improving them to meet generally accepted standards.
- During the meeting, the Chairman allocates appropriate time and encourages shareholders to ask questions and express their opinions on various issues related to the Company equally. The Board of Directors, especially the Chairman of the Sub-Committee, the Chief Executive Officer, representatives from the auditor, and relevant executives, attend the meeting and jointly answer shareholders' questions on all issues.
- After the shareholders' meeting, the Company prepares the minutes of the meeting within 14 days from the meeting date. The minutes of the meeting accurately and completely present the information, including the recording of questions, answers, and voting results for each agenda item. The minutes are disclosed on the Company's website for shareholders to verify their accuracy.

2. Roles of Various Stakeholders

The management and administration system is in place with strict respect for the rights and fairness of all stakeholders involved in the business operations, including shareholders, employees, partners, customers, and creditors. The Board of Directors recognizes that the support and feedback from all stakeholder groups will be beneficial to the Company's business operations and development and will enhance cooperation between the Company and all stakeholder groups, including:

- Establishing measures for whistleblowing or receiving complaints from all stakeholder groups, customers, and the general public, especially complaints made directly to the Board of Directors (Whistle Blowing) through various channels such as mail, telephone, fax, and email. Upon receiving a whistleblowing report, the Company has a process for verifying the facts, a process for remediation, and measures to protect whistleblowers to build confidence among whistleblowers. In 2024, there were no whistleblowing reports or complaints submitted to the Company.
- Employees on social and environmental issues and encourage employees to participate in various activities such as Energy Conservation Day, Company Safety Day, and CSR activities on an ongoing basis. The Company's executives and employees have cooperated in participating in such activities.
- Establishing clear and concrete policies and guidelines regarding the development of the Company's personnel in sending personnel to participate in training and seminars to apply knowledge and develop the Company.

3. Information Disclosure and Transparency

The Board of Directors attaches great importance to disclosing accurate, complete, and transparent information, both financial and general, in accordance with the regulations of the SEC and the Stock Exchange of Thailand, as well as other important information that affects the decision-making process of investors and stakeholders. In 2024, the Company has disclosed information and transparency as follows:

- The Company places importance on the Investor Relations unit, which is the main unit for coordinating and providing information about the Company to external parties, including shareholders, investors, general investment institutions, analysts, and relevant government agencies.
- The Board of Directors has disclosed up-to-date, important, and disclosable information in both Thai and English through the website of the Stock Exchange of Thailand, the Company's website, One Report, and the Annual Information Form (One Report). The information disclosed by the Company is complete and in accordance with the Company's Corporate Governance Policy (56-1 and 56-2 combined into one volume 56-1 One Report).

- The Company has a policy on insider information management in accordance with the guidelines that the Securities and Exchange Commission has encouraged all listed companies to establish policies and procedures for overseeing directors and executives to prevent the misuse of insider information.

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

The Code of Conduct consists of several topics.

1. Persons who are required to comply with the Code of Conduct

All employees of the company, with the Board of Directors setting a good example.

2. Recommendations on the Code of Conduct

1) Understand the content of this Code of Conduct.
2) Learn the content related to their duties and responsibilities.
3) Regularly review and understand the content of this Code of Conduct.
4) Provide knowledge and understanding to others who have to perform duties related to the company or may have an impact on the company.
5) If you have any doubts or questions, consult your supervisor or the person designated by the company to be responsible for compliance with the Code of Conduct through the designated channels.
6) Notify their supervisor or responsible person when they witness a violation or non-compliance with the Code of Conduct.
7) Cooperate in verifying facts with agencies or persons appointed by the company.
8) Supervisors at all levels must take the lead in complying with the Code of Conduct and promote a work environment where employees and stakeholders understand that compliance with the Code of Conduct is the right thing to do.

3. Reporting Violations or Non-Compliance with the Code of Conduct

Those who witness a violation or non-compliance with the Code of Conduct may inquire about any doubts or submit complaints to the following persons: (1) Supervisor at any level whom they trust; (2) Administration Manager; (3) Chairman of the Board/Chairman of the Audit Committee; (4) Company Secretary; and (5) Board of Directors.

<u>Code of Conduct</u>

1. Treatment Based on Rights and Freedoms

1.1 Privacy

Personal freedom must be protected from infringement by the use, disclosure, or transfer of personal data, such as biography, health records, work history, or other personal information, to unrelated persons, which may cause damage to the owner or any other person. Such infringement is considered a criminal offense, unless it is done in good faith, in accordance with the law, or for the public interest.

Code of Conduct

1) Protect the privacy of employees whose information is in the possession or under the care of the company.
2) Disclosure or transfer of employee's personal data to the public shall only be made with the consent of such employee.
3) Limit the disclosure and use of personal information of employees and those involved with the company only as necessary.

Precautions

1) Sending or distributing personal information to others.
2) Sharing personal information with other agencies or unrelated individuals.
3) International transfers of personal data that do not take into account relevant regulations or laws.
4) Disclosure of employment information to unrelated persons.

1.2 Equal Treatment

The company recognizes human rights and equality and has a policy of treating stakeholders fairly and without discrimination on the basis of physical or mental characteristics, race, nationality, religion, gender, age, education, or any other factor.

Code of Conduct

1) Employees must treat each other with respect.
2) The recruitment process and performance appraisal must be conducted fairly and properly.
3) In performing duties, refrain from expressing opinions related to physical or mental differences, race, nationality,

religion, gender, age, education, or anything else that may lead to conflict.
4) Help monitor the working environment to be free from oppression or unfair treatment. When treated unfairly, discuss and seek initial understanding with those involved.
5) Respect each other's opinions.

Precautions

1) Telling jokes or making fun of physical or mental differences, race, nationality, religion, gender, age, education, or anything else that may be offensive.
2) Refusing to work with any person because of differences in physical or mental characteristics, race, nationality, religion, gender, age, education, or any other factor.
3) Impersonating another person with the intent to influence decision-making.

1.3 Political Activities

The company is politically neutral and does not engage in any act that favors or supports any political party or any person with political power. However, the company recognizes and respects the right to freedom of political expression of its employees, such as voting in elections or being a member of a political party.

Code of Conduct

1) Refrain from assuming the position of director of a political party, representing a political party in various public activities, or being a member of a local government organization, such as a Subdistrict Administrative Organization (SAO), or expressing in any way that leads others to believe that the company is involved in, supports, or is affiliated with any political party.
2) Refrain from expressing political opinions in the workplace or during working hours that may cause conflicts of opinion.
3) Do not use company resources to support the political activities of any political party, political group, or politician, directly or indirectly, and do not allow political parties to use company resources and premises for political activities.
4) Company personnel are prohibited from using the company's authority, resources, funds, and name for fundraising or engaging in political activities.

Precautions

1) Relationships with politicians or those associated with politicians that may lead to the misunderstanding of not being politically neutral or favoring a political party.
2) Receiving money or doing business with politicians or those associated with politicians.
3) Dressing in an employee uniform or in a manner that leads others to believe that they are an employee of the company while performing duties related to politics or any political party.

2. Environment, Health and Safety

The company is committed to promoting the environment, health, and safety of its employees, communities, and stakeholders on an ongoing basis. The company is committed to instilling awareness of these matters in its employees and stakeholders, who are obligated to comply with the established guidelines.

2.1 Society and Environment

1) Support and provide appropriate assistance to society and communities, especially those surrounding the company's operations.
2) The company is committed to participating in social and environmental responsibility seriously and continuously by recognizing the importance of the environment and the safety of stakeholders, as well as promoting social activities to preserve the environment and improve the quality of life of people in the community according to the principles of sustainable development.
3) Provide opportunities for communities and stakeholders to participate in providing feedback on projects that may impact the community, including suggestions or complaints resulting from the company's operations.
4) Cooperate in operating in accordance with international standards or agreements on various matters established to help prevent or mitigate environmental impacts.
5) Design and develop production processes, machinery, and equipment to control and/or reduce pollution, covering wastewater, dust, gas, and other waste.
6) The responsible persons involved in the production process, machinery, and equipment control must ensure that there is no impact on the environment beyond the specified standards.
7) Cooperate in reducing waste generation from both production processes and general use.
8) Study and cooperate in the disposal of waste or garbage in a correct manner.
9) Assess the risks and impacts related to the environment, health, and safety before making any investment or joint venture in any business.
10) Focus on activities to reduce greenhouse gas emissions to achieve a low-carbon factory.

11) Campaign to eliminate the use of ozone-depleting substances in accordance with the Montreal Protocol.

Precautions

1) Ignoring community complaints.
2) Disseminating inaccurate information to the public.
3) Improper hazardous waste management.

2.2 Conservation of Natural Resources and Energy

1) Use natural resources, energy, materials, or equipment efficiently and effectively.
2) Cooperate with the company's natural resources and energy conservation measures, such as the 3R policy (Reduce, Reuse, Recycle), Zero Waste to Landfill.
3) Those involved in the production process or machinery have a duty to maintain, improve, and maintain the production process or machinery to the specified standards to reduce the use of natural resources and energy.
4) There are activities to support or restore natural habitats, biodiversity, and ecosystems for sustainable balance.

Precautions

1) Restoring resources without considering the existing ecosystem.
2) Using natural resources wastefully.
3) Production processes that generate more waste than usual.
4) Direct and indirect greenhouse gas emissions without regard for the impact of climate change.

2.3 Health and Safety

1) Promote health and safety as a priority by establishing health, safety, occupational health, environment, and quality requirements and standards with measures no less than those stipulated by law and in accordance with international standards. The company's personnel must study and strictly comply with relevant laws, policies, regulations, and standards regarding health, safety, occupational health, environment, and quality.
2) The company will take all possible measures to control and prevent losses in various forms due to accidents, fires, injuries or illnesses from work, loss of property, security breaches, improper work practices, and errors, as well as maintain a safe working environment for the company's personnel.
3) Check your own health and physical readiness before performing work, and do not perform work if your health and body are not ready to reduce the risk of harm from work.
4) Those who have to work in life-threatening or health-hazardous jobs must study information about unsafe or potentially dangerous working conditions.
5) In any step of the operation where there is a risk and if there is uncertainty about the outcome, stop or suspend the operation and consult with an expert immediately.
6) Immediately report to the supervisor when encountering any abnormalities in the workplace that may affect health and safety.
7) Supervisors in various departments are responsible for establishing or disseminating guidelines for the prevention and control of accidents at work to employees and related persons, including employee health checks according to employee risks.

Precautions

1) Not using personal protective equipment.
2) Using unlabeled or unauthorized chemicals.
3) Risk of exposure to infectious diseases.
4) Connecting bare wires.
5) Blocked fire escapes or emergency exits.
6) Driving unsafely.
7) Disabling safety controls.
8) Working with electrical equipment, tools, or machinery without following the user manual.
9) Not reporting accidents that occur in the workplace.
10) Failure to comply with health and safety regulations and practices.

3. Receiving or Giving Assets or Other Benefits That May Create an Incentive for Decision-Making

3.1 Acceptance or Giving of Assets or Other Benefits That May Create Bias in Decision-Making

The company's business must be conducted fairly and honestly, and it must be ensured that such conduct will not lead to allegations or damage to the company's reputation.

Code of Conduct

1) Prohibit company personnel and their families from demanding or accepting gifts, assets, or any other benefits from contractors, subcontractors, customers, partners, or those involved in the company's business, which may affect their decision-making in an impartial or uncomfortable manner or create a conflict of interest.
2) Company personnel are required to report the receipt of gifts, assets, or any other benefits to the Human Resources

Department.
3) Do not use any means of accepting or giving money, property, items, or any other benefits to any person with the intention of inducing them to commit or omit any wrongdoing.
4) Do not offer money, assets, items, or any other benefits to business associates in exchange for undue privileges.
5) Expenses for business entertainment and other expenses directly related to the performance of business contracts are acceptable, but must be reasonable.

Precautions

1) Contacting or doing business with individuals with a history of improper business conduct, including giving or receiving benefits that would not normally be received from such individuals.
2) Receiving or giving business advice that requires a special relationship with a government official or any person.
3) Paying money to individuals not involved in the transaction in exchange for undue privileges.

3.2 Receiving or Giving Gifts/Souvenirs

Receiving or giving assets or items as gifts/souvenirs according to local customs and traditions is acceptable. At the same time, the company does not want employees to receive gifts/souvenirs that are of unusual value from business associates.

Code of Conduct

1) Before accepting or giving gifts/souvenirs, ensure compliance with the company's laws and regulations. Gifts or souvenirs given to each other in the line of duty should be inexpensive and appropriate for the occasion.
2) Receiving gifts or assets should be done ethically, such as receiving from stakeholders, acquaintances, or receiving in a general manner, with reasonable value, and not receiving illegal assets.
3) Do not accept or give gifts/souvenirs in the form of cash, checks, bonds, stocks, gold, jewelry, real estate, or similar items.
4) Do not accept or give gifts/souvenirs that may unduly influence decision-making in the performance of duties. If it is necessary to accept gifts/souvenirs of unusual value from business associates, report them to the supervisor accordingly.
5) Keep evidence of expenses showing the value of the gift/souvenir for later inspection.
6) In the case of being assigned or authorized by a supervisor to assist external agencies, money, items, or gifts may be accepted according to the rules or standards set by that external agency.

Precautions

1) Giving gifts/souvenirs to supervisors.
2) Receiving gifts/souvenirs from subordinates.
3) Accepting items or gifts with no clear source or reason for giving.
4) Receiving or giving items or gifts of a value exceeding what is normally acceptable.

4. Conflicts of Interest

Employees and those involved with the company must try to avoid conflicts of interest that may affect any decision-making. In performing their duties, they must uphold the interests of the company under the law and ethics.

Code of Conduct

1) Do not engage in business that competes with or is similar to the company's business.
2) Do not become a partner, shareholder with decision-making power, or executive in a business that competes with or is similar to the company's business. However, in unavoidable cases, immediately report to the supervisor.
3) In the event that an employee becomes involved in any business or event that may give rise to a conflict of interest, the employee must immediately report the matter to their supervisor.
4) Do not seek to profit from information or anything they learn as a result of their position and responsibilities.
5) Avoid engaging in activities that may create a conflict of interest for the company or create any form of financial obligation with the company's business associates or the company's own employees.
6) Avoid working outside the company's work, which may affect the work in any responsibility.

Precautions

1) Personal interests that affect the company.
2) Personal work that uses company materials, equipment, tools, or resources.
3) Transactions with companies with whom you or your family have a close relationship.
4) Personal relationships that may conflict with duties and responsibilities.
5) Financial relationships with individuals who may have a conflict of interest with the company.
6) Investing in securities, such as stocks, bonds, and derivatives, of companies that compete with the company.

5. Procurement, Sourcing, and Treatment of Business Partners

The company places importance on procurement, which is an important process for determining the cost and quality of goods and services that the company will use in its operations. Procurement must be carried out in accordance with the procedures specified in the company's procurement regulations and be fair to stakeholders. In making decisions, consideration must be given to the reasonableness of the price, quality, and service received, and reasonable justification must be provided upon audit. In case of uncertainty, study the procurement regulations thoroughly or inquire with the procurement department or supervisor before proceeding.

Code of Conduct

1) The company's personnel who wish to procure goods and services must consider the need for value for money, price, and quality. Procurement and sourcing must be carried out transparently, providing information to business partners equally, accurately, impartially, and without discrimination, creating fair competition among business partners.

2) In contacting business partners, the contact person should keep documents, negotiations, contract drafting, contract execution, and contract performance as evidence for use within the specified period.

3) Procurement must go through the procedures according to the procurement regulations and the sourcing process from the responsible unit strictly in accordance with the authority to proceed.

4) Procurement should consider business partners who respect human rights and treat employees fairly in accordance with the law, as well as being responsible and committed to managing occupational health, safety, and the environment by following the CSR & Green Procurement Manual.

5) In the event that the procurement is not carried out in accordance with the procurement regulations or does not pass through the agency responsible for procurement, a letter must be submitted explaining the source, procurement method, and reasons for such procurement to the responsible agency.

6) Do not engage in procurement with contractors who have a relationship with them, such as being family, close relatives, or those in which they are owners or partners.

7) Do not use information learned through procurement for personal gain or for the benefit of unrelated others.

8) Procurement should consider selecting juristic persons first, avoiding procurement from natural persons, unless it is necessary to use specific expertise of a particular person or for the benefit of any operation of the company.

Precautions

1) Procurement that does not follow the criteria or procedures according to the regulations.

2) Conflicts of interest that may arise in the selection of vendors of goods or services, such as accepting inappropriate gifts.

3) Selecting vendors of goods or services who are relatives or have close relationships.

4) Disregarding various standards that sellers of goods or services should have, such as environmental standards and industry standards.

6. Transactions with the Government

In conducting business with the government, the company must avoid actions that may induce the government or government officials to act improperly. However, it is acceptable to make acquaintances or build good relationships within appropriate limits, such as meeting and talking in public places, attending celebrations on special occasions, festivals, or according to tradition.

Code of Conduct

1) Act honestly and transparently when dealing with government officials or agencies.

2) Be aware that laws, regulations, or customs and traditions in each locality may have different conditions, procedures, or practices.

3) Comply with the laws of each country or locality relating to the employment of government officials, both in the case of hiring as a consultant or as an employee of the company. The terms of employment must be transparent and appropriate.

Precautions

1) Doing business in some countries may have laws that stipulate conditions and criteria regarding rewards, donations, employment, or hospitality, hosting government officials or government agencies.

2) Transactions with government officials or family members of government officials while such officials have influence over decisions regarding contracts with the government.

7. Treatment of Data and Assets

Employees and those involved with the company have the duty and responsibility to use company assets to their fullest benefit and to ensure that they are not lost, damaged, or used for personal gain or for the benefit of others. Company assets refer to movable property such as office equipment, tools, machinery, etc., and immovable property such as land and buildings. This also includes technology, technical knowledge, intellectual property rights, and confidential company information.

7.1 Data Recording, Reporting, and Retention

All employees are required to ensure that the information related to their work is kept secure and can be used as a reference or benefit to the company when needed, and not for their own benefit or the benefit of others. In addition, recording or reporting must be done correctly according to the established system.

Code of Conduct

1) Record and report information accurately and fairly in accordance with the facts.

2) Data recording must be carried out correctly in accordance with the company's regulations or as stipulated by law, such as tax laws and accounting standards.

3) Data retention must be carried out according to the timeframe and criteria set by the company under the provisions of the law, stored carefully, and easily retrievable.

4) Important documents and confidential information must be handled with specific procedures defined for each level, type, or category of information.

5) When the retention period for data or documents has expired, the relevant personnel must ensure that they are destroyed in a manner appropriate to the type of data or document.

6) In reporting financial statements, environmental reports, or any reports that must be submitted to government agencies or external parties, the relevant employees must ensure that the information is reported or disclosed accurately.

Precautions

1) Preparing financial information, documents, or reports that are inconsistent with the facts.

2) Lack of risk prevention measures in data management to prevent damage or loss.

3) Destroying documents without knowing the details of the documents to be destroyed.

4) Recording statements that are hearsay or facts that are not supported by evidence.

7.2 Use and Maintenance of Electronic Data

Electronic devices, electronic data, or various information technologies are considered valuable assets of the company and are intended for business efficiency. Employees must use and comply with the established information technology usage policies and regulations, as well as have a duty to protect and safeguard them from being infringed upon or disseminated without permission. Code of Conduct 1) Use electronic devices, electronic data, or information technology for the benefit of the company only.

2) The company encourages its personnel to use the Internet for work purposes, but they must not use the Internet to disseminate information that is inappropriate in terms of morality, customs, traditions, or violates the law.

3) The company's personnel must perform their work using properly licensed computer programs and are strictly prohibited from installing and using unlicensed computer programs in the office.

4) In using electronic devices, electronic data, or information technology, do not use them in any manner that violates the law.

5) Prohibited from being used for personal business purposes or for any other political purposes.

6) Do not use electronic devices, electronic data, or information technology to access inappropriate, immoral websites, or unknown websites that are questionable in terms of security.

7) Protect and safeguard the company's electronic equipment and technologies from unauthorized use.

8) Keep confidential and do not allow others to use passwords to access the company's information systems.

9) Use information efficiently and effectively.

10) The company has the right to inspect the use of electronic devices, electronic data, and information technology, such as data transmission and storage, without the need for permission. **Precautions**

1) Reproducing, modifying, or altering electronic equipment, electronic data, or information technology without justification.

2) Inappropriate or unreasonable use of computer equipment, electronic data, or information.

7.3 Use and Maintenance of Intellectual Property

The company considers intellectual property, including patents, petty patents, copyrights, trademarks, trade secrets, know-how, or any other information, to be valuable assets of the company. Employees are required to strictly comply with the company's intellectual property policy, which requires them to protect and safeguard the company's intellectual property from unauthorized use or disclosure.

Code of Conduct

1) The company encourages its personnel to conduct research. The return from such work is the copyright of that person. However, any research work assigned by the company or using company data or learned from the company shall be owned by the company.

2) Works arising from the performance of duties are the property of the company, except in cases where the company has given express permission for them to be considered the work of the inventor, researcher, or any other person.

3) In performing their work, employees must safeguard reports, information, formulas, statistics, programs, methods, processes, and facts that are the intellectual property of the company from infringement and must not disclose them to anyone unless authorized in writing by the company president.

4) Do not reproduce, modify, or use the company's intellectual property for personal gain or for the benefit of others without permission from the company president.

5) In entering into any contract or juristic act, there should be a clear agreement regarding intellectual property rights. If unsure or in doubt, consult the company's intellectual property expert.
6) All employees of the company must respect and not infringe on the intellectual property of others.
7) Employees of the company have a duty to cooperate and assist in asserting or seeking protection of the intellectual property rights owned by the company.
8) Check the information that is the right of external persons, which has been received or will be used within the company, to reduce the chance of infringing on the intellectual property of others.
9) Employees are required to report to their supervisor when they encounter any act that is deemed to be an infringement, may lead to an infringement, or may cause a dispute regarding the company's intellectual property.
10) Upon termination of employment, all intellectual property, including works, inventions, data, reports, statistics, formulas, programs, methods, and processes, regardless of the format in which they are stored, must be submitted to the company.

Precautions

1) Decisions related to the acquisition of intellectual property, use of intellectual property, and maintenance and protection of the company's intellectual property rights without a clear and accurate understanding.
2) Using confidential information or the rights of others without the owner's permission.
3) Disclosing, presenting, or revealing company information or documents in any form to unrelated persons both inside and outside the company.
4) Taking any action against intellectual property infringers without consulting with the company's management and intellectual property specialists.

8. Marketing Communications

The use of marketing communication tools, such as advertising, public relations, product or service displays, must be truthful, appropriate to the environment, and fair to all stakeholders.

Code of Conduct

1) Marketing communications must be truthful and fair to all stakeholders.
2) Avoid marketing communications that directly compare products or services with competitors.
3) Do not present anything that may cause social conflict, such as institutions of state, religion, monarchy, politics, beliefs, international relations, opinions about gender, or matters that are contrary to good morals and culture.
4) Regularly review and audit marketing communication guidelines.

Precautions

1) Marketing communications that do not reflect the true value and quality of the products or services.
2) Marketing communications that are exaggerated to mislead consumers about the quality of products or services, except in cases where the exaggeration is such that consumers can realize that it is not true but is intended to create interest in advertising and public relations, and consumers should be clearly informed that it is not true.
3) Promote positive rather than negative presentations, especially on matters that affect public sentiment.

9. Company Transactions with External Individuals or Companies

Transactions with external parties or other companies must be conducted in a fair manner and comply with the agreed upon terms and conditions. Avoid transactions that may cause damage to external parties.

Code of Conduct

1) Transactions must take into account the value and price that are in line with market mechanisms, without discrimination or unfair trade practices.
2) Avoid transactions that may damage the company's reputation, even if such transactions would result in business benefits.
3) Do not impersonate the company, the Board of Directors, management, or employees in transactions unrelated to the company, even if there is no direct impact on the company.

Precautions

1) Conducting transactions that the counterparty is not obligated to perform under the contract or conducting transactions using another person or company as an agent.
2) Transactions with unknown counterparty history. 10. Fair Competition: The company is committed to competing fairly, taking into account business ethics and competition laws in the countries where it operates.

Code of Conduct

1) The company conducts business on the basis of free competition. Business operations must take into account fair competition, not slander, and not attack competitors without data and reason.
2) The company supports cooperation with competitors that benefits consumers.
3) Do not enter into any agreement with competitors or any person that would reduce or restrict competition.

4) In the event that the company has market power in any product, it must not use such market power in an unfair manner in trade.

Precautions

1) Making agreements that restrict customers' choices in purchasing goods or using services.
2) Setting prices or terms of sale of goods or services that are unfair to customers.

11. Treatment of Customers and Consumers

The company is committed to the highest satisfaction of its customers, who are the purchasers of goods and services from the company, as well as consumers, who are the users of the company's goods and services, at a fair price, with quality and responsibility towards customers and consumers.

Code of Conduct

1) The company is committed to continuously developing products and services to meet the needs of customers and consumers. The company's personnel must be dedicated to meeting customer needs with reasonable prices, timely delivery, quality, no restrictions on consumer rights, and fair terms for consumers.
2) The company shall not make any misrepresentations or cause any misunderstanding about the quality of the company's products and services.
3) The company is committed to developing safety in the use of its products and services. Consumer safety is of paramount importance. The company's products must have accompanying documents, safety inspections at the workplace, and campaigns and training for employees on consumer safety.

Precautions

1) Providing misleading information to consumers.
2) Poor quality products are delivered to customers.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of Conflicts of Interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Prevention of Misuse of Inside Information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness

Prevention of Conflicts of Interest

Employees and those involved with the company must strive to avoid conflicts of interest that may affect any decision-making. In performing their duties, they must uphold the company's interests within the bounds of legality and ethics.

Practices

1) Do not engage in businesses that compete with or are similar to the company.
2) Do not become a partner, decision-making shareholder, or executive in a business that competes with or is similar to the company. However, in unavoidable circumstances, immediately inform your supervisor.
3) In the event that an employee becomes involved in any business or event that may give rise to a conflict of interest, they must immediately report it to their supervisor.
4) Do not seek to profit from information or anything learned through one's position and responsibilities.
5) Avoid engaging in activities that may create conflicts of interest for the company or create financial obligations in any form with the company's business partners or the company's own employees.
6) Avoid engaging in work outside of company duties that may affect job responsibilities in any way.

Precautions

1) Personal interests that affect the company.
2) Personal work that utilizes company materials, equipment, tools, or resources.
3) Conducting transactions with companies with whom you or your family have a particularly close relationship.
4) Personal relationships that may conflict with responsibilities.
5) Financial relationships with individuals who may have conflicts of interest with the company.
6) Investing in securities, such as stocks, bonds, derivatives, of companies that compete with the company.

Anti-corruption

Anti-Corruption Policy

Nawanakorn Public Company Limited is committed to conducting business with honesty, transparency, and fairness in accordance with the principles of good corporate governance. In 2018, Nawanakorn Public Company Limited joined the "Collective Action Coalition Against Corruption" to demonstrate its intention and commitment to combating all forms of corruption.

To ensure that Nawanakorn Public Company Limited is committed to seriously combating corruption, to ensure that decision-making and business operations are transparent and to guide the Board of Directors and all employees, the "Anti-Corruption Policy" has been developed in writing to serve as a clear guideline for conducting business.

Definition

Corruption means bribery in all its forms, by offering, promising, giving, accepting, or demanding a benefit as an inducement (e.g., money, gifts, loans, rewards, compensation, entertainment, or other benefits) to induce a person to do something that is illegal or contrary to good morals, as well as the use of power derived from one's position, duties, and/or the use of information obtained from the performance of one's duties to perform any act that benefits oneself and/or others in order to obtain money, property, other improper business benefits, or any benefit by improper means, both directly and indirectly, including any act that is contrary to or inconsistent with ethical principles, except as permitted by law, regulations, announcements, rules, local customs, or business practices.

Anti-Corruption Policy

The Board of Directors, executives, and employees of Nawanakorn Public Company Limited are prohibited from engaging in or accepting corruption, both directly and indirectly, covering all related businesses. The Company shall regularly review its compliance with the Anti-Corruption Policy, as well as strictly review its practices and procedures to ensure that they are in line with changes in the real estate business, regulations, and legal requirements.

Responsibilities

1. The Board of Directors has the duty and responsibility to establish policies and oversee the implementation of an effective anti-corruption system to ensure that management is aware of and places importance on anti-corruption and instills it as an organizational culture.
2. The Audit Committee has the duty and responsibility to review the Company's financial and accounting reporting to ensure that it is accurate and in accordance with accounting standards, and to review the Company's internal control system to ensure that it is appropriate and effective.
3. The Chief Executive Officer has the duty and responsibility to establish a system and to promote and support the Anti-Corruption Policy to communicate to employees at all levels and all stakeholders, as well as to review the appropriateness of the system and measures to ensure that they are in line with changes in the business, regulations, and legal requirements.
4. The Head of Internal Audit is responsible for reviewing the operations of various departments to ensure that they are in accordance with the policies and internal controls set forth, as well as complying with the laws and regulations of the regulatory authorities to ensure that there is an appropriate and adequate control system in place to address potential corruption risks, and reporting to the Audit Committee.

Guidelines

1. The Board of Directors, executives, and employees of Nawanakorn at all levels must comply with the Anti-Corruption Policy and the Nawanakorn Code of Conduct by not engaging in corruption, whether directly or indirectly.
2. Nawanakorn employees shall not neglect or ignore any act of corruption related to Nawanakorn's activities and must notify their supervisor or responsible person and cooperate in verifying the facts. If there are any doubts or questions, consult with the supervisor or the person assigned to be responsible for monitoring compliance with the Nawanakorn Code of Conduct through the designated channels.
3. The Company will provide fairness and protection to employees who refuse or report corruption related to Nawanakorn by using measures to protect whistleblowers or those who cooperate in reporting corruption as specified by Nawanakorn in the Whistleblower Protection Policy.
4. The Company places importance on disseminating, communicating, and training to provide knowledge about the Anti-Corruption Policy to employees on a regular basis.
5. The Anti-Corruption Policy covers the human resource management process, from recruitment, selection, promotion, training, performance appraisal, and compensation. Supervisors at all levels must communicate and make it clear to employees.
6. For clarity in operations in matters that are at high risk of corruption, the Board of Directors, executives, and employees of Nawanakorn at all levels must exercise caution in the following matters:

6.1 Gifts, Entertainment, Giving, Offering or Receiving Gifts shall be in accordance with the Employee Handbook and Code of Conduct.

6.2 Charitable donations or financial support for giving or receiving charitable donations or financial support must be transparent and in accordance with the law, ensuring that charitable donations or financial support are not used as a claim for bribery.
6.3 Business Relationships It is prohibited to give or receive bribes in all aspects of business and must be transparent, honest, and in accordance with relevant laws.

Dissemination of Anti-Corruption Policy

1. The Company will post the Anti-Corruption Policy on the bulletin boards of all Company locations.
2. The Company will disseminate the Anti-Corruption Policy through the Company's communication channels, such as the Company's website and the Annual Information Form (56-1) One Report.
3. The Company will include the Anti-Corruption Policy in the Employee Handbook.
4. All employees must sign a form and make a declaration to confirm that they have been informed of the contents of the Code of Conduct and the Anti-Corruption Policy as confirmation that they have read and agree to comply with the provisions. Employees cannot use the excuse that they have not read or signed the form as a reason for non-compliance.
5. If the Code of Conduct or Anti-Corruption Policy repeals any provision of the policy, the repeal must be approved by the Board of Directors and the repealed provision must be disclosed immediately.

Policy on Political Contributions

The company has a policy of adhering to political neutrality, not taking sides, and not supporting the provision of funds or other assistance to any political party, both directly and indirectly.
Political Contributions means providing assistance, whether financial or in-kind, such as providing goods or services, advertising, promoting or supporting political parties, purchasing tickets to events organized to raise funds or donate money to organizations closely affiliated with political parties, representing the company to participate in political campaigns, etc.
The Company supports the work of politics and democratic governance and considers that employees have the right and duty as citizens under the law to participate in or support various political activities freely and personally. Employees are prohibited from impersonating employees or using company assets to support or engage in any activities.
1. Charitable Donations The use of company funds or assets for charitable donations must be done openly, transparently, and in accordance with the law and must not be used as a claim for bribery. Charitable donations must be made in the name of the company only and must be made through the approval process by authorized personnel of the company. The donation must be made to an organization or agency for the benefit of society, education, or the public and must not involve any reciprocal benefits, such as foundations, charitable organizations, temples, educational institutions, hospitals, etc.
There must be credible and verifiable supporting documentation.
2. Financial Support means money paid to or received from customers, partners, and business partners reasonably for the purpose of the business, brand, or reputation of the company, benefiting the creation of goodwill, public relations, helping to strengthen business relationships, and appropriate to the occasion. Financial support must be made openly, transparently, and in accordance with the law. It must be proven that the applicant for financial support has actually carried out activities according to the project and is doing so to support the success of the project and to truly benefit society or in accordance with the objectives of Corporate Social Responsibility (CSR). Financial support must be documented in a written request, stating the name of the recipient of the financial support and the purpose of the support, along with all supporting documents, and submitted to the authorized approver of the company according to the level of approval.
3. Gifts / Hospitality and Other Expenses The company recognizes that building good relationships with business partners is essential to the company's continued success. However, the company has a policy prohibiting directors and employees from accepting or giving gifts or souvenirs to stakeholders in their work, both directly and indirectly, to government officials, government agencies, private agencies, and business partners in order to obtain undue benefits and induce the omission of duties, except for giving or receiving gifts or souvenirs on appropriate occasions or occasions, such as giving according to local customs or business practices, appropriate to the occasion, and must not be excessive in value, normal, or not exceeding the prohibition that government officials may receive. Expenses for business entertainment and other expenses related to the performance of business contracts can be made, but must be at an appropriate level and scope, reasonable, justifiable, and verifiable.

Facilitation Payment

The Company has a policy of not paying facilitation payments in any form, both directly and indirectly. The Company will not take any action and will not accept any action in exchange for facilitating business operations. This is a high risk of becoming bribery and increases business costs, increases the risk of reputational damage, and violates the Anti-Corruption Policy.

Definition

Facilitation payment means a small amount of money paid to a government official informally, without a receipt, and given only to ensure that the government official will proceed with the process or as an incentive to expedite the process, which does not require the discretion of the government official and is an act that is in accordance with the duties of that government official, including the rights that a juristic person is already entitled to by law, such as applying for a permit, requesting a certificate, transferring land, and receiving public services, etc.

Revolving Door

The Company has a policy of not hiring government employees because it creates a risk of corruption in terms of conflicts of interest for individuals who have roles in both organizations, causing government officials to regulate unfairly or private sector personnel to try to push for government policies that benefit their organizations.

Definition

Government official means a person who is or has been a government official / politician / consultant of a government agency, local administrator and local member, political office holder, official under the law on local government, including committee members, subcommittees, employees of government agencies, state enterprises or government units, and any person or group of persons who exercise or are authorized to exercise the administrative power of the state in any way according to the law, whether established in the government system, state enterprises, or other government agencies, who have come to work for a private company and may use their relationships or inside information to benefit the private company or cause a conflict of interest in the performance of duties of government agencies or organizations that regulate businesses with companies under their supervision, the result of which is intended to create an unfair business advantage or to formulate policies that benefit the private sector in which the former government official works.

Best Practices for Private Companies

- Should not hire or appoint government officials who are still in office.
- Set a cooling-off period of 2 years for the appointment of former government officials who have left office or persons who have worked for regulatory agencies directly related to the Company.
- Have a due diligence process for individuals that the Company will recruit to serve as directors, advisors, and executives of the Company to check for potential conflicts of interest prior to appointment.
- Prohibitions on duties and methods of practice should be specified to prevent abuse of power or conflicts of interest, such as disclosing secrets of the government agency to which they used to belong, lobbying for undue benefits, being assigned to contact the former agency to which they used to belong, etc.
- Increase the transparency of appointments by disclosing the names and backgrounds of former government officials who have been appointed as advisors / directors / executives of the company, along with the reasons for appointing those individuals in the company's publications.

Monitoring and Reviews

Monitoring is a regular activity of the business to compare the actual performance of risk management with the planned results, targets, and expectations, which will consist of

- Checking
- Supervising
- Critical Observing
- Compilation of the latest status of operations

The Company has established Key Performance Indicators (KPIs) and uses Key Risk Indicators (KRIs) to monitor KPIs that need to be monitored for progress in order to record data, the latest status of operations, and link to the Company's risk management to determine whether it is still normal, should be cautious, or is dangerous.

Review is an occasional or periodic audit activity, as necessary, to identify the latest status and current conditions, focusing on driving from changes in the environment that differ from the assumptions set and key organizational operating methods that need to be compared to actual performance. The risk status review is to use the results and information from the monitoring to assess the overall framework and risk management process to see if it is still appropriate and effective in preventing risks.

Whistleblowing and Protection of Whistleblowers

Whistleblowing or Complaints

The Board of Directors has established measures for whistleblowing or complaints regarding illegal acts, ethics, or conduct that may indicate fraud or misconduct by individuals within the organization, both from employees and other stakeholders, including inaccurate financial reporting or inadequate and ineffective internal control systems. In protecting whistleblowers, stakeholders can participate in monitoring the Company's benefits more effectively.

Definitions

Complainant means an employee of the Company, a business associate
Complaint Recipient means Chairman of the Audit Committee or any one of the Audit Committee.

Matters complained of or information provided

Acts of corruption, illegality, rules, regulations, or ethics that affect reputation, image, values, financial status, or conflict with business policies, both directly and indirectly.

Channels for complaints or whistleblowing, access to information, and advice

1. Send documents via E-mail: whistleblower@navanakorn.co.th
2. Through the online complaint form via the website
3. Send by mail to

Chairman of the Audit Committee
Navanakorn Public Company Limited
999 Moo 13 Phaholyothin Road
Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province 12120

Protection of whistleblowers or informants

- The Company will keep the information and representatives of whistleblowers, complainants, and those complained against confidential.
- The Company will disclose information only as necessary, taking into account the safety and damage of the informant and the source of information.
- The aggrieved person will be remedied through an appropriate and fair process.
- Dangers, distress, or injustice arising from complaints, testimony, or duties of the supervisor or head of the unit of all those complained against. To exercise discretion in ordering appropriate measures to protect complainants, witnesses, and persons who provide information in the investigation from having to provide information. Fact-checking process from complaints
- Gather facts. The complaint recipient will gather facts and then forward the matter to the Managing Director.
- Filter information and investigate. The Managing Director considers appointing an investigating committee to filter information and investigate. Representatives of the investigating committee who participated in the consideration include

1. Executive Director
2. The supervisor of the complainant, who must be a person who has no conflict of interest with the complainant.
3. The supervisor of the person complained against, who must be a person who has no conflict of interest with the complainant.
4. Senior Management

with a representative of the Audit Committee attending as an observer.

Define measures

The Executive Director will summarize the report and submit a report on the progress of the complaint and whistleblowing to the Managing Director for consideration and approval of such proceedings. In the case of matters affecting the reputation, image, or financial status of the Company or contrary to the Company's business policies or involving senior management, the Secretary of the Audit Committee shall submit it to the Audit Committee and/or the Board of Directors for consideration.

Policy Review

The Corporate Governance and Management Committee will update the policy when there are changes in the business or updates to relevant laws. It must be considered, approved, and resolved at the Board of Directors meeting.

This policy is effective from January 21, 2015, onwards.

Prevention of Misuse of Inside Information

Privacy

The right to privacy must be protected from infringement by the use, disclosure, or transfer of personal data, 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. Any infringement is a disciplinary offense, unless it is done in good faith, by law, or for the public good.

Practices

1) Protecting the personal data of employees that is in the possession or under the care of the company.

2) Disclosure or transfer of employees' personal data to the public shall only be made with the consent of such employees.

3) Limit the disclosure and use of personal data of employees and those involved with the company only as necessary.

Caution

1) Sending or distributing personal data to other persons.

2) Sharing personal data with other agencies or unrelated persons.

3) International transfers of personal data that do not comply with relevant regulations or laws.

4) Disclosure of employment information to unrelated persons.

Gift giving or receiving, entertainment, or business hospitality

Accepting or giving assets or any other benefits that may create an incentive to make a decision.

1. Accepting or giving assets or any other benefits that may create an incentive to make a decision. The company's business must be conducted fairly, honestly, and it must be ensured that such actions will not lead to allegations or damage to the company's reputation.

Practices

1) Prohibit company personnel and their families from demanding or accepting gifts, assets, or any other benefits from contractors, subcontractors, customers, partners, or those involved with the company's business, in any case that may affect their decision-making with bias, hardship, or conflict of interest.

2) Company personnel are required to report the receipt of gifts, assets, or any other benefits to the Human Resources Department.

3) Do not use methods of accepting or giving money, assets, items, or any other benefits to any person with the intention of inducing them to commit or refrain from committing any wrongdoing.

4) Do not offer money, assets, items, or any other benefits to business associates in exchange for undue privileges.

5) Expenses for business entertainment and other expenses directly related to the performance of business contracts are acceptable, but must be reasonable.

Precautions

1) Contacting or doing business with individuals with a history of improper business conduct, including giving or receiving benefits that would not normally be received from such individuals. 2) Accepting or giving business advice that requires a special relationship with a government official or any person.

3) Paying money to individuals not involved in the transaction in exchange for undue privileges.

2. Accepting or giving gifts/souvenirs

Accepting or giving assets or items as gifts/souvenirs according to local customs and traditions is acceptable. At the same time, the company does not want employees to accept gifts/souvenirs that are excessively valuable from business associates.

Practices

1) Before accepting or giving gifts/souvenirs, ensure compliance with company regulations and rules. Items or gifts given in the line of duty should be inexpensive and appropriate for the occasion.

2) Accepting gifts or assets should be done ethically, whether from stakeholders, acquaintances, or others. Acceptance should be in a general manner, not specific, with reasonable value, and not illegal assets.

3) Do not accept or give gifts/souvenirs in the form of cash, checks, bonds, stocks, gold, jewelry, real estate, or similar items.

4) Do not accept or give gifts/souvenirs that may unfairly influence decision-making in the performance of duties. If it is necessary to accept gifts/souvenirs that are excessively valuable from business associates, report to the supervisor accordingly.

5) Keep evidence of expenses showing the value of the gift/souvenir for later inspection.

6) In the case of being assigned or authorized by a supervisor to assist external agencies, money, items, or gifts may be accepted according to the rules or standards set by that external agency.

Precautions

1) Giving gifts/souvenirs to supervisors

2) Accepting gifts/souvenirs from subordinates
3) Accepting items or gifts without a clear source or reason for giving.
4) Accepting or giving items or gifts that are worth more than what is normally acceptable.

Compliance with laws, regulations, and rules

Transactions with the Government

In conducting business with the government, the company must avoid actions that may induce the government or government officials to act improperly. However, building acquaintances or good relationships within appropriate boundaries is acceptable, such as meeting in public places, expressing congratulations on special occasions, festivals, or according to traditional practices.

Guidelines

1) Act with integrity and transparency when dealing with government officials or agencies.
2) Always be aware that laws, regulations, or customs and traditions in each locality may have different conditions, procedures, or practices.
3) Comply with the laws of each country or locality regarding the employment of government officials, both in the case of hiring as consultants or as employees of the company. The terms of employment must be transparent and appropriate.

Caution

1) Conducting business in some countries may have laws that stipulate conditions and regulations regarding rewards, donations, employment, or hospitality and entertainment for government officials or government agencies.
2) Transactions with government officials or family members of government officials while such officials have influence over decisions regarding contracts with the government.

Information and assets usage and protection

Treatment of Information and Assets

Employees and those involved with the company have the duty and responsibility to use company assets to their fullest benefit and to ensure that they are not lost, damaged, or used for personal gain or for the benefit of others. Company assets refer to movable property such as office equipment, tools, machinery, etc., and immovable property such as land and buildings. This also includes technology, academic knowledge, title deeds, intellectual property, and company confidential information.

7.1 Data Recording, Reporting, and Retention

All employees are required to ensure that information related to their work is kept secure and can be used as a reference or for the benefit of the company when needed, and not for personal gain or for the benefit of others. In addition, recording or reporting must be done correctly according to the established system.

Practices

1) Record and report information accurately and truthfully.
2) Data recording must be carried out correctly in accordance with the criteria set by the company or as stipulated by law, such as tax laws, accounting standards, etc.
3) Data retention must be carried out in accordance with the timeframes and criteria set by the company under the provisions of the law, stored carefully, and easily retrievable. 4) Important documents and confidential information must be handled in accordance with the specific methods prescribed for each level, type, or category of information.
5) When the retention period for data or documents has expired, the relevant employees must ensure that they are destroyed in a manner appropriate to the type of data or document.
6) In reporting financial statements, environmental reports, or any reports that must be submitted to government agencies or external parties, the relevant employees must ensure that the information is reported or disclosed accurately.

Precautions

1) Preparing financial information, documents, or reports that are inconsistent with the facts.
2) Lack of risk prevention measures in data management to prevent destruction or loss.
3) Destroying documents without knowing the details of the documents to be destroyed.
4) Recording statements that are opinions or facts without supporting evidence.

7.2 Use and Care of Electronic Information

Electronic devices, electronic information, or various information technologies are considered valuable assets of the company, intended for efficient business operations. Employees must use and comply with the policies and regulations for the use of information technology as prescribed, including the duty to protect and safeguard against unauthorized access or disclosure. **Practices**

1) Use electronic devices, electronic information, or various information technologies for the benefit of the company only.

2) The company encourages its personnel to use the Internet for work purposes, but the Internet must not be used to disseminate information that is inappropriate in terms of morality, customs, traditions, or violates the law.

3) Company personnel must perform their duties using properly licensed computer programs and are strictly prohibited from installing and using unlicensed computer programs in the workplace.

4) The use of electronic devices, electronic information, or various information technologies must not be done in any way that violates the law.

5) Do not use for your own personal business purposes or for any other purposes related to politics.

6) Do not use electronic devices, electronic information, or various information technologies to access inappropriate, immoral websites, or unknown websites that are questionable in terms of security.

7) Protect and safeguard company electronic equipment and technologies from unauthorized use.

8) Keep and do not allow others to use passwords for accessing various company information systems.

9) Use information efficiently and effectively to the fullest extent.

10) The company has the right to inspect the use of electronic devices, electronic information, and various information technologies, such as data transmission and storage, without the need for permission.

Precautions

1) Reproducing, modifying, or altering electronic devices, electronic information, or various information technologies without justification.

2) Inappropriate or unreasonable use of computer equipment, electronic information, or other information.

7.3 Use and Care of Intellectual Property

The company considers intellectual property, including patents, petty patents, copyrights, trademarks, trade secrets, know-how, or any other information, to be valuable assets of the company. Employees are required to strictly comply with the company's intellectual property policy as set forth, and must protect and safeguard the company's intellectual property from unauthorized use or disclosure.

Practices

1) The company encourages its personnel to conduct research and studies, and the results of such work are the copyright of the individual. However, any research or study that is assigned by the company, uses company information, or is learned from the company, the company shall own the rights to such research.

2) Works arising from the performance of duties are the property of the company, except in cases where the company has expressly permitted them to be considered the work of the inventor, creator, researcher, or other person.

3) In their work, employees must safeguard reports, data, formulas, statistics, programs, methods, processes, and other facts that are the intellectual property of the company from infringement and must not disclose them to anyone unless authorized in writing by the company president.

4) Do not reproduce, adapt, or otherwise use the company's intellectual property for personal gain or for the benefit of others without permission from the company president.

5) In entering into any contract or legal transaction, there should be a clear agreement regarding intellectual property rights. If unsure or in doubt, consult with the company's intellectual property expert.

6) All company employees must respect and not infringe on the intellectual property of others.

7) Company employees are responsible for cooperating and assisting in demonstrating or seeking protection of intellectual property rights owned by the company.

8) Verify information obtained from or to be used within the company by external parties to reduce the likelihood of infringing on the intellectual property of others.

9) Employees are required to report to their supervisor when they encounter any act that is deemed to be an infringement, may lead to an infringement, or may give rise to a dispute regarding the company's intellectual property.

10) Upon termination of employment, all intellectual property, including works, inventions, data, reports, statistics, formulas, programs, methods, and processes, must be returned to the company, regardless of the format in which the information is stored.

Precautions

1) Making decisions related to the acquisition of intellectual property, exploiting intellectual property, protecting and enforcing the company's intellectual property rights without a clear and accurate understanding.

2) Using confidential information or information that is the right of others without permission from the owner.

3) Disclosing, presenting, or revealing company information or documents in any form to unrelated persons both inside and outside the company.

4) Taking any action against intellectual property infringers without consulting with management and the company's intellectual property expert.

Anti-unfair competitiveness

Fair Competition

The company is committed to competing fairly by considering business ethics and competition laws in the countries where the company operates.

Practices

1) The company conducts business on the basis of free competition. Business operations must take into account fair competition, not slander, and not attack competitors without information and reason.

2) The company supports cooperation with competitors that benefits consumers.

3) Do not enter into any agreement with competitors or any person that has the effect of reducing or limiting competition.

4) In the event that the company has market power in any product, it must not use such market power in a manner that is unfair in commerce.

Caution

1) Entering into an agreement that has the effect of limiting customer choices in purchasing goods or using services.

2) Setting prices or terms of sale of goods or services that are unfair to customers.

Promotion of compliance with the business code of conduct

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

The company has posted guidelines for ethical conduct to ensure understanding of the content and essence of the code of ethics, to learn about the content related to one's roles and responsibilities, and to be able to provide knowledge and understanding to others who have to perform duties related to the company or that may affect the company. If there are any doubts or questions, please consult with your supervisor or the person assigned by the company to be responsible for monitoring compliance with the code of ethics through various designated channels.

Participation in anti-corruption networks

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

Information on material changes and developments in policy and corporate governance system over the past year

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	:	No

Scope of Authority, Duties and Responsibilities of the Board of Directors

1. Establish the Company's policies and strategies, including overseeing the management to ensure that the implementation is in accordance with the established policies and strategies effectively and efficiently.

2. Define and review the Company's vision, mission, and strategies by providing support in all areas to enhance business opportunities, including communicating to everyone in the organization to move in the same direction.

3. Perform duties with responsibility, prudence, and integrity, and ensure that the Company's operations comply with relevant laws, the Company's objectives, articles of association, as well as resolutions of the Board of Directors and resolutions of the Shareholders' Meeting, in order to protect the rights and interests of the Company and all shareholders.

4. Approve the Company's organization structure, business plan, objectives, investment and operational policies, and annual budget, including overseeing the allocation of resources, appropriate operational controls, and monitoring of operations in accordance with the annual strategies and plans.

5. Determine the number of directors, the proportion of independent directors, and consider the appointment of directors to replace retiring directors, as well as consider the remuneration of directors and sub-committees proposed by

the Nomination and Remuneration Committee for submission to the Shareholders' Meeting for approval, and consider the appointment of directors in the event of a vacancy for any reason other than retirement, except where the remaining term of office of the vacating director is less than 2 months, in which case the replacement director shall hold office only for the unexpired term of the vacating director.

6. Consider the appointment of sub-committees to oversee the administration and internal control systems in accordance with the established policies and approve the terms of reference of the sub-committees.

7. Consider the appointment of the Chief Executive Officer and Managing Director, including defining their scope of authority, duties, and responsibilities, and monitoring their performance of their assigned duties.

8. Consider the appointment of the Company Secretary and define the scope of authority, duties, and responsibilities of the Company Secretary, including monitoring the Company Secretary's performance of their assigned duties.

9. Consider and approve the policy, remuneration structure, format, and criteria for the remuneration of directors, sub-committees, the Chief Executive Officer, Managing Director, senior management, and employees, as well as propose the remuneration of directors and sub-committees to the Shareholders' Meeting for further consideration.

10. Ensure the preparation of quarterly and annual financial statements for disclosure or submission to the meeting for approval, as the case may be, and oversee the accurate, adequate, and timely disclosure of material information in accordance with applicable laws and regulations.

11. Consider the selection and appointment of auditors and consider the appropriate remuneration proposed by the Audit Committee before proposing it to the Annual General Meeting of Shareholders for approval.

12. Establish a written policy on corporate governance and business ethics for the Company, including preventing conflicts of interest, as well as internal control systems and risk management.

13. Oversee the management of the Company in accordance with good corporate governance policies to ensure that the Company is accountable to all stakeholders fairly and strictly.

14. Oversee the establishment of a Succession Plan to prepare for the succession of the Chief Executive Officer, Managing Director, and senior management.

15. Support and promote the creation of new innovations and be socially and environmentally responsible.

16. Consider and approve the payment of interim dividends to the Company's shareholders and report such dividend payments to the Shareholders' Meeting at the next Extraordinary General Meeting of Shareholders.

17. Consider and approve the acquisition or disposal of assets of the Company in accordance with the criteria of the Securities and Exchange Commission (SEC).

18. Approve the Company's connected transactions proposed by the Audit Committee in accordance with the criteria of the Securities and Exchange Commission (SEC).

19. Hold the Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year.

20. Monitor the performance of the Company, subsidiaries, and associated companies on an ongoing basis to ensure that they are in line with the Company's business plan and budget.

21. Supervise subsidiaries and associated companies to comply with the Company's policies.

Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

Corporate Governance Structure

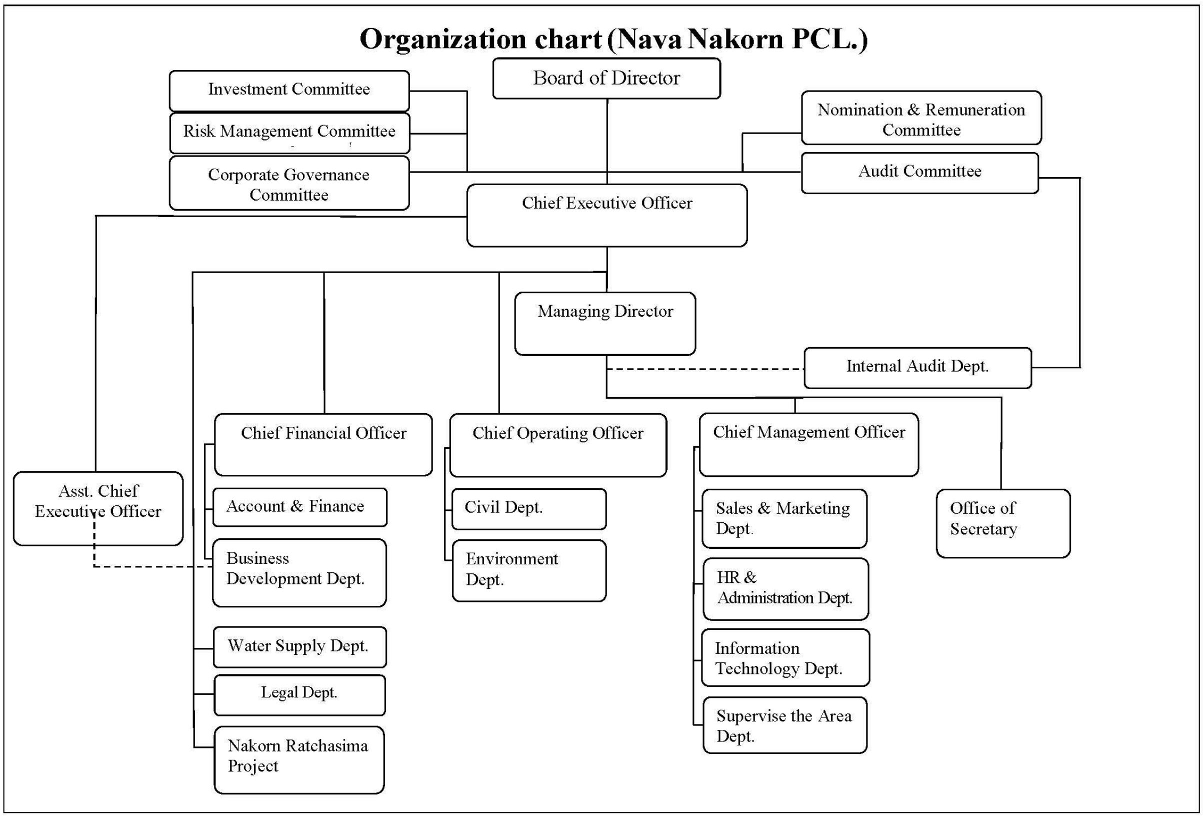
Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 Aug 2024

Corporate governance structure diagram



Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2024	
	Male (persons)	Female (persons)
Total directors	10	
	5	5
Executive directors	2	
	1	1
Non-executive directors	8	
	4	4

	2024	
	Male (persons)	Female (persons)
Independent directors	4	
	2	2
Non-executive directors who have no position in independent directors	4	
	2	2

	2024	
	Male (%)	Female (%)
Total directors	100.00	
	50.00	50.00
Executive directors	20.00	
	10.00	10.00
Non-executive directors	80.00	
	40.00	40.00
Independent directors	40.00	
	20.00	20.00
Non-executive directors who have no position in independent directors	40.00	
	20.00	20.00

Additional explanation : Displayed % (percentage) from proportion of total board of directors

	2024	
	Male (years)	Female (years)
Average age of board of directors	65	
	71	59

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
1. Air Field Marshal NOPPORN CHANDAWANICH Gender: Male Age : 81 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes **Shareholding in the company** • Direct shareholding : 2,000,000 Shares (0.097644 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 7,925,000 Shares (0.386915 %)	Chairman of the Board of Directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	31 Mar 2018	Engineering, Property Development, Energy & Utilities, Business Administration, Corporate Management
2. Mrs. LEENA CHARERNSRI Gender: Female Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	23 Dec 2008	Accounting, Finance, Risk Management, Property Development, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. PRINYA WAIWATANA Gender: Male Age : 77 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn’t Have Legal offenses in the past 5 years : Doesn’t Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company’s certificate of registration : No Type of director : Existing director	31 Mar 2018	Property Development, Accounting, Finance, Audit, Finance & Securities
4. General SOMDHAT ATTANAND Gender: Male Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Bachelor of Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn’t Have Legal offenses in the past 5 years : Doesn’t Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company’s certificate of registration : No Type of director : Existing director	10 May 2016	Property Development, Audit, Business Administration, Corporate Management
5. Mrs. CHUANPIS CHAIMUEANVONG Gender: Female Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn’t Have Legal offenses in the past 5 years : Doesn’t Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company’s certificate of registration : No Type of director : Existing director	7 Nov 2017	Economics, Property Development, Audit, Governance/ Compliance, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
6. Ms. WARANGKANA DEVAHASTIN Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn’t Have Legal offenses in the past 5 years : Doesn’t Have DAP course : No DCP course : No **Shareholding in the company** • Direct shareholding : 28,810,700 Shares (1.406597 %)	Director (Non-executive directors) Authorized directors as per the company’s certificate of registration : Yes Type of director : Existing director	22 Feb 2006	Property Development, Corporate Management
7. Ms. SRANGLUK CHANDAWANICH Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn’t Have DAP course : No DCP course : No **Shareholding in the company** • Direct shareholding : 151,858,305 Shares (7.414034 %)	Director (Non-executive directors) Authorized directors as per the company’s certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Feb 2023	Marketing, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
8. Mrs. PERAYALUK TANGSUNAWAN Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : No **Shareholding in the company** • Direct shareholding : 23,903,805 Shares (1.167033 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 1,590,000 Shares (0.077627 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	17 Mar 2015	Human Resource Management, Property Development, Marketing, Procurement, Risk Management
9. Mr. SUTHIPORN CHANDAWANICH Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : No **Shareholding in the company** • Direct shareholding : 23,849,055 Shares (1.164360 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 142,700 Shares (0.006967 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 Jul 2019	Property Development, Finance, Accounting, Engineering, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. SOONTORN POJTHANAMAS Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn’t Have Legal offenses in the past 5 years : Doesn’t Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company’s certificate of registration : No Type of director : Newly appointed director to replace the ex-director	1 Feb 2024	Business Administration, Risk Management, Audit, Corporate Management

Additional explanation:
(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:
(1) Dishonest act or gross negligence
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.
(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

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

List of directors	Position	Date of resignation / termination	Replacement director
1. Police General SOMCHAI VANICHSENEE Gender: Male Age : 81 years Highest level of education : Master's degree Study field of the highest level of education : Master of Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn’t Have Legal offenses in the past 5 years : Doesn’t Have DAP course : Yes DCP course : Yes	Vice-chairman of the Board of Directors (Non-executive directors) Authorized directors as per the company’s certificate of registration : Yes	10 Jan 2024	Mr. SOONTORN POJTHANAMAS Appointment date of replacement director : 1 Feb 2024

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. Air Field Marshal NOPPORN CHANDAWANICH	Chairman of the Board of Directors		✔		✔	✔
2. Mrs. LEENA CHARERNSRI	Director		✔	✔		
3. Mr. PRINYA WAIWATANA	Director		✔	✔		
4. General SOMDHAT ATTANAND	Director		✔	✔		
5. Mrs. CHUANPIS CHAIMUEANVONG	Director		✔	✔		
6. Ms. WARANGKANA DEVAHASTIN	Director		✔		✔	✔
7. Ms. SRANGLUK CHANDAWANICH	Director		✔		✔	
8. Mrs. PERAYALUK TANGSUNAWAN	Director	✔				✔
9. Mr. SUTHIPORN CHANDAWANICH	Director	✔				✔
10. Mr. SOONTORN POJTHANAMAS	Director		✔		✔	
Total (persons)		2	8	4	4	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	10.00
2. Finance & Securities	1	10.00
3. Property Development	8	80.00
4. Energy & Utilities	1	10.00
5. Marketing	2	20.00
6. Accounting	3	30.00
7. Finance	3	30.00
8. Human Resource Management	1	10.00
9. Procurement	1	10.00
10. Corporate Management	7	70.00
11. Engineering	2	20.00
12. Risk Management	4	40.00
13. Audit	4	40.00
14. Governance/ Compliance	1	10.00
15. Business Administration	4	40.00

Information about the other directors

	2024
The chairman of the board and the highest-ranking executive are from the same person	No
The chairman of the board is an independent director	No
The chairman of the board and the highest-ranking executive are from the same family	Yes
Chairman is a member of the executive board or taskforce	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	No

Additional explanation : (*) Composition of the Board of Directors is calculated from the Board of Directors data in the year 2022 onwards

(**) If a remark is specified, the remark from the most recent year will be displayed

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

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

Methods of balancing power between the board of directors and Management : Others : Working principles

The company has operational guidelines for management and executives at all levels to adhere to in terms of authority, duties, and responsibilities.

Information on the roles and duties of the board of directors

Board charter : Have

Objectives

The Board of Directors, representing the shareholders, plays a role in setting the Company's important policies and strategies, as well as overseeing the Company's operations for the best interests of the Company. To ensure that the management implements the policies and strategies as set forth, the Board of Directors must perform its duties with care, prudence, and honesty under the principles of good corporate governance for the benefit of all stakeholders.

Composition

1. The Board of Directors shall consist of a number as specified in the Company's Articles of Association, which shall not be less than 5 persons but not more than 15 persons, whereby not less than one-half of the total number of directors must have their domicile in the Kingdom of Thailand. The directors may or may not be shareholders of the Company.
2. The Board of Directors must consist of at least 1/3 independent directors of the total number of directors and must not be less than 3 persons.
3. The Board of Directors shall elect one of the directors as Chairman of the Board and, if deemed appropriate, may consider electing one or more directors as Vice Chairman of the Board.

Qualifications of the Company's Directors

1. Has the qualifications and does not have the prohibited characteristics under the Public Limited Company Act B. E. 2535 (1992) or other relevant laws, and does not have the characteristics of lacking trustworthiness as announced by the Securities and Exchange Commission (SEC), including the Company's Articles of Association.
2. Is not engaged in any business, or a partner or shareholder in any other juristic person which is in competition with the Company’s business, whether for one’s own benefit or for the benefit of others, unless the shareholder’s meeting has been notified prior to the resolution for appointment.
3. Has leadership, vision, and independence in making decisions and expressing opinions for the best interests of the Company and the shareholders as a whole.
4. Has knowledge, abilities, and experience from a variety of professions that are beneficial to the Company's business operations.
5. Is responsible, cautious, prudent, honest, and has business ethics.
6. Is a person who can devote time to perform the duties of the Company's director fully.

Qualifications of Independent Directors

1. Holds not more than 1% of the total voting shares of the Company*. This includes the shareholding of the related persons of such independent director.
2. Is not or has never been a director who participates in the management, an employee, staff, consultant who receives a regular salary, or a person having control of the Company*, unless such characteristics have ceased to exist for at least 2 years.
3. Is not a person who has a blood relationship or by registration under the law with other directors, executives of the Company, major shareholders, persons having control, or persons who will be proposed to be directors, executives, or persons having control of the Company or its subsidiaries.
4. Does not have or has never had a business relationship with the Company* in a manner that could hinder the exercise of independent judgment, and is not or has never been a significant shareholder or person having control of a person who has a business relationship with the Company*, unless such characteristics have ceased to exist for at least 2 years.
5. Is not or has never been an auditor of the Company* and is not a significant shareholder, person having control, or partner of an audit firm that has an auditor of the Company*, unless such characteristics have ceased to exist for at least 2 years.
6. Is not or has never been a professional service provider, including legal or financial advisor, who has received a service fee of more than 2 million Baht per year from the Company*, or is not a significant shareholder, person having control, or partner of such professional service provider, unless such characteristics have ceased to exist for at least 2 years.
7. Is not a director appointed to represent the directors of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder.
8. Does not operate a business that is identical and materially competes with the business of the Company or its

subsidiaries, or is not a significant partner in a partnership, or is a director who participates in the management, is an employee, staff, consultant who receives a regular salary, or holds more than 1% of the total voting shares of another company which operates a business that is identical and materially competes with the business of the Company or its subsidiaries.

9. Has no other characteristics that would prevent them from providing independent opinions on the Company's operations.

*Including parent company, subsidiaries, associated companies, major shareholders, or persons having control of the Company.

Scope of Authority, Duties, and Responsibilities of the Board of Directors

1. Establishes the Company's policies and strategies, including overseeing and controlling the management to implement such policies and strategies effectively and efficiently.
2. Determines and reviews the Company's vision, mission, and strategies by providing support in all aspects to increase business opportunities, including communicating to everyone in the organization to move in the same direction.
3. Performs duties with responsibility, prudence, and honesty, and ensures that the operations are in accordance with relevant laws, the Company's objectives, articles of association, as well as the resolutions of the Board of Directors and the shareholders' meeting, in order to protect the rights and interests of the Company and all shareholders.
4. Considers for approval the organizational structure, work plan, objectives, investment and operating policies, and annual budget of the Company, including overseeing the allocation of resources, appropriate operational controls, and monitoring of operations in accordance with the strategies and annual work plan.
5. Determines the number of directors, the proportion of independent directors, and considers the appointment of directors to replace those retiring by rotation, including considering the remuneration of directors and subcommittees proposed by the Nomination and Remuneration Committee for submission to the shareholders' meeting for approval, and considers the appointment of directors in the event of a vacancy for any reason other than retirement by rotation, except that the term of office of the directors who vacate such positions is less than 2 months, whereby the person who becomes a director in replacement shall hold office only for the remaining term of the director whom he or she replaces.
6. Considers the appointment of subcommittees to oversee the management and internal control systems to comply with the established policies and approves the charters of the subcommittees.
7. Considers the appointment of the Chief Executive Officer and the management, including determining the scope, authority, duties, and responsibilities, and monitors and ensures that they perform their duties as assigned.
8. Considers the appointment of the Company Secretary and determines the scope, authority, duties, and responsibilities of the Company Secretary, as well as monitors and ensures that the Company Secretary performs his or her duties as assigned.
9. Considers for approval the policy, framework, form, and criteria for remuneration of directors, subcommittees, Chief Executive Officer, Managing Director, senior management, and employees, as well as proposes the remuneration of directors and subcommittees to the shareholders' meeting for further consideration.
10. Ensures that quarterly and annual financial statements are prepared for disclosure or submission to the meeting for approval, as the case may be, as well as overseeing that important information is disclosed accurately, adequately, and timely in accordance with relevant laws and regulations.
11. Considers the selection and appointment of the auditor and considers the appropriate remuneration proposed by the Audit Committee before proposing it to the shareholders' meeting at the annual general meeting of shareholders for approval.
12. Ensures that the Company has a written corporate governance policy and code of business ethics, including overseeing that there are no conflicts of interest, as well as internal control systems and risk management.
13. Oversees the management to ensure that the Company's operations are in accordance with good corporate governance policies to ensure that the Company is accountable to all stakeholders fairly and strictly.
14. Ensures that a succession plan is in place to prepare for the succession of the Chief Executive Officer, Managing Director, and senior management.
15. Supports and promotes the creation of new innovations and is responsible for society and the environment.
16. Considers for approval the payment of interim dividends to the Company's shareholders and reports such dividend payment to the shareholders' meeting at the next shareholders' meeting.
17. Considers for approval the acquisition or disposal of the Company's assets according to the criteria of the Securities and Exchange Commission (SEC).
18. Considers for approval the connected transactions of the Company proposed by the Audit Committee in accordance with the criteria of the Securities and Exchange Commission (SEC).
19. Ensures that the shareholders' meeting is held as the annual general meeting of shareholders within 4 months

from the last day of the Company's fiscal year.

20. Continuously monitors the operating results of the Company, subsidiaries, and associated companies to ensure that they are in accordance with the Company's business plan and budget.

21. Supervises subsidiaries and associated companies to comply with the Company's policies.

Information on subcommittees

Information on subcommittees

Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

1.
Ensure that the company's financial reporting is accurate, complete, and transparent.

2.
Ensure that the company has appropriate and effective internal control and internal audit systems, consider the independence of the internal audit function, and approve the appointment, transfer, and termination of the head of internal audit or any other unit responsible for internal audit.

3.
Ensure that the company complies with the Securities and Exchange Act, the Stock Exchange's regulations, and other laws relevant to the company's business.

4.
Consider the selection and propose the appointment of independent persons to serve as auditors, propose their remuneration, and attend meetings with the auditors without the presence of management at least once a year.

5.
Review related party transactions or transactions that may involve conflicts of interest to ensure compliance with the law and the Stock Exchange's regulations, and to ensure that such transactions are reasonable and in the best interests of the company.

6.
Prepare the Audit Committee Report to be disclosed in the company's annual report. The report must be signed by the Audit Committee Chairman and include the following information:

- Opinion on the accuracy, completeness, and reliability of the company's financial statements.
- Opinion on the adequacy of the company's internal control system.
- Opinion on compliance with the Securities and Exchange Act, the Stock Exchange's regulations, or laws related to the company's business.
- Opinion on the suitability of the auditor.
- Opinion on transactions that may involve conflicts of interest.
- Number of Audit Committee meetings and attendance of each member.
- Overall comments or observations of the Audit Committee in performing its duties under the charter.
- Any other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

7.
Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

8.
Approve the Internal Audit Charter and the Internal Audit Plan.

9.
Grant the Audit Committee the authority to access information at all levels of the company, including requiring management, department heads, or relevant employees to provide opinions, attend meetings, or submit relevant documents, as well as to hire or engage external experts to assist in the audit as appropriate.

Reference link for the charter

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Nomination and Remuneration Committee

Role

• Director and executive nomination

• Remuneration

Scope of authorities, role, and duties

1. Establish criteria and policies for the nomination, selection, appointment, and qualifications of the Company's Board of Directors and sub-committees, taking into consideration the appropriate number, structure, and composition of the Board, for proposal to the Board of Directors and/or for approval by the shareholders' meeting, as the case may be.
2. Consider the qualifications of individuals to serve as Independent Directors, at least in accordance with the criteria set by the SEC.
3. Establish criteria, recruit, select, develop, evaluate, and propose suitable candidates for the positions of members of sub-committees, Chief Executive Officer, Managing Director, senior management, and Company Secretary, in the event of a vacancy, for submission to the Board of Directors' meeting for approval, including establishing criteria for director development and succession planning for senior management.
4. Evaluate the performance of the Company's top executives for reporting to the Board of Directors' meeting for acknowledgement and approval.
5. Establish policies, guidelines, criteria, structure, and methods for remuneration and other benefits for the Company's Board of Directors and sub-committees, ensuring that the remuneration of each non-executive director is comparable to the level prevailing in the same industry, as well as the Company's performance in line with market conditions, for submission to the Board of Directors for approval.
6. Consider the budget for salary increases, salary adjustments, annual bonuses for senior management before submitting for approval to the Board of Directors.
7. Disclose the details, policies, principles, reasons, and forms of remuneration, including the amount of remuneration of directors, in the Company's annual report.
8. Consider the policy, structure of compensation, employee benefits overall, as well as the form and criteria for payment of compensation, for submission to the Board of Directors for approval.
9. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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Corporate Governance Committee

Role

• Corporate governance
• Sustainability development

Scope of authorities, role, and duties

1. Oversee the company's operations and the performance of its subcommittees, executives, and employees to ensure alignment with good corporate governance principles, company policies, and relevant laws.
2. Establish, review, and refine sustainability development policies encompassing social and environmental responsibility, corporate governance, and sustainable business innovation.
3. Support, promote, advise, and monitor the implementation of processes that drive the business towards sustainability, in line with good corporate governance policies and sustainable development.
4. Define, review, and update policies and practices related to anti-corruption, and ensure compliance with these policies and practices, including those concerning anti-bribery.
5. Report to the Board of Directors on the performance of duties related to good corporate governance and sustainable development, including insights into practices and recommendations for improvement as appropriate.
6. Appoint a secretary and working groups to assist the Corporate Governance Committee in carrying out its various tasks, as well as appoint independent advisors with relevant knowledge and expertise to provide counsel, guidance, and support to the committee's work.
7. Perform any other duties or actions as assigned by the Board of Directors and comply with all legal and regulatory requirements.

Reference link for the charter

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Risk Management Committee

Role

• Others

• Filter, oversee, and formulate investment plans for the company and its subsidiaries to align with investment policies and objectives.

Scope of authorities, role, and duties

1. Consider and approve the investment policy of the Group (Company and subsidiaries) for submission to the Board of Directors.
2. Consider and scrutinize investments, asset management, financial management, and related matters proposed by the management to ensure that the Group's investments are in line with the investment policy, taking into account investment returns, risk factors, and risk management at an acceptable level for submission to the Board of Directors.
3. Consider and approve strategic plans, business plans, targets, investment plans, budgets, and other benefits from investments for submission to the Board of Directors.
4. Monitor, follow up, and evaluate investment projects, including risk management of the Group, to comply with the approved guidelines and conditions, and report to the Board of Directors.
5. Communicate with the Risk Management Committee on risk management and control according to investment plans.
6. Provide advice or recommendations on investments to the management and the Board of Directors.
7. When necessary, invite the management or relevant persons to attend meetings for clarification or submit relevant documents.
8. Report the performance results to the Board of Directors without delay.
9. Evaluate the performance of the Investment Committee, both collectively and individually, including reporting obstacles that hinder the performance of duties within the scope, authority, and responsibilities to the Board of Directors annually, and use the evaluation results for future performance development.
10. Consider and approve the Investment Committee Charter, requiring an annual review of the charter to ensure it is up-to-date and relevant to the current situation, for submission to the Board of Directors for approval.

Reference link for the charter

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Role

• Risk management

• Others

• Establish a corporate-wide risk management policy, encompassing strategies, operations, finance, and regulatory compliance. Implement procedures for risk assessment, monitoring, and control to maintain acceptable levels. Foster a culture of open communication and encourage all levels of management and staff to engage in proactive risk management discussions.

Scope of authorities, role, and duties

The Risk Management Committee has the following responsibilities as assigned by the Board of Directors:

1. To establish and review the organization-wide risk management process to ensure its effectiveness and acceptability. This process should align with the strategic direction, business plan, objectives, and investment plan of the organization, for presentation to the Board of Directors.
2. To define risk identification, review, monitoring, and control measures to ensure alignment with the organization's business operations and plan. This includes regularly reviewing the adequacy and effectiveness of the risk management process to adapt to changing environments or legal requirements.
3. To implement systematic and continuous risk and impact assessments, considering both normal and critical situations.
4. To communicate with the Investment Committee regarding the management and control of risks associated with investment plans.
5. To report on risk management, including the adequacy of the internal control system for managing various risks, to the Board of Directors regularly. In the event of significant events that could materially impact the company, the committee must report to the Board of Directors for immediate consideration.
6. To promote, support, improve, and develop risk management at all levels throughout the organization continuously.
7. To perform other duties as assigned by the Board of Directors.

Authority of the Risk Management Committee

The Risk Management Committee has the authority to carry out various tasks within the scope of its responsibilities as follows:

1. Has the authority to request clarification from executives of various departments or employees of the company and to request the submission of necessary documents.
2. Can seek advice, consultation, or opinions from external consultants or professionals as deemed appropriate by the Risk Management Committee.
3. Has the authority to appoint and assign working groups, executives, or personnel to carry out activities or tasks related to risk management as deemed appropriate.
4. Can hold meetings with auditors, internal auditors, and outsourced service providers to discuss related risks.
5. Can approve and review regulations annually to ensure they are up-to-date and relevant to the current situation. In the case of revisions, the committee will submit them to the Board of Directors for further approval.

Reference link for the charter

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Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PRINYA WAIWATANA(*) Gender: Male Age : 77 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting 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	25 Feb 2020	Property Development, Accounting, Finance, Audit, Finance & Securities
2. General SOMDHAT ATTANAND(*) Gender: Male Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Bachelor of Science 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	10 May 2016	Property Development, Audit, Business Administration, Corporate Management
3. Mrs. CHUANPIS CHAIMUEANVONG(*) Gender: Female Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	7 Nov 2017	Economics, Property Development, Audit, Governance/ Compliance, Corporate Management

Additional explanation :
(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. LEENA CHARERNSRI	The chairman of the subcommittee (Independent director)
	Ms. SRANGLUK CHANDAWANICH	Member of the subcommittee
	Mr. Kanath Srisupa-at	Member of the subcommittee

Subcommittee name	Name list	Position
Corporate Governance Committee	Mrs. CHUANPIS CHAIMUEANVONG	The chairman of the subcommittee (Independent director)
	Mr. SOONTORN POJTHANAMAS	Member of the subcommittee
	Mr. Kanath Srisupa-at	Member of the subcommittee
	Mr. Pariyes Piriyamaskul	Member of the subcommittee
Risk Management Committee	Mr. PRINYA WAIWATANA	The chairman of the subcommittee (Independent director)
	Mrs. LEENA CHARERNSRI	Member of the subcommittee (Independent director)
	Mr. Kanath Srisupa-at	Member of the subcommittee
	Mr. Pariyes Piriyamaskul	Member of the subcommittee
	Mr. SUTHIPORN CHANDAWANICH	Member of the subcommittee
	Mrs. PERAYALUK TANGSUNAWAN	Member of the subcommittee
Risk Management Committee	Mr. SUTHIPORN CHANDAWANICH	The chairman of the subcommittee
	Mrs. PERAYALUK TANGSUNAWAN	Vice-chairman of the subcommittee
	Mr. Popporn Chandawanich	Member of the subcommittee
	Mr. Pojana Saithong	Member of the subcommittee
	Mr. Vaurapope Charusorn	Member of the subcommittee
	Mr. Napat Jadesadangkura Na Ayutthaya	Member of the subcommittee

Information on the executives

Information on the executives

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
1. Mr. SUTHIPORN CHANDAWANICH Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Aug 2020	Property Development, Finance, Accounting, Engineering, Risk Management
2. Mrs. PERAYALUK TANGSUNAWAN Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Board of Directors	1 Aug 2020	Human Resource Management, Property Development, Marketing, Procurement, Risk Management
3. Mr. Popporn Chandawanich Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director of Public Utilities	1 Sep 2020	Corporate Social Responsibility, Corporate Management, Project Management, Energy & Utilities
4. Mr. Pojana Saithong(*) Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Deputy Managing Director of Finance	1 Dec 2022	Property Development, Accounting, Finance

Additional Explanation :
(*) Highest responsibility in corporate accounting and finance
(**) Accounting supervisor
(***) Appointed after the fiscal year end of the reporting year

Remuneration policy for executive directors and executives

Policy on Remuneration for Employees/Executives
The Remuneration and Nomination Committee convenes with senior management to effectively manage organizational compensation. Determining appropriate and fair remuneration based on work performance is a priority for the company, as it is a crucial factor in motivating and retaining talented individuals. The company will consider various benefits and compensation to be competitive with similar businesses, in accordance with job positions, experience, qualifications, and employee attributes. This is also contingent upon the company's performance, economic climate, and social environment.

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

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	35,630,000.00	40,190,000.00	59,476,928.00

Outstanding remuneration or benefits of executive directors and executives

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

Other significant information

Other significant information

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kanokrat Phusitchaisakul	kanokrat@navanakorn.co.th	0-2529-0031-5

List of the company secretary

General information	Email	Telephone number
1. Mrs. Sureerat Sroysoontorn	sureerat_r@navanakorn.co.th	0-2529-0031-5

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Nisachon Boonpradit	nisachon@navanakorn.co.th	0-2529-0031-5

Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Nattha Kaewkumsan	nattha@navanakorn.co.th	0-2529-0031-5

Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone number 0 2677 2000	2,600,000.00	Types of non-audit service : null Details of non-audit service : Allowance/ Transportation/ Accommodation/ Transportation Total non-audit fee 178,500.00 baht	1. Ms. NAREEWAN CHAIBANTAD Email: nareewan@kpmg.co.th Telephone number: 02-677-2000 License number: 9219 2. Ms. VILAIVAN PHOLPRASERT Email: vilaivan@kpmg.co.th Telephone number: 02-677-2000 License number: 8420 3. Ms. VIPAVAN PATTAVANVIVEK Email: vipavan@kpmg.co.th Telephone number: 02-677-2000 License number: 4795

Assigned personnel in case of a foreign company

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

Performance Report on Corporate Governance

Information about the summary of duty performance of the board of directors over the past

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mrs. LEENA CHARERNSRI	Director	23 Dec 2008	Accounting, Finance, Risk Management, Property Development, Corporate Management
Ms. SRANGLUK CHANDAWANICH	Director	1 Feb 2023	Marketing, Business Administration, Corporate Management
Mrs. PERAYALUK TANGSUNAWAN	Director	17 Mar 2015	Human Resource Management, Property Development, Marketing, Procurement, Risk Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. SOONTORN POJTHANAMAS	Director	1 Feb 2024	Business Administration, Risk Management, Audit, Corporate Management

Selection of independent directors

Criteria for selecting independent directors

Consider the qualifications of individuals to serve as independent directors, at least in accordance with the criteria set by the SEC.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) : 4

Rights of minority shareholders on director appointment

In order to promote shareholder rights and equal treatment of shareholders in accordance with good corporate governance principles, Navanakorn Public Company Limited therefore provides an opportunity for shareholders to propose agenda items and nominate individuals for election as directors, as well as submit questions about the Company in advance each year in accordance with the following criteria established by the Company:

1. Shareholder Qualifications

Shareholders who are entitled to propose matters to be included in the agenda of the Company's Annual General Meeting of Shareholders in advance must have the following qualifications:

1.1 Be one or more shareholders who hold shares and have the right to vote, totaling not less than 5 percent of the total voting rights of the Company (102.412 million shares) and

1.2 Continuously hold shares in the Company from the date of holding shares until the date of proposing the matter to be included in the agenda for a period of not less than 12 months

2. Criteria

2.1 Criteria for Granting Shareholders the Right to Propose Matters for Consideration to be Included in the Agenda

2.1.1 Shareholders who meet the qualifications under Clause 1 of these Criteria may propose matters for consideration to be included in the agenda by completing the "Proposal Form for Inclusion in the Agenda of the Annual General Meeting of Shareholders" together with complete and complete supporting documents, clearly stating whether the matter is for information, consideration, or
for approval, as the case may be, to the Company within the time frame and through the channels specified in Clause 4 of these Criteria.

In the event that multiple shareholders jointly propose an agenda item, all shareholders must complete the "Proposal Form for Inclusion in the Agenda of the Annual General Meeting of Shareholders" and have their names recorded as evidence, and submit them together as a set.

2.1.2 In order to ensure the efficiency of the meeting, the Company reserves the right not to include matters
The following are the agenda items:

1) Matters relating to the Company's normal business operations.
2) Matters that are beyond the Company's authority to proceed with.
3) Matters that the shareholder has previously proposed to the shareholders' meeting for consideration within the past 12 months and received support with less than 10 percent of the total voting rights, where the facts have not materially changed.
4) Matters proposed by shareholders who do not meet the qualifications, provide incomplete or insufficient information or supporting documents, or submit them after the specified deadline.
5) Matters that are not beneficial to the Company's operations.
6) The matters proposed or the supporting documents of the shareholders contain false or ambiguous statements.
7) Matters that are within the Company's management authority, except in cases where they cause significant damage to the shareholders as a whole.
8) Matters that violate the law, mandatory regulations, or regulatory authorities or related agencies, or matters that are not in accordance with the Company's objectives, regulations, and business ethics.
9) Matters which are normally required by law to be considered by the shareholders' meeting and the Company has included them in the agenda of every meeting.
10) Matters that the Company has already taken action on.
11) Matters that are duplicates of matters previously proposed.

2.2 Criteria for Nominating Individuals for Election as Directors of the Company

2.2.1 Shareholders who meet the qualifications under Clause 1 of these Criteria may propose matters for consideration to be included in the agenda by completing the following:

1) Nomination Form for Directorship
2) Letter of consent from the person nominated for election as a director of the Company.
3) Resume of the nominee for directorship, together with complete and complete supporting documents, and submit them to the Company within the time frame and through the channels specified in Clause 4 of these Criteria.

In the event that a shareholder proposes more than one name, the shareholder must complete the "Nomination Form for

Directorship" and sign it completely.

2.2.2 Nominees for election as directors of the Company must have the following qualifications:

1) Must not be a person who is disqualified under the Public Limited Company Act, the Securities and Exchange Act, and the good corporate governance policy.

2) Must not be a person who is disqualified under the rules of the Stock Exchange of Thailand or the Office of the Securities and Exchange Commission.

3) Have knowledge and abilities that are beneficial to the Company's business and have at least 5 years of relevant experience.

4) Should not hold a directorship in more than 5 listed companies.

2.3 Submitting Questions about the Company in Advance of the Annual General Meeting of Shareholders

2.3.1 Shareholders who meet the qualifications under Clause 1 of these Criteria may propose matters for consideration to be included in the agenda by completing the "Form for Submitting Questions about the Company in Advance of the Annual General Meeting of Shareholders" together with complete and complete supporting documents, to the Company within the time frame and through the channels specified in Clause 4 of these Criteria.

3. Consideration Process

3.1 Granting Shareholders the Right to Propose Matters for Consideration to be Included in the Agenda

The Chief Executive Officer and the Company Secretary will jointly consider and screen the matters proposed by the shareholders and initially review the documents before submitting them to the Board of Directors for consideration. The matters approved by the Board of Directors will be included in the agenda along with the opinion of the Board of Directors in the notice of the Annual General Meeting of Shareholders.

3.2 Nomination of Individuals for Election as Directors of the Company

The Chief Executive Officer and the Company Secretary will jointly consider and screen the names of the persons proposed by the shareholders and initially review the documents before submitting them to the Nomination and Remuneration Committee for consideration, and the Nomination and Remuneration Committee will submit them to the Board of Directors for further consideration.

3.3 Submitting Questions about the Company in Advance

The Chief Executive Officer and the Company Secretary will initially consider questions about the Company for submission to the Board of Directors or management in preparation for clarification at the shareholders' meeting.

4. Time Frame and Channels for Submitting Forms

The Company allows shareholders to submit the form along with complete and complete supporting documents from November to December of each year by sending them via E-mail address: secretary@navanakorn.co.th or fax number 02-529-2176 or by mail to the following address:

Company Secretary
Navanakorn Public Company Limited
No. 999 Moo 13 Phaholyothin Road, Khlong Nueng Subdistrict,
A. Khlong Luang, Pathum Thani 12120

5. Consideration Conditions

The Board of Directors' decision is final. The Company will notify shareholders of any proposals that are not approved, along with the reasons.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Air Field Marshal NOPPORN CHANDAWANICH (Chairman of the Board of Directors)	Non-participating	Thai Institute of Directors (IOD) • 2010: Director Certification Program (DCP)
2. Mrs. LEENA CHARERNSRI (Director)	Non-participating	Thai Institute of Directors (IOD) • 2010: Director Certification Program (DCP) Other • 2010: Audit Committee Program (ACP)
3. Mr. PRINYA WAIWATANA (Director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Certification Program (DCP) • 2005: Director Accreditation Program (DAP) Other • 2010: ## Role of the Compensation Committee (RCC) • 2008: Monitoring the System of Internal Control and Risk Management (MIR) • 2005: Audit Committee Program (ACP)
4. General SOMDHAT ATTANAND (Director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Role of the Chairman Program (RCP) • 2007: Director Certification Program (DCP) • 2006: Director Accreditation Program (DAP) Other • 2007: Monitoring the System of Internal Control and Risk Management (MIR) • 2006: Audit Committee Program (ACP) • 2006: Finance for Non-Finance Directors (FND)
5. Mrs. CHUANPIS CHAIMUEANVONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP) • 2017: Director Certification Program (DCP)
6. Ms. WARANGKANA DEVAHASTIN (Director)	Non-participating	-
7. Ms. SRANGLUK CHANDAWANICH (Director)	Non-participating	-
8. Mrs. PERAYALUK TANGSUNAWAN (Director)	Non-participating	-
9. Mr. SUTHIPORN CHANDAWANICH (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP)
10. Mr. SOONTORN POJTHANAMAS (Director)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
11. Police General SOMCHAI VANICHSENEE (Vice-chairman of the Board of Directors)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Certification Program (DCP) • 2003: Director Accreditation Program (DAP) Other • 2016: Corporate Governance for Capital Market Intermediaries (CGI) • 2005: Audit Committee Program (ACP) • 2004: Finance for Non-Finance Directors (FND)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company conducts evaluations of the Board of Directors, both individually and as a whole. This Board of Directors self-assessment form is designed to evaluate the performance of the Board of Directors and to use the evaluation results to continuously develop the efficiency of the Board of Directors.

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

Evaluation of the performance of the Board of Directors in the past year. Consists of 5 parts as follows:

1. Structure and qualifications of the Board of Directors Diverse in both knowledge and experience. There are 4 independent directors out of a total of 10 directors. Appointment of subcommittees to help screen the Board of Directors to work carefully and correctly according to the law and relevant rules and regulations. Duties and responsibilities are clearly defined. In addition, the subcommittee will have independent directors in every committee.
2. Roles, duties and responsibilities of the Board of Directors Participate in business plan approval, review mission and vision, consider matters important to the company carefully, and establish a policy for corporate governance and ethics of the Company in writing. Communicate to the Board of Directors, executives and employees, adhering to the guidelines. The Board of Directors shall ensure that there is internal control, risk management, compliance, whistleblowing, effective monitoring. Disclosure of information to shareholders is complete, accurate, transparent. Financial reporting is in accordance with standards.
3. Board meetings are scheduled in advance each year to allow directors to allocate time for the meetings. Meetings are held once a month. Interested directors will not participate in the decision-making.
4. The performance of the directors should have enough time to study the information on the matter to be considered before the meeting.
5. Relationship with management There will be a report on the work plan and progress of the plan approved by the Board of Directors to proceed according to the target, or need to be modified.
6. Director Development Must have knowledge and understanding of the company's business. There are training and support to enhance the knowledge related to the directors on a regular basis. And there is an orientation for new directors. In addition, there is a self-assessment of both group and individual performance. To be used to develop work efficiency continuously.

Evaluation results summary 99 percent

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : No

The company uses KPIs as criteria for evaluating the performance of senior executives.

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 14

Date of AGM meeting : 25 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. Air Field Marshal NOPPORN CHANDAWANICH (Chairman of the Board of Directors)	13	/	13	1	/	1	N/A	/	N/A
2. Mrs. LEENA CHARERNSRI (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
3. Mr. PRINYA WAIWATANA (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
4. General SOMDHAT ATTANAND (Director, Independent director)	12	/	13	1	/	1	N/A	/	N/A
5. Mrs. CHUANPIS CHAIMUEANVONG (Director, Independent director)	13	/	13	1	/	1	N/A	/	N/A
6. Ms. WARANGKANA DEVAHASTIN (Director)	0	/	13	1	/	1	N/A	/	N/A
7. Ms. SRANGLUK CHANDAWANICH (Director)	12	/	13	1	/	1	N/A	/	N/A
8. Mrs. PERAYALUK TANGSUNAWAN (Director)	13	/	13	1	/	1	N/A	/	N/A
9. Mr. SUTHIPORN CHANDAWANICH (Director)	13	/	13	1	/	1	N/A	/	N/A
10. Mr. SOONTORN POJTHANAMAS (Director)	11	/	12	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)
11. Police General SOMCHAI VANICHSENEE (Vice-chairman of the Board of Directors)	0	/	0	0	/	0	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

On October 10, 2002, the Company appointed a Nomination and Remuneration Committee to consider the remuneration of directors, including their related parties, to be comparable to the same industry. The Nomination and Remuneration Committee will propose the annual remuneration of the Board of Directors, both monetary and other benefits, to the Annual General Meeting of Shareholders for approval every year. The Company will not pay any other remuneration, both monetary and other benefits, to the directors, including their related parties, other than the remuneration approved by the shareholders' meeting. To ensure that the payment of remuneration is in accordance with the resolution of the shareholders' meeting, the Company will require the Finance Department to report the remuneration of directors to the Nomination and Remuneration Committee and the Board of Directors annually.
The annual remuneration for the year 2024 has been approved by the Annual General Meeting of Shareholders, with the total remuneration for the Board of Directors not exceeding 18,000,000 baht per year.

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. Air Field Marshal NOPPORN CHANDAWANICH (Chairman of the Board of Directors)			**4,310,000.00**		**0.00**
Board of Directors	4,310,000.00	0.00	4,310,000.00	No	
2. Mrs. LEENA CHARERNSRI (Director)			**2,152,000.00**		**0.00**
Board of Directors	2,052,000.00	0.00	2,052,000.00	No	
Nomination and Remuneration Committee	100,000.00	0.00	100,000.00	No	
Risk Management Committee	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
3. Mr. PRINYA WAIWATANA (Director)			**1,722,000.00**		**0.00**
Board of Directors	1,622,000.00	0.00	1,622,000.00	No	
Audit Committee	0.00	0.00	0.00	No	
Risk Management Committee	100,000.00	0.00	100,000.00	No	
4. General SOMDHAT ATTANAND (Director)			**1,274,000.00**		**0.00**
Board of Directors	1,274,000.00	0.00	1,274,000.00	No	
Audit Committee	0.00	0.00	0.00	No	
5. Mrs. CHUANPIS CHAIMUEANVONG (Director)			**1,370,000.00**		**0.00**
Board of Directors	1,350,000.00	0.00	1,350,000.00	No	
Audit Committee	0.00	0.00	0.00	No	
Corporate Governance Committee	20,000.00	0.00	20,000.00	No	
6. Ms. WARANGKANA DEVAHASTIN (Director)			**470,000.00**		**0.00**
Board of Directors	470,000.00	0.00	470,000.00	No	
7. Ms. SRANGLUK CHANDAWANICH (Director)			**1,324,000.00**		**0.00**
Board of Directors	1,274,000.00	0.00	1,274,000.00	No	
Nomination and Remuneration Committee	50,000.00	0.00	50,000.00	No	
8. Mrs. PERAYALUK TANGSUNAWAN (Director)			**1,154,000.00**		**0.00**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	1,154,000.00	0.00	1,154,000.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
Risk Management Committee	N/A	N/A	N/A	-	
9. Mr. SUTHIPORN CHANDAWANICH (Director)			**1,154,000.00**		**0.00**
Board of Directors	1,154,000.00	0.00	1,154,000.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
Risk Management Committee	N/A	N/A	N/A	-	
10. Mr. SOONTORN POJTHANAMAS (Director)			**906,000.00**		**0.00**
Board of Directors	896,000.00	0.00	896,000.00	No	
Corporate Governance Committee	10,000.00	0.00	10,000.00	No	
11. Mr. Kanath Srisupa-at (Member of the subcommittee)			**60,000.00**		**0.00**
Corporate Governance Committee	10,000.00	0.00	10,000.00	No	
Nomination and Remuneration Committee	50,000.00	0.00	50,000.00	No	
Risk Management Committee	N/A	N/A	N/A	-	
12. Mr. Popporn Chandawanich (Member of the subcommittee)			**0.00**		**0.00**
Risk Management Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. Mr. Pariyes Piriyamaskul (Member of the subcommittee)			10,000.00		0.00
Corporate Governance Committee	10,000.00	0.00	10,000.00	No	
Risk Management Committee	N/A	N/A	N/A	-	
14. Mr. Pojana Saithong (Member of the subcommittee)			0.00		0.00
Risk Management Committee	0.00	0.00	0.00	No	
15. Mr. Vaurapope Charusorn (Member of the subcommittee)			0.00		0.00
Risk Management Committee	0.00	0.00	0.00	No	
16. Mr. Napat Jadesadangkura Na Ayutthaya (Member of the subcommittee)			0.00		0.00
Risk Management Committee	0.00	0.00	0.00	No	
17. Police General SOMCHAI VANICHSENEE (Vice-chairman of the Board of Directors)			165,000.00		0.00
Board of Directors	165,000.00	0.00	165,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	15,721,000.00	0.00	15,721,000.00
2. Audit Committee	0.00	0.00	0.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
3. Nomination and Remuneration Committee	200,000.00	0.00	200,000.00
4. Corporate Governance Committee	50,000.00	0.00	50,000.00
5. Risk Management Committee	100,000.00	0.00	100,000.00
6. Risk Management Committee	0.00	0.00	0.00

Summary of the remuneration of the board of directors

	2024
Meeting allowance (Baht)	16,071,000.00
Other monetary remuneration (Baht)	0.00
Total (Baht)	16,071,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

Information on corporate governance of subsidiaries and associated companies

Corporate governance of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

1. Sending representatives to be directors, executives, or persons with control in proportion to shareholding.

• The joint venture company will send directors in proportion to shareholding / Management is in accordance with the resolution of the Board of Directors, which will have a joint agreement before establishing the joint venture and approved by the Company's Board of Directors.

• The subsidiary will be managed by the parent company, even though each company has its own board of directors, it must report and operate under the parent company's board of directors.

2. Determination of authority, duties, and responsibilities of directors and executives who represent the company in setting important policies.

- The joint venture defines the scope together, clearly divides responsibilities, mostly into 3 parts: production/sales and accounting and finance, and is approved by the Company's Board of Directors.
- The subsidiary will have the scope of duties and management according to the policies and nature of the business, including the area, which is important.

3. Disclosure of financial position and operating results.

- The joint venture must prepare financial statements for the board of directors of each company to acknowledge and use to prepare consolidated financial statements, operating results, profit or loss, and disclose to the Stock Exchange of Thailand every quarter.
- The subsidiary must prepare financial statements and reports to the parent company's board of directors for acknowledgement and include them in the consolidated financial statements as well, disclosed to the Stock Exchange of Thailand every quarter.

4. Transactions between the company and related persons.

- Joint ventures, if there is a business transaction that is not an ordinary course of business and there is a related person involved, it falls under the criteria that require approval from the company's board of directors or shareholders, it must proceed according to the policy of entering into related party transactions according to the Public Limited Company Act. and the regulations of the SEC. and the Stock Exchange of Thailand, along with information, etc.
- Subsidiaries that have intercompany transactions with related persons must consider the type of transaction and the size of the transaction as important.

5. Acquisition or disposal of assets.

- Joint ventures, the acquisition of assets, if acquired from a company or related person, must consider the size of the transaction as important in order to have complete approval according to the Public Limited Company Act. and according to the criteria of the SEC. and the Stock Exchange of Thailand. Approved by the Audit Committee and approved by the Company's Board of Directors.
- The subsidiary's acquisition of assets must be approved in accordance with the procedures and reported to the parent company for approval. Transaction size is important.

6. The internal control system of the subsidiary that operates the core business is appropriate and adequate in the subsidiary that is the company that operates the core business.

- The subsidiary will be systematically audited by the parent company's internal audit unit.

Information on the monitoring of compliance with corporate governance policy and guidelines

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 interest over the past year : No / In progress

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

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

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company has established a policy for overseeing the use of inside information as follows:

In order for the corporate governance of Navanakorn Public Company Limited to be efficient, transparent, and credible to all stakeholders, the Board of Directors recognizes the importance of good corporate governance to prevent self-dealing by using the Company's inside information that has not yet been disclosed to the public. Therefore, in order to be fair

to all stakeholders, the use of the Company's inside information is prescribed as follows:
1. To educate the Board of Directors, executives, and including those holding executive positions in accounting or finance at the manager level or equivalent, and all employees, about relevant laws and regulations so that such persons adhere to them strictly.
2. Directors, executives, and employees shall not trade in the Company's securities by using confidential and/or inside information and/or enter into any other juristic act that causes damage to the Company, whether directly or indirectly.
3. Directors, executives, and employees in departments that receive the Company's inside information must not use such information before it is disclosed to the public.
4. Employees involved with inside information are prohibited from trading in the Company's securities by themselves, their spouses, or unemancipated children, whether directly or indirectly (e.g., Nominee through a private fund) within 1 month before the disclosure of quarterly and annual financial statements and after the disclosure of such information. at least 3 business days
5. Directors and executives of the company (the first four positions) after the chief executive (Chief Executive Officer) is responsible for reporting the holding of securities issued by the Company, which belong to himself, his spouse, and unemancipated children, to the Office of the Securities and Exchange Commission within 10 days from the date of appointment to the position or executive in the company.
6. Directors and executives of the company (the first four positions) after the chief executive (Chief Executive Officer) who has a change in the holding of the Company's securities must notify the Company and report such change in shareholding to the Office of the Securities and Exchange Commission within 3 days from the date of purchase, sale, transfer, or receipt of transfer in order to comply with Section 59 of the Securities and Exchange Act B. E. 2535 and for public disclosure.
7. Employees who neglect to comply with the aforementioned rules will be subject to disciplinary action in accordance with the company's regulations, as the case may be.

This policy on the use of inside information, No. 1/2020, was approved by the Board of Directors meeting. No. 11/2020 on Tuesday, December 15, 2020

This policy shall take effect from December 16, 2020 onwards.

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

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year	:	Yes
Form of operations in anti-corruption	:	Communication and training for employees on anti-corruption policy and guidelines

Navanakorn Public Company Limited is committed to conducting business with integrity, transparency, and fairness, in accordance with good corporate governance principles. In 2017, Navanakorn Public Company Limited joined the "Collective Action Coalition Against Corruption" to demonstrate its intention and commitment to combating all forms of corruption. To ensure that Navanakorn Public Company Limited is committed to seriously combating corruption, to ensure that decision-making and business operations are transparent, and to provide guidelines for the Board of Directors and all employees, a written "Anti-Corruption Policy" has been established. This serves as a clear guideline for conducting business. The company reviews the Anti-Corruption Policy annually and communicates it to employees at all levels through various channels. Employees can directly access the Anti-Corruption Policy document.

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

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

Whistleblowing or Complaints
The Board of Directors has established measures for whistleblowing or complaints regarding violations of laws, ethics, or conduct that may indicate fraud or misconduct by individuals within the organization, both from employees and other stakeholders. This includes inaccurate financial reporting, inadequate internal control systems, and mechanisms to protect whistleblowers. This is to allow stakeholders to participate in overseeing the company's interests more effectively.

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

Information on report on the results of duty performance of the audit committee in the past year

Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PRINYA WAIWATANA (Chairman of the audit committee)	5	/	5
2 General SOMDHAT ATTANAND (Member of the audit committee)	5	/	5
3 Mrs. CHUANPIS CHAIMUEANVONG (Member of the audit committee)	5	/	5

The results of duty performance of the audit committee

The Audit Committee of NuanKhon Public Company Limited was appointed by the Board of Directors, consisting of 3 independent directors who are fully qualified in accordance with the Audit Committee Charter and the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
The Audit Committee has performed its duties independently and fairly within the scope, duties, and responsibilities assigned by the Board of Directors, which is in accordance with the Audit Committee Charter and the regulations of the Stock Exchange of Thailand. The Audit Committee gives importance to establishing a systematic work structure and process, reviewing the Company's compliance with good corporate governance principles, having an adequate risk management system, and having an effective and efficient internal control system to enable the Company to achieve its goals and operate sustainably.
In the 2024 fiscal year, the Audit Committee held 5 meetings, with all members of the Audit Committee attending all

meetings. Senior management, auditors, and internal auditors also attended the meetings as appropriate. The performance of the Audit Committee is summarized below.

1. Review of financial reports

The Audit Committee has reviewed the key information of the quarterly financial statements and the consolidated financial statements for the year 2024 with the management, the Internal Audit Department, and the auditor. The Audit Committee has also inquired and listened to clarifications from the management and the auditor, considered the explanations and analysis of the accuracy and completeness of the financial statements, and the adequacy of the disclosure of Key Audit Matters in the auditor's report. By considering the reliability of the figures and assumptions that the management must use in their judgment to present the financial statements, as well as the impact of changes in financial reporting standards, to ensure that the financial statements are prepared accurately and reliably, which are beneficial to the users of the financial statements. The Audit Committee agrees with the auditor that the financial statements are accurate, reliable, transparent, in accordance with financial reporting standards, and that the information in the financial statements is adequately disclosed and there are no items that may have a material impact on the financial statements.

2. Review of the adequacy of the internal control system

The Audit Committee has reviewed the operating information and internal control system to assess the adequacy, appropriateness, and effectiveness of the internal control system. By considering the review of the internal control assessment results in conjunction with the auditor and internal auditor, no material weaknesses or deficiencies were found. In addition, the adequacy of the internal control system has been assessed in accordance with the guidelines set by the Securities and Exchange Commission. The Audit Committee is of the opinion that the internal control system is adequate, appropriate, and effective.

3. Review of internal audit operations

The Audit Committee has considered the mission, scope of work, duties and responsibilities, independence, manpower, and budget of the Internal Audit Department. The Audit Committee has also reviewed the Internal Audit Charter annually to ensure that it is appropriate, up-to-date, and consistent with the Stock Exchange of Thailand's Internal Audit Guidelines. The Audit Committee has also reviewed the annual audit plan, the performance of the plan, and the results of the internal audit, which provided recommendations and followed up on the implementation of various issues. The Audit Committee is of the opinion that the Company has an adequate and appropriate internal audit system that meets international standards. The internal auditors are knowledgeable and capable of conducting internal audits.

4. Review of compliance with the Securities and Exchange Act, the regulations of the Stock Exchange, or laws related to the Company's business.

The Audit Committee has reviewed the assessment of compliance with laws related to the Company's business operations through quarterly audit reports. The Audit Committee is of the opinion that there are no material issues regarding non-compliance with laws, regulations, or requirements related to the Company's business.

5. Review of compliance with the anti-corruption policy

The Audit Committee uses an audit process to review the internal control system used to prevent and detect fraud and corruption within the Company. The Audit Committee is of the opinion that the Company has adequate and effective measures to combat and detect fraud and corruption and demonstrates its commitment to conducting business fairly, transparently, and with an emphasis on combating all forms of corruption, both direct and indirect.

6. Review of risk management

The Audit Committee has regularly reviewed the effectiveness and appropriateness of the risk management process, including the risk management policy, plan, and guidelines for managing risks that affect the Company's operations. The Audit Committee has also made recommendations for improving various risks. The Audit Committee is of the opinion that the Company has an appropriate and adequate risk management system.

7. Consider the selection, propose the appointment, and propose the remuneration of the auditor for the year 2024.

The Audit Committee has considered the performance, independence, qualifications, audit experience, and appropriateness of the remuneration. The Audit Committee proposes its opinion to the Board of Directors for consideration and approval by the shareholders' meeting to appoint the auditor from KPMG Phoomchai Audit Co., Ltd. as the auditor of the Company, consisting of:

1) Ms. Nareewan Chaibanthat Certified Public Accountant Registration No. 9219
2) Ms. Wilaiwan Phonprasert Certified Public Accountant Registration No. 8420
3) Ms. Vipawan Pattavanvivek Certified Public Accountant Registration No. 4795

as the auditor of the Company for the year 2024 with an audit fee for the year 2024 of 2,550,000.-Baht and other expenses not exceeding 7% of the annual audit fee.

The Audit Committee is of the opinion regarding the proposed appointment of the auditor that, in the past year, the auditor has performed their duties with professional knowledge and ability and provided suggestions on the internal control system and various risks. The auditor is also independent in performing their duties and has acted in accordance with the regulations of the Securities and Exchange Commission regarding the requirement for listed companies to rotate the auditor who signs the financial statements every 7 accounting years. Ms. Nareewan Chaibanthat has been appointed as the auditor for the year 2024, which is the 6th year of being the auditor of the Company and its subsidiaries. The auditor has no relationship with the Company and its subsidiaries, including no remuneration or other benefits other than the auditor's remuneration as mentioned above.

8. Review of related party transactions or transactions that may involve conflicts of interest, including the disclosure of such transactions.

The Audit Committee has reviewed that, in the past year, the Company has complied with the established code of business ethics appropriately. No items that may involve conflicts of interest were found. The auditor is of the opinion that material related party transactions have been disclosed and presented in the financial statements and notes to the financial statements. The Audit Committee agrees with the auditor and is of the opinion that such transactions are reasonable, justifiable, and in the best interests of the Company's business operations. The disclosures are accurate and complete.

9. Assessment of the Audit Committee's performance for the year 2024

The Audit Committee requires an annual performance evaluation of the Audit Committee to ensure that it has fully performed its duties within the scope specified in the Audit Committee Charter. The evaluation result is at a good level (role model).

In conclusion, in 2024, the Audit Committee has fully performed its duties as specified in the Audit Committee Charter approved by the Board of Directors. The Audit Committee has applied its knowledge, abilities, due care, prudence, and sufficient independence. The Audit Committee has also provided constructive comments and suggestions that are beneficial to stakeholders equally. The Audit Committee is of the opinion that the Company has reported its financial information fairly, completely, reliably, in accordance with financial reporting standards and generally accepted accounting principles. The Company has made adequate disclosures, including disclosures of related party transactions or transactions that may involve conflicts of interest. The Company has complied with its obligations and complied with the law, including the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), strictly. In addition, the Board of Directors and the management of the Company are committed to performing their duties to achieve the Company's goals with quality. The Company also places great importance on operating under a good corporate governance system that is transparent and reliable. The auditor and internal auditor are independent and have appropriate qualifications to assist in the audit and review of the internal control system that is sufficient, appropriate, effective, and efficient to promote the development of the operating system to be more efficient and suitable for the business environment continuously.

(Mr. Prinya Waiwattana)
Chairman of the Audit Committee
February 24, 2025

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance of Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 5

List of Directors	Meeting attendance of Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. LEENA CHARERNSRI (The chairman of the subcommittee)	5	/	5
2 Ms. SRANGLUK CHANDAWANICH (Member of the subcommittee)	5	/	5

List of Directors	Meeting attendance of Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Mr. Kanath Srisupa-at (Member of the subcommittee)	5	/	5

The results of duty performance of Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held a total of 5 meetings to select directors and sub-committees with expiring terms and adjustments for suitability. There were considerations for senior executives to hold positions in joint ventures, as well as considerations for fair and appropriate compensation and structures for executives and employees in line with the company's business. Reports were submitted to the Board of Directors on every occasion.

Meeting attendance of Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 1

List of Directors	Meeting attendance of Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. CHUANPIS CHAIMUEANVONG (The chairman of the subcommittee)	1	/	1
2 Mr. SOONTORN POJTHANAMAS (Member of the subcommittee)	1	/	1
3 Mr. Kanath Srisupa-at (Member of the subcommittee)	1	/	1
4 Mr. Pariyes Piriyamaskul (Member of the subcommittee)	1	/	1

The results of duty performance of Corporate Governance Committee

In 2024, the Corporate Governance and Sustainability Committee held a total of 1 meeting to review the Company's Charter, the Board of Directors' Charter and Remuneration, the Investment Committee, the Audit Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee to ensure coverage of all activities. It also reviewed the sustainability-driven business operations to encompass systematic environmental, social, and governance considerations.

Meeting attendance of Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance of Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PRINYA WAIWATANA (The chairman of the subcommittee)	5	/	5

List of Directors	Meeting attendance of Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
2 Mrs. LEENA CHARERNSRI (Member of the subcommittee)	5	/	5
3 Mr. Kanath Srisupa-at (Member of the subcommittee)	5	/	5
4 Mr. Pariyes Piriyamaskul (Member of the subcommittee)	1	/	1
5 Mr. SUTHIPORN CHANDAWANICH (Member of the subcommittee)	5	/	5
6 Mrs. PERAYALUK TANGSUNAWAN (Member of the subcommittee)	5	/	5

The results of duty performance of Risk Management Committee

In 1984, the Investment Committee held a total of 5 meetings. The meetings covered investments in the Nakhon Ratchasima project, a joint venture with local expertise, the purchase of additional land for sale in the Nava Nakorn Pathum Thani project, and the consideration of a warehouse project in Samut Prakan province. Each potential and unfeasible project was carefully considered. Every project must have controllable risks in accordance with the investment plan. The Board of Directors was informed after each Investment Committee meeting.

Meeting attendance of Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance of Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SUTHIPORN CHANDAWANICH (The chairman of the subcommittee)	5	/	5
2 Mrs. PERAYALUK TANGSUNAWAN (Vice-chairman of the subcommittee)	5	/	5
3 Mr. Popporn Chandawanich (Member of the subcommittee)	5	/	5
4 Mr. Pojana Saithong (Member of the subcommittee)	5	/	5
5 Mr. Vaurapope Charusorn (Member of the subcommittee)	5	/	5
6 Mr. Napat Jadesadangkura Na Ayutthaya (Member of the subcommittee)	5	/	5

The results of duty performance of Risk Management Committee

The Risk Management Committee has reviewed the risk management framework and policy to ensure appropriate risk management. The committee has assigned the Risk Management Working Group to identify and assess risks, as well as develop risk management plans to keep risks at an acceptable level. The committee also supports and promotes risk management as the responsibility of employees at all levels and as an organizational culture.

The Risk Management Committee holds quarterly meetings with the Risk Management Working Group. The Internal Audit Department audits and assesses the risk management of various departments and reports to the meeting for acknowledgement.

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Nawnkhor Public Company Limited has established a sustainability policy, strategic plan/goals, as a tool to drive the organization towards achieving its sustainability vision. This is achieved by building awareness, understanding, and laying the foundation for organizational support. It also includes establishing a development framework to enable all stakeholders, both internal and external, to participate in business development. This shared understanding of goals serves as a driving force for collaboration, support, building trust, and ultimately, translating into concrete actions (Sustainability in Action).

The Company operates with awareness and recognizes the importance of Sustainability Development to achieve its goal of creating a future with smart city development. This is achieved through reliable innovation and technology, enhancing the quality of life for everyone's happiness and well-being (Efficient SMART Future Builder). By setting a sustainability policy as a framework for operations to achieve the organization's vision and mission, it is integrated into the core strategies of the organization. It also promotes the Sustainable Development Goals (SDGs) of the United Nations. The Company is committed to being a sustainable organization and uses this as a guideline for operations in all dimensions, including economic, social, and environmental aspects. This includes conducting business within the framework of good corporate governance to be a leading company in the country. The company adheres to conducting business with transparency, maintaining high standards of safety and hygiene for its employees, and sharing with the community for a happy coexistence. This extends to the care and conservation of natural resources and the environment.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company's sustainability management policies and goals have operational guidelines as follows:

1.) Good corporate governance for sustainable organizational development (Smart Governance)

Conducting business under the principles of good corporate governance, transparency, accountability, and good governance in accordance with the guidelines in the Corporate Governance Handbook and Code of Conduct, which are guidelines for organizational development towards international sustainability. The company aims to grow continuously in the long term, managing sales areas, utilities, services, and work processes that must take into account economic, social, and environmental benefits, including promoting participation, listening to feedback from employees, customers in industrial estates, and communities. Monitoring, evaluation, and reporting systems to ensure that operations throughout the company are systematic and meet the standards of the sustainable development framework.

<u>Objectives</u> Raising awareness and instilling good consciousness among executives and employees by providing knowledge about morality, ethics, integrity, as well as good corporate governance principles in work and business operations to 100% of all employees, including complaints regarding operations and ethics towards the company and employees from stakeholders to zero cases.

2.) Business Continuity Management

Create awareness of the importance and necessity of business continuity management to ensure that the company is confident that it can continue to operate. The business will be minimally disrupted or impacted in the event of a crisis or critical situation, including the ability to restore the company's operations to normalcy as quickly as possible to build confidence among stakeholders by managing risks that cover the company's value chain to ensure business continuity. By creating shared value and taking care of the rights and benefits of all stakeholder groups fairly and equitably.

<u>Target</u> Zero business disruptions

3.) Responsible Business Management and Creating Innovation for a Better Future

Committed to operating a comprehensive industrial estate development business, including land allocation, water business, public utilities management, facility systems, and waste management, pollution, wastewater treatment, including seeking opportunities to operate in the energy and environment businesses in addition to the water business by recognizing the creation of added value for products and services in the long term and taking into account the satisfaction of customers and stakeholders. Including promoting business innovation and development in conjunction with social and environmental innovation to achieve sustainable business goals, such as innovation in liaison, which will create efficiency,

convenience, speed, and accuracy for those in our service area.
Objectives Create innovations that will increase revenue sustainably and increase opportunities to expand various business bases to 20% of revenue in 2040.

4.) Creating shared value for society and creating happiness in work, living, and a safe place (Smart Living = Happy Working / Living & Safety Place)
Promote the development of knowledge and skills as planned for employee development and communities in the area by managing human resources effectively and fairly, promoting creativity in work, and supporting a good occupational health and safety management system. Focus on executives and employees respecting and complying with universal human rights principles by adhering to the principles of equality and non-discrimination, including supporting the company's participation with the community and relevant stakeholders to create satisfaction for employees, stakeholders, and communities living around the company's business area by building relationships, understanding, and strong collaboration to reduce potential future conflicts. It is the development of the quality of life and the strength of the community so that everyone can enjoy working, living, and a safe environment.
Objectives Employee / Community Satisfaction Survey Results towards the Company > 86.00% Safety within the project area Zero fatalities

5.) Efficient and Sustainable Environmental Management
Committed to sustainable business operations based on environmental responsibility by encouraging executives and employees at all levels to be aware of the risks and environmental impacts arising from business operations and to prioritize business operations that reduce environmental impacts, promote energy conservation, including planning and implementing various measures to participate in solving the challenges of climate change, manage water resources, promote the value of resources, manage biodiversity, promote cooperation and participation in the conservation of natural resources and environmental care between the company and external agencies/communities, and prioritize strict compliance with environmental laws.
Objectives Reduce greenhouse gas emissions by 20% by 2040 compared to the base year 2021 and reduce the use of alternative energy Solar Cell to 100% by 2040 compared to the base year 2016 (currently 2021 increased from the base year 35.43%)

6.) Policy Compliance
The Board of Directors, executives, employees, and employees at all levels are within this policy. Executives must behave as good role models and are responsible for supporting and encouraging employees to understand and perform their duties in accordance with the organization's sustainable development policy. Operations are carried out by taking into account the balance of economic, social, and environmental benefits by creating an environment to foster an organizational culture that focuses on sustainable development to achieve both short-term and long-term goals and objectives.
Objectives Zero complaints against the company and employees regarding corporate governance, social and environmental performance.

United Nations SDGs that align with the organization's sustainability management goals	:	Goal 3 Good Health and Well-being, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action

Information on review of policy and/or goals of sustainable management over the past year

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	:	No
Has the company changed and developed the policy and/or goals of sustainable management over the past year	:	No

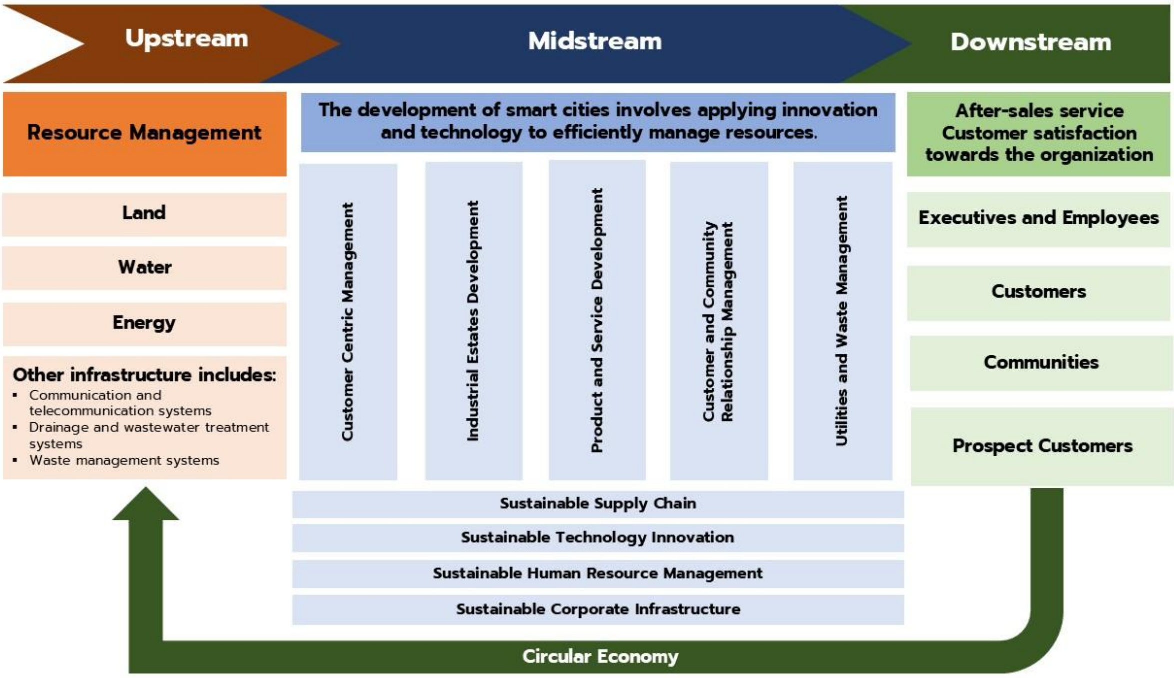
Information on impacts on stakeholder management in business value chain

Business value chain

The company is committed to sustainably managing its business value chain to achieve its corporate goal of "Creating the

Future with Smart City Development through Trusted Innovation and Technology, Enhancing Quality of Life for Everyone's Happiness and Well-being." This goal is linked to all internal and external stakeholders and reflects the company's operations in developing green industrial estates and managing smart cities throughout the entire business process, as follows:

Business value chain diagram



Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Board of director	1. Conducting business with adherence to business ethics • Conducting business with transparency, fairness, and accountability. • Serving as a role model for good corporate governance, operating in compliance with the law and international standards. 2. Conducting business efficiently and fostering sustainable business growth • The Company possesses competitiveness in terms of both quantity and quality. • Achieving favorable performance in both the short and long term.	1. Establish Good Corporate Governance Policies and Monitor Results • Establish a framework and work plan for good corporate governance. • Monitor the management's performance in corporate governance. 2. Define Strategies, Guidelines, and Work Plans for Sustainable Business Operations • Create sustainable value by integrating the ESG (Environmental, Social, and Governance) sustainability framework into the company's business operations.	• Online Communication • Annual General Meeting (AGM) • Others • Board Meeting Email for the Board of Directors Company Website

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	1. Employees have job security and career advancement opportunities. • They receive fair compensation and benefits commensurate with their assigned responsibilities. • They are assigned meaningful tasks that are crucial to the organization's business operations. • They are given opportunities for professional development and career advancement. 2. Employees work in a safe and healthy environment. • The workplace provides a safe and healthy environment with a well-managed system. • Employees receive annual health check-ups and appropriate public health benefits.	1. Establish job security and career advancement for employees at all levels • Provide a fair compensation system that is competitive with other companies in the same industry and offer appropriate benefits to motivate employees. • Implement a transparent and fair performance evaluation process. • Organize training and development programs to enhance work-related skills and knowledge. • Establish a clear career path for employees at all levels. 2. Create a safe, healthy, and favorable work environment for all employees equally • Improve the work environment to be safe and promote efficient work. • Organize activities that promote good relationships between employees and management within the organization. • Provide public health benefits and annual health check-ups to all employees. • Provide advice and find solutions to health problems for employees.	• Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others • Company announcements via email, company website, and various events including the annual party, team meetings, employee training (both internal and external), and town hall meetings.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
• Customers	1. High-quality after-sales service • Company responsibility for products and services • Customer convenience in service provision • Convenient and prompt customer contact, inquiries, and assistance regarding infrastructure and public utility services 2. Excellent customer relationship management • Convenient and prompt channels for customer complaints regarding business operations and services • Maintaining business confidentiality and ensuring customer data security • Conducting business with fairness and respecting customer rights equally 3. Environmentally friendly business operations • Compliance with environmental laws • Environmentally friendly products and services • Efficient wastewater and waste management • Promoting renewable energy use in industrial estates	1. Systematically Defined After-Sales Service: - Gathering customer feedback and suggestions on services to develop and improve services to meet actual customer needs. - Service planning to facilitate and resolve various issues for customers in the industrial estate with maximum speed and efficiency. - Customer liaison via telephone and other channels to ensure prompt service, information accessibility, and timely problem resolution for customers. 2. Building Strong Relationships with Domestic and International Industrial Estate Customers: - Providing channels for complaints regarding business operations and customer service. - Implementing an efficient customer complaint handling process. - Establishing policies and adhering to ethical principles for customer data management. 3. Corporate Strategy for Establishing a Green Industrial Estate: - Strict compliance with environmental laws. - Introducing innovations that meet customer needs regarding biodiversity	• Online Communication • Complaint Reception • Satisfaction Survey • Others • Organize various activities and communicate through phone calls, email, Line OA, and Traffy Fondue.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
		conservation and natural ecosystems. - Implementing wastewater and waste management systems in accordance with legal and international environmental standards. - Investing in Solar Cell and Solar Floating projects to utilize renewable energy within the industrial estate to reduce energy costs and greenhouse gas emissions.	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Suppliers	1. Transparent and Fair Procurement • Systematic and traceable procurement process • Establishing procurement regulations that ensure fairness and equal business opportunities • Respecting intellectual property rights, including copyrights, patents, and trademarks of others 2. Long-Term Collaboration with Business Partners/Alliances • Building strong relationships with business partners/alliances 3. Business Partner Development • Developing and maintaining product quality standards • Enhancing knowledge, skills, and capabilities related to effective industrial estate management • Fostering mutual business growth and expansion • Conducting business responsibly and sustainably	1. The company has a transparent and fair procurement process. - Established a sustainable Supply Chain Management (SCM) policy. - Implemented transparent partner selection criteria that meet international standards. - The company does not infringe on copyrights in both products and services. 2. The company develops long-term strategic collaborations with business partners/alliances. - Develops and maintains sustainable relationships with partners, organizing regular business partner meetings. 3. The company develops a collaborative working system with business partners. - Develops joint business operations, improves work efficiency to create growth and expand the business for mutual long-term benefits. - Develops joint innovations to meet current and future customer needs. - Shares knowledge and work experience to create mutual benefits. - Manages information and work systems for partners and contractors.	• Online Communication • Complaint Reception • Satisfaction Survey • Others • Organize various activities and communicate through telephone, email, Line OA, and Traffy Fondue channels.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Government agencies and Regulators	1. The company generates continuous revenue growth, which will contribute to the country's overall revenue. • Expanding investment proportions in alignment with national energy development policies and plans, including renewable energy. 2. Compliance with social and environmental laws and regulations. • Conducting business operations to minimize social and environmental impacts. • Combating corruption and various forms of rights violations. 3. Enhancing the organization's environmental management capabilities. • Participating in the improvement of environmentally friendly work processes to minimize environmental impacts.	1. The Company has established various projects to expand modern infrastructure and utilities. • Investing in a smart solar power grid to support and promote the use of renewable energy in line with the Smart Environment approach. 2. The Company strictly complies with social and environmental laws and regulations. • Implementing good corporate governance and risk management to ensure sustainable and stable business operations. • Campaigning against corruption and various rights violations. • Providing fair services to industrial and commercial operators, and residential communities. • Gaining trust from the Provincial Waterworks Authority in supporting water supply from Navanakorn. 3. The Company undertakes projects to support Smart Community. • Efficient wastewater treatment project using new technology with Diffuser Aerator aeration. • Reducing electricity	• Visit • Online Communication • External Meeting • Complaint Reception • Others • 2013-2014 Annual Report: One Report Meeting with Government Agencies to Participate in Activities Supported by and Collaborate with the Government

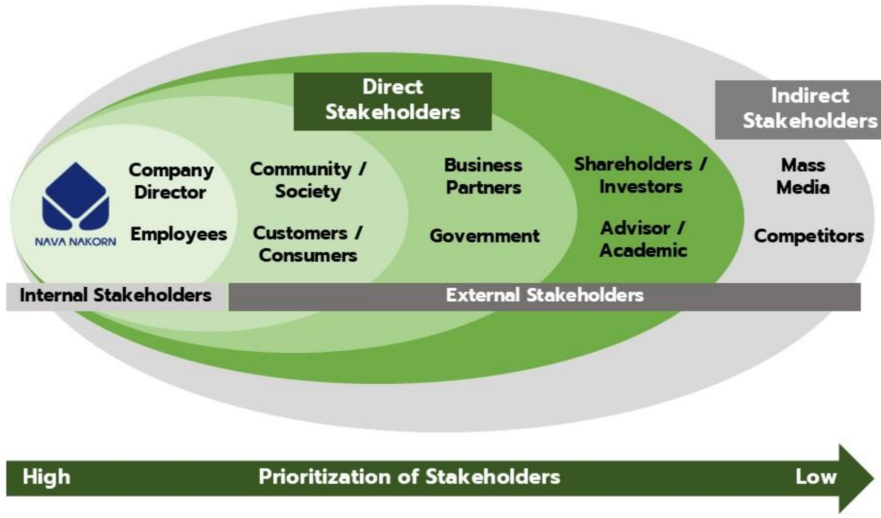
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
		consumption from government agencies and shifting to solar power instead.	
• Community	1. Compliance with social and environmental laws, both within the company's operations and in the industrial estate. • A good environment, free from pollution from factories and operators in the industrial estate. 2. Community and social development • Support and promote skills and knowledge in various fields to people in surrounding communities. • Provide economic support to develop the quality of life and well-being of people in nearby communities on a regular basis. • People in the community have channels to file complaints and can express their opinions equally.	1. The Company has established guidelines to comply with social and environmental laws. • There are policies and measures to control compliance with relevant laws and regulations, including conducting business responsibly towards society and the environment. 2. The Company has continuous community and social development plans and activities. • Organize activities that benefit the community and society to promote economic strength, as well as social and cultural restoration. • Continuous promotion of local employment. • Provide channels for stakeholders and related parties to express their opinions regarding the Company's operations and complaints in case of unfair treatment from the Company's actions.	• Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Others • Support various activities in nearby communities, such as Children's Day events, support and development of quality of life, and channels for submitting complaints.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
• Creditor • Shareholders • Financial institution	1. Financial Stability for Tangible Investment Returns • The company demonstrates strong financial performance with consistent operating profits. • The company achieves sustainable long-term business growth. • The company builds robust long-term business capabilities. 2. Good Corporate Governance • Conducting business with transparency and accountability, incorporating good corporate governance principles. • Preventing and combating corruption within the organization (Anti-corruption).	1. The company has strategies to maintain sustainable financial stability: - Continuously create business growth and expand related businesses. - Develop the business with innovation, moving towards becoming a Smart City, which is a medium- and long-term plan. - Supervise the return on investment to be able to generate profits from good operations continuously. 2. The company enhances business operations, adheres to good governance, and combats fraud and corruption: - Conduct business with transparency and fairness to all stakeholders. - Assess and manage various risks to mitigate their impact and create business opportunities. - Develop the ability to generate profits to enable the company to compete in the business world. - Build a reputation and image for the quality of products and services. - Comply with regulations and connect with external stakeholders effectively and efficiently.	• Social Event • Online Communication • Internal Meeting • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey • Others • Communicate through the Stock Exchange of Thailand's Opportunity Day and email.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
• Others • Consultant / Academic	1. Work with consultants/academics and organize annual joint research projects. • Continuously create new innovations together. 2. Promote and support knowledge networks, develop and build upon existing knowledge, and foster relationships with consultants/academics. • Establish a Research & Development (R&D) network. • Facilitate knowledge exchange between consultants, academics, and the company.	1. The company collaborates with consultants and academics to drive academic innovation. • Facilitates collaboration with consultants and academics to maximize efficiency and benefits. • Provides budget support for investments in academic innovation development projects. 2. The company engages with consultants and academics to advance knowledge. • Organizes academic site visits. • Participates in seminars and experience-sharing forums to foster new initiatives. • Provides knowledge support and shares practical experiences from the industrial sector.	• Online Communication • Internal Meeting • Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Investors or investment institutions • Media	1. Disclose accurate, transparent, clear, and timely information about the company. • Disclose complete and timely information on financial performance and sustainable management. • Provide diverse and equal access to information. 2. Provide opportunities for investors/media to inquire about in-depth information when situations arise. • The company has channels for submitting inquiries and allows inquiries through various channels.	1. The Company has established a clear and timely information disclosure policy. • Schedules press conferences for the media. • Prepares financial documents, information, and relevant sustainability information. • Provides a variety of investor relations communication channels, including telephone, email, and the Company's website, to ensure that investors and the media receive accurate, complete, and up-to-date information. • Holds Opportunity Day events every quarter. 2. The Company provides channels for investors/media to submit questions and inquire about various issues equally. • Assigns a dedicated person to facilitate press conferences.	• Visit • Press Release • Others • 56-1 One Report, Opportunity Day, Annual General Meeting of Shareholders, Site Visits, Various communication channels including the company's website, email, telephone, mail, and others
• Competitors	1. Conduct business with honesty, transparent and fair business competition • Anti-monopoly • Conduct business with transparency and accountability	The Company adheres to the principles of good corporate governance, ensuring fairness and transparency. • Strict compliance with all applicable laws and regulations. • Unyielding opposition to corruption in all its forms throughout the value chain.	• Others • Company website, Email, Events

Diagram of the stakeholder analysis in the business value chain



Information on organization's material sustainability topics

Organization's material sustainability topics

The company has identified its sustainability materiality topics	:	No

Information on sustainability report

Corporate sustainability report

Corporate sustainability report	:	Doesn’t Have data

Company sustainability disclosure aligned with standards

Company sustainability disclosure aligned with standards or guidelines	:	GRI Standards

Sustainability risk management

Information on risk management policy and plan

Risk management policy and plan

Risk Management Policy and Plan

In the current rapidly changing global environment, leading to increased competition and business challenges, the Board of Directors and executives at all levels recognize the importance of risk management. Therefore, the company has established a risk management system that covers all aspects of its operations. The company has adopted the COSO – ERM 2017 (Enterprise Risk Management-Integrating with Strategy and Performance) framework, which groups the components of the enterprise risk management process, as the framework for its risk management. This framework covers risk management throughout the organization, from the enterprise level down to the business unit level. The company places importance on the participation of all executives and employees in managing risks within the organization, particularly in managing risks related to their duties and responsibilities in their regular tasks. Therefore, the company promotes the risk management system as an integral part of its regular operations until it becomes ingrained in the organizational culture.
The company manages risks using appropriate and sufficient methods in accordance with international risk management standards. This includes risk identification, analysis, assessment, prioritization, control measures, and risk mitigation action plans, which are monitored and reviewed quarterly. The Risk Management Committee meets with the Enterprise Risk Management Working Committee to report on the overall risk management performance and changes in the organization's risk level, especially significant risks.
The company has established a risk management governance structure and assigned responsibilities for enterprise risk management, divided into 4 levels as follows:

1. Risk Management Committee (RMC)

The Board of Directors appoints and assigns the Risk Management Committee to establish effective risk management policies and guidelines, and to oversee the work of the Enterprise Risk Management Working Committee to align with the current business environment. The Risk Management Committee comprises six members, including the Chief Executive Officer and senior executives. The Chief Executive Officer serves as the Chairman of the Risk Management Committee, and the Managing Director serves as the Vice Chairman of the Risk Management Committee.

2. Enterprise Risk Management Working Committee

To enable the company to effectively manage risks across the organization and respond to the company's risk management policy, the Risk Management Committee has appointed the Enterprise Risk Management Working Committee. This committee comprises 14 executives and representatives from each department to drive the operations of all units within the company, promote knowledge, implementation, and foster a risk management culture as an integral part of their work.

3. Business Unit/Operational Unit

Manage related risks and establish measures to maintain risks at an acceptable level.

4. Internal Audit Unit

The company has assigned one internal audit personnel to act as the secretary of the Risk Management Committee. The Internal Audit unit will conduct audits and evaluate the effectiveness of the risk management process to ensure that the risk management system is appropriately and effectively implemented.

Information on ESG risk factors management standards

ESG risk factors management standards

Standards on ESG risk management	:	Yes
Standards on ESG risk management	:	COSO - Enterprise risk management framework (ERM)

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Strategic Risks

Related risk factors	:	Strategic Risk • New business risk
ESG risk factors	:	No

Risk characteristics

To create continuous long-term growth, the Company has invested in expanding its real estate business to build on its existing businesses. Two projects were launched in 2017: R.E.N. Korat Energy Co., Ltd., which produces and sells electricity to operators in the Nakhon Ratchasima Nava Nakorn Industrial Estate, and 9 Petro & Service Co., Ltd., which operates a fuel service station within the Nakhon Ratchasima Nava Nakorn Industrial Estate. These projects are new and not built upon existing businesses.

Risk-related consequences

These projects are new and not built upon existing businesses, resulting in risks in business management capabilities and knowledge in such businesses.

Risk management measures

Therefore, the company has a strict risk management plan through careful investment considerations, hiring expert consultants, and seeking strong and experienced partners in the said businesses to jointly invest in business development. The company also has a strategy to adapt to the localities where it invests, enabling it to mitigate the impact of not receiving social acceptance in conducting business.

Risk 2 Occupational hazard

Related risk factors	:	Operational Risk • Human error in business operations • Information security and cyber-attack • Corruption • Other : Natural disaster risk (flood risk)
ESG risk factors	:	Yes

Risk characteristics

Operational Risk

Nava Nakorn Industrial Estate has been established for no less than 53 years. Coupled with the severe flooding in 1961, the internal infrastructure has deteriorated or malfunctioned, potentially hindering smooth operations.

Information Technology Risk

Currently, the digital age and rapid technological advancements significantly influence business operations, work, and social life. Cyberattacks are on the rise, targeting both network systems and digital data.

Fraud and Corruption Risk

The Company acknowledges and evaluates the risk of fraud and corruption as an obstacle to its sustainability. This risk may arise from offering benefits to relevant officials to procure irregularities in cases of non-compliance, or from external parties seeking mutual benefits.

Natural Disaster Risk (Flood Risk)

Climate change is an escalating crisis. These changes have had a significant and increasingly evident impact. The Company has assessed the risk of flooding. Flooding is caused by the convergence of rainfall in the northern and upper central regions, resulting in an excess of water beyond demand.

Risk-related consequences

Operational Risk

Due to the potential for damage to internal utility systems, and the company's gradual improvement of utility systems within new projects, the company's management costs have increased.

Information Technology Risk

Cyberattacks can affect network systems and digital data systems, potentially leading to damage, loss, or leakage of critical business information, including personal data of employees, customers, and stakeholders.

Corruption Risk
Fraud and corruption are obstacles to the company's sustainability, which can have both financial and non-financial impacts.

Natural Disaster Risk (Flood)

Flooding could impact the company's business and factories operating within the Navanakorn Industrial Estate.

Risk management measures

Operational Risk
The Company has started to improve the utility system within the new project. There are regular inspections and maintenance, including the development of necessary work procedures and regulations manuals for implementation within the organization. The Company has promoted and developed personnel in each department to have knowledge and expertise in their respective fields, which will help drive the operations smoothly. The Company has also provided a safe working environment. The Chief Executive Officer holds a management review meeting with executives at least once a month and a TOWNHALL meeting with employees at all levels twice a year to discuss and communicate the Company's operations.

Information Technology Risk
The Company has closely monitored and tracked the internal operating system. There are proactive measures to reduce the chances of business information being attacked or leaked, such as developing systems and equipment to effectively check computer and network security channels, conducting annual emergency drills, and raising awareness of cyber threats, including prevention methods and information technology laws.

Corruption Risk
The Company has planned to manage corruption risks by establishing an anti-corruption policy for use within the Company. The management has provided channels for reporting and filing complaints both internally and externally. The Internal Audit Unit has also included this as part of its annual audit plan.

Natural Disaster Risk (Flood)
Following the major flood in Pathum Thani in 1961, the Company has constructed a 20.6-kilometer permanent flood barrier around the Navanakorn Industrial Estate Pathum Thani, including regular inspections and maintenance. The Company has developed a flood prevention and emergency plan and conducts regular drills. In the event of heavy rain in the Navanakorn Industrial Estate Pathum Thani area, the project has a canal system, retention ponds, and sufficient flood control pumping stations to handle internal flooding situations. The Navanakorn Nakhon Ratchasima project is located on an elevated site and has an earthen embankment surrounding the project to prevent flooding. In the event of heavy rain in the Navanakorn Industrial Estate Nakhon Ratchasima area, the project has an adequate flood control pumping system.

Risk 3 Compliance risks

Related risk factors : Compliance Risk
- Change in laws and regulations

ESG risk factors : Yes

Risk characteristics
Currently, laws, regulations, and rules related to the Company's business operations are constantly changing and being updated. Therefore, there is a risk that the Company may not fully comply.

Risk-related consequences
Incomplete compliance with laws, regulations, and rules related to the Company's business operations may affect the Company's image.

Risk management measures
Therefore, the company plans to comply with relevant laws, rules, and regulations by disseminating them to executives and employees. There is also an internal audit unit responsible for monitoring compliance with laws related to the activities of the unit or the company's activities to ensure compliance. To ensure thorough implementation, the company has hired Siam Premier International Law Office Limited as a legal advisor to the company and its subsidiaries to ensure that the company complies with all laws and regulations completely and appropriately.

Risk 4 Financial Risk

Related risk factors : <u>Financial Risk</u>

- Change in financial and investment policies of financial institutions that affect business operations
- Liquidity risk
- Other : Financial Risk

ESG risk factors : Yes

Risk characteristics

Real estate business expansion investments require a large amount of capital at the beginning of the project and require a long payback period. The company needs to find sufficient funding sources to enhance liquidity to facilitate the company's continuous business operations.

Although the company has a stable financial position, for investment, it may still need to use some loans to expand investments in various projects. Therefore, the company is aware of the liquidity risk of the business, which may arise from external factors such as economic conditions, changes in financial policies of the government and financial institutions, wars, epidemics that may affect operating costs, financial costs, and liquidity in project implementation.

Risk-related consequences

Financial risks may arise from various external factors as mentioned above, which may affect operating costs, financial costs, and project feasibility.

Risk management measures

To prevent a financial crisis, the company provides financial tools appropriate for each of its businesses. This ensures efficiency in managing working capital investments and maintaining appropriate levels of short-term and long-term debt. It also establishes investment plans for each project that generate profits and align with the company's financial plan. The company secures revenue according to the set target and has a policy of consistently paying dividends to shareholders. Additionally, it prepares accurate and reliable financial statements that are audited and certified by internationally standardized auditors.

Information on business continuity plan (BCP)

Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : Yes

Business Continuity Plan (BCP) for Smart City Development

The Business Continuity Plan (BCP) for smart city development aims to ensure that essential city services and infrastructure can continue to operate effectively, even during emergencies or unexpected disruptions such as natural disasters or cyberattacks. The process begins with risk assessment for key urban systems—such as smart electricity grids, intelligent traffic systems, autonomous public transport, and city data networks—followed by a Business Impact Analysis to prioritize critical services that require urgent recovery.

Clear response and recovery strategies are established, defining roles and responsibilities of various agencies in coordinating and restoring systems. The plan emphasizes investment in **resilient infrastructure**, such as backup power systems and multi-route internet networks, to support the city's operations under unforeseen circumstances.

Additionally, the plan highlights the importance of conducting **realistic simulation exercises**, developing **effective communication channels** for internal and external stakeholders, and **regularly reviewing and updating the BCP** to adapt to technological advancements and evolving urban needs. This holistic approach ensures long-term stability, safety, and resilience for smart city operations.

Key Components:

Risk Assessment

Identify and evaluate potential threats to urban services, including natural disasters (e.g., floods, earthquakes), cyberattacks, major power outages, and failures in IoT infrastructure. Assess risks based on severity, frequency, and potential impact on citizens.

Business Impact Analysis (BIA)

Analyze the consequences of disruptions in essential city systems and how they affect daily operations and public life—for example, the failure of intelligent traffic systems, power supply, or the Smart City Operation Center. Prioritize recovery efforts based on impact severity.

Response & Recovery Planning

Develop detailed response plans, including the establishment of a **City Emergency Command Center**, deployment of **backup systems** for data and infrastructure, and ensuring **redundant communication channels** for alerts and coordination.

Training & Simulation

Organize regular drills and scenario simulations involving relevant agencies—such as fire departments, emergency medical teams, media, and IT teams—to ensure all parties understand their roles and can respond swiftly and effectively.

Communication Strategy

Implement reliable notification and communication systems between city teams and the general public to foster understanding, minimize panic, and encourage coordinated responses during crises.

Review & Continuous Improvement

Conduct annual reviews or post-incident evaluations of the BCP to ensure it remains current and responsive to changes in technology and the urban environment.

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines

Company’s sustainable supply chain management policy and guidelines	:	Yes

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Company’s sustainable supply chain management plan	:	No

Sustainable Supply Chain Management Plan for Smart Cities
Supply chain management in smart cities must consider efficiency and transparency, covering all aspects from effective resource management to stakeholder satisfaction. The following are key strategic approaches:
1. Establish policies and a green supply chain vision at the city level that aligns with the smart city master plan, such as promoting the use of clean energy and encouraging the adoption of environmentally friendly construction materials within industrial zones.
2. Efficient resource management in industrial areas, including electricity, water, transportation systems, and data management platforms, to enable accurate planning and ensure long-term responsiveness to stakeholder needs.
3. Sustainable logistics within industrial zones, promoting low-emission transportation systems such as electric vehicles (EVs) for deliveries, designing intelligent transport routes to reduce distance traveled, and implementing efficient logistics systems.
4. Stakeholder and community engagement, providing channels for local communities to contribute suggestions, monitor, and oversee supply chain operations across various projects—such as through public hearings—to build long-term trust and cooperation.

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening criteria with new suppliers?	:	No

Information on supplier code of conduct

Supplier code of conduct

Supplier code of conduct	:	No

Information on key suppliers acknowledging compliance with the supplier code of conduct

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to acknowledge compliance with the supplier code of conduct?	:	No

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Company’s research and development (R&D) policy : No

Information on organization’s innovation culture development and promotion process

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's innovation culture : No

Process for Developing and Promoting an Innovation Culture within the Organization
The company places strong emphasis on managing allocated industrial land and efficient public utility systems to support the development of a Smart City. It fosters green innovation by integrating sustainable practices and efficient resource utilization, with a focus on developing technologies that reduce energy consumption, minimize pollution, and enhance the quality of life for people in industrial zones.
Key initiatives include the development of renewable energy management systems, green buildings, fiber optic communication networks, wastewater drainage systems, and IoT infrastructure. In addition, the company prioritizes workforce skill development and environmental awareness within society to support the sustainable and eco-friendly growth of smart cities.
To drive innovation, the company has established a clear vision and values centered around innovation, while also encouraging active participation from the private sector and local communities in the co-creation of green innovations. These efforts aim to enhance the efficiency of urban management across all dimensions.

Information on innovation development benefits and research and development (R&D) expenses

Benefits of innovation development

Financial benefits

Does the company measure the financial benefits from innovation development? : Yes

	2022	2023	2024
Cost reduction resulting from the innovation development of process (Baht)	0.00	0.00	276,230.00

Non-financial benefits

Does the company measure the non-financial benefits from innovation development? : Yes

	2022	2023	2024
Amount of electricity generated from solar floating (Kilowatt-Hours)	0.00	0.00	55,246.00