ESG Performance Report for Listed Companies in 2025

NAVANAKORN PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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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

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Information on incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	1

Details of incidents and corrective measures for significant legal violations or negative environmental impacts

Year of incident	Details	Progress status
2025	**Incident** Residents of Moo 18 community, Klong Nueng Subdistrict, Klong Luang District, Pathum Thani, are facing a water pollution issue in Klong Tha Khlong, which is situated to the south of the project. This problem arises from the pumping of water during heavy rainfall to prevent flooding within the project. **Impacts that occurred or expected to occur** Non-financial impact Affects the quality of surface water sources **Corrective or remedial measures** Construction Project of a Wastewater Collection System for Wastewater Generated by the Eastern Thai Thani Village Community	Remediation plans being implemented

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. It employs a systematic process for analyzing energy consumption data within the industrial estate, starting with data collection, analysis, and comparison to accurately assess energy consumption trends. Furthermore, the Company has established policies and targets for energy reduction, organized campaigns, and provided knowledge on efficient energy use and reduction processes to executives, employees, and operators within the industrial estate. The Company also has measures in place to inspect the efficiency of electrical appliances and various equipment, and it defines work plans for production processes or machinery to ensure regular maintenance, improvement, and repair according to the machinery's lifespan, keeping them at specified standards. This is to enable the Company to manage electricity effectively to meet its goals.

The Company has a process for monitoring energy saving performance to develop and improve its electricity usage strategy. The Company emphasizes reducing electricity consumption from fossil fuels, which is one method to reduce greenhouse gas emissions, lower costs, and effectively mitigate environmental impacts.

The Company has set a target to reduce electricity consumption from fossil fuel sources and switch to Renewable Energy by 2030, achieving 100% compared to the 2022 baseline. Currently, the Company is implementing energy conservation projects using Solar Cell and Solar Floating photovoltaic 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	:	No

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management	:	No

Although the Company may not have additional concrete energy management projects or outcomes in 2025, it continues to prioritize efficient and appropriate energy use. Operations are conducted under continuous control and monitoring guidelines for energy consumption within business processes, thereby supporting valuable resource utilization and reducing environmental impact.

The Company promotes efficient energy consumption through process improvements, effective maintenance of various equipment and systems, and raising employee awareness regarding appropriate energy use. The Company will monitor suitable energy management trends and guidelines for consideration and adaptation in line with future business operations.

Information on electricity management

Companys electricity consumption (*)

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	11,352,128.00	6,904,804.29	9,755,746.03
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	70,074.86	41,346.13	58,069.92

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

Electricity Consumption Intensity

	2023	2024	2025
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m^2)	N/A	N/A	N/A

Electricity Expense (*)

	2023	2024	2025
Total electricity expense (Baht)	52,979,559.91	N/A	N/A
Percentage of total electricity expense to total expenses (%)(**)	7.88	N/A	N/A

	2023	2024	2025
Percentage of total electricity expense to total revenues (%)(**)	5.10	N/A	N/A
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	327,034.32	N/A	N/A

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

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

Information on fuel management

Companys fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	75,577.59	70,231.25	68,571.57
Gasoline (Litres)	28,636.08	27,588.63	34,443.02
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard Cubic Feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Additional explanation : *Not include external fuel consumption*

Companys fuel expense (*)

	2023	2024	2025
Total fuel expense (Baht)	3,555,267.86	3,669,117.12	3,402,973.54

	2023	2024	2025
Percentage of total fuel expense to total expenses (%)(**)	0.53	0.61	0.53
Percentage of total fuel expense to total revenues (%)(**)	0.34	0.37	0.33

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

	2023	2024	2025
Total energy consumption within the organization (Megawatt-Hours)	0.00	0.00	0.00

Energy Consumption Intensity

	2023	2024	2025
Intensity ratio of total energy consumption within the organization to total revenues (Megawatt-Hours / Thousand Baht of total revenues)(*)	0.00000000	0.00000000	0.00000000
Intensity of total energy consumption within the organization (Megawatt-Hours / m^2)	0.00000000	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 a crucial process and a core principle in business operations. Its objective is to ensure that water management is appropriate for the needs of each activity and that wastewater is treated efficiently before being discharged into the industrial estate. The company has a process for studying and analyzing the water demand of operators within the industrial estate, assessing water volumes in nearby water sources, and the amount of water available within the industrial estate. There is a comprehensive system for monitoring and analyzing water quality physically, chemically, and biologically. Test results are compared against water quality standards, and water quality inspection results are summarized and reported to relevant agencies to build confidence among project clients regarding safety and suitability for consumption and other activities within the project. In the past, the company has improved the water quality of canals in the community within the industrial estate by injecting EM microorganisms to enhance water quality and eliminate algae in public canals within the project. Furthermore, measures to increase water use efficiency have been continuously implemented using the "3Rs" concept: Reduce, Reuse, and Recycle.

For wastewater management within the industrial estate, the company operates a wastewater treatment system to achieve good water quality, with the primary goal of reducing pollutants and improving wastewater quality. The company provides central wastewater treatment services for operators in the industrial estate, featuring a specially designed piping system to collect wastewater from operators' factories. The company utilizes two types of Activated Sludge wastewater treatment systems: Conventional Aeration Activated Sludge, which is an aerobic wastewater treatment system that uses microorganisms to decompose organic matter in wastewater. This process occurs in aerated tanks to increase the oxygen supply necessary for microbial activity. The second system is the Oxidation Ditch Activated Sludge wastewater treatment system, which enables microorganisms to efficiently decompose organic matter in wastewater. This system involves the circulation of water and sludge in the treatment tank in a circular pattern, maintaining optimal oxygen levels for microorganisms and demonstrating high efficiency in removing organic matter and nutrients, meeting the standard criteria set by the Ministry of Industry's effluent standards, thereby reducing environmental impact on the surrounding communities of the industrial estate.

Information on setting goals for water management

Setting goals for water management

Does the company set goals for water management	:	No

Details of setting goals for water management

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management : No

Although in 2025, the Company does not yet have specific project outcomes or quantitative indicators regarding water management performance or results, the Company has prioritized appropriate water usage and considered water resource management in its business operations. This includes continuous monitoring of data and trends in water management, as well as related practices.

Current operations are under control in accordance with relevant standards and legal requirements. The Company is currently studying appropriate approaches for developing water management in line with its business nature and operational context. The Company will consider further actions as deemed appropriate in the future.

Information on water management

Water withdrawal by source

	2023	2024	2025
Total water withdrawal (**Cubic meters**)	12,530.00	11,915.00	14,356.00
Water withdrawal by third-party water (cubic meters)	12,530.00	11,915.00	14,356.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	77.35	71.35	85.45
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 discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	10,024.00	9,532.00	11,484.80
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	10,024.00	9,532.00	11,484.80
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,506.00	2,383.00	2,871.20

Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)(1)	5,012.00	4,766.00	5,742.40

Remark: *(1) The company manages water by reusing approximately 50% (Recycled Water) for activities such as watering plants and cleaning road areas within the project. This initiative aims to enhance resource efficiency and support sustainable water resource utilization.*

Water Consumption Intensity

	2023	2024	2025
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues)(*)	0.00241017	0.00237810	0.00280803

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

Water withdrawal expenses

	2023	2024	2025
Total water withdrawal expense (Baht)	150,360.00	142,980.00	172,272.00
Total water withdrawal expense from third-party water (Baht)	150,360.00	142,980.00	172,272.00
Total water withdrawal expense from other sources (Baht)	0.00	0.00	0.00
Percentage of total water withdrawal expense to total expenses (%)(*)	0.02	0.02	0.03
Percentage of total water withdrawal expense to total revenues (%)(*)	0.01	0.01	0.02
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	928.15	856.17	1,025.43

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, Hazardous Waste, and Pollution Management
- Waste and Hazardous Waste Management
The Company prioritizes efficient waste and hazardous waste management processes. The Company selects transportation services for industrial waste disposal and hazardous waste from suppliers authorized by the Ministry of Industry to provide waste collection and aggregation services from operators within the industrial estate. The Company has a system for sorting each type of waste, coupled with campaigns to encourage personnel within the factory to reduce factory waste and sort waste correctly. The focus is on waste and hazardous waste management under the "3Rs" principle: Reduce unnecessary resource consumption by encouraging operators to reduce unnecessary resource use and choose to produce goods with less packaging; Reuse by promoting the use of reusable products among operators; and Recycle by encouraging operators to process recyclable waste to protect the environment and reduce the impact of waste accumulation. The goal is to achieve "Zero Waste to Landfill" for waste and hazardous waste disposal.
- Pollution Management and Control
Pollution control is a crucial process for managing the impacts of pollution on communities and the environment. This includes air pollution, water pollution, soil pollution, and noise pollution originating from operators' industrial factories and vehicle usage within the industrial estate, which are sources of greenhouse gas emissions. The Company utilizes a mobile air quality monitoring vehicle, which serves as a tool for inspecting and assessing air quality in various areas of the industrial estate. The use of such equipped vehicles ensures more comprehensive data collection across all areas of the industrial estate and increased accuracy. The Company uses this data to plan and implement effective air pollution control measures to prevent and mitigate the impacts of particulate matter pollution (PM 2.5). In the past, the Company has implemented measures to monitor environmental quality at least once a year for each industrial estate. The assessment in 2025 found that the standard values for air pollution, wastewater, odor, and noise were within normal limits, in compliance with environmental legal requirements.

Information on setting goals for waste management

Setting goals for waste management

Does the company set goals for waste management	:	No

Details of setting goals for waste management

Information on performance and outcomes of waste management

Performance and outcomes of waste management

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

The Company prioritizes the systematic management of waste and refuse generated from business operations, adhering to the 3R principles (Reduce, Reuse, Recycle) to promote efficient resource utilization, reduce the volume of waste requiring disposal, and minimize environmental impact. This involves implementing waste segregation by type and establishing waste management guidelines in compliance with relevant laws and standards.

In 2025, the Company generated a total of 19,064,150 kilograms of waste and refuse, which was managed through appropriate processes and delivered to legally authorized disposal contractors.

Furthermore, the Company raises awareness and promotes the participation of employees and stakeholders in reducing waste and refuse. Regular environmental monitoring is also conducted to ensure that operations adhere to established standards and do not adversely affect surrounding communities and the environment.

Information on waste management

Waste Generation(*)

	2023	2024	2025
Total waste generated (Kilograms)	31,486,000.00	31,402,000.00	19,064,150.00
Total non-hazardous waste (kilograms)	31,486,000.00	31,402,000.00	19,064,150.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste Others (kilograms)	0.00	0.00	0.00
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues)(**)	30.28	31.34	18.64

	2023	2024	2025
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues)(**)	30.28	31.34	18.64
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues)(**)	0.00	0.00	0.00

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*

Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Percentage of total reused/recycled waste to total waste generated (%)	0.00	0.00	0.00

Additional explanation : *Exclude the total weight of reused/recycled waste outside of the Company, which is not responsible for the waste disposal or treatment cost*

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	:	1
Data disclosure coverage (%)	:	100.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The companys greenhouse gas management plan	:	No

Although the Company does not yet have a concrete greenhouse gas management plan with defined targets or operational frameworks for 2025, the Company remains aware of the importance of climate change and the trend towards reducing greenhouse gas emissions by continuously monitoring relevant guidelines, standards, and regulations to assess their suitability for adoption in the Company's business operations.

The Company prioritizes efficient resource utilization, enhancing operational efficiency, and overall energy management, which is part of supporting approaches to reduce environmental impact. Furthermore, the Company will consider developing additional guidelines or plans for greenhouse gas management as appropriate for the business context and related factors in the future.

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

Performance and outcomes of greenhouse gas management	:	No

Even though in 2025, the Company does not yet have specific projects or quantitative indicators for greenhouse gas management operations or results, the Company has prioritized conducting business with environmental considerations and continuously monitors information, trends, and practices related to reducing greenhouse gas emissions.

Current operations focus on appropriate resource management and energy utilization within the business framework. The Company is currently in the process of studying and evaluating the suitability of various approaches to align with its operational characteristics. Moving forward, the Company will consider developing relevant approaches based on future suitability and environmental factors.

Information on greenhouse gas management

The company's greenhouse gas emissions

	2023	2024	2025
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	0.00	N/A	N/A

Greenhouse Gas Emissions Intensity

	2023	2024	2025
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) (*)	0.000000	N/A	N/A
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	0.00	N/A	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

	2023	2024	2025
Total reduced GHG (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Absorption and removal of Greenhouse Gas

	2023	2024	2025
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00

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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 Guidelines

The Company recognizes the importance of conducting business with social responsibility (Corporate Social Responsibility), focusing on improving the quality of life and promoting well-being in society to create sustainable benefits for society and the environment. It continuously promotes participation in developing knowledge regarding environmental, health, and safety aspects for internal stakeholders, including executives and employees, and external stakeholders, such as surrounding communities and society. Risks and impacts related to environmental, health, and safety matters are assessed. The Company is committed to promoting equality in all dimensions and preventing discrimination, while also enhancing work potential and maintaining good employment conditions for employees at all levels equally. Opportunities are provided for communities and stakeholders to participate in expressing opinions on various projects that may affect the community. The Company has established policies on social responsibility as guidelines, as follows:

1. Policies and Guidelines on Human Resource Management

Respect for Human Rights (Human Rights)

The Company places importance on respecting human rights, human dignity, equality, and fairness. It has a policy of fair treatment towards all stakeholders, without discriminating against any individual, 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, directly or indirectly, especially strictly prohibiting child labor. Furthermore, it 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 abuses.

Fair Labor Practice (Fair Labor Practice)

The Company has a policy of fair labor practices, respecting employee rights according to human rights principles and complying with labor laws. It establishes fair labor hiring processes and employment conditions, including fair compensation and performance evaluation processes. It continuously promotes activities, seminars, and training to develop personnel in various related areas, both in work processes and in enhancing general and specialized knowledge. The Company improves the work environment with consideration for health and safety, as well as working conditions, to ensure employees have a good quality of life and happiness, which will be reflected in good work performance. Various welfare benefits are provided for employees as required by law, such as social security. Additionally, the Company provides annual health check-ups for employees at all levels and offers opportunities for employees to express opinions and report grievances regarding unfair work practices and misconduct within the organization, while also protecting employees who report such matters, to create job security and safety within the organization.

2. Policies and Guidelines on Value Chain Management

Treatment of Business Partners and Alliances (Supplier treatment practices)

The Company places importance on supply chain management (Supply Chain), which is a crucial process that determines the quality of goods and services. The Company has established procurement regulations and operates fairly towards all stakeholders, making decisions based on the suitability of price, quality, and services received by the Company. This includes reviewing work processes against partner procurement regulations, conducting procurement with transparency, and treating partners equally without discrimination. The Company promotes fair competition among partners, engages in contact, negotiation, and strict adherence to contracts. It selects partners who respect human rights and treat employees fairly according to labor laws, and who are responsible and committed to managing occupational health and safety in their partner companies, while also conducting business with social and environmental responsibility, to ensure the Company's business strives to be a sustainable green industrial estate throughout the supply chain.

3. Policies and Guidelines on Responsibility towards Customers/Consumers

Responsibility towards Consumers (Responsible of customers)

The Company prioritizes the utmost satisfaction of customers and consumers, striving to continuously develop products and services to meet their needs with reasonable and fair pricing, timeliness, and quality. It is responsible towards customers and consumers, focusing on the impact of products such as utilities, and services or operations that affect the economy, society, and external environment. The Company promotes free trade competition, respects property rights, and avoids actions that may lead to conflicts of interest, considering customer benefits as paramount. It develops basic utility systems 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. Safety inspections are conducted at customer premises, and campaigns and training activities on safety are organized to ensure the satisfaction of operators within the industrial estate.

4. Policies and Guidelines Practices **Social, Community, and Environmental Responsibility**

Environmental Conservation (Natural Environment)

The Company recognizes the development of green industrial estates with environmental responsibility. The Company assesses various risks and impacts arising from business operations throughout the value chain, conducting business in accordance with various international environmental standards and agreements. It also oversees the operations of partners and contractors, monitors the operational models of customers in both industrial estates, and improves, corrects, and develops the business processes of customers in the industrial estates to reduce environmental impacts and impacts on stakeholders, such as water pollution, air pollution, soil pollution, and waste from the industrial estates. Furthermore, the Company is committed to environmental management, including the management of water, energy, waste, and pollution, as well as greenhouse gas emissions, by adopting appropriate technology and innovation to promote efficient resource utilization and maximize resource value. This also effectively controls environmental impacts, adding value to the Company, as well as to society, communities, the economy, and the nation sustainably.

Community and Social Development (Community Development)

The Company focuses on participating in the development of target communities by enhancing the skills and knowledge of community members, enabling the Company to work collaboratively towards sustainable social initiatives. It promotes social responsibility in all work processes and business decisions to create connections and add value throughout the organization's value chain, while also improving the quality of life, economy, society, and environment of surrounding communities. Social development is carried out through projects and activities beneficial to society, genuinely responding to community needs, and fostering relationships and building trust with communities and society for sustainable mutual benefit.

Innovation and Dissemination of Socially Responsible Innovation (Social Responsibility)

The development of knowledge derived from experience in socially responsible business operations is adapted and innovated to create business innovations that generate maximum benefits for both the business and society simultaneously. It is open and facilitates stakeholders, whether employees, partners, academics, or specialized experts, to participate in idea generation. These groups are familiar with work processes, problems, and possess mechanisms for improving work processes, which forms the foundation for innovation capability, leading to continuous innovation creation from within the Company and collaborative innovation with external organizations.

Intellectual Property Practices (Intellectual Property)

The Company establishes policies and guidelines on intellectual property practices to prevent intellectual property infringement, whether concerning copyrights, patents, petty patents, trademarks, trade secrets, know-how, and other intellectual properties defined by law. It also does not support the use of any information that infringes on the intellectual property of others. Importantly, the Company mandates regulations for computer and internet usage in compliance with the Computer-Related 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. Company intellectual property must not be reproduced, modified, or used in any way for the benefit of others without the Company's permission. Furthermore, all Company employees are responsible for cooperating and assisting in asserting rights or seeking protection for intellectual property owned by the Company, as well as verifying information that is the right of third parties, whether received or to be used within the Company, to reduce the likelihood of intellectual property infringement cases involving others.

Fair Business Practices and Anti-corruption (Anti-corruption)

The Company is committed to vigorously combating corruption, both direct and indirect, covering all related business sectors. It regularly reviews compliance with anti-corruption policies and revises operational guidelines and requirements to align with changes in the real estate business, regulations, and legal requirements. This ensures that decisions and business operations are based on honesty, fairness, transparency, disclosure of important and verifiable information, and fair trade competition. It also serves as a guideline for directors and employees to comply with relevant laws and regulations, adhere to international business ethics, and strictly follow rules and guidelines related to the prevention and suppression of 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	:	Yes
Changes in social and human rights policies, guidelines, and/or goals	:	Employee Rights

The Company has revised and/or supplemented its operational regulations to ensure compliance with the Labor Protection Act and to enhance the comprehensiveness of basic employee welfare.

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

The Company is currently studying approaches and reviewing operational frameworks related to Human Rights Due Diligence (HRDD) processes to align with best practices and international standards. It has begun to consider human rights risk issues that may be related to its business operations, as well as integrating human rights principles into existing policies and management processes.

The Company continuously monitors relevant trends and requirements and is currently considering the appropriateness of developing guidelines or mechanisms consistent with the organizational context to support socially responsible business operations and long-term stakeholder engagement.

Information on other social management

Plans, performance, and outcomes related to other social management

The Company prioritizes social management alongside its business operations by focusing on building good relationships with communities, stakeholders, and the surrounding society through various activities and approaches that promote the quality of life, safety, hygiene, and well-being of those involved.

Over the past year, the Company has continuously considered and developed its social guidelines by integrating social issues into its internal operations, such as supporting community activities, promoting a suitable working environment, considering the impact on stakeholders, and conducting business responsibly.

The Company regularly monitors and reviews its social operational guidelines to develop and improve them to suit the organizational context and align with future sustainability trends.

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations (**cases**)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to consumer rights violations (cases)	0	0	0

	2023	2024	2025
Total number of incidents or complaints related to business partners rights violations (cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

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 Respect Operations

Respect for human rights is a fundamental factor in the Company's good corporate governance, which requires continuous oversight to foster equality and prevent human rights violations both externally and internally within the organization.

The Company has incorporated human rights content into its new employee orientation to ensure that employees are aware from their first day of employment that the Company places great importance on respecting human rights in accordance with international standards. In 2025, the Company conducted training to raise awareness of human rights respect through new employee orientation for a total of 5 individuals, representing 100% of new employees in 2025.

In 2025, the Company employed 1 disabled person as a permanent employee, representing a ratio of 100:0.55 in an operator position, to promote and improve the quality of life for people with disabilities. They receive benefits, salary, welfare, and bonuses, all identical to those of other general employees of the Company.

Fair Treatment of Labor

The Company continuously prioritizes human resource operations through fair human resource management guidelines, prohibiting discrimination in employment based on race, origin, religion, belief, gender, skin color, language, ethnicity, social status, or any other status towards all stakeholders. This also includes the non-use of forced labor and child labor, whether through direct employment or within the Company's supply chain. Concurrently, the Company has driven gender equality initiatives, building organizational potential and encouraging all employees to have the right and to exercise their right to fully express their potential. This is in line with the social sustainability framework "Creating Happiness in Working/Living/Safety Place." The proportion 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	:	No

and labor management goals?

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 : No

Information on employment

Employment

	2023	2024	2025
Total employees (persons)	162	167	168
Male employees (persons)	104	104	106
Percentage of male employees (%)	64.20	62.28	63.10
Female employees (persons)	58	63	62
Percentage of female employees (%)	35.80	37.72	36.90

Number of employees categorized by age

	2023	2024	2025
Total number of employees under 30 years old (Persons)	16	23	21
Percentage of employees under 30 years old (%)	9.88	13.77	12.50
Total number of employees 30-50 years old (Persons)	109	111	111

	2023	2024	2025
Percentage of employees 30-50 years old (%)	67.28	66.47	66.07
Total number of employees over 50 years old (Persons)	37	33	36
Percentage of employees over 50 years old (%)	22.84	19.76	21.43

Number of male employees categorized by age

	2023	2024	2025
Total number of male employees under 30 years old (Persons)	5	9	8
Percentage of male employees under 30 years old (%)	4.81	8.65	7.55
Total number of male employees 30-50 years old (Persons)	77	76	74
Percentage of male employees 30-50 years old (%)	74.04	73.08	69.81
Total number of male employees over 50 years old (Persons)	22	19	24
Percentage of male employees over 50 years old (%)	21.15	18.27	22.64

Number of female employees categorized by age

	2023	2024	2025
Total number of female employees under 30 years old (Persons)	11	14	13
Percentage of female employees under 30 years old (%)	18.97	22.22	20.97
Total number of female employees 30-50 years old (Persons)	32	35	37

	2023	2024	2025
Percentage of female employees 30-50 years old (%)	55.17	55.56	59.68
Total number of female employees over 50 years old (Persons)	15	14	12
Percentage of female employees over 50 years old (%)	25.86	22.22	19.35

Number of employees categorized by position

	2023	2024	2025
Total number of employees in operational level (Persons)	134	137	135
Percentage of employees in operational level (%)	82.72	82.04	80.36
Total number of employees in management level (Persons)	24	26	29
Percentage of employees in management level (%)	14.81	15.57	17.26
Total number of employees in executive level (Persons)	4	4	4
Percentage of employees in executive level (%)	2.47	2.40	2.38

Number of male employees categorized by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	86	85	85
Percentage of male employees in operational level (%)	82.69	81.73	80.19
Total number of male employees in management level (Persons)	15	16	18

	2023	2024	2025
Percentage of male employees in management level (%)	14.42	15.38	16.98
Total number of male employees in executive level (Persons)	3	3	3
Percentage of male employees in executive level (%)	2.88	2.88	2.83

Number of female employees categorized by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	48	52	50
Percentage of female employees in operational level (%)	82.76	82.54	80.65
Total number of female employees in management level (Persons)	9	10	11
Percentage of female employees in management level (%)	15.52	15.87	17.74
Total number of female employees in executive level (Persons)	1	1	1
Percentage of female employees in executive level (%)	1.72	1.59	1.61

Significant changes in the number of employees

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

Number of male employees working in Thailand

	2023	2024	2025
Total male employees working in Thailand (Person)	104	104	106
Bangkok Metropolitan (Person)	88	88	90
Northern (Person)	0	0	0
Central (Person)	0	0	0
Northeastern (Person)	16	16	16
Southern (Person)	0	0	0
Eastern (Person)	0	0	0

Number of female employees working in Thailand

	2023	2024	2025
Total female employees working in Thailand (Person)	58	63	62
Bangkok Metropolitan (Person)	54	59	58
Northern (Person)	0	0	0
Central (Person)	0	0	0
Northeastern (Person)	4	4	4
Southern (Person)	0	0	0
Eastern (Person)	0	0	0

Number of employees working abroad

	2023	2024	2025
Total employees working abroad (Person)	0	0	0
Total male employees working abroad (Person)	0	0	0

	2023	2024	2025
Total female employees working abroad (Person)	0	0	0

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (**persons**)	1	1	1
Total number of employees with disabilities (**Persons**)	1	1	1
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	1	1	1
Percentage of disabled employees to total employees (%)	0.62	0.60	0.60
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Information on compensation of employees

Employee remuneration by gender

	2023	2024	2025
Total employee remuneration (**baht**)	102,188,108.00	112,401,702.00	118,313,461.00
Total male employee remuneration (baht)	64,019,325.00	70,467,667.00	72,536,825.00
Percentage of remuneration for male employees (%)	62.65	62.69	61.31
Total female employee remuneration (baht)	38,168,783.00	41,934,035.00	45,776,636.00

	2023	2024	2025
Percentage of remuneration for female employees (%)	37.35	37.31	38.69
Average of remuneration of employees (Baht/persons)	630,790.79	673,064.08	704,246.79
Average of remuneration for male employees (Baht/persons)	615,570.43	677,573.72	684,309.67
Average of remuneration for female employees (Baht/persons)	658,082.47	665,619.60	738,332.84
Rate of average of remuneration between female employees and male employees	1.07	0.98	1.08

Information on provident fund management

Provident fund management policy and guidelines

Provident fund management policy and guidelines : Yes

Specific Fund Regulations

Membership is voluntary for employees. Employees eligible to apply for fund membership must have completed their probationary period in accordance with the employer's employment regulations. Members may choose to contribute between 5% and 15% of their wages. Members may change their contribution rate once a year and must notify the specific fund committee in writing between December 1st and December 15th of each year. The new contribution rate will take effect from the January payroll cycle of the following year. The contribution rate specified in these specific fund regulations includes all investment policies under the same employer. The employer contributes 6% of wages. The employer contribution rate specified in these specific fund regulations includes all investment policies under the same employer.

Regarding the payment of member contributions, members will receive their full member contribution amount according to the account balance, including the allocated net benefit average, which is derived from the member's contributions. For the payment of employer contributions, members will receive the employer's contributions, including the net benefit average, according to the criteria set by the company. This is divided into several cases, such as members ceasing to be employees due to resignation, death, court order declaring them a missing person, incapacity, disability, employer termination, etc.

Participation in provident fund membership

Details of provident fund participation

Number of employees joining in PVD (persons)

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	162	167	168
Number of employees joining in PVD (persons)	162	167	168
Number of PVD members / Total employees (%)	100.00	100.00	100.00
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,515,585.00	4,254,579.00	5,066,919.00
Total amount of provident fund contributed by employee (baht)	6,295,278.00	6,303,146.00	7,165,746.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
NAVANAKORN PUBLIC COMPANY LIMITED	Yes	168	168	168	100.00	100.00

Information on employee development

Employee training and development

	2023	2024	2025

	2023	2024	2025
Employee development plans as part of annual performance reviews	Yes	Yes	Yes
Average employee training hours (Hours / Person / Year)	4.50	6.00	6.60
Total amount spent on employee training and development (Baht)	548,322.75	671,703.00	712,179.00
Percentage of training and development expenses to total expenses (%)(*)	0.000816	0.001116	0.001116
Percentage of training and development expenses to total revenue (%)(*)	0.000527	0.000670	0.000697

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

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	N/A	0	0
Total number of employees that lost time injuries for 1 day or more (Persons)	N/A	0	0
Percentage of employees that lost time injuries for 1 day or more (%)	N/A	0.00	0.00
Total number of employees that fatalities as a result of work-related injury (Persons)	N/A	0	0
Percentage of employees that fatalities as a result of work-related injury (%)	N/A	0.00	0.00

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

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	17	14	2
Total number of male employee turnover leaving the company voluntarily (persons)	8	9	2
Total number of female employee turnover leaving the company voluntarily (persons)	9	5	0
Proportion of voluntary resignations (%)	10.49	8.38	1.19
Percentage of male employee turnover leaving the Company voluntarily (%)	47.06	64.29	100.00
Percentage of female employee turnover leaving the Company voluntarily (%)	52.94	35.71	0.00

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

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.
Reference link for responsible sales and marketing policy and guidelines	:	
Page number of the reference link	:	

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 implemented operations in compliance with the Personal Data Protection Act, by establishing a personal data protection policy, a privacy notice, conducting a risk assessment (Data Protection Impact Assessment) along with risk prevention measures for personal data retention, as well as establishing a working committee and providing training to all employees to foster awareness and readiness in driving the personal data protection policy across 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

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Companys channels for receiving complaints from customers/consumers : Yes

Telephone : 02-529-0031

Fax : -

Email : -

Companys website : https://www.navanakorn.com/th/hometh/

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 Social Development

The company aims to bring about positive changes for people in the community in terms of economy, society, and quality of life, through the cooperation of community members and government agencies. The company has established a long-term continuous operational plan to improve and develop the quality of life for people in the community, covering the promotion of public health development, education promotion, creation of economic opportunities, environmental improvement, and the promotion of a good quality of life for community members. In 2025, the company implemented the following community social development projects:

Social Sector

Navanakorn Public Company Limited provides assistance to enhance the quality of life for people in society. In 2025, several areas were affected by floods, therefore, the company provided assistance to alleviate the suffering of the local residents.

The company supported the donation of 600 relief bags to flood victims in the areas of Ban Ngio Subdistrict Administrative Organization (SAO) (300 bags) and Chiang Rak Noi Subdistrict Administrative Organization (SAO) (300 bags).

The company supported relief supplies for flood victims of the major flood in the South. The critical flood situation in the South caused widespread suffering among the population, including damaged residences and shortages of food and essential items. Therefore, the company procured and delivered necessary consumer goods to contribute to assisting and restoring the quality of life for residents in the affected areas to return to normalcy.

Environmental Sector

The company focused on improving the environmental conditions for people in the community by supporting the donation of 1 solar-powered canal aerator and jointly releasing 2,000 fish into Khlong Tha Khlong, Khlong Nueng Subdistrict, to reduce water pollution in the community and promote the abundance of natural resources in the community.

Public Health Sector

The company donated 1,500,000 Baht to Ramathibodi Hospital and 1,000,000 Baht to Bhumibol Adulyadej Hospital to support efficient medical and public health operations.

The company supported the renovation of the dental room at Health Promoting Hospital, Moo 13, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province, with a budget of 300,000 Baht, for the utmost benefit of the community members to ensure safety and convenience in using the services.

Education Sector

Navanakorn Public Company Limited places importance on supporting education and improving the quality of life for children and youth, including scholarships to support underprivileged children in their studies, renovation and repair of schools to provide a good, safe, and comfortable environment, and learning media equipment to enable students to seek knowledge in their studies.

The company participated in the Modern Technology and Innovation for Youth project. (Robot Building Basic Camp) 2 sessions at Yingyot Anusorn School and Wat Khunying Somjeen School, by providing venue support and funding of 160,000 Baht.

The company allocated a budget for CSR activities to schools in the community of Nakhon Ratchasima Province, organizing scholarship award ceremonies for students, renovating and repairing schools, and distributing ice cream to students. Details are as follows:

- Support scholarships for Huai Takro School totaling 15,500 Baht.
- Support scholarships for Kut Khamin School.
- Support scholarships for Ban Song Khro School totaling 15,000 Baht
- Support scholarships for Ban Sa Phleng School totaling 10,000 Baht.
- Support scholarships for Ban Kiriwattanask School totaling 20,000 Baht and deliver well safety fences worth 20,000 Baht.
- Support scholarships and ice cream for Ban Na Klang Child Development Center and Ban Na Yai Child Development Center.
- Support scholarships for Radom Wittayanusorn School totaling 25,000 Baht and ice cream.
- Support scholarships for Sung Noen Wittaya School totaling 25,000 Baht and ice cream.
- Support scholarships by donating 3 computers to Huai Takro School.
- Support scholarships for Ban Salak Dai School totaling 15,000 Baht and distribute ice cream.
- Support scholarships for Kut Chik Wittaya School totaling 25,000 Baht and distribute ice cream.
- Support scholarships for Kok Makok School totaling 15,000 Baht and distribute ice cream.
- Support scholarships for Kut Wien School totaling 10,000 Baht and distribute ice cream.
- Support scholarships for Ban Na Klang School totaling 150,000 Baht and renovate the kindergarten building worth 187,300 Baht, along with distributing ice cream to students.
- Support scholarships for Ban Na Yai School totaling 122,000 Baht, along with distributing ice cream to students.

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 reliable governance system. It has established written guidelines for good corporate governance regarding the Company's organizational structure, duties, responsibilities, and practices of the Board of Directors, focusing on oversight in risk management and transparent, disclosed, and verifiable operations, for directors, executives, and employees to adhere to. The key summaries are as follows:

1.1 Corporate Governance

The Board of Directors adheres to corporate governance principles and good practices for directors as guided by the Stock Exchange of Thailand. Duties and responsibilities are clearly defined, with regular oversight and monitoring. Policies are established to comply with corporate governance principles and good practices for listed company directors. Furthermore, continuous development and improvement of business operations, as well as personnel development, are mandated.

1.2 Rights and Equitable Treatment of Shareholders

The Company's Board of Directors places importance on the fundamental rights of shareholders, both as investors in securities and as owners of the company, as follows:

- Promote shareholders' rights to participate in important company decisions, such as the Company providing opportunities for shareholders to vote on all agenda items for consideration. Key agenda items for consideration include the appointment of directors, consideration of directors' remuneration, appointment of auditors, determination of auditors' remuneration, and approval of financial statements, among others.
- The Company has sent out meeting notices along with supporting information for various agenda items to shareholders and the registrar no less than 7 days before the meeting, and has published them on the Company's website before the meeting. It has also clearly disclosed the essential details of the meeting and the Board's opinions for each agenda item.
- In cases where shareholders are unable to attend the meeting in person, the Company provides an opportunity for shareholders to appoint an independent director or any other person to attend the meeting on their behalf, using the proxy form provided by the Company to shareholders along with the meeting notice.
- Before the start of the meeting, the Company clarified the voting and vote counting procedures to shareholders. The Board provided opportunities for shareholders to express opinions, suggestions, and cast votes independently, as well as to exercise their right to elect directors and receive information transparently. Furthermore, financial reports and annual reports are prepared and submitted to the shareholders' meeting and relevant agencies, with the Audit Committee overseeing and ensuring compliance with generally accepted standards.
- During the meeting, the Chairman allocated appropriate time and encouraged shareholders to ask questions and express opinions on various issues related to the Company equally. The Company's Board of Directors, especially the Chairman, sub-committee chairmen, Chief Executive Officer, representatives from the auditors, and relevant executives, attended the meeting and jointly answered all shareholder questions.

- After the shareholders' meeting, the Company completed the meeting minutes within 14 days from the meeting date. The minutes accurately and completely presented information, recorded questions, answers, and voting results for each agenda item, and were disclosed on the Company's website for shareholders to verify their accuracy.

1.3 Roles of various stakeholder groups

Management and administrative systems are maintained and established with respect for rights and fairness to all groups involved in business operations, including shareholders, employees, business partners, customers, and creditors. The Company's Board of Directors recognizes that support and feedback from all stakeholder groups will be beneficial for the Company's operations and business development, and promotes cooperation between the Company and all stakeholder groups, namely:

- Establish measures for reporting whistleblowing or complaints from all stakeholder groups, customers, and the general public, especially direct complaints to the Company's Board of Directors (Whistleblowing) through various channels such as mail, telephone, fax, and email. Upon receiving a report, the Company has a process for fact-finding, corrective actions, and measures to protect whistleblowers or complainants to build confidence for them. In 2025, no stakeholders reported whistleblowing or complaints to the Company.

- Employees in social and environmental matters, and encourage employees to participate in various activities such as Energy Conservation Day, Company Safety Day, and continuous CSR activities. The Company's executives and employees have cooperated in participating in these activities.

- Establish clear and concrete policies and guidelines for the Company's personnel development, by sending personnel to participate in training and seminars to apply knowledge and develop the Company.

1.4 Information Disclosure and Transparency

The Company's Board of Directors places importance on the accurate, complete, and transparent disclosure of both financial and general information, in accordance with the criteria of the SEC Office and the Stock Exchange of Thailand, as well as other important information that affects the decision-making process of investors and stakeholders. In 2025, the Company proceeded with information disclosure and transparency as follows:

- The Company places importance on the Investor Relations department, which is the primary unit for communicating and providing information about the Company to external parties, including shareholders, investors, institutional investors, general investors, analysts, and relevant government agencies.

- The Company's Board of Directors has disclosed current, 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 statement (One Report). The information disclosed by the Company is complete and in accordance with the practices of the Company's corporate governance policy (56-1 and 56-2 combined into a single volume, 56-1 One Report).

- The Company has a policy for managing the use of inside information, in line with the guidelines that the Securities and Exchange Commission (SEC) has encouraged all listed companies to establish policies and methods for overseeing directors and executives to prevent the misuse of inside information.

1.5 Leadership and Vision

The Board of Directors is responsible for defining the vision, mission, and business policies to ensure competitiveness. Its duties and responsibilities include conducting business stably for the balanced and sustainable benefit of all relevant parties, as well as continuously creating added value for shareholders.

1.6 Conflict of Interest

Emphasize the careful, fair, and transparent elimination of conflicts of interest among relevant parties, including full disclosure of such information. It is stipulated that stakeholders or those who may have conflicts of interest shall not participate in meetings or shall abstain from voting.

1.7 Business Ethics

The Board also encourages employees to adhere to business ethics, be good citizens, and contribute to society, with senior executives serving as good role models. Furthermore, it aims for employees to strictly comply with various regulations and maintain business excellence with transparency and integrity.

1.8 Balancing of Non-Executive Directors

The composition of the Board of Directors is set to have an appropriate number, consisting of directors representing shareholders, directors from internal management, and independent directors accounting for one-third of the total number of directors.

1.9 Combination or Separation of Positions

It is stipulated that the Chairman of the Board and the Chief Executive Officer shall not be the same person, with clear delineation of the Chief Executive Officer's duties and responsibilities. Furthermore, the selection of management shall be considered with transparency and independence from major shareholders.

1.10 Remuneration of Directors and Executives

The Company pays directors' remuneration in monetary form and other benefits, benchmarked against the same industry, which must be approved by shareholders and disclosed in the 56-1 One Report. In 2025, the Company paid total remuneration to directors not exceeding 20 million baht, which did not exceed the amount approved by the Annual General Meeting of Shareholders.

1.11 Board Meetings

The Board of Directors mandates at least 11 meetings per year, with a full year's agenda set in advance. Directors receive complete information 7 days prior to the meeting to allow sufficient time for careful consideration and expression of opinions. Additionally, management will attend Board meetings to report results, provide information, and offer recommendations fully. The Secretariat will prepare a draft meeting minute one day before the meeting, leaving resolutions blank. On the day of the Board meeting, the Secretariat will record the meeting and its resolutions, noting all directors' suggestions and objections in writing, along with audio recordings for later verification. After the meeting, the minutes will be prepared, and the resolutions for each agenda item will be reviewed. The complete meeting minutes will take 3-5 days to prepare and will be approved by the Board at the subsequent Board meeting. Directors may request amendments to the minutes at that time. Subsequently, management will store the meeting minutes in the Board meeting minute book and as digital files, which directors and relevant parties can review.

1.12 Sub-Committees

Specialized oversight sub-committees are established to assist in studying details and screening work as necessary, such as the Audit Committee, the Nomination and Remuneration Committee, the Good Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Investment Committee. These sub-committees are required to report their performance to the Board within a specified timeframe and serve terms 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 flexibility. Establish systematic risk management methods.

The Board of Directors arranges for the preparation of the statement of financial position and the statement of comprehensive income at the end of the accounting period as an annual report to be submitted to the shareholders' meeting as required by law. In addition, a report explaining the financial statements, along with the auditor's report, is included in the annual report. Furthermore, the Board has assigned the Audit Committee to oversee and consider updating the financial statements to be current 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

Director Remuneration Policy

On October 10, 2002, the Company appointed a Nomination and Remuneration Committee to consider the payment of remuneration to directors, including individuals related to each director, to ensure comparability with the same industry. The Nomination and Remuneration Committee shall propose the annual remuneration for the Board of Directors, both monetary and other benefits, for approval at every Annual General Meeting of Shareholders. The Company shall not pay any other remuneration, whether monetary or other benefits, to directors or related individuals, beyond what has been approved by the Shareholders' Meeting. To ensure that all remuneration payments comply with the resolutions 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 annually.

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. Rights and Equality of Shareholders

The Company's Board of Directors places importance on the fundamental rights of shareholders, both as investors in securities and as owners of the Company, as follows:

- Promoted shareholders' rights to participate in important decision-making processes of the Company. For example, the Company has provided opportunities for shareholders to vote on all agenda items for consideration, including key agenda items such as the appointment of directors, consideration of directors' remuneration, appointment of auditors, determination of auditors' remuneration, and approval of financial statements.
- The Company sent out notices of meeting, along with supporting information for various agenda items, to shareholders and the registrar no less than 7 days before the meeting, and disclosed them on the Company's website before the meeting date. This included clearly disclosing the essential details of the meeting and the Board's opinions for each agenda item.
- In cases where shareholders are unable to attend meetings in person, the Company provides an opportunity for shareholders to appoint an independent director or any other person to attend the meeting on their behalf, using the proxy form provided by the Company to shareholders along with the notice of meeting.
- Before the start of the meeting, the Company clarified the voting procedures and vote counting methods to shareholders. The Board of Directors provided opportunities for shareholders to express opinions, make suggestions, and cast votes independently, as well as to exercise their right to elect directors and receive information transparently. Furthermore, financial reports and annual reports were prepared and submitted to the shareholders' meeting and relevant agencies, with the Audit Committee overseeing and ensuring compliance with generally accepted standards.
- During the meeting, the Chairman allocated appropriate time and encouraged shareholders to ask questions and express opinions on various issues related to the Company equally. The Board of Directors, especially the Chairman, subcommittee chairpersons, Chief Executive Officer, representatives from the auditors, and relevant executives, attended the meeting and jointly answered shareholders' questions on all matters.
- Following the shareholders' meeting, the Company prepared the meeting minutes within 14 days from the meeting date. The minutes accurately and completely presented information, recorded questions, answers, and voting results for each agenda item, and were disclosed on the Company's website for shareholders to verify their accuracy.

2. Roles of Various Stakeholder Groups

There is a system of management and administration that strictly respects the rights and ensures fairness to all groups involved in the business operations, including shareholders, employees, business partners, customers, and creditors. The Board of Directors recognizes that support and feedback from all stakeholder groups will be beneficial for the Company's operations and business development, and will foster cooperation between the Company and all stakeholder groups, namely:

- Established measures for reporting tips or complaints from all stakeholder groups, customers, and the general public, especially direct complaints to the Company's Board of Directors (Whistle Blowing) through various channels such as mail, telephone, fax, and email. Upon receiving a tip, the Company has a process for fact-checking, resolution, and measures to protect complainants or whistleblowers to ensure their confidence. In 2025, no stakeholders reported any tips or complaints to the Company.
- Employees in social and environmental matters, and encouraged employees to participate in various activities such as Energy Conservation Day, Company Safety Day, and continuous CSR activities. The Company's executives and employees have cooperated in participating in these activities.
- Established clear and concrete policies and guidelines for the development of the Company's personnel, by sending personnel to participate in training and seminars to apply knowledge and develop the Company.

3. Information Disclosure and Transparency

The Company's Board of Directors prioritizes the disclosure of accurate, complete, and transparent information, including financial reports and general information, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other important information that impacts the decision-making process of investors and stakeholders. In 2025, the Company has implemented information disclosure and transparency as follows:

- The Company places importance on the Investor Relations department, which is the primary unit for coordinating and providing company information to external parties, including shareholders, investors, institutional investors, general investors, analysts, and relevant government agencies.
- The Company's Board of Directors has disclosed current, 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 registration statement (One Report). The information disclosed by the Company is complete and in accordance with the practices of the Company's corporate governance policy (56-1 and 56-2 combined into a single volume, 56-1 One Report).
- The Company has a policy for supervising the use of inside information, in line with the guidelines that the Securities and Exchange Commission has encouraged all listed companies to establish policies and methods for overseeing directors and executives to prevent the misuse of inside information.

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

The Code of Conduct comprises several topics.

1. Individuals who are obligated to adhere to the Code of Conduct

All company employees, with the company directors serving as good role models.

2. Recommendations Regarding the Code of Conduct

1) Understand the content of this Code of Conduct.

2) Learn the substance related to one's duties and responsibilities.

3) Regularly review and understand the content of this Code of Conduct.
4) Provide knowledge and understanding to other individuals who must perform duties related to the company or who may affect the company.
5) In case of doubt or inquiry, consult with a supervisor or the person designated by the company to be responsible for monitoring compliance with the Code of Conduct through the specified channels.
6) Inform your supervisor or the responsible person immediately upon observing any violation or non-compliance with the Code of Conduct.
7) Cooperate in verifying various facts with agencies or individuals designated by the company.
8) Supervisors at all levels must lead by example in adhering to the Code of Conduct, as well as foster a work environment where employees and relevant individuals understand that compliance with the Code of Conduct is correct and mandatory.

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

Anyone who observes a violation or non-compliance with the Code of Conduct may inquire or submit a complaint to the following individuals: (1) a trusted supervisor at any level, (2) the Administrative Manager, (3) the Chairman of the Board/Chairman of the Audit Committee, (4) the Company Secretary, and (5) a Company Director.

Practices

1. Mutual Treatment under Rights and Freedoms

1.1 Privacy

Personal rights and freedoms must be protected from infringement through the use, disclosure, or transfer of personal data, such as biographies, health records, work history, or other personal information, to unauthorized individuals, which may cause damage to the owner or any other person. Such infringement is considered a disciplinary offense, unless performed in good faith as part of duties, or in accordance with the law, or for the public good.

1) Protect the personal data of employees held or managed by the company.
2) Disclosure or transfer of personal data to the public is permissible only with the consent of the employee concerned.
3) Limit the disclosure and use of personal information of employees and individuals associated with the company to what is necessary.

Caution

1) Sending or distributing personal data to other individuals.
2) Sharing personal data with various agencies or unrelated individuals.
3) International transfer of personal data without considering relevant regulations or laws.
4) Disclosure of employment information to unauthorized individuals.

1.2 Equal Treatment

The company recognizes human rights and equality, treating all stakeholders fairly and without discrimination based on physical or mental similarities or differences, race, nationality, religion, gender, age, education, or any other matter.

Guidelines

1) Employees must treat each other with respect and honor.
2) Recruitment processes and performance evaluations must be conducted correctly and fairly.
3) In performing duties, avoid expressing opinions related to physical or mental differences, race, nationality, religion, gender, age, education, or any other matter that may lead to conflict.
4) Jointly monitor and ensure that the working environment is free from oppression or unfair treatment. If treated unfairly, initially discuss and clarify with the relevant parties.
5) Respect and honor each other's opinions.

Caution

1) Telling jokes or making fun of physical or mental differences, race, nationality, religion, gender, age, education, or any other matter that may offend.

2) Refusal to work with any individual due to physical or mental differences, race, nationality, religion, gender, age, education, or any other matter.
3) Impersonating another person with the intent to create bias in decision-making.

1.3 Political Activities

The company maintains political neutrality, refraining from actions that favor or support any political party or any individual with political power. However, the company recognizes and respects employees' freedom to exercise their political rights, such as voting in elections or being a member of a political party.
1) Avoid serving as a political party committee member, a political party representative in various public activities, or a member of local administrative organizations such as Sub-district Administrative Organizations (SAOs), or acting in any way that leads others to believe the company is involved with, supports, or is affiliated with politics or a political party.
2) Avoid expressing political opinions in the workplace or during working hours, as this may lead to ideological conflicts.
3) Do not use company resources to support political activities of any political party, political group, or politician, whether directly or indirectly, and do not permit political parties to use company resources and premises for political affairs.
4) Company personnel are prohibited from using their authority, resources, funds, and the company's name for fundraising or engaging in political activities.

Caution

1) Relationships with politicians or individuals associated with politicians that may lead to misunderstandings of political neutrality or political party affiliation.
2) Accepting money or engaging in business with politicians or individuals associated with politicians.
3) Wearing employee uniforms or dressing in a manner that leads others to believe one is a company employee when performing duties related to politics or any political party.

2. Environment, Health, and Safety

The company is seriously committed to continuously promoting environmental, health, and safety aspects for employees, communities, and stakeholders, and strives to instill awareness of these matters among employees and relevant parties, obligating them to adhere to the established guidelines.

2.1 Society and Environment

1) Support and provide appropriate assistance to society and communities, especially those surrounding the company's establishments.
2) The company is committed to actively and continuously participating in social and environmental responsibility, recognizing the importance of the environment and the safety of relevant stakeholders, as well as promoting social activities for environmental preservation and improving the quality of life in communities in accordance with sustainable development principles.
3) Provide opportunities for communities and stakeholders to participate in providing feedback for various projects that may affect the community, as well as submitting opinions or complaints resulting from the company's operations.
4) Cooperate in implementing standards or international agreements on various matters established to help prevent or reduce environmental impacts.
5) Design and develop production processes, machinery, and equipment to control and/or reduce pollution, covering wastewater, dust, gases, and various wastes.
6) Responsible personnel involved in production processes, controlling machinery and equipment, must ensure that environmental impacts do not exceed established standards.
7) Cooperate in reducing waste generation from both production processes and general use.
8) Study and cooperate in proper waste disposal methods.
9) Assess risks and impacts related to environmental health and safety before investing or entering into any joint venture.
10) Focus on activities to reduce greenhouse gas emissions, aiming for a low-carbon factory.
11) Campaign to phase out ozone-depleting substances in accordance with the Montreal Protocol.

Caution

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) Utilize natural resources, energy, materials, or various equipment efficiently and effectively.

2) Cooperate with the company's natural resource and energy conservation measures, such as the 3R policy (Reduce, Reuse, Recycle), Zero Waste to Landfill.

3) Those involved in production processes or machinery are responsible for maintaining, improving, and servicing production processes or machinery to the specified standards to reduce the consumption of natural resources and energy.

4) Engage in activities to support or restore natural habitats, biodiversity, and ecosystems to achieve sustainable balance.

Caution

1) Resource restoration without considering the existing ecosystem.

2) Inefficient use of natural resources.

3) Production processes with more waste than usual.

4) Direct and indirect greenhouse gas emissions without recognizing the impacts of climate change.

2.3 Health and Safety

1) Promote health and safety as a priority by establishing health, safety, occupational health, environmental, and quality requirements and standards with measures no less stringent than legally mandated international standards. Company personnel must strictly study and comply with relevant laws, policies, requirements, and standards concerning health, safety, occupational health, environment, and quality.

2) The company will take all measures to control and prevent various forms of loss due to accidents, fires, work-related injuries or illnesses, loss of assets, security system breaches, improper work procedures, and various errors that occur, as well as maintaining a safe working environment for company personnel.

3) Check one's own health and physical readiness before working, and do not work if health and body are not ready, to reduce the risk of work-related hazards.

4) Individuals whose work involves risks to life or health must study information regarding unsafe or potentially hazardous working conditions.

5) In any work step that carries risk, if unsure of the outcome, stop or delay the operation and consult with an expert immediately.

6) Immediately report any unusual occurrences in the workplace that may affect health and safety to your supervisor.

7) Supervisors in various departments are responsible for establishing or disseminating guidelines to prevent and control work-related accidents for employees and relevant individuals, as well as conducting employee health checks based on employee risks.

Caution

1) Failure to use personal protective equipment.

2) Use of unlabeled or unauthorized chemicals.

3) Risk of exposure to infectious diseases.

4) Exposed wiring.

5) Blocked fire exits or emergency exits.

6) Unsafe driving.

7) Disabling safety control devices.

8) Working with electrical equipment, tools, or machinery without following the user manual.

9) Failure to report workplace accidents.

10) Non-compliance with regulations and procedures concerning hygiene and safety

3. Acceptance or Provision of Assets or Other Benefits That May Induce Decision-Making

3.1 Acceptance or Provision of Assets or Other Benefits That May Induce Decision-Making

The company's business operations must be conducted correctly and transparently, ensuring that such operations do not lead to accusations or damage its reputation.

1) Company personnel and their families are prohibited from soliciting or accepting gifts, assets, or any other benefits from contractors, subcontractors, customers, business partners, or any parties involved with the company's business, under any circumstances that might affect decision-making with bias, discomfort, or create a conflict of interest.

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

3) Do not use methods of giving or receiving money, assets, goods, or any other benefits to any person with the intent to induce them to commit or omit an improper act.

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

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

Caution

1) Contacting or conducting business with individuals who have a history of inappropriate business practices, including giving or receiving benefits that would not normally be expected from such individuals.

2) Accepting or providing business advice that requires special relationships with government officials or any individuals.

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

3.2 Acceptance or Provision of Gifts / Souvenirs

The acceptance or provision of assets or items as gifts/souvenirs according to local customs and traditions is considered acceptable. However, the company does not wish for employees to accept gifts/souvenirs of unusually high value from business associates.

1) Before accepting or giving gifts/souvenirs, ensure compliance with laws and company regulations. Gifts exchanged in a professional capacity should be of modest value and appropriate for each occasion.

2) The acceptance of gifts or assets should be in the form of ethically appropriate assets or other benefits. This may include receiving from stakeholders or acquaintances. Acceptance should be general, not specific, of reasonable value, and not involve illegal assets.

3) Do not accept or give gifts/souvenirs in the form of cash, checks, bonds, stocks, gold, gemstones, 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 of unusually high value from business associates, report it to your supervisor through the proper channels.

5) Retain records of expenditures showing the value of such gifts/souvenirs for future verification.

6) If assigned or authorized by a supervisor to assist an external agency, money, items, or gifts may be accepted according to the criteria or standards set by that external agency.

Caution

1) Giving gifts/souvenirs to supervisors.

2) Accepting gifts/souvenirs from subordinates.

3) Accepting items or gifts without a clear origin or reason for giving.

4) Accepting or giving items or gifts of value exceeding what is normally expected.

4. Conflict of Interest

Employees and individuals associated with the company must endeavor to avoid conflicts of interest that may affect any decision-making. In performing their duties, they must prioritize the company's interests in accordance with legal and ethical standards.

1) Do not engage in competing businesses or businesses similar to the company's.

2) Do not become a partner, a shareholder with decision-making power, or an executive in a competing business or one similar to the company. However, if unavoidable, report it to your supervisor immediately.
3) In cases where an employee is involved in any business or event that may lead to a conflict of interest, report it to the supervisor immediately.
4) Do not seek personal gain from information or anything known due to one's position and responsibilities.
5) Avoid involvement in activities that may create a conflict of interest for the company or impose any form of financial obligation on business associates of the company or the company's own employees.
6) Avoid engaging in other work outside of company duties that may affect responsibilities in any aspect.

Caution

1) Personal interests that affect the company.
2) Personal work using company materials, equipment, tools, or resources.
3) Transactions with companies with which you or your family have a special relationship.
4) Personal relationships that may conflict with duties and responsibilities.
5) Financial relationships with individuals who may have conflicts with the company.
6) Investment in securities such as stocks, debentures, derivatives of companies competing with the company.

5. Procurement, Sourcing, and Treatment of Business Partners

The company places importance on procurement and sourcing, which are critical processes for determining the costs and quality of goods and services the company will use in its operations. Procurement must follow the procedures outlined in the company's procurement regulations and be fair to all stakeholders. Decisions must consider reasonable price, quality, and services received, and appropriate justifications must be provided upon audit. In case of uncertainty, thoroughly review procurement regulations or consult the responsible procurement department or supervisor before taking any action.

Guidelines

1) Company personnel responsible for purchasing and procuring goods and services must consider needs, value for money, price, and quality. Procurement must be conducted transparently, providing equal and accurate information to business partners, without bias or discrimination, and fostering fair competition among partners.
2) When contacting business partners, the contact person must retain documentary evidence of negotiations, contract drafting, contract execution, and contract compliance for the specified period.
3) Procurement must strictly follow the procurement procedures and selection processes from the responsible department, in accordance with the delegated authority.
4) Procurement should consider business partners who respect human rights and treat employees fairly according to the law, as well as being responsible and committed to managing occupational health, safety, and the environment, in compliance with the Corporate Social Responsibility & Green Procurement manual.
5) In cases where procurement does not follow procurement procedures or is not approved by the responsible procurement department, a letter explaining the origin, procurement method, and reasons for such procurement must be submitted to the responsible department.
6) Do not get involved in procurement with counterparties with whom one has a personal connection, such as close family relatives, or where one is an owner or partner.
7) Do not use information obtained from procurement for personal gain or for unrelated third parties.
8) Procurement should prioritize legal entities, avoiding procurement from natural persons, unless specialized individual expertise is required or for the benefit of any company operations.

Caution

1) Procurement that does not follow established criteria or procedures.
2) Potential conflicts of interest in selecting suppliers of goods or services, such as accepting inappropriate gifts.
3) Selecting suppliers of goods or services who are relatives or have close relationships.
4) Disregarding various standards that suppliers of goods or services should meet, such as environmental standards, industry standards, etc.

6. Transactions with the Government

When conducting transactions with the government, the company must avoid actions that might induce the government or government officials to act improperly. However, establishing appropriate acquaintance or good relationships is permissible, such as meeting and discussing in public forums, extending congratulations on occasions, festivals, or according to customary practices.

1) Act correctly and transparently 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 laws in each country or locality related to the employment of government officials, whether hired as consultants or company employees, ensuring that employment terms are transparent and appropriate.

Caution

1) Conducting business in some countries may involve laws that stipulate conditions and criteria regarding awards, monetary donations, employment, or hospitality and entertainment for government employees or 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 Information and Assets

Employees and individuals associated with the company have the duty and responsibility to utilize company assets to their fullest potential and to prevent their deterioration, loss, or use for personal benefit or for others. Company assets include movable property such as office equipment, tools, machinery, etc., and immovable property such as land, buildings. Furthermore, it also includes technology, academic knowledge, title deeds, intellectual property, and confidential company information.

7.1 Recording, Reporting, and Data Retention

All employees are responsible for ensuring that information related to their work is kept secure and can be referenced or utilized by the company when needed, and not used for their own benefit or that of others. Furthermore, all records and reports must be accurately maintained according to established systems.

1) Record and report various information accurately and truthfully according to facts.

2) Data recording must be carried out correctly according to the criteria set by the company or stipulated by law, such as tax laws, accounting standards, etc.

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

4) Important documents and confidential information must be handled using specific methods prescribed for each level, type, or category of information.

5) Upon expiration of the data or document retention period, relevant employees must ensure proper destruction methods appropriate for each type of data or document.

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

Caution

1) Preparation of data, documents, or financial reports that do not align with 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 central or facts without supporting evidence.

7.2 Use and Maintenance of Electronic Information

Electronic devices, electronic data, and various information technologies are considered valuable assets of the company, intended for efficient business operations. Employees must use them and comply with established information technology policies and regulations, as well as protect and maintain them from unauthorized access or dissemination.

Guidelines

1) Use electronic devices, electronic data, or various information technologies solely for the benefit of the company.
2) The company encourages its personnel to use Internet media for work purposes but prohibits the use of Internet media to disseminate information that is morally inappropriate, contrary to customs and traditions, or violates the law.
3) Company personnel must operate using legally licensed computer programs and are strictly prohibited from installing and using unlicensed computer programs in the office.
4) The use of electronic devices, electronic data, or various information technologies must not violate any laws.
5) Prohibited from using for personal business gain or for any other political purposes.
6) Electronic devices, electronic data, or various information technologies must not be used to access inappropriate, immoral, or unknown websites that are suspicious in terms of security.
7) Protect and maintain the company's electronic devices and various technologies from unauthorized use.
8) Safeguard and do not allow others to use passwords for accessing the company's various information systems.
9) Utilize information efficiently and effectively to its fullest potential.
10) The company reserves the right to inspect the use of electronic devices, electronic data, and various information technologies, such as data transmission and storage, without prior authorization.

Caution

1) Unauthorized duplication, modification, or alteration of electronic devices, electronic data, or various information technologies without reasonable cause.
2) Inappropriate or unreasonable use of computer equipment, electronic data, or various 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, as valuable assets of the company. Employees are obligated to strictly adhere to the company's intellectual property policy, protecting and maintaining the company's intellectual property from unauthorized use or dissemination.

1) The company encourages its personnel to conduct research, and the intellectual property rights from such work belong to the individual. However, for any research commissioned by the company, or that uses company data, or is learned from the company, the company shall own the rights to that research.
2) Work produced in the course of duty is considered the company's property, unless the company has explicitly authorized it to be considered the work of the inventor, creator, researcher, or any other individual.
3) In performing their duties, employees must safeguard reports, data, formulas, statistics, programs, methods, processes, and various facts that constitute the company's intellectual property from infringement and must not disclose them to anyone, unless authorized in writing by the company president.
4) Do not duplicate, modify, or perform any actions with the company's intellectual property for personal gain or for the benefit of others without written authorization from the company president.
5) When entering into any contract or legal act, intellectual property rights should be clearly agreed upon. If unsure or in doubt, consult the company's intellectual property expert.
6) All company employees must respect and not infringe upon the intellectual property of others.
7) Company employees are obligated to cooperate and assist in asserting rights or seeking protection for intellectual property rights owned by the company.
8) Verify third-party proprietary information received or to be used within the company to reduce the likelihood of intellectual property infringement.
9) Employees are obligated to report to their supervisor any actions perceived as rights infringement, potentially leading to rights infringement, or actions that may cause disputes regarding the company's intellectual property.
10) Upon termination of employment, all intellectual property, including works, inventions, data, reports, statistics, formulas, programs, methods, processes, and research, must be handed over to the company, regardless of the format in which the information is stored.

Caution

1) Decisions related to the acquisition, utilization, protection, and enforcement of the company's intellectual property rights without clear and correct 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 unauthorized individuals, both inside and outside the company.
4) Any action taken against intellectual property infringers without consulting management and the company's intellectual property experts.

8. Marketing Communications

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

Guidelines

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

Caution

1) Marketing communications that do not reflect the true value and quality of products or services
2) Exaggerated marketing communications intended to mislead consumers regarding product or service quality, except when using hyperbole that consumers can recognize as not being factual but serves to create interest in advertising and public relations, and it should be clearly stated to consumers that it is not factual.
3) Promote positive presentations rather than negative ones, especially concerning issues that affect public sentiment.

9. Company Transactions with External Individuals or Companies

Transactions with external individuals or other companies must be conducted in a legitimate manner and in strict compliance with agreed-upon terms. Avoid transactions that may cause distress or damage to third parties.
1) Transactions must consider market value and price, without discrimination or unfair or unlawful business practices.
2) Avoid transactions that may damage the company's reputation, even if such transactions offer business benefits.
3) It is prohibited to falsely use the name of the company, its board of directors, management, or employees in transactions unrelated to the company, even if there is no direct impact on the company.

Caution

1) Transactions where the counterparty is not obligated to fulfill the contract, or transactions using another individual or company as an agent.
2) Transactions with unknown counterparty history. 10. Trade Competition The company is committed to fair trade competition, considering business ethics and trade competition laws in the various countries where the company operates.

10. Trade Competition

The company is committed to fair trade competition, considering business ethics and trade competition laws in the various countries where the company operates.

Guidelines

1) The company operates in a free competitive market. Business operations must consider fair competition, refraining from defamation or attacking competitors without data and reason.
2) The company supports cooperation with trade competitors that benefits consumers.
3) Do not enter into any agreements with competitors or any individuals that would reduce or restrict trade competition.
4) In cases where the company holds market dominance in any product, it must not exercise such dominance in an unfair trade manner.

Caution

1) Agreements that restrict customer choices in purchasing goods or using services.
2) Setting unfair prices or terms for the sale of products or services to customers.

11. Treatment of Customers and Consumers

The company prioritizes the utmost satisfaction of its customers, who purchase products and services from the company, as well as consumers who use the company's products and services, by offering fair prices, quality, and responsibility towards customers and consumers.

1) The company is committed to continuously developing products and services to meet the needs of customers and consumers. Company personnel must dedicate themselves to fully satisfying customer needs with reasonable prices, timely responses, quality, without restricting consumer rights, and with fair terms for consumers.
2) The company must not engage in any deceptive practices or mislead regarding the quality of its products and services.
3) The company is committed to developing safety in the use of its products and services. Consumer safety is paramount. The company's products must have accompanying documentation, undergo safety inspections at its facilities, and strictly campaign and train employees on consumer safety.

Caution

1) Providing misleading information to consumers.
2) Substandard products 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, Information and IT system security, Environmental management

Prevention of Conflicts of Interest

Employees and individuals associated with the company must endeavor to avoid conflicts of interest that may affect any decision-making. In performing their duties, they must uphold the company's interests in accordance with legal and ethical standards.

Guidelines

1) Do not engage in businesses that compete with or are similar to the company.
2) Do not become a partner, a shareholder with decision-making power, or an executive in a competing business or one similar to the company. However, if unavoidable, report it to your supervisor immediately.
3) In cases where an employee becomes involved in any business or event that may lead to a conflict of interest, report it to your supervisor immediately.
4) Do not seek personal gain from information or anything known due to one's position, duties, and responsibilities.
5) Avoid involvement in activities that may create a conflict of interest for the company or incur financial obligations in any form with business associates of the company or the company's own employees.
6) Avoid engaging in other work outside of company duties that may affect one's responsibilities in any way.

Cautions

1) Personal interests that affect the company.

2) Personal work that utilizes the company's materials, equipment, tools, or resources.
3) Engaging in transactions with companies with which you or your family have a particularly close relationship.
4) Personal relationships that may conflict with duties and responsibilities.
5) Financial relationships with individuals who may have a conflict with the company.
6) Investing in securities such as stocks, debentures, or derivatives of companies that compete with the company.

Anti-corruption

Anti-Corruption Policy

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

To ensure that Navanakorn Public Company Limited is seriously committed to combating corruption, and to ensure transparent decision-making and business operations, as well as to provide guidance to all directors and employees, an "Anti-Corruption Policy" has been established in writing to serve as clear operational guidelines for conducting business.

Definitions

Corruption refers to all forms of bribery, including offering, promising, giving, accepting, or soliciting benefits as an inducement (such as money, gifts, loans, rewards, compensation, hospitality, or other benefits) for a person to do something illegal or contrary to good morals, as well as using power derived from position, duty, and/or using information obtained from performing company duties to act in any way that benefits oneself and/or others to obtain money, assets, other inappropriate business benefits, or any undue benefit for oneself and/or others, directly or indirectly, including any actions that conflict with or contradict ethical principles, unless permitted by laws, regulations, announcements, rules, local customs, or trade practices.

Anti-Corruption Policy

Directors, executives, and employees of Navanakorn Public Company Limited are prohibited from engaging in or accepting corruption, directly or indirectly, covering all related business sectors. Compliance with the Anti-Corruption Policy must be regularly reviewed, and operational guidelines and implementation requirements must be strictly reviewed to align with changes in the real estate business, regulations, and legal requirements.

Roles and Responsibilities

1. The Board of Directors has the duty and responsibility to establish policies and oversee the implementation of effective systems that support anti-corruption, to ensure that management is aware of and prioritizes anti-corruption, and to instill it as an organizational culture.
2. The Audit Committee has the duty and responsibility to review the Company's financial and accounting reports to ensure accuracy and compliance with accounting standards, and to review that the Company has appropriate and effective internal control systems.
3. The Chief Executive Officer has the duty and responsibility to establish systems and to promote and support the Anti-Corruption Policy, to communicate it to employees at all levels and all relevant parties, and to review the suitability of systems and measures to align with business changes, regulations, and legal requirements.
4. The Head of Internal Audit is responsible for reviewing the operations of various departments to ensure they are in accordance with policies and established internal controls, as well as complying with laws and regulations of regulatory bodies, to ensure that appropriate and sufficient control systems are in place to address potential corruption risks, and to report to the Audit Committee.

Guidelines for Practice

1. All directors, executives, and employees of Navanakorn at all levels must comply with the Anti-Corruption Policy and Navanakorn's Code of Conduct, and must not be involved in corruption, whether directly or indirectly.

2. Navanakorn employees must not neglect or ignore any acts of corruption related to Navanakorn's activities. They must inform their supervisor or the responsible person and cooperate in verifying facts. If there are any doubts or questions, they should consult their supervisor or the person designated to be responsible for monitoring compliance with Navanakorn's Code of Conduct through the specified channels.
3. The Company will provide fairness and protection to employees who refuse or report corruption related to Navanakorn, by implementing measures to protect complainants or those cooperating in reporting corruption, as stipulated in Navanakorn's Policy on Protection of Complainants, Witnesses, Information Users, or Whistleblowers regarding Corruption (Whistleblower Policy).
4. The Company emphasizes disseminating, communicating, and providing regular training to employees on the Anti-Corruption Policy.
5. The Anti-Corruption Policy covers human resource management processes, from recruitment, selection, promotion, training, performance evaluation, and compensation. Supervisors at all levels must clearly communicate and ensure employees understand it.
6. For clarity in operations concerning matters with high risks of corruption, all directors, executives, and employees of Navanakorn at all levels must exercise caution regarding the following:
6.1 Gifts, hospitality, giving, presenting, or receiving gifts must be in accordance with the provisions in the employee handbook and code of conduct.
6.2 Charitable donations or sponsorship funds, whether given or received, must be transparent and lawful, ensuring that such donations or sponsorships are not used as a pretext for bribery.
6.3 Business Relationships: Bribery, whether giving or receiving, is prohibited in all aspects of business operations and must be conducted transparently, honestly, and in accordance with relevant laws.

Dissemination of the Anti-Corruption Policy

1. The Company will post the Anti-Corruption Policy on the bulletin boards at all Company premises.
2. The Company will disseminate the Anti-Corruption Policy through its communication channels, such as the company website and the annual information statement (Form 56-1) One Report.
4. All employees must sign a form and provide an affirmation to confirm their acknowledgment of the content of the Business Code of Conduct and the Anti-Corruption Policy, serving as confirmation that they have read and agree to comply with its various provisions. Employees cannot use the excuse of not having read or signed the acknowledgment form as a reason for non-compliance.
5. If any provision of the Business Code of Conduct or the Anti-Corruption Policy is revoked, such revocation must be approved by the Company's Board of Directors and the revoked provision must be disclosed immediately.

Policy on Political Contributions

The Company maintains a policy of political neutrality, not favoring any side, and does not support providing funds or other forms of assistance to any political party, directly or indirectly.

Political Contributions refer to assistance, whether financial or other forms of in-kind assistance, such as providing goods or services, advertising, promoting or supporting political parties, purchasing tickets to fundraising events, or donating money to organizations closely related to political parties, acting as a company representative to participate in political campaigns, etc.

The Company supports democratic political governance and considers employees to have rights and duties as citizens under the law to participate in or support various political activities independently and personally. All employees are prohibited from falsely claiming to be 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 conducted openly, transparently, lawfully, and must not be used as a pretext for bribery. Charitable donations must be made solely in the company's name and processed through the approval procedures by authorized company personnel. Such donations must be made to organizations or agencies for the benefit of society, education, or the public, and must not involve any reciprocal benefits, such as foundations, public charities, temples, educational institutions, medical facilities, etc. Furthermore, reliable and verifiable certification evidence must be issued.

2. Sponsorships Refers to money paid to or received from customers, trading partners, and business partners reasonably, with the objective of benefiting the business, brand, or reputation of the company, contributing to the creation of commercial goodwill, public relations, strengthening business relationships, and being appropriate for the occasion. Such sponsorship must be conducted openly, transparently, and lawfully. It must be verifiable that the recipient of the sponsorship has genuinely carried out the activities of the project and that the action supports the project's success and genuinely benefits society, or is in line with the objectives of Corporate Social Responsibility (CSR). Sponsorships must be documented with a request form, specifying the name of the recipient and the purpose of the sponsorship, along with all supporting documents, submitted to the company's authorized approver according to the approval level.

3. Gifts / Hospitality Expenses and Other Expenses The Company recognizes that building good relationships with business partners is crucial for its continuous success. However, the Company has a policy prohibiting directors and employees from accepting or giving any gifts or souvenirs, directly or indirectly, to stakeholders in matters they are responsible for, including government officials, government agencies, private entities, and business partners, to obtain undue benefits or induce dereliction of duty. Exceptions are made for giving or receiving gifts or souvenirs on appropriate occasions or events, such as those in accordance with local customs or trade practices, suitable for the occasion, and not exceeding a reasonable value or the limits that government officials are permitted to accept. Expenses for business hospitality and other expenses related to fulfilling business contracts are permissible, but must be within appropriate levels and scope, be reasonable, and verifiable.

Facilitation Payment

The Company has no policy to pay facilitation payments in any form, whether directly or indirectly. It will not undertake or accept any actions in exchange for facilitating business operations, as this carries a high risk of becoming bribery and increasing business costs, damaging reputation, and violating the anti-corruption policy.

Definitions

Facilitation payments refer to small amounts of money paid informally to government officials, without receipts, solely to ensure that government officials follow procedures or to expedite processes. Such processes do not require the discretion of the government official and are within the legitimate duties of that official, including rights that legal entities are already entitled to by law, such as applying for licenses, requesting certificates, transferring land, and receiving public services, etc.

Employment of Government Officials (Revolving Door)

The Company has no policy to employ government officials, as this creates a risk of corruption in terms of conflicts of interest for individuals holding roles in both organizations. This could lead government officials to perform their regulatory duties impartially or private sector personnel to attempt to push government policies that benefit their own organizations.

Definitions

Government Official refers to an individual who is or has been a government official / politician / advisor of a government agency, local administrator, and local member, holding a political position, or an official under the law on local administration. This includes directors, sub-committee members, employees of government agencies, state enterprises, or government organizations, and individuals or groups of individuals who exercise or are assigned to exercise governmental administrative power in any operation according to law, whether established within the civil service system, state enterprises, or other state entities, who have come to work for a private company and may use relationships or inside information to benefit the private company or create a conflict of interest in the performance of duties of the government agency or regulatory body with the company under supervision. The outcome of such actions is intended to create an unfair business advantage or to formulate policies that benefit the private company for which the former government official works.

Good Practice Guidelines for Private Companies

- Government officials who are still in office should not be hired or appointed.
- Establish a cooling-off period of 2 years for the appointment of former government officials who have left their positions or individuals who previously worked for regulatory bodies directly related to the company.
- Implement a due diligence process for individuals the company intends to recruit for appointment as directors, advisors, and executives, to check for potential conflicts of interest before appointment.
- Prohibitions on duties and practices should be specified to prevent abuse of power or conflicts of interest, such as disclosing secrets of former government agencies, lobbying for undue benefits, or being assigned to contact former agencies, etc.
- Increase transparency in appointments by disclosing the names and profiles of former government officials appointed as advisors / directors / executives of the company, along with the reasons for their appointments in the company's public documents.

Monitoring and Reviews

Monitoring is a regular activity of the enterprise to compare actual operational performance and risk management with planned performance, targets, and expectations, which includes:

- Regular checking
- Supervising operations
- Critical Observing of points or issues
- Processing the latest operational status

In the Company's operations, Key Performance Indicators (KPIs) have been established to measure the success of performance, and Key Risk Indicators (KRIs) are used to monitor KPIs that require progress tracking, for recording the latest operational status, and linking to the enterprise's risk management to determine if it is still normal, should be cautious, or is becoming dangerous.

Review is an activity of occasional or periodic checks, as necessary, to identify the latest status and current conditions, focusing on changes in the environment that differ from initial assumptions and significant organizational operating methods that need to be compared with actual performance. Risk status review involves using results and data from monitoring to assess the overall framework and risk management processes to determine if they remain appropriate, sufficient, and effective in preventing risks.

Whistleblowing and Protection of Whistleblowers

Whistleblowing or Complaints

The Board of Directors shall establish measures for whistleblowing or reporting violations of laws, ethics, or conduct that may indicate corruption or misconduct by individuals within the organization, including employees and other stakeholders, as well as incorrect financial reports or deficient internal control systems, and mechanisms for whistleblower protection, to enable stakeholders to participate more effectively in overseeing the company's interests.

Definitions

Complainant means company employees, business associates

Complaint Recipient means the Chairman of the Audit Committee or any one of the Audit Committee members.

Matters for complaint or information disclosure.

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

Channels for Complaints or Information Disclosure, Access to Information, and Recommendations

1. Submit documents via E-mail: whistleblower@navanakorn.co.th
2. Via online complaint form on the website.
3. Send via postal 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 Complainants or Information Providers

- The company will keep the information and identities of whistleblowers, complainants, and those complained against confidential.
- The company will disclose information only as necessary, taking into account the safety and potential harm to the source of the information.
- Those who suffer damage will receive appropriate and fair compensation through a suitable process.
- Danger and distress or injustice arising from a complaint, being a witness, or it is the duty of all supervisors or heads of departments of those complained against to exercise appropriate discretion to protect complainants, witnesses, and individuals providing information in investigations, to prevent them from having to provide information. Fact-finding process from complaints.
- Fact-finding. The complaint recipient will gather facts and then forward the matter to the Managing Director.
- Information screening and investigation. The Managing Director will consider appointing an investigation committee to screen and investigate information. Representatives of the investigation committee participating in the consideration include:

1. Head of Administration Department
2. The supervisor in the line of command of the complainant, who must be a person without any conflict of interest or benefit with the complainant.
3. The supervisor in the line of command of the person complained against, who must be a person without any conflict of interest or benefit with the complainant.
4. Senior Management

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

Implementation Measures

The Head of Administration Department will summarize and submit a report on the handling of complaints and whistleblowing to the Managing Director for consideration and approval of the actions. In cases affecting the company's reputation, image, or financial status, or conflicting with the company's business operating policies, or involving senior management, the Secretary of the Audit Committee will submit it to the Audit Committee and/or the Board of Directors for consideration.

Policy Review

The Corporate Governance Committee and management will update policies when there are business changes or relevant legal amendments. These updates must be considered, approved, and resolved at a Board of Directors meeting.

This policy shall be effective from January 21, 2025, onwards.

Prevention of Misuse of Inside Information

Privacy

Individual liberties must be protected from infringement through the use, disclosure, or transfer of personal data, such as biographies, health records, work history, or other personal information, to unrelated parties, which may cause damage to the owner or any other person. Infringement is considered a disciplinary offense, unless it is carried out in good faith as part of duties, or in accordance with the law, or for the benefit of the public.

Guidelines

1) Protect employees' personal data held or maintained by the company.
2) Disclosure or transfer of employees' personal data to the public is permissible only with the consent of the employee concerned.

3) Limit the disclosure and use of personal data of employees and company-related parties to what is necessary.

Precautions

1) Sending or disseminating personal data to others.
2) Sharing personal data with various agencies or unrelated individuals.
3) Cross-border transfer of personal data without regard to relevant regulations or laws.
4) Disclosure of employment information to unrelated parties.

Gift giving or receiving, entertainment, or business hospitality

Receiving or giving assets or other benefits that may create an incentive for any decision.

1. Receiving or giving assets or other benefits that may create an incentive for any decision. The company's business operations must be conducted correctly and transparently, and it must be ensured that such operations do not lead to suspicion or damage the company's reputation.

Guidelines

1) Company personnel and their families are prohibited from soliciting or receiving gifts, assets, or other benefits from contractors, subcontractors, customers, business partners, or any parties involved with the company's business, under any circumstances, which may affect decision-making in the performance of duties due to bias, discomfort, or conflict of interest.
2) Company personnel are obliged to report the receipt of gifts, assets, or other benefits to the Human Resources Department.
3) Do not use methods of receiving or giving money, assets, items, or other benefits to anyone with the intention of inducing them to commit or omit an improper act.
4) Do not offer money, assets, items, or other benefits to business stakeholders in exchange for undue privileges.
5) Expenditures for business entertainment and other expenses directly related to the performance of business contracts are acceptable, but must be reasonable.

Cautions

1) Contacting or conducting business with individuals who have a history of inappropriate business practices, including giving or receiving benefits that should not normally be received from such individuals.
2) Receiving or giving business advice that requires special relationships with government officials or any individuals.
3) Paying money to individuals not involved in the transaction in exchange for undue privileges.

2. Receiving or Giving Gifts / Souvenirs

Receiving or giving assets or items as gifts/souvenirs in accordance with local customs and traditions is acceptable. However, the company does not wish for employees to receive gifts/souvenirs of unusually high value from business stakeholders.

Guidelines

1) Before receiving or giving gifts/souvenirs, ensure compliance with laws and company regulations. Items or gifts exchanged in the course of duty should be of modest value and appropriate for each occasion.
2) Receiving gifts or assets should be the receipt of assets or other benefits in a customary manner. This may include receiving from stakeholders or acquaintances. The receipt should be in the nature of a general, non-specific giving, of reasonable value, and must not involve the receipt of illegal assets.
3) Do not receive or give gifts/souvenirs in the form of cash, checks, bonds, stocks, gold, gemstones, real estate, or similar items.
4) Do not receive or give gifts/souvenirs that may unfairly influence any decision in the performance of duties. If it is necessary to receive gifts/souvenirs of unusually high value from business stakeholders, report to your supervisor through the chain of command.
5) Retain evidence of expenditure showing the value of such gifts/souvenirs for future verification.

6) In cases where assigned or authorized by a supervisor to assist an external agency, money, items, or gifts may be received in accordance with the criteria or standards set by that external agency.

Cautions

1) Giving gifts/souvenirs to supervisors.
2) Receiving gifts/souvenirs from subordinates.
3) Receiving items or gifts without a clear origin or reason for giving.
4) Receiving or giving items or gifts of value exceeding what is normally expected.

Compliance with laws, regulations, and rules

Transactions with the State

When conducting transactions with the state, the company must avoid actions that could induce the state or government officials to act improperly. However, establishing appropriate acquaintance or good relationships is permissible, such as meeting and discussing in various public forums, extending congratulations on special occasions, festivals, or according to customary practices.

Guidelines

1) Act correctly and straightforwardly when engaging with government officials or agencies.
2) Always be aware that laws, regulations, or customs in each locality may have different conditions, procedures, or practices.
3) Comply with the laws in each country or locality related to the employment of government officials, whether for consulting services or as company employees. The terms of employment must be transparent and appropriate.

Points of Caution

1) Business operations in some countries may have laws that stipulate conditions and criteria regarding the provision of gifts, monetary donations, employment, or hospitality and entertainment for government officials or agencies.
2) Transactions with government officials or their family members while such officials have influence over decisions regarding contracts with the state.

Information and assets usage and protection

Handling of Information and Assets

Employees and those involved with the company have a duty and responsibility to utilize company assets to their full potential and to prevent their deterioration, loss, or use for personal gain or for the benefit of others. Company assets include movable property such as office equipment, tools, machinery, etc., and immovable property such as land and buildings. Furthermore, it also encompasses technology, academic knowledge, title deeds, intellectual property, and confidential company information.

7.1 Recording, Reporting, and Data Retention

All employees are responsible for ensuring that information related to their work is secure and can be referenced or utilized by the company when needed, and not used for their own benefit or the benefit of others. Furthermore, all recording and reporting must be done accurately according to established systems.

Guidelines

1) Record and report various data accurately and truthfully according to facts.
2) Data recording must be carried out in accordance with the criteria established by the company or stipulated by law, such as tax laws, accounting standards, etc.
3) Data retention must be carried out according to the timelines and criteria set by the company under legal provisions, stored carefully, and easily retrievable.
4) Important documents and confidential information must be handled using specific methods prescribed for each level, type, or category of information.
5) Upon expiration of the data or document retention period, relevant employees must ensure proper destruction methods appropriate for each type of data or document.

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

Cautions

1) Preparation of data, documents, or financial reports that do not align with facts.
2) Lack of risk prevention measures in data management to prevent destruction or loss.
3) Destruction of documents without knowing the details of the documents to be destroyed.
4) Recording statements that are central or facts without supporting evidence.

7.2 Use and Maintenance of Electronic Data

Electronic devices, electronic data, and various information technologies are considered valuable assets of the company, intended for efficient business operations. Employees must use them and comply with the established policies and regulations for information technology use, as well as protect and maintain them from infringement or unauthorized dissemination.

Guidelines

1) Use electronic devices, electronic data, or various information technologies solely for the benefit of the company.
2) The company encourages its personnel to use Internet media for work purposes but must not use Internet media to disseminate information that is morally inappropriate, violates customs and traditions, or infringes upon laws.
3) Company personnel must operate using legally licensed computer programs and are strictly prohibited from installing and using unlicensed computer programs in the office.
4) The use of electronic devices, electronic data, or various information technologies must not be in any manner that violates the law.
5) Prohibit use for personal business gain or for any other political purposes.
6) Prohibit the use of electronic devices, electronic data, or various information technologies to access inappropriate, immoral, or unknown websites that are suspicious in terms of security.
7) Protect and maintain the company's electronic devices and various technologies from unauthorized use.
8) Safeguard and not permit others to use passwords for accessing various company information systems.
9) Utilize information efficiently and effectively to its full potential.
10) The company reserves the right to inspect the use of electronic devices, electronic data, and various information technologies, such as data transmission and data storage, without prior authorization.

Cautions

1) Reproduction, modification, or alteration of electronic devices, electronic data, or various information technologies without reasonable cause.
2) Inappropriate or unreasonable use of computer equipment, electronic data, or various 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, as valuable assets of the company. Employees are obligated to strictly adhere to the company's intellectual property policy, protecting and maintaining the company's intellectual property from unauthorized use or dissemination.

Guidelines

1) The company encourages its personnel to conduct research, and the remuneration from such work shall be the copyright of the individual. However, if any research work is commissioned by the company, uses company data, or is learned from the company, the company shall own the rights to that research.

2) Work product resulting from the performance of duties shall be considered the property of the company, except in cases where the company has explicitly authorized it to be considered the work of the inventor, creator, researcher, or any other person.

3) In performing their duties, employees must protect reports, data, formulas, statistics, programs, methods, processes, and various facts that constitute the company's intellectual property from infringement and must not disclose them to anyone unless authorized in writing by the company president.

4) Not to reproduce, modify, or perform any actions with the company's intellectual property for personal gain or for the benefit of others without the permission of the company president.

5) When entering into any contract or legal act, intellectual property rights should be clearly agreed upon. If unsure or in doubt, consult the company's intellectual property experts.

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

7) Company employees have a duty to cooperate and assist in asserting rights or seeking protection for intellectual property rights owned by the company.

8) Verify information that is the right of third parties, whether received or to be used within the company, to reduce the likelihood of intellectual property infringement.

9) Employees are obligated to report to their supervisor any actions perceived as infringing rights, potentially leading to infringement, or actions that may cause disputes 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 transferred to the company, regardless of the format in which the information is stored.

Cautions

1) Decisions related to the acquisition, utilization, protection, and safeguarding of the company's intellectual property rights without clear and accurate understanding.

2) Use of confidential information or information that is the right of others without the owner's permission.

3) Notifying, presenting, or disclosing 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 management and the company's intellectual property experts.

Anti-unfair competitiveness

Trade Competition

The Company is committed to fair trade competition, taking into account business ethics and trade competition laws in the various countries where the Company operates.

Guidelines

1) The Company conducts its business based on free competition. Business operations must consider fair competition, refraining from defamation or attacking competitors without data and reason.

2) The Company supports cooperation with trade competitors that benefits consumers.

3) Not entering into any agreements with competitors or any individuals that would reduce or restrict trade competition.

4) In cases where the Company holds a dominant market position for any product, it must not abuse such dominant position in an unfair commercial manner.

Points to Note

1) Entering into agreements that restrict customer choices in purchasing goods or using services.

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

Information and IT system security

Privacy

Personal liberties must be protected from infringement through the use, disclosure, or transfer of personal data, such as biographies, health records, employment history, or other personal information, to unrelated parties, which may cause damage to the owner or any other person. Infringement is considered a disciplinary offense, unless it is carried out in good faith as part of duties, or in accordance with the law, or for the public interest.

Guidelines

1. Protecting employees' personal data held or maintained by the company.
2. Disclosure or transfer of employees' personal data to the public is permissible only with the consent of the employee concerned.
3. Limiting the disclosure and use of personal data of employees and company stakeholders to what is necessary.

Precautions

1. Sending or disseminating personal data to other individuals.
2. Sharing personal data with various agencies or unrelated individuals.
3. International transfer of personal data without regard to relevant requirements or laws.
4. Disclosure of employment information to unrelated parties.

Environmental management

Environment, Health, and Safety.

The company actively promotes environmental, health, and safety aspects for employees, communities, and relevant parties on an ongoing basis, and is committed to instilling awareness of these matters in employees and relevant parties, ensuring they comply with the various established guidelines.

Society and Environment.

1. Support and provide appropriate assistance to society and communities, especially those located around the company's establishments.
2. The company is committed to actively and continuously participating in social and environmental responsibility, recognizing the importance of the environment and the safety of relevant stakeholders, and promoting social activities for environmental preservation and improving the quality of life for people in the community in accordance with the principles of sustainable development.
3. Provide opportunities for communities and stakeholders to participate in providing feedback on various projects that may affect the community, including submitting opinions or complaints resulting from the company's operations.
4. Cooperate in operating according to international standards or agreements on various matters established to help prevent or reduce environmental impacts.
5. Design and develop production processes, machinery, and equipment to control and/or reduce pollution, encompassing wastewater, dust, gases, and various other wastes.
6. Those responsible for production processes, controlling machinery, and equipment must ensure that environmental impacts do not exceed established standards.
7. Cooperate in reducing the generation of waste or refuse from both production processes and general use.
8. Study and cooperate in the disposal of waste or refuse using appropriate methods.
9. Assess risks and impacts related to environment, health, and safety before any investment or joint venture in any business.
10. Focus on activities to reduce greenhouse gas emissions, aiming for a low-carbon factory.
11. Campaign for the cessation of ozone-depleting substances in accordance with the Montreal Protocol.

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	:	Yes

conduct

The company has posted guidelines for ethical conduct to ensure understanding of the substance of the code of ethics, to learn the substance related to their duties and responsibilities, and to be able to provide knowledge and understanding to others who must perform duties related to the company or who may affect the company. Should there be any questions or inquiries, they can consult with their supervisor or with individuals designated by the company to be responsible for monitoring compliance with the code of ethics through the specified 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

Implementation of the CG Code for listed companies

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

The Company has fully adopted the principles of good corporate governance for listed companies (Corporate Governance Code : CG Code) as prescribed by the Securities and Exchange Commission, by focusing on creating sustainable value for the business, coupled with transparency, accountability, and consideration for all stakeholder groups.

The Board of Directors plays a crucial role in setting policies, direction, and overseeing operations to ensure adherence to good corporate governance principles. This includes promoting risk management systems, internal controls, ethical oversight, and adequate, accurate, and timely disclosure of information to build confidence among shareholders, investors, and stakeholders.

The Company continuously reviews and develops its corporate governance processes to align with regulatory requirements, best practices, and changing business environments, to support long-term sustainable growth.

Other corporate governance performance and outcomes

The Company prioritizes operating in accordance with good corporate governance principles, focusing on transparency, accountability, effective oversight, and sustainable value creation for all stakeholder groups. Over the past year, the Company has continuously developed and improved its corporate governance processes, including reviewing corporate governance policies and practices, promoting ethics and legal compliance, and enhancing the effectiveness of risk management and internal controls.

Furthermore, the Company has continuously supported the enhancement of knowledge and understanding of good corporate governance among directors, executives, and employees to ensure business operations adhere to good governance principles and relevant standards. This includes accurate, transparent, and timely disclosure of information to build confidence among shareholders, investors, and stakeholders.

The Company is committed to continuously developing its corporate governance by considering and adopting best practices and recommendations from regulatory bodies to support long-term sustainable growth.

Corporate Governance Structure

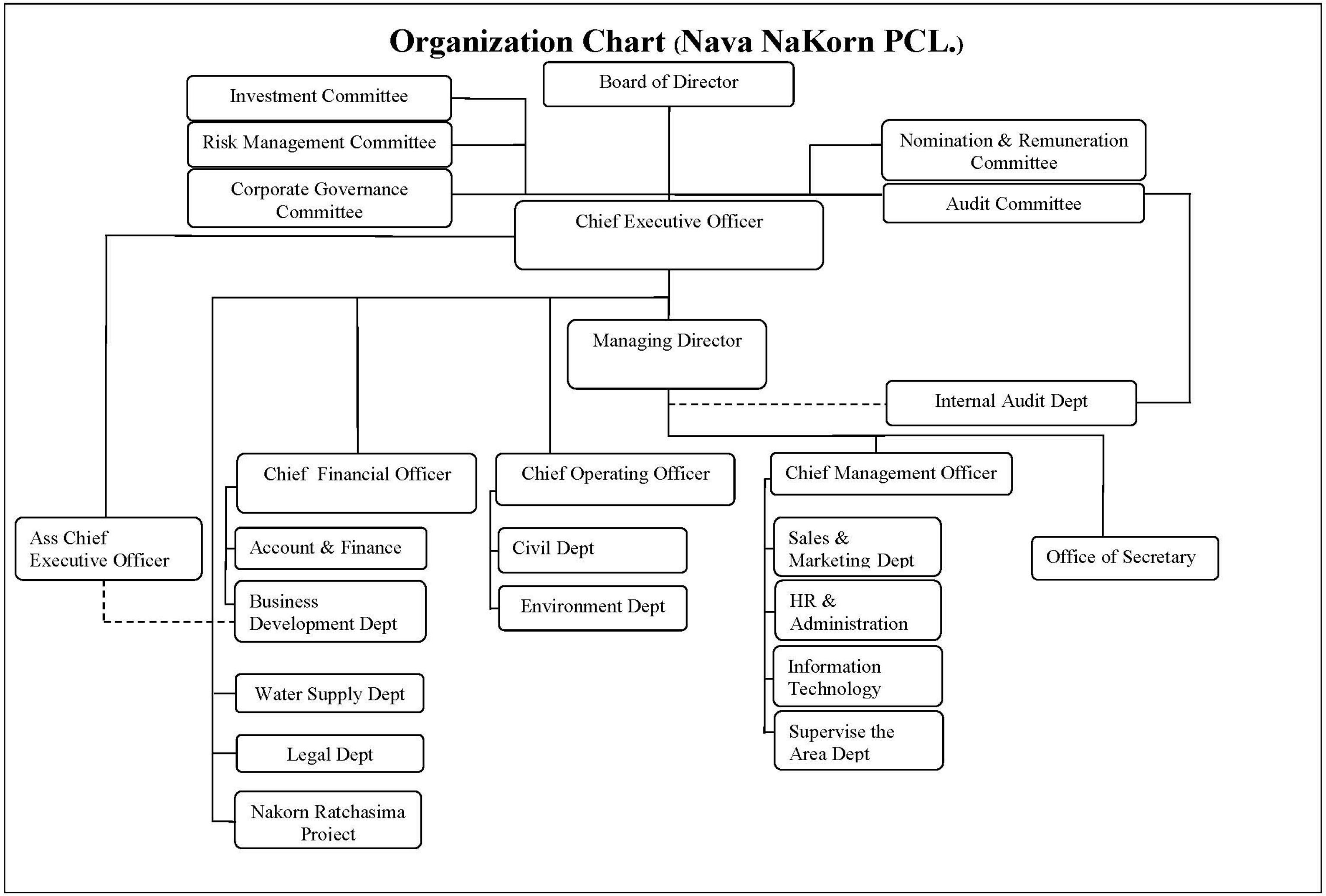
Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 9 Sep 2025

Corporate governance structure diagram



Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2023		2024		2025	
	Male (persons)	Female (persons)	Male (persons)	Female (persons)	Male (persons)	Female (persons)
Total directors	10		10		10	
	5	5	5	5	6	4
Executive directors	2		2		2	
	1	1	1	1	1	1
Non-executive directors	8		8		8	
	4	4	4	4	5	3
Independent directors	4		4		4	
	2	2	2	2	2	2
Non-executive directors who have no position in independent directors	4		4		4	
	2	2	2	2	3	1

	2023		2024		2025	
	Male (%)	**Female (%)**	**Male (%)**	**Female (%)**	**Male (%)**	**Female (%)**
Total directors	100.00		100.00		100.00	
	50.00	50.00	50.00	50.00	60.00	40.00
Executive directors	20.00		20.00		20.00	
	10.00	10.00	10.00	10.00	10.00	10.00
Non-executive directors	80.00		80.00		80.00	
	40.00	40.00	40.00	40.00	50.00	30.00
Independent directors	40.00		40.00		40.00	
	20.00	20.00	20.00	20.00	20.00	20.00
Non-executive directors who have no position in independent directors	40.00		40.00		40.00	
	20.00	20.00	20.00	20.00	30.00	10.00

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

	2023		2024		2025	
	Male (years)	**Female (years)**	**Male (years)**	**Female (years)**	**Male (years)**	**Female (years)**
Average age of board of directors	66		66		69	
	73	59	71	60	71	65

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 Chief Marshal NOPPORN CHANDAWANICH Gender: Male Age : 82 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 (*) : Doesnt 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 (**) : 7,925,000 Shares (0.386915 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the companys certificate of registration : Yes Type of director : Existing director	31 Mar 2018	Engineering, Property Development, Energy & Utilities, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Mrs. LEENA CHARERNSRI Gender: Female Age : 80 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 : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Existing director	23 Dec 2008	Accounting, Finance, Risk Management, Property Development, Corporate Management
3. Mr. PRINYA WAIWATANA Gender: Male Age : 78 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 : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	31 Mar 2018	Property Development, Accounting, Finance, Audit, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
4. General SOMDHAT ATTANAND Gender: Male Age : 81 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 : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	10 May 2016	Property Development, Audit, Business Administration, Corporate Management
5. Mrs. CHUANPIS CHAIMUEANVONG Gender: Female Age : 77 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 : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the companys 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. SRANGLUK CHANDAWANICH Gender: Female Age : 52 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 (*) : Doesnt 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 companys certificate of registration : No Type of director : Existing director	1 Feb 2023	Marketing, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Mrs. PERAYALUK TANGSUNAWAN Gender: Female Age : 52 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 (*) : Doesnt 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 (**) : 1,590,000 Shares (0.077627 %)	Director (Executive directors) Authorized directors as per the companys certificate of registration : Yes Type of director : Existing director	17 Mar 2015	Human Resource Management, Property Development, Marketing, Procurement, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. SUTHIPORN CHANDAWANICH Gender: Male Age : 51 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 (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** • Direct shareholding : 23,849,055 Shares (1.164360 %) • Shareholding by persons related to the directors, executives according to Section 59 (**) : 142,700 Shares (0.006967 %)	Director (Executive directors) Authorized directors as per the companys 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
9. Mr. SOONTORN POJTHANAMAS Gender: Male Age : 71 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 : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the companys certificate of registration : No Type of director : Existing director	1 Feb 2024	Business Administration, Risk Management, Audit, Corporate Management
10. Mr. Thitiphan Chuchanchot Gender: Male Age : 61 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 : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the companys certificate of registration : No Type of director : Newly appointed director to replace the ex-director	28 Apr 2025	Energy & Utilities, Sustainability, Project Management, Budgeting, Governance/ Compliance

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. Ms. WARANGKANA DEVAHASTIN Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt 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 companys certificate of registration : Yes	14 Jan 2025	Mr. Thitiphan Chuchanchot Appointment date of replacement director : 29 Apr 2025

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 companys certificate of registration
1. Air Chief Marshal NOPPORN CHANDAWANICH	Chairman of the board of directors		✔		✔	✔
2. Mrs. LEENA CHARERNSRI	Vice-chairman of the board of directors		✔	✔		
3. Mr. PRINYA WAIWATANA	Director		✔	✔		
4. General SOMDHAT ATTANAND	Director		✔	✔		
5. Mrs. CHUANPIS CHAIMUEANVONG	Director		✔	✔		
6. Ms. SRANGLUK CHANDAWANICH	Director		✔		✔	
7. Mrs. PERAYALUK TANGSUNAWAN	Director	✔				✔
8. Mr. SUTHIPORN CHANDAWANICH	Director	✔				✔
9. Mr. SOONTORN POJTHANAMAS	Director		✔		✔	
10. Mr. Thitiphan Chuchanchot	Director		✔		✔	
Total (persons)		2	8	4	4	3

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	7	70.00
4. Energy & Utilities	2	20.00
5. Marketing	2	20.00
6. Accounting	3	30.00
7. Finance	3	30.00
8. Human Resource Management	1	10.00
9. Sustainability	1	10.00
10. Procurement	1	10.00
11. Project Management	1	10.00
12. Corporate Management	6	60.00
13. Engineering	2	20.00
14. Risk Management	4	40.00
15. Audit	4	40.00
16. Budgeting	1	10.00
17. Governance/ Compliance	2	20.00
18. Business Administration	4	40.00

Information about the other directors (*)(**)

	2023	2024	2025
The chairman of the board and the highest-ranking executive are from the same person	-	No	No

	2023	2024	2025
The chairman of the board is an independent director	-	No	No
The chairman of the board and the highest-ranking executive are from the same family	Yes	Yes	Yes
Chairman is a member of the executive board or taskforce	-	No	No
The company appoints at least one independent director to determine the agenda of the board of directors meeting	No	No	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 : Operational Guidelines

The company has established a clear corporate governance structure by appropriately separating the roles, duties, and responsibilities between the Board of Directors and management. This ensures effective checks and balances and mutual oversight. The Board of Directors is responsible for setting policies, directions, strategies, and overseeing the company's overall operations, while management is responsible for day-to-day administration and implementing operations in accordance with the policies and resolutions set by the Board.

The company has established clear operational guidelines for management and executives at various levels, requiring them to adhere strictly to their assigned authority, duties, and responsibilities. This is to prevent the abuse of power and to enhance transparency in decision-making.

Furthermore, the company has established sub-committees to assist in screening and considering important issues before presenting them to the Board of Directors for consideration. Particularly, the Investment Committee, whose chairman is an independent director, is responsible for considering and providing opinions on investment projects or agendas that are significant to the company in terms of suitability, cost-effectiveness, risks, and alignment with the company's strategy, before proposing them to the Board of Directors for approval.

This process helps strengthen the checks and balances mechanism between the Board of Directors and management, by providing opportunities for comprehensive scrutiny, questioning, and consideration by independent directors and sub-committees. This reduces the risk of imprudent decisions and supports the company's corporate governance to be efficient, transparent, and in line with good corporate governance principles.

Information on the roles and duties of the board of directors

Board charter : Have

Objectives

The Board of Directors, as representatives of the shareholders, plays a role in setting the company's important policies and strategies, including overseeing the business for the company's utmost benefit. To ensure that management implements the policies and strategies as defined, the Board must perform its duties with care, prudence, and integrity, under the principles of good corporate governance, benefiting all stakeholders.

Composition

1. The Board of Directors shall consist of the number specified in the company's articles of association, with no fewer than 5 members and no more than 15 members. At least half of the total number of directors must reside in the Kingdom. Directors may or may not be shareholders of the company.
2. The Board of Directors must comprise at least one-third of the total number of directors as independent directors, and there must be no fewer than 3 independent directors.
3. The Board of Directors shall elect one director as Chairman, and if deemed appropriate, may consider electing one or more directors as Vice Chairman.

Qualifications of Company Directors

1. Possess qualifications and not have prohibited characteristics under the Public Limited Company Act B.E. 2535 or other relevant laws, and not have characteristics indicating a lack of trustworthiness according to the announcements of the Securities and Exchange Commission (SEC), as well as the company's articles of association.
2. Not engage in business, become a partner, or hold shares in another legal entity of the same nature that competes with the company's business, whether for their own benefit or that of others, unless the shareholders' meeting is informed before the resolution for appointment.
3. Possess leadership, vision, and independence in decision-making and expressing opinions for the utmost benefit of the company and its shareholders as a whole.
4. Possess knowledge, abilities, and diverse professional experience beneficial to the company's business operations.
5. Be responsible, careful, prudent, honest, and ethical in conducting business.
6. Be able to fully dedicate time to performing duties as a company director. Each director should attend at least 75% of the Board of Directors' meetings throughout the year.

Qualifications of Independent Directors

1. Hold no more than 1% of the total voting shares of the company*, including shares held by related persons of that independent director.
2. Not be or have been a director involved in management, an employee, a staff member, a salaried advisor, or a controlling person of the company*, unless such status has ceased for at least 2 years.
3. Not be a person with a blood relationship or a legal relationship by registration with other directors, company executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiaries.
4. Not have or have had a business relationship with the company* in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of those with a business relationship with the company*, unless such status has ceased for at least 2 years.
5. Not be or have been an auditor of the company* and not be a significant shareholder, controlling person, or partner of an audit firm that has an auditor of the company*, unless such status has ceased for at least 2 years.

6. Not be or have been any professional service provider, including legal or financial advisory services, receiving service fees exceeding 2 million baht per year from the company*, or not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years.
7. Not be a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.
8. Not engage in business of the same nature that significantly competes with the business of the company or its subsidiaries, or not be a significant partner in a partnership, or be a director involved in management, an employee, a staff member, a salaried advisor, or hold more than 1% of the total voting shares of another company that engages in business of the same nature and significantly competes with the business of the company or its subsidiaries.
9. Not have any other characteristics that prevent them from providing independent opinions regarding the company's operations.

***Including the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company.**

Scope of Authority and Responsibilities of the Board of Directors

1. Define the company's goals, policies, and strategies, including supervising and controlling management to operate efficiently and effectively in accordance with the established goals, policies, and strategies, encompassing value creation for the business with sustainability, ethics, and responsibility towards society, economy, environment, shareholders, and stakeholders.
2. Define and review the company's vision, mission, and strategies, providing support in all aspects to enhance business opportunities, and communicating to ensure everyone in the organization moves in the same direction.
3. Define or change the conditions for the authority to sign on behalf of the company, including the names of directors authorized to sign on behalf of the company.
4. Perform duties with responsibility, care, and integrity, and ensure that operations comply with relevant laws, objectives, the company's articles of association, as well as resolutions of the Board of Directors and shareholders' meetings, in order to protect the rights and interests of the company and all shareholders.
5. Consider and approve the organizational structure, work plans, goals, investment and operational policies, and annual budget of the company, including overseeing the appropriate allocation of resources, operational control, and monitoring of operations according to strategies and annual work plans.
6. Determine the number of directors, the proportion of independent directors, and consider appointing company directors to replace those retiring by rotation, as well as consider the remuneration of directors and sub-committee members proposed by the Nomination and Remuneration Committee for submission to the shareholders' meeting for approval. Also, consider appointing company directors in case of any vacancy for reasons other than retirement by rotation, unless the remaining term of the retiring director is less than 2 months, in which case the replacement director shall serve only for the remainder of the replaced director's term.
7. Consider appointing sub-committees to oversee the management system and internal control system in accordance with established policies, and approve the charters of the sub-committees.
8. Consider appointing the Chief Executive Officer and Managing Director, define their scope, authority, duties, and responsibilities, and monitor and ensure that they perform their assigned duties.
9. Consider appointing the Company Secretary and define the scope, authority, and responsibilities of the Company Secretary, as well as monitor and ensure that the Company Secretary performs duties as assigned.

10. Consider and approve policies, remuneration structure, forms, and criteria for paying remuneration to directors, sub-committee members, the Chief Executive Officer, Managing Director, senior executives, and employees, as well as propose remuneration for directors and sub-committee members to the shareholders' meeting for further consideration.
11. Prepare quarterly and annual financial statements for information disclosure or submission to meetings for consideration and approval, as the case may be, and oversee the accurate, sufficient, and timely disclosure of important information in accordance with relevant laws and regulations.
12. Consider selecting and appointing auditors and determine appropriate remuneration proposed by the Audit Committee, before submitting it to the annual general meeting of shareholders for further consideration and approval.
13. Have written corporate governance and business ethics policies, and ensure that conflicts of interest do not arise, as well as internal control and risk management systems.
14. Oversee management in accordance with good corporate governance policies to ensure that the company is strictly fair and responsible to all stakeholder groups.
15. Oversee the preparation of a Succession Plan to prepare for the succession of the Chief Executive Officer, Managing Director, and senior executives.
16. Support and promote the appropriate use of innovation and technology, with responsibility towards society and the environment.
17. Maintain anti-corruption and anti-bribery measures, and ensure that the company complies with such measures.
18. Consider and approve the payment of interim dividends to the company's shareholders and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
19. Oversee to prevent conflicts of interest between the stakeholders of the company and its subsidiaries. In the event that any director has an interest in any transaction with the company or its subsidiaries, or if their shareholding in the company and/or its subsidiaries increases or decreases, such director shall promptly inform the company.
20. Establish clear mechanisms and guidelines for receiving complaints and taking action if whistleblowing occurs.
21. Have measures to prevent the use of inside information.
22. Consider and approve the acquisition or disposal of the company's assets in accordance with the criteria of the Securities and Exchange Commission (SEC).
23. Consider and approve the company's connected transactions proposed by the Audit Committee, in accordance with the criteria of the Securities and Exchange Commission (SEC).
24. Oversee the holding of an annual general meeting of shareholders within 4 months from the end of the company's fiscal year.
25. Continuously monitor the performance of the company, its subsidiaries, and associated companies to ensure compliance with the company's operational plans and budget.
26. Oversee subsidiaries and associated companies to ensure compliance with the company's policies.

Duties and Responsibilities of the Chairman of the Board

1. Supervise, monitor, and ensure that the Board of Directors performs its duties efficiently and achieves the company's main objectives and goals.
2. Ensure that all company directors participate in promoting an ethical organizational culture and good corporate governance.
3. Determine the agenda for Board of Directors' meetings in consultation with the Chief Executive Officer, and ensure that important matters are included in the meeting agenda.

4. Chair Board and shareholder meetings in accordance with the agenda, company regulations, and laws, allocating sufficient time and providing opportunities for relevant parties to ask questions and express opinions appropriately.
5. Allocate sufficient time for management to propose important matters and for comprehensive discussions, encouraging directors to exercise prudent judgment and provide independent opinions.
6. Strengthen good relationships between the company's executive and non-executive directors, and between the Board of Directors and management.

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

Duties and Responsibilities 1. Review to ensure the company's financial reporting is accurate and adequately disclosed. 2. Review to ensure the company has appropriate and effective internal control and internal audit systems, consider the independence of the internal audit unit, and approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit. 3. Review to ensure the company complies with securities and exchange laws, Stock Exchange regulations, and laws related to the company's business. 4. Consider and recommend the appointment of independent individuals to serve as auditors and propose their remuneration. Also, attend meetings with the auditors at least once a year without the presence of management. 5. Consider connected transactions or transactions that may have conflicts of interest in compliance with laws and Stock Exchange regulations, to ensure that such transactions are reasonable and provide the utmost benefit to the company. 6. Prepare the Audit Committee's report to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and include the following information: Opinion on the accuracy, completeness, and reliability of the company's financial reports. Opinion on the adequacy of the company's internal control system. Opinion on compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the company's business. Opinion on the suitability of the auditors. Opinion on transactions that may have conflicts of interest. Number of Audit Committee meetings and attendance of each Audit Committee member. Overall opinions or observations regarding the Audit Committee's performance of duties as per its charter. Any other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the company's Board of Directors. 7. Perform any other tasks assigned by the company's Board of Directors with the approval of the Audit Committee. 8. Approve the Internal Audit Department's charter and internal audit plan. 9. The Audit Committee shall have the authority to access information at all levels of the company, including requesting management, department heads, or relevant employees to provide opinions, attend meetings, or submit necessary documents. It also includes procuring, hiring, or engaging specialized experts to assist in audit work as deemed 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

Roles and Responsibilities of the Nomination and Remuneration CommitteePersonnel Nomination1. Establish criteria and policies for the nomination, selection, appointment, and qualifications of the Company's directors, sub-committee members, and advisors to the Board of Directors, by considering the appropriateness of the number, structure, and composition of the Board, to propose to the Board of Directors and/or seek approval from the Shareholders' Meeting, as the case may be.2. Consider the qualifications of individuals to be appointed as independent directors, which shall at least comply with the criteria prescribed by the Securities and Exchange Commission (SEC).3. Establish criteria, nominate, select, develop, evaluate, and propose suitable individuals to serve as members of sub-committees, Chief Executive Officer, Managing Director, senior executives, and Company Secretary in case of a vacancy, to be presented to the Board of Directors' meeting for further consideration and approval, as well as establish criteria for director knowledge development and succession planning for senior executives.4. Consider and establish criteria for evaluating the performance of directors and sub-committee members annually to improve and develop performance in various aspects and present to the Board of Directors for further consideration.5. Evaluate the performance of the Company's top executive to inform the Board of Directors' meeting for consideration and approval.Remuneration and Welfare Consideration1. Establish policies, guidelines, criteria, structure, and methods for paying remuneration or other benefits to the Company's directors, sub-committee members, advisors to the Board, and senior executives, with fairness and reasonableness, consistent with their responsibilities and performance. The remuneration of each non-executive director should be comparable to the levels practiced in the same industry, including the Company's performance and market conditions, to propose to the Board of Directors for further consideration and approval.2. Consider the budget for salary increases, salary changes, and annual remuneration and bonuses for senior executives before presenting to the Board of Directors for approval.3. Oversee the disclosure of reports, policies, principles, and rationale, including various forms and amounts of directors' remuneration, in the Company's annual report.4. Consider policies, remuneration structure, and overall employee bonuses, as well as the forms and criteria for paying remuneration and welfare benefits, to propose to the Board of Directors for further consideration and approval.5. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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Corporate Governance and Sustainability Committee

Role

• Corporate governance

• Sustainability development

Scope of authorities, role, and duties

Duties and Responsibilities

1. Establish policies and guidelines for good corporate governance concerning directors, executives, organizational

management, and stakeholders, under business ethics and code of conduct, in compliance with laws, objectives, regulations, and criteria of regulatory bodies, to be proposed to the Board of Directors for approval and promulgation as best practices for directors, management, and employees.
2. Monitor and ensure the implementation and reporting of performance in driving good corporate governance by integrating risk management, internal control, and review processes to be consistent and interconnected between the Board of Directors and management appropriately.
3. Establish policies for disclosing the performance of duties by the Board of Directors and sub-committees to stakeholders in the annual report.
4. Support corporate governance to ensure a balance of power among shareholders, the Board of Directors, and management, as well as promote communication, participation, and equal treatment across all sectors.
5. Oversee the company's operations and the performance of sub-committees established by the company, including directors, executives, and employees, to comply with good corporate governance principles, the company's policies, and relevant laws.
6. Provide recommendations for establishing policies, strategies, reviewing, and improving sustainable development, covering environmental, human rights, governance, economic, and climate change dimensions, prepared by management for submission to the Board of Directors for approval, as well as review and report on performance to the Board of Directors.
7. Support, promote, advise, and monitor the process of driving business towards sustainability in alignment with good corporate governance policies and sustainable development.
8. Establish, review, and improve policies and guidelines on anti-corruption, as well as oversee compliance with policies and guidelines on anti-corruption and anti-bribery.
9. Report on the performance of duties to the Board of Directors regarding good corporate governance and sustainable development, along with opinions on practices and recommendations for appropriate improvements.
10. Appoint a secretary and working groups to assist in various operations of the Corporate Governance Committee, as well as appoint independent advisors with knowledge and expertise to provide consultation and advice and assist in the operations of the Corporate Governance Committee.
11. Perform any other duties or actions as assigned by the Board of Directors and comply with any requirements of laws and government agencies.

Reference link for the charter

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Risk Management Committee

Role

• Others
• Screen, oversee, and establish investment plans for the company and its subsidiaries in accordance with the policy framework and investment objectives.

Scope of authorities, role, and duties

Powers, Duties, and Responsibilities of the Investment Committee
1. Consider and approve the investment policy of the Group (the Company and its subsidiaries) for submission to the Board of Directors.
2. Consider and screen investment policies and strategies, asset management, financial management, liquidity management, and related matters proposed by the management, within the framework of relevant laws and regulations of regulatory bodies, to ensure that the Group's investments align with the investment policy, taking into account investment returns, risk factors, and acceptable risk management levels, for submission to the Board of Directors for consideration.

3. Consider and approve strategic plans, business plans, targets, investment plans, liquidity management plans, funding plans, budgets, and other benefits from investments, for submission to the Board of Directors.
4. Review, monitor, evaluate, and adjust investment projects, as well as the Group's risk management, to comply with approved guidelines and conditions, and report to the Board of Directors.
5. Communicate with the Risk Management Committee regarding the management and control of various risks according to the investment plan.
6. Provide advice or recommendations regarding investments to the management and the Board of Directors.
7. In case of necessity, may invite management or relevant persons to attend meetings for clarification or to submit relevant documents.
8. Report performance results to the Board of Directors without delay.
9. Evaluate the performance of the Investment Committee, both collectively and individually, including reporting problems and obstacles that prevent the performance from achieving its scope, powers, and duties, to the Board of Directors for acknowledgment once a year, and utilize the evaluation results for future development of duties.
10. Consider and approve the Investment Committee Charter, stipulating that the Charter shall be reviewed annually for updates to prevent obsolescence and ensure suitability with current circumstances, for submission to the Board of Directors for further approval.
11. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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Risk Management Committee

Role

• Risk management
• Others
• Establish policies, processes, and procedures for enterprise-wide risk management, covering strategic, operational, financial, and compliance aspects. This includes monitoring and controlling risks to an acceptable level, and promoting open communication about risk management among all executives and personnel within the organization.

Scope of authorities, role, and duties

Duties and Responsibilities of the Risk Management Committee
The Risk Management Committee has the following duties as assigned by the Board of Directors:
1. To establish and review effective and acceptable enterprise-wide risk management processes, consistent with the strategic direction of business operations, the organization's business plan, objectives, and investment plans, for submission to the Board of Directors.
2. To define the identification, review, monitoring, and control of acceptable risks in alignment with the business operations and the organization's business plan, as well as to regularly review the adequacy and effectiveness of risk management processes to adapt to changing environments or legal requirements.
3. To arrange for systematic and continuous assessment and analysis of potential risks and damages during both normal and crisis situations, in order to manage risks and potential impacts, and to prepare business continuity plans and crisis management plans for reporting to the Board of Directors.
4. To communicate with the Investment Committee regarding the management and control of various risks in accordance with the investment plan.
5. To regularly report on risk management, including the adequacy of internal control systems for managing various risks, to the Board of Directors. However, in the event of a significant incident that could materially affect the company, it shall be reported to the Board of Directors for immediate consideration.

6. To continuously and consistently promote, support, improve, and develop risk management at all levels throughout the organization.
7. To perform any other duties as assigned by the Board of Directors.

Powers of the Risk Management Committee
The Risk Management Committee has the power to undertake various actions within its scope of responsibilities as follows:
1. To have the authority to request executives from various departments or company employees to attend meetings for clarification or to submit requested documents as necessary.
2. To procure external consultants or professional experts to provide advice, consultation, or opinions as deemed appropriate by the Risk Management Committee.
3. To have the authority to appoint and assign working groups, executives, or personnel to conduct activities or perform tasks for risk management as deemed appropriate.
4. To meet with auditors and/or internal auditors, as well as other outsourced service providers, to discuss related risks.
5. To approve and review the charter annually for updates to prevent obsolescence and ensure suitability with current situations. In case of amendments, these shall be submitted to the Board of Directors for further consideration and 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 : 78 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 : Continuing director (Full term of directorship and being re-appointed as a director)	25 Feb 2020	Property Development, Accounting, Finance, Audit, Finance & Securities

List of directors	Position	Appointment date of audit committee member	Skills and expertise
2. General SOMDHAT ATTANAND(*) Gender: Male Age : 81 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 : Continuing director (Full term of directorship and being re-appointed as a director)	10 May 2016	Property Development, Audit, Business Administration, Corporate Management
3. Mrs. CHUANPIS CHAIMUEANVONG(*) Gender: Female Age : 77 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 : Existing director	7 Nov 2017	Economics, Property Development, Audit, Governance/ Compliance, Corporate Management

Additional explanation :

(*) Directors with expertise in accounting information review

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

List of executive committee members

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

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
Corporate Governance and Sustainability 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

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

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 : 51 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 : 52 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	Managing Director	1 Aug 2020	Human Resource Management, Property Development, Marketing, Procurement, Risk Management

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Popporn Chandawanich Gender: Male Age : 48 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 Utilities	1 Sep 2020	Corporate Social Responsibility, Corporate Management, Project Management, Energy & Utilities
4. Mr. Pojana Saithong(*) Gender: Male Age : 46 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, 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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

Remuneration policy for executive directors and executives

Policy on compensation for employees/executives

The Nomination and Remuneration Committee has met with senior executives to efficiently manage organizational compensation. The Company prioritizes setting appropriate and fair remuneration based on work performance, as this is a crucial factor in motivating and retaining talented and skilled personnel. The Company will also consider various benefits to be competitive with businesses in the same industry, in accordance with the suitability of the position, experience, qualifications, and attributes of the employees. This is subject to the Company's operating results and the prevailing economic and social conditions.

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	20,190,798.00	21,199,279.00	23,766,362.00

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

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

List of the head of the compliance unit

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 companys auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone number 0 2677 2000	2,550,000.00	Types of non-audit service : - Details of non-audit service : Other expenses as actually incurred, not exceeding an additional 8.5% of the annual audit fee, such as printing and document costs, postage fees, communication costs, and transportation costs. Total non-audit fee 216,750.00 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 4. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuch@kpmg.co.th Telephone number: 02-677-2000 License number: 8413

Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

Performance Report on Corporate Governance

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

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

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
Mr. PRINYA WAIWATANA	Director	31 Mar 2018	Property Development, Accounting, Finance, Audit, Finance & Securities
General SOMDHAT ATTANAND	Director	10 May 2016	Property Development, Audit, Business Administration, Corporate Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Thitiphan Chuchanchot	Director	28 Apr 2025	Energy & Utilities, Sustainability, Project Management, Budgeting, Governance/ Compliance

List of newly appointed director not being replaced the ex-director

Selection of independent directors

Criteria for selecting independent directors

Consider the qualifications of individuals to be appointed as independent directors, who must possess qualifications and independence that meet at least the criteria prescribed by the Securities and Exchange Commission, as well as knowledge, abilities, experience, and expertise appropriate for the Company's business nature, to enable them to perform their duties independently, transparently, and with due regard for the best interests of the Company and its shareholders as a whole.

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

To promote shareholders' rights and ensure equitable treatment of shareholders in accordance with good corporate governance principles, prior to the shareholders' meeting, Navanakorn Public Company Limited provides shareholders with the opportunity to propose agenda items, nominate individuals for selection and election as directors, and submit questions regarding the company in advance each year, according to the criteria set by the company as follows:

1. Shareholder Qualifications

Shareholders who wish to propose matters for inclusion in the company's Annual General Meeting of Shareholders agenda in advance must possess the following qualifications:

1.1 Must be one or more shareholders holding shares and having voting rights totaling not less than 5 percent of the company's total voting rights (102.412 million shares), and

1.2 Must continuously hold shares in the company from the date of shareholding until the date of proposing the matter for inclusion in the meeting agenda for a period of not less than 12 months.

2. Criteria

2.1 Criteria for Granting Shareholders the Right to Propose Matters for Inclusion in the Meeting Agenda

2.1.1 Shareholders who meet the qualifications specified in item 1 of these criteria may propose matters for consideration to be included in the meeting agenda by completing Form for Proposing Matters to be Included in the Annual General Meeting of Shareholders Agenda along with complete and accurate supporting documents, clearly specifying whether the matter is for information, consideration, or

for approval, as the case may be, and submit them to the company within the period and through the channels specified in item 4 of the criteria.

In cases where multiple shareholders jointly propose an agenda item, all shareholders must complete Form for Proposing Matters to be Included in the Annual General Meeting of Shareholders Agenda and sign as evidence, then compile and submit them as a single set.

2.1.2 To ensure the efficient conduct of the meeting, the company reserves the right not to include matters

The following are agenda items:

1) Matters related to the company's normal business operations.

2) Matters beyond the company's authority to act upon.

3) Matters previously proposed by shareholders for consideration at a shareholders' meeting within the past 12 months and received less than 10 percent of the total voting rights in support, provided that the facts have not significantly 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) Matters proposed or supporting evidence provided by shareholders contain untrue statements or ambiguous statements.

7) Matters that fall within the company's management authority, unless they cause significant distress or damage to shareholders as a whole.

8) Matters that violate laws, official regulations, or regulatory bodies, or related agencies, or matters that do not comply with the objectives, company regulations, and business ethics.

9) Matters that are normally required by law to be considered by the shareholders' meeting and which the company has consistently included as agenda items.

10) Matters that the company has already acted upon.

11) Matters that are repetitive of those previously proposed.

2.2 Criteria for Nominating Persons for Election as Company Directors

2.2.1 Shareholders who meet the qualifications specified in item 1 of these criteria may propose matters for consideration to be included in the meeting agenda by completing the following:

1) Nomination Form for a Person to be Considered for Selection as a Company Director

2) Consent letter from the nominated person for selection as a company director.

3) Curriculum vitae of the nominee for the position of company director, along with complete and accurate supporting documents, and submit them to the company within the period and through the channels specified in item 4 of the criteria.

In cases where shareholders nominate more than one person, shareholders must complete the "Nomination Form for a Person to be Considered for Selection as a Company Director" and sign it completely.

2.2.2 Nominees for election as company directors must possess the following qualifications:

1) Must not be a person whose qualifications are prohibited by the Public Company Limited Act, securities and exchange laws, and good corporate governance policies.

2) Must not be a person whose qualifications are prohibited by the regulations of the Stock Exchange of Thailand or the Securities and Exchange Commission.
3) Possesses knowledge and abilities beneficial to the company's business and has appropriate experience of not less than 5 years.
4) Should not hold directorships in more than 5 listed companies.

2.3 Submission of Questions Regarding the Company in Advance of the Annual General Meeting of Shareholders

2.3.1 Shareholders who meet the qualifications specified in item 1 of these criteria may propose matters for consideration to be included in the meeting agenda by completing Form for Submitting Questions Regarding the Company in Advance of the Annual General Meeting of Shareholders along with complete and accurate supporting documents, and submit them to the company within the period and through the channels specified in item 4 of the criteria.

3. Consideration Process

The Chief Executive Officer and the Company Secretary will jointly review and screen matters proposed by shareholders and conduct an initial document check before presenting them to the Board of Directors for consideration. Matters approved by the Board of Directors will be included in the meeting agenda along with the Board's opinion in the notice of the Annual General Meeting of Shareholders.

3.2 Nomination of Persons for Election as Company Directors

The Chief Executive Officer and the Company Secretary will jointly review and screen the names of individuals proposed by shareholders and conduct an initial document check before presenting them to the Nomination and Remuneration Committee for consideration. The Nomination and Remuneration Committee will then present them to the Board of Directors for further consideration.

3.3 Submission of Questions Regarding the Company in Advance

The Chief Executive Officer and the Company Secretary will conduct an initial review of questions regarding the company to present them to the Board of Directors or management for preparation of clarifications on the day of the shareholders' meeting.

4. Submission Period and Channels for Forms

The company provides shareholders with the opportunity to submit forms along with complete and accurate supporting documents from November to December each year, via E-mail address: ird@navanakorn.co.th or by mail to the following address:

Company Secretary's Office
Navanakorn Public Company Limited
No. 999, Moo 13, Phaholyothin Road, Khlong Nueng Sub-district
Khlong Luang District, Pathum Thani Province 12120

5. Conditions for Consideration

The Board of Directors' decision shall be final. For proposals not approved, the company will inform the shareholders with reasons accordingly.

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

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 Chief 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 (Vice-chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2010: Director Certification Program (DCP) Other • 2010: Audit Committee Program (ACP)
3. Mr. PRINYA WAIWATANA (Director, Independent 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)

List of directors	Participation in training in the past financial year	History of training participation
4. General SOMDHAT ATTANAND (Director, Independent 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, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP) • 2017: Director Certification Program (DCP)
6. Ms. SRANGLUK CHANDAWANICH (Director)	Non-participating	-
7. Mrs. PERAYALUK TANGSUNAWAN (Director)	Non-participating	-
8. Mr. SUTHIPORN CHANDAWANICH (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP)
9. 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
10. Mr. Thitiphan Chuchanchot (Director)	Non-participating	-

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 collective body. This self-assessment form for the company's directors has been developed to assess the performance of the company's directors and to utilize the assessment results for the continuous enhancement of their operational efficiency.

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

Evaluation of the Board of Directors' performance over the past year comprises 6 sections as follows:

1. Board Structure and Qualifications. The board possesses diverse knowledge and experience. There are 4 independent directors out of a total of 10 directors. Sub-committees are appointed to assist in scrutinizing matters, enabling the Board of Directors to operate prudently and in compliance with relevant laws and regulations. Duties and responsibilities are clearly defined, and each sub-committee includes independent directors.
2. Roles, duties, and responsibilities of the Board of Directors. Participate in approving business plans, reviewing missions and visions, carefully considering matters important to the company, and establishing the company's corporate governance and ethics policies in writing. Communicate these to directors, executives, and employees to be used as guidelines for practice. The Board of Directors ensures effective internal control, risk management, regulatory compliance, whistleblowing, and monitoring. Information is fully, accurately, and transparently disclosed to shareholders. Financial reports comply with standards.
3. Board Meetings. Meeting schedules are set in advance each year to allow directors to allocate time for attendance. Meetings are held once a month. Directors with conflicts of interest will not participate in decision-making.
4. Director's Performance. Directors should have sufficient time to review information requiring consideration before meetings.
5. Relationship with Management. Work plans and the progress of plans approved by the Board of Directors for implementation will be reported to ensure they meet objectives or if adjustments are required.
6. Director Self-Development. Directors must possess a thorough knowledge and understanding of the company's business. Training and support are provided to continuously enhance knowledge relevant to directors. New directors receive orientation. Furthermore, performance evaluations are conducted for both the board as a whole and individual directors to continuously improve operational efficiency.

Evaluation Summary: 99%

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) : 12

Date of AGM meeting : 29 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 30 Jun 2025

Details of the board of directors' meeting attendance

Names of Board members	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 Chief Marshal NOPPORN CHANDAWANICH (Chairman of the board of directors)	12	/	12	1	/	1	1	/	1
2. Mrs. LEENA CHARERNSRI (Vice-chairman of the board of directors, Independent director)	12	/	12	1	/	1	1	/	1

Names of Board members	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)
3. Mr. PRINYA WAIWATANA (Director, Independent director)	12	/	12	1	/	1	1	/	1
4. General SOMDHAT ATTANAND (Director, Independent director)	12	/	12	1	/	1	1	/	1
5. Mrs. CHUANPIS CHAIMUEANVONG (Director, Independent director)	12	/	12	1	/	1	1	/	1
6. Ms. SRANGLUK CHANDAWANICH (Director)	12	/	12	1	/	1	1	/	1
7. Mrs. PERAYALUK TANGSUNAWAN (Director)	12	/	12	1	/	1	1	/	1
8. Mr. SUTHIPORN CHANDAWANICH (Director)	12	/	12	1	/	1	1	/	1
9. Mr. SOONTORN POJTHANAMAS (Director)	11	/	12	1	/	1	1	/	1
10. Mr. Thitiphan Chuchanchot (Director)	5	/	5	1	/	1	1	/	1

Names of Board members	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. Ms. WARANGKANA DEVAHASTIN (Director)	0	/	0	0	/	0	0	/	0

Summary of the board of directors meeting attendance rate

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Air Chief Marshal NOPPORN CHANDAWANICH (Chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mrs. LEENA CHARERNSRI (Vice-chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. PRINYA WAIWATANA (Director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. General SOMDHAT ATTANAND (Director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mrs. CHUANPIS CHAIMUEANVONG (Director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Ms. SRANGLUK CHANDAWANICH (Director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mrs. PERAYALUK TANGSUNAWAN (Director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
8. Mr. SUTHIPORN CHANDAWANICH (Director)	12/12 (100.00%)	1/1 (100.00%)	1/1 (100.00%)

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
9. Mr. SOONTORN POJTHANAMAS (Director)	11/12 (91.67%)	1/1 (100.00%)	1/1 (100.00%)
10. Mr. Thitiphan Chuchanchot (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
11. Ms. WARANGKANA DEVAHASTIN (Director)	N/A	N/A	N/A
Average meeting attendance rate	**99.17%**	**100.00%**	**100.00%**

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

Remuneration of the board of directors

Types of remuneration of the board of directors

On October 10, 2002, the Company appointed a Nomination and Remuneration Committee to consider the payment of remuneration to directors, including individuals related to each director, to ensure comparability with the same industry. The Nomination and Remuneration Committee will propose the annual approval of directors' remuneration, both monetary and other forms of compensation, to the Annual General Meeting of Shareholders every year. The Company will not pay any other remuneration, whether monetary or other forms of compensation, to directors or related individuals, beyond the remuneration approved by the shareholders' meeting. To ensure that all remuneration payments comply with the resolutions of the shareholders' meeting, the Company will instruct the Finance Department to report the payment of directors' remuneration to the Nomination and Remuneration Committee and the Board of Directors annually.

The remuneration for directors for the year 2025 was approved by the Annual General Meeting of Shareholders, setting the directors' remuneration for the year 2025 at an amount not exceeding 20,000,000 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 Chief Marshal NOPPORN CHANDAWANICH (Chairman of the board of directors)			**4,488,000.00**		**N/A**
Board of Directors (Chairman of the board of directors)	3,120,000.00	1,368,000.00	4,488,000.00	No	
2. Mrs. LEENA CHARERNSRI (Vice-chairman of the board of directors, Independent director)			**2,404,400.00**		**N/A**
Board of Directors (Vice-chairman of the board of directors)	1,200,000.00	1,094,400.00	2,294,400.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	N/A	40,000.00	-	
Risk Management Committee (Member of the subcommittee)	70,000.00	N/A	70,000.00	-	
3. Mr. PRINYA WAIWATANA (Director, Independent director)			**1,954,400.00**		**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	
Board of Directors (Director)	720,000.00	1,094,400.00	1,814,400.00	No	
Audit Committee (Chairman of the audit committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	140,000.00	0.00	140,000.00	No	
4. General SOMDHAT ATTANAND (Director, Independent director)			**1,420,800.00**		**N/A**
Board of Directors (Director)	600,000.00	820,800.00	1,420,800.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
5. Mrs. CHUANPIS CHAIMUEANVONG (Director, Independent director)			**1,552,000.00**		**N/A**
Board of Directors (Director)	600,000.00	912,000.00	1,512,000.00	No	
Audit Committee (Member of the audit 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	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
6. Ms. SRANGLUK CHANDAWANICH (Director)			**1,440,800.00**		**N/A**
Board of Directors (Director)	600,000.00	820,800.00	1,420,800.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
7. Mrs. PERAYALUK TANGSUNAWAN (Director)			**2,180,800.00**		**N/A**
Board of Directors (Director)	480,000.00	1,700,800.00	2,180,800.00	No	
Risk Management Committee (Vice-chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. SUTHIPORN CHANDAWANICH (Director)			**2,180,800.00**		**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	
Board of Directors (Director)	480,000.00	1,700,800.00	2,180,800.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. SOONTORN POJTHANAMAS (Director)			**1,076,000.00**		**N/A**
Board of Directors (Director)	480,000.00	576,000.00	1,056,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
10. Mr. Thitiphan Chuchanchot (Director)			**540,000.00**		**N/A**
Board of Directors (Director)	260,000.00	280,000.00	540,000.00	No	
11. Mr. Kanath Srisupa-at (Member of the subcommittee)			**110,000.00**		**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	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
Risk Management Committee (Member of the subcommittee)	70,000.00	0.00	70,000.00	No	
12. Mr. Popporn Chandawanich (Member of the subcommittee)			**0.00**		**N/A**
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Pariyes Piriyamaskul (Member of the subcommittee)			**70,000.00**		**N/A**
Corporate Governance and Sustainability Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
14. Mr. Pojana Saithong (Member of the subcommittee)			**0.00**		**N/A**
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Mr. Vaurapope Charusorn (Member of the subcommittee)			**0.00**		**N/A**
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Mr. Napat Jadesadangkura Na Ayutthaya (Member of the subcommittee)			**0.00**		**N/A**
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Ms. WARANGKANA DEVAHASTIN (Director)			**40,000.00**		**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	
Board of Directors (Director)	40,000.00	0.00	40,000.00	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	8,580,000.00	10,368,000.00	18,948,000.00
2. Audit Committee	0.00	0.00	0.00
3. Nomination and Remuneration Committee	80,000.00	0.00	80,000.00
4. Corporate Governance and Sustainability Committee	90,000.00	0.00	90,000.00
5. Risk Management Committee	340,000.00	0.00	340,000.00
6. Risk Management Committee	0.00	0.00	0.00

Summary of the remuneration of the board of directors

	2023	2024	2025
Meeting allowance (Baht)	0.00	16,071,000.00	9,090,000.00
Other monetary remuneration (Baht)	16,840,000.00	0.00	10,368,000.00
Total (Baht)	16,840,000.00	16,071,000.00	19,458,000.00

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. Appointment of representatives as directors, executives, or controlling persons in proportion to shareholding

- Joint ventures will appoint directors in proportion to their shareholding / management will be in accordance with the resolutions of the board of directors, which will have a mutual agreement before the establishment of the joint venture and approved by the company's board of directors.
- Subsidiaries will be managed by the parent company. Even if each subsidiary has its own board of directors, they must report and operate under the parent company's main board of directors.

2. Defining the scope of authority and responsibilities of directors and executives who represent the company in setting important policies.

- Joint ventures jointly define the scope, clearly delineate responsibilities, primarily into 3 parts: production/sales and financial accounting, and receive approval from the company's board of directors.
- Subsidiaries will have their scope of duties and management based primarily on policies, business characteristics, and geographical area.

3. Disclosure of financial position and operating results

- Joint ventures must prepare financial statements for the boards of directors of each company to acknowledge and for inclusion in the consolidated financial statements, including operating results, profit or loss, and disclosed to the SET every quarter.
- Subsidiaries must prepare financial statements and report them to the parent company's board of directors, and these must also be included in the consolidated financial statements, disclosed to the SET every quarter.

4. Intercompany transactions with related parties

- For joint ventures, if a business transaction occurs that is not a normal trade transaction and involves related parties, and meets the criteria requiring approval from the company's board of directors or shareholders, then it must proceed according to the policy for related party transactions under the Public Company Act and the regulations of the SEC and SET, along with relevant information, etc.
- For subsidiaries with intercompany transactions involving related parties, the type and size of the transaction must be considered crucial.

5. Acquisition or disposal of assets

- For joint ventures, the acquisition of assets, if acquired from a company or related person, must consider the transaction size as crucial to ensure full approval in accordance with the Public Company Act and the criteria of the SEC and SET, through the audit committee's approval and the board of directors' approval.
- The acquisition of assets by subsidiaries must follow approval procedures and be reported to the parent company for approval. The size of the transaction is important.

6. The internal control system of subsidiaries engaged in core businesses is appropriate and sufficiently stringent for subsidiaries that are core business companies.

- Subsidiaries will be systematically audited by the parent company's internal audit department.

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

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

Prevention of the use of inside information to seek benefits

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

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

The Company has established the following policy for the supervision of internal information usage:

To ensure efficient and transparent governance and administration of Nava Nakorn Public Company Limited, fostering confidence among all stakeholders, the Board of Directors recognizes the importance of good corporate governance to prevent personal gain from the use of the Company's undisclosed inside information. Therefore, to ensure fairness to all stakeholders, the following policy for the use of the Company's inside information has been established:

1. Provide knowledge to directors, executives, and also include managerial-level positions in accounting or finance departments (manager or equivalent), and all employees, regarding relevant laws and regulations, so that such individuals strictly adhere to them as guidelines for practice.

2. Directors, executives, and employees must not trade the Company's securities using confidential and/or inside information, and/or enter into any other legal acts that may cause direct or indirect damage to the Company.

3. Directors, executives, and employees in departments that receive the Company's inside information must not use such information before its public disclosure.

4. Employees involved with inside information are prohibited from trading the Company's securities, either directly or indirectly (e.g., through a nominee via a private fund), by themselves, their spouses, or minor children, within 1 month prior to the disclosure of quarterly and annual financial statements, and for 24 hours after the public disclosure of financial statements.

5. Directors and executives of the Company (the first four positions) counting from the highest-ranking executive. (Chief Executive Officer) is responsible for reporting the holdings of securities issued by the Company, belonging to themselves, their spouses, and minor children, to the Securities and Exchange Commission within 10 days from the date of appointment to a position or as an executive in the Company.

6. Directors and executives of the Company (the first four positions) counting from the highest-ranking executive (Chief Executive Officer) who have changes in the Company's securities holdings must notify the Company and report such changes in securities holdings to the Securities and Exchange Commission within 3 days from the date of purchase, sale, transfer, or receipt of transfer, in accordance 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 appropriate.

This internal information usage policy No. 1/2563, approved by the Board of Directors' meeting.
No. 11/2563 on Tuesday, December 15, 2020.
This shall be effective from December 16, 2020, onwards.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the 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 2018, Navanakorn Public Company Limited joined the "Thai Private Sector Collective Action Against Corruption (CAC)" to demonstrate its intention and commitment to combating all forms of corruption. To ensure that Navanakorn Public Company Limited is seriously committed to combating corruption, and to ensure transparent decision-making and business operations, as well as to provide guidance to all directors and employees, the "Anti-Corruption Policy" has been established in writing to serve as a clear guideline for business operations. The company reviews its Anti-Corruption Policy annually and communicates it to employees at all levels through various channels, allowing employees direct access to the Anti-Corruption Policy document.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

Number of cases or issues related to whistleblowing

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

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) : 4

List of Directors	Meeting attendance of audit committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. PRINYA WAIWATANA (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2 General SOMDHAT ATTANAND (Member of the audit committee)	4	/	4	4/4 (100.00%)
3 Mrs. CHUANPIS CHAIMUEANVONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of the audit committee

Audit Committee Report

To Dear Shareholders, Navanakorn Public Company Limited

The Audit Committee of Navanakorn Public Company Limited, appointed by the Board of Directors, consists of 3 independent directors who fully meet the qualifications specified in the Audit Committee Charter and comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Their names are as follows:

Name-Surname	Position	Number of meeting	Number of meetings attended
Mr. Parinya Waiwattana	Chairman of the Audit Committee	4	4
General Somtat Attanand	Audit Committee Member	4	4
Ms. Chuanpis Chaimueanwong	Audit Committee Member	4	4

*Mr. Parinya Waiwattana possesses knowledge and experience in accounting and finance.

The Audit Committee has performed its duties independently and impartially, within the scope of duties and responsibilities assigned by the Board of Directors, in accordance with the Audit Committee Charter and the regulations of the Stock Exchange of Thailand. It emphasizes establishing systematic structures and work processes, reviewing the Company's adherence to good corporate governance principles, maintaining adequate risk management systems, and effective and efficient internal control systems to enable the Company to achieve its objectives and operate sustainably.

During the fiscal year 2025, the Audit Committee held 4 meetings, with all Audit Committee members attending every meeting. Senior executives, auditors, and internal auditors also attended the meetings as appropriate. The key highlights of the Audit Committee's performance are summarized as follows:

1. Review of financial statements. The Audit Committee reviewed the significant information in the quarterly financial statements and the consolidated financial statements for the year 2025 in conjunction with management, the internal audit department, and the auditors. This included inquiring and receiving explanations from management and the auditors, considering the explanations and analysis of the accuracy and completeness of the financial statements, and the adequacy of disclosure of Key Audit Matters in the auditor's report. This involved assessing the reliability of figures and assumptions requiring management's judgment in presentation, as well as the impact of changes in financial reporting standards, to ensure that financial reports are prepared accurately, reliably, and are beneficial to financial statement users. The Audit Committee concurs with the auditors that the financial statements are accurate, reliable, transparent, consistent with financial reporting standards, and contain adequate disclosure of information, with no items found that could materially affect the financial statements.

2. Review of the adequacy of internal control systems. The Audit Committee reviewed operational data and internal control systems to assess the adequacy, appropriateness, and effectiveness of the internal control system. This was done by reviewing the results of the internal control system evaluation in conjunction with the auditors and internal auditors. No material weaknesses or deficiencies were found. Furthermore, the adequacy of the internal control system was assessed according to 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 considered the mission, scope of work, duties, responsibilities, independence, staffing, and budget of the Internal Audit Department. It also reviewed the Internal Audit Charter annually to ensure it is appropriate, up-to-date, and consistent with the Internal Audit Guidelines of the Stock Exchange of Thailand. Furthermore, it reviewed the annual audit plan, the implementation of the plan, and the results of internal audit findings, including recommendations and follow-up on corrective actions. The Audit Committee is of the opinion that the Company has an adequate, appropriate, and internationally compliant internal audit system, and that the internal auditors possess the knowledge and competence for internal auditing.

4. Review of compliance with securities and exchange laws, stock exchange regulations, or laws related to the Company's business. The Audit Committee considered the evaluation of compliance with laws related to the Company's business operations through quarterly audit reports. The Audit Committee is of the opinion that no material issues regarding non-compliance with laws, regulations, or requirements related to the Company's business were found.

5. Review of compliance with the anti-corruption policy. The Audit Committee utilized audit processes to review the internal control systems used for preventing and detecting corruption within the Company. The Audit Committee is of the opinion that the Company has adequate measures to effectively combat and detect corruption, demonstrating its commitment to conducting business fairly, transparently, and emphasizing the fight against all forms of corruption, both direct and indirect.

6. Review of risk management. The Audit Committee regularly reviewed the efficiency and appropriateness of the risk management process, including risk management policies, plans, and guidelines for managing risks affecting the Company's operations. It also provided 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 selecting, proposing the appointment of, and proposing remuneration for the auditor for the year 2025. The Audit Committee has considered the performance, independence, qualifications, audit experience, and appropriateness of the remuneration. It has submitted its opinion to the Board of Directors for consideration and approval by the shareholders' meeting to appoint auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors, namely:

Ms. Nareewan Chaibanthad	Certified Public Accountant	Registration No. 9219
Ms. Wilaiwan Phonprasert	Certified Public Accountant	Registration No. 8420
Ms. Wipawan Patwanwiwek	Certified Public Accountant	Registration No. 4795
Ms. Sirinuch Surapaitoonkorn	Certified Public Accountant	Registration No.8413

as the Company's auditor for the year 2025, with an annual audit fee for 2025 amounting to 2,550,000 Baht and other expenses not exceeding 8.5% of the annual audit fee.

The Audit Committee's opinion regarding the proposed appointment of the auditor is that, over the past year, the auditor has performed their duties with professional knowledge and competence, providing recommendations on internal control systems and various risks. Furthermore, the auditor has maintained independence in their work and complied with the regulations of the Securities and Exchange Commission (SEC) regarding the requirement for listed companies to rotate auditors who sign off on financial statements every 7 fiscal years. Ms. Nareewan Chaibanthad has been appointed as the auditor for the year 2025, which marks her 7th year as the auditor for the Company and its subsidiaries. The auditor has no relationship with the Company and its subsidiaries, nor does she receive any remuneration or other benefits beyond the aforementioned auditor's fees.

8. Review of related party transactions or transactions that may involve conflicts of interest, including the disclosure of such information. The Audit Committee reviewed that, over the past year, the Company has appropriately adhered to the established business ethics principles. No items that could lead to conflicts of interest were found. The auditor opined that significant related party transactions have been disclosed and presented in the financial statements and notes to the financial statements. The Audit Committee concurs with the auditor's opinion and further believes that these transactions are reasonable and provide the utmost benefit to the Company's business operations, with accurate and complete disclosure of information.

9. Evaluate the performance of the Audit Committee for the year 2025 The Audit Committee mandates an annual performance evaluation of the Audit Committee to ensure that duties are fully performed within the scope defined in the Audit Committee Charter. The evaluation results are at a good level (serving as a good example).

In summary, for the year 2025, the Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter approved by the Board of Directors, utilizing its knowledge, competence, diligence, prudence, and sufficient independence. It has also provided constructive opinions and recommendations that benefit all stakeholders equally. The Audit Committee is of the opinion that the Company's financial reporting is accurate, complete, reliable, consistent with financial reporting standards and generally accepted accounting principles. There is adequate disclosure of information, including accurate disclosure of related party transactions or transactions that may involve conflicts of interest. The Company has operated in accordance with its commitments and strictly complied with laws, including the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Furthermore, the Board of Directors and the Company's management are committed to performing their duties to achieve the Company's objectives with quality, and have placed great importance on operating under a system of good corporate governance that is transparent and reliable. The auditors and internal auditors are independent and suitably qualified to assist in auditing and reviewing internal control systems that are adequate, appropriate, efficient, and effective, thereby continuously promoting the development of operational systems to a higher quality and suitability for the business environment.

(Mr. Parinya Waiwattana)
Chairman of the Audit Committee
February 24, 2026

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) : 2

List of Directors	Meeting attendance of Nomination and Remuneration Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mrs. LEENA CHARERNSRI (The chairman of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
2 Ms. SRANGLUK CHANDAWANICH (Member of the subcommittee)	2	/	2	2/2 (100.00%)
3 Mr. Kanath Srisupa-at (Member of the subcommittee)	2	/	2	2/2 (100.00%)
			Average meeting attendance rate	**(100.00%)**

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings. These meetings involved the selection of directors and sub-committees whose terms had expired and appropriate adjustments. High-level executives were considered for positions in joint ventures, and the remuneration and structure for executives and employees were fairly and appropriately reviewed, aligning with the company's business. All findings were reported to the Board of Directors on each occasion.

Meeting attendance of Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability Committee (times) : 2

List of Directors	Meeting attendance of Corporate Governance and Sustainability Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mrs. CHUANPIS CHAIMUEANVONG (The chairman of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
2 Mr. SOONTORN POJTHANAMAS (Member of the subcommittee)	2	/	2	2/2 (100.00%)
3 Mr. Kanath Srisupa-at (Member of the subcommittee)	2	/	2	2/2 (100.00%)
4 Mr. Pariyes Piriyamaskul (Member of the subcommittee)	1	/	1	1/1 (100.00%)
Average meeting attendance rate				**(100.00%)**

The results of duty performance of Corporate Governance and Sustainability Committee

In 2025, the Good Corporate Governance and Sustainability Committee held a total of 2 meetings. These involved reviewing the charters of the Board of Directors, the Nomination and Remuneration Committee, the Investment Committee, the Audit Committee, the Risk Management Committee, and the Good Corporate Governance and Sustainability Committee. The Committee also reviewed the company's anti-corruption policy and code of conduct to ensure comprehensive coverage of all activities. Furthermore, the drive for business sustainability was reviewed to systematically encompass operations that consider environmental, social, and governance (ESG) factors.

Meeting attendance of Risk Management Committee

Meeting Risk Management Committee (times) : 7

List of Directors	Meeting attendance of Risk Management Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. PRINYA WAIWATANA (The chairman of the subcommittee, Independent director)	7	/	7	7/7 (100.00%)
2 Mrs. LEENA CHARERNSRI (Member of the subcommittee, Independent director)	7	/	7	7/7 (100.00%)
3 Mr. Kanath Srisupa-at (Member of the subcommittee)	7	/	7	7/7 (100.00%)
4 Mr. Pariyes Piriyamaskul (Member of the subcommittee)	6	/	6	6/6 (100.00%)
5 Mr. SUTHIPORN CHANDAWANICH (Member of the subcommittee)	7	/	7	7/7 (100.00%)
6 Mrs. PERAYALUK TANGSUNAWAN (Member of the subcommittee)	7	/	7	7/7 (100.00%)
Average meeting attendance rate				**(100.00%)**

The results of duty performance of Risk Management Committee

In 2025, the Investment Committee held a total of 7 meetings concerning additional land investment and infrastructure development to support Data Center operators. The committee reported to the Board of Directors every time a Board of Directors' meeting was held.

Meeting attendance of Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance of Risk Management Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. SUTHIPORN CHANDAWANICH (The chairman of the subcommittee)	4	/	4	4/4 (100.00%)
2 Mrs. PERAYALUK TANGSUNAWAN (Vice-chairman of the subcommittee)	4	/	4	4/4 (100.00%)
3 Mr. Popporn Chandawanich (Member of the subcommittee)	4	/	4	4/4 (100.00%)
4 Mr. Pojana Saithong (Member of the subcommittee)	4	/	4	4/4 (100.00%)
5 Mr. Vaurapope Charusorn (Member of the subcommittee)	4	/	4	4/4 (100.00%)
6 Mr. Napat Jadesadangkura Na Ayutthaya (Member of the subcommittee)	4	/	4	4/4 (100.00%)
Average meeting attendance rate				**(100.00%)**

The results of duty performance of Risk Management Committee

The Risk Management Committee reviewed the risk management framework and policy to ensure appropriate risk management. It assigned risk managers from each department to identify risks, assess risks, and develop risk management plans to keep risks at an acceptable level. It also supported and promoted risk management as a responsibility of employees at all levels and as part of the organizational culture.

The Risk Management Committee held meetings with risk managers from various departments every quarter, with the Internal Audit Department evaluating the risk management of various departments and reporting the findings to the meeting for acknowledgment.

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy	: Yes

Navanakorn Public Company Limited establishes sustainability policies, plans, and strategic goals to serve as a tool for driving the organization towards achieving its vision for sustainable development. This is achieved by fostering understanding and laying the groundwork for a supportive organizational structure, as well as defining a development framework to enable all internal and external stakeholders across all sectors of the organization to participate in business development. With a shared understanding of goals to empower operations, they jointly support, thereby building confidence and leading to practical implementation (Sustainability in Action).

The Company operates with an awareness and recognition of the importance of Sustainability Development to achieve its goal of building the future through the development of smart cities, utilizing trusted innovation and technology, and enhancing the quality of life for everyone to achieve happiness and well-being (Efficient SMART Future Builder). This is accomplished by establishing a sustainability policy as an operational framework to achieve the organization's vision and mission, integrating it as a core organizational strategy, and promoting the United Nations' Sustainable Development Goals. The Company is committed to being a sustainable organization and uses this as a guideline for its operations, covering all dimensions: economic, social, and environmental. This includes conducting business within a framework of good corporate governance to become a leading company in the country by adhering to transparent business practices, maintaining high safety and hygiene standards for its employees, as well as sharing with the community for harmonious coexistence, and encompassing 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 policy and goals are outlined with the following operational guidelines:

1.) Good Corporate Governance for Sustainable Organizational Development (Smart Governance)

Conducting business in accordance with good corporate governance principles, ensuring transparency, accountability, and ethical conduct as outlined in the Corporate Governance and Business Ethics Handbook, which serves as a guideline for the organization's sustainable development at an international level. The company aims for continuous long-term growth, managing sales areas, utility systems, services, and operational processes with consideration for economic, social, and environmental benefits. This includes fostering participation, listening to feedback from employees, customers in industrial estates, and communities, as well as implementing monitoring, evaluation, and reporting systems to ensure that operations throughout the company are systematic and fully standardized within the framework of sustainable development.

Goals Raising awareness and instilling good conscience in executives and employees by providing knowledge on virtues, ethics, integrity, and good corporate governance principles in operations and business conduct for 100% of all employees, as well as achieving zero complaints regarding operations and ethics against the company and its employees from stakeholders.

2.) Business Continuity Management

Raising awareness of the importance and necessity of business continuity management to ensure the company can operate continuously, with minimal disruption or impact in the event of a crisis or critical situation. This also includes the ability to restore the company's operations to normal as quickly as possible to build confidence among stakeholders, by managing risks across the company's value chain to ensure business continuity, thereby creating shared value and safeguarding the rights and interests of all stakeholder groups in a balanced and equitable manner.

Goals Zero business operation disruptions.

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

Committed to operating a comprehensive industrial estate development business, encompassing land allocation, water business, utility management, facility systems, and waste and pollution management, including wastewater treatment. This also involves seeking opportunities in energy and environmental businesses beyond the water sector, recognizing the creation of long-term added value for products and services, and considering the satisfaction of customers and stakeholders. Furthermore, promoting the development and creation of business innovations alongside social and environmental innovations to achieve sustainable business goals, such as communication innovations that will enhance efficiency, speed, and accuracy for those within our service areas.

Goals Create innovations that will sustainably increase revenue and expand business opportunities to 20% of revenue by 2030.

4.) Creating shared social value and fostering happiness in work, living, and a safe environment (Smart Living = Happy Working / Living & Safety Place)

Promoting the development of necessary knowledge and skills according to employee development plans and local communities, through efficient and fair human resource management. Fostering creativity in work and supporting a robust occupational health and safety management system. Emphasizing that executives and employees respect and adhere to universal human rights principles, based on equality and non-discrimination. This includes supporting the company's engagement with communities and relevant stakeholders to ensure satisfaction among employees, stakeholders, and communities residing around the company's business areas, by building relationships, fostering understanding, and strong cooperation to reduce potential future conflicts. This aims to improve the quality of life and strengthen communities, ensuring that everyone enjoys happiness in work, living, and a safe environment.

Goals Employee/community satisfaction survey results regarding the company > 86.00%. Zero fatalities within the project area.

5.) Efficient and Sustainable Environmental Management

Committed to conducting business sustainably based on environmental responsibility, by promoting awareness among executives and employees at all levels regarding environmental risks and impacts arising from business operations. Emphasizing business practices that reduce environmental impact, promoting energy conservation, and developing plans and measures to participate in addressing climate change challenges. Managing water resources, promoting the valuable use of resources, managing biodiversity, fostering cooperation and participation in natural resource conservation and environmental care between the company and external agencies/communities, and strictly adhering to environmental laws.

Goals Reduce greenhouse gas emissions by 20% by 2030 compared to the 2022 baseline, and increase the use of Solar Cell renewable energy to 100% by 2030 compared to the 2016 baseline (currently, in 2021, an increase of 35.43% from the baseline).

6.) Policy Compliance

Directors, executives, employees, and staff at all levels are subject to this policy. Executives must set a good example and are responsible for supporting and encouraging employees to understand and operate in accordance with the organizational sustainability development policy. Operations must consider balanced benefits across economic, social, and environmental aspects, by creating an environment that fosters an organizational culture focused on sustainable development, to achieve both short-term and long-term objectives and goals.

Goals Zero complaints against the company and employees regarding corporate governance, social, and environmental operations.

United Nations SDGs that align with the organization's sustainability management goals	:	Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, 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	:	Yes
Has the company changed and developed the policy and/or goals of sustainable management over the past year	:	Yes

Over the past year, the Company has reviewed and revised its policies, including its guidelines for setting sustainability targets, to align with business directions, economic conditions, and the evolving expectations of stakeholders. Emphasis has been placed on balancing business growth, social responsibility, and sustainable environmental stewardship.

The essence of these changes focuses on integrating sustainability concepts into the Company's core operational processes more systematically. This includes efficient use of resources and energy, water and waste management, reducing environmental impacts from operations in industrial zones, as well as elevating standards for safety, occupational health, and the quality of life for employees and surrounding communities. Furthermore, the Company has prioritized good corporate governance, transparency, and compliance with relevant laws and regulations. This also includes promoting the participation of all stakeholders to incorporate their feedback in developing and refining sustainability policies and targets to be appropriate and practically implementable in the long term. These reviews and revisions reflect the Company's commitment to conducting business alongside social and environmental responsibility to foster stable and sustainable growth in the future.

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:

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			

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
• 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
• 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,	• 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
		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.	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• 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	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	• 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
	• Environmentally friendly products and services • Efficient wastewater and waste management • Promoting renewable energy use in industrial estates	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	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		biodiversity 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.	
• Suppliers	1. Transparent and Fair Procurement • Systematic and traceable procurement process • Establishing procurement regulations that ensure fairness and equal business	1. The company has a transparent and fair procurement process. - Established a sustainable Supply Chain Management (SCM) policy. - Implemented transparent partner	• 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
	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	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	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		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.	
• 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	1. The Company has established various projects to expand modern infrastructure and utilities. • Investing in a smart solar power grid	• 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
	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.	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.	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		• 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 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.	1. The Company has established guidelines to comply with social and	• Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Others

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	• 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.	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	• 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
		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.	
• 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,	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	• 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
	incorporating good corporate governance principles. • Preventing and combating corruption within the organization (Anti-corruption).	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	

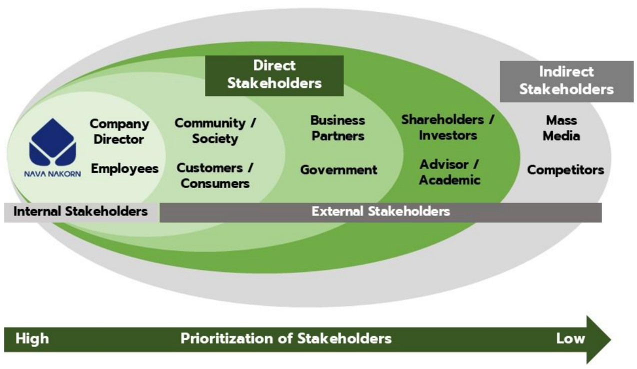
Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		business world. - Build a reputation and image for the quality of products and services. - Comply with regulations and connect with external stakeholders effectively and efficiently.	
• 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	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	• Online Communication • Internal Meeting • Annual General Meeting (AGM)

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	consultants, academics, and the company.	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.	
• 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	1. The Company has established a clear and timely information disclosure policy. • Schedules press conferences for the media. • Prepares financial documents, information, and relevant	• 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

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	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.	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.	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
• 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
Over the past year, the company has reviewed its sustainability materiality topics	:	

Details of organization's material sustainability topics

Information on sustainability report

Corporate sustainability report

Corporate sustainability report	:	Doesnt 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

The current uncertain and rapidly changing global landscape creates increased competition and challenges for business operations. The Company's Board of Directors and all levels of management recognize the importance of risk management and thus prioritize the Company's risk management, which is a crucial foundation for efficient organizational management. Risk management is utilized as a tool to support and promote business operations in achieving objectives and goals, focusing on preparedness and developing a risk management system to reduce the likelihood and negative impacts of changes in internal and external factors, covering all aspects of the Company's operations. The Company has adopted COSO ERM 2017 (Enterprise Risk Management-Integrating with Strategy and Performance), which categorizes the components of the enterprise risk management process, as its risk management framework. This involves enterprise-wide risk management, from organizational-level risks to business unit-level risks. The Company emphasizes the participation of all executives and employees in organizational risk management, thereby promoting the integration of the risk management system into operations to foster an organizational culture. The Company manages risks using appropriate and sufficient methods, in line with international risk management standards.

The Company has established the risk management governance structure and assigned responsibilities for organizational risk management 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 operations of the organizational risk management working committee to ensure suitability with current business conditions. The Risk Management Committee comprises a total of 6 members, including the Chief Executive Officer and senior executives, with the Chief Executive Officer serving as the Chairman of the Risk Management Committee and the Managing Director as the Vice Chairman of the Risk Management Committee.

2. Enterprise Risk Management Working Committee

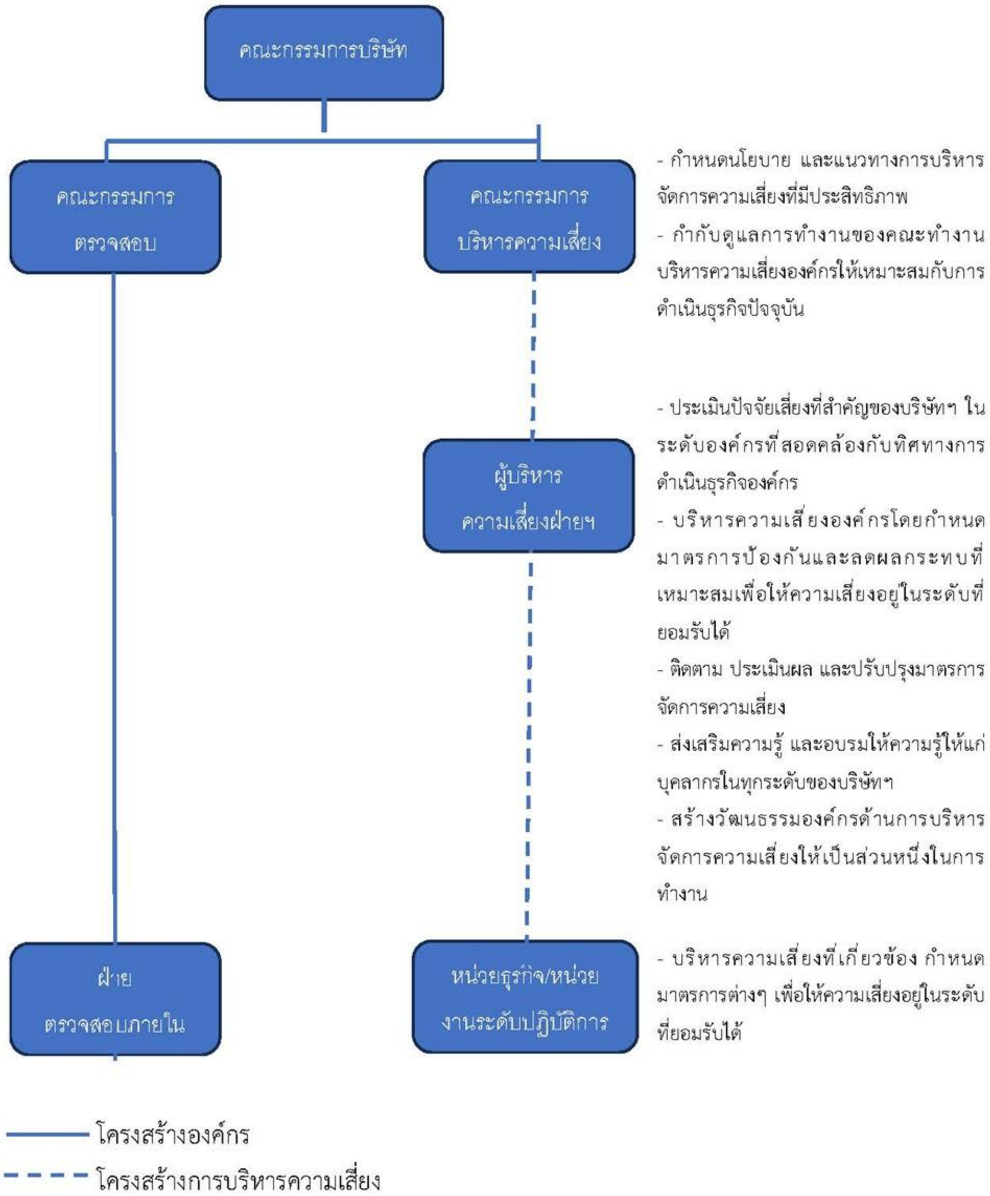
To enable the Company to effectively implement risk management across the entire organization and respond to the Company's risk management policy, the Risk Management Committee has assigned the Enterprise Risk Management Working Committee, comprising 13 top executives from each department, to drive the operations of all units within the Company, promote knowledge, facilitate implementation, and foster an organizational culture where risk management is an integral part of work.

3. Business Units/Operational Level Departments

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

4. Internal Audit Department

The Company assigns the Head of Internal Audit to serve as the Secretary of the Risk Management Committee. The Internal Audit Department will conduct audits and evaluate the effectiveness of the risk management process to ensure that the risk management system is appropriately and efficiently implemented.



Risk Management Policy and Plan

Navanakorn Public Company Limited recognizes and acknowledges the importance of effective risk management as an integral part of good corporate governance, which is a crucial foundation enabling the Company to achieve its objectives, success, and sustainable organizational growth, creating added value and stability for the maximum benefit of the Company's stakeholders, and in accordance with the principles of Good Corporate Governance and Sustainable Development.

Appropriate identification and management of risks will support the Company in making more effective decisions, build confidence in achieving goals amidst changing business environments, and prevent potential losses from various uncertainties. The Company has established the following risk management guidelines:

1. Risk management is designated as the responsibility of employees at all levels, who must be aware of the risks inherent in their own departmental operations and the organization. Emphasis is placed on ensuring that various aspects of risk management are systematically managed under internal controls, maintaining them at an adequate and appropriate level.
2. To establish an organizational risk management process that adheres to good international standards, ensuring efficient management of risks that may impact the Company's operations, fostering development, and promoting consistent risk management practices across the entire organization. This involves integrating the risk management system into decision-making, strategic planning, operational plans, and the Company's operations, as well as focusing

on achieving defined objectives, goals, vision, mission, and strategies to create operational excellence and build stakeholder confidence.

3. Guidelines for preventing and mitigating risks from the Company's operations are established to avoid potential damages or losses, including regular monitoring and evaluation of risk management performance.

4. Promote and develop the adoption of modern information technology systems in the Company's risk management process, support access to risk management information for personnel at all levels, and establish an efficient risk management reporting system for the Risk Management Committee and the Board of Directors.

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 Investment Risk

Related risk factors	:	Strategic Risk • Government policy • Policies or international agreements related to business operations
ESG risk factors	:	Yes

Risk characteristics

To achieve continuous long-term growth, the Company has invested in expanding its real estate business by acquiring additional land to develop industrial estates and accommodate the needs of customers in the Data Center sector.

Risk-related consequences

Such investments carry risks that could significantly impact revenue and operating costs. Risk factors that may affect the project include volatile economic conditions and government investment policies. The tax adjustment policy of the United States may cause foreign investors to delay investments.

Risk management measures

The Company has a strict risk management plan, implemented through investment considerations by the Investment Committee, which comprises qualified individuals with extensive knowledge, expertise, and experience. Investment decisions are made meticulously, expert consultants are engaged, and strong and specialized partners in the relevant business are sought for joint ventures in business development. The Company also employs strategies to adapt to the local areas where investments are made, thereby mitigating the impact of not receiving social acceptance in its business operations. Furthermore, the Company must adapt to survive and remain competitive by transitioning to Digital Transformation, which encompasses work processes, as well as developing personnel skills and organizational culture. This ensures that the Company can adapt and operate according to its defined objectives.

Risk 2 From the impacts of environmental changes and flooding

Related risk factors : Strategic Risk
- Climate change and disasters

ESG risk factors : Yes

Risk characteristics

Climate change may lead to increased weather volatility and higher than normal precipitation, which could elevate the risk of flooding or severe weather events during certain periods.

Risk-related consequences

Climate change has had an increasingly significant impact, as Pathum Thani province is a low-lying area and serves as a passage for large volumes of water during the rainy season. Although Navanakorn Industrial Estate has implemented a higher standard flood barrier system since 2011, the volatility of global climate conditions may lead to accumulated rainfall exceeding expectations, potentially impacting business operations.

Risk management measures

The Company has collaborated with other industrial estates, as well as government agencies, to closely monitor water situations, develop annual risk assessment plans, and secure All Risks Insurance covering flood damage. The Company regularly inspects and maintains its flood barrier system, has established flood prevention and emergency plans, and conducts regular drills.

Risk 3 Data Security or Computer Systems and Cyber Attacks

Related risk factors :

Operational Risk
- Information security and cyber-attack

ESG risk factors : Yes

Risk characteristics

The transition to the digital era and the rapid advancement of technology currently have a significant impact on business operations, work, and the daily lives of individuals in society. Cyberattacks are showing an increasing trend, targeting both network infrastructure and digital data systems.

Risk-related consequences

Rapid technological development may result in damage, loss, or leakage of critical business data, including personal data of employees, customers, and stakeholders.

Risk management measures

The Company has closely monitored and tracked its internal operating systems. It has proactive measures to reduce the risk of business data breaches or the leakage of critical information, such as developing systems and equipment to efficiently monitor computer and network security vulnerabilities, and conducting regular annual testing of emergency plans. Furthermore, it raises awareness of cyber threats, prevention methods, and information technology laws.

Risk 4 Corruption Risk

Related risk factors :

Operational Risk
- Corruption

ESG risk factors : Yes

Risk characteristics

The Company may face risks of corruption arising from its business operations, interactions with government agencies, business partners, or stakeholders, as well as certain operational processes related to the Company's business activities.

Risk-related consequences

The Company is committed to conducting business with transparency and fairness. It has assessed the risks of corruption that may arise from operations in Navanakorn Industrial Estate. The risk factors that may affect the Company's operations include:

1. Risks from contact with government and local authorities. Navanakorn Industrial Estate is a large industrial estate, requiring coordination with various government agencies, such as applying for/renewing factory licenses (Form 4), environmental standard measurements, and requesting tax benefits, which may cause delays and harm to the business.

2. Risks in the procurement process (the procurement of raw materials, equipment, or the outsourcing of utility system maintenance services in Navanakorn Industrial Estate, which are of high value, may involve risks of favoritism towards a particular business partner.

Risk management measures

1. Announcement of the Anti-Corruption Policy and communication to all stakeholders, both internal and external.
2. Internal Control and Approval System: Establish a Table of Authority to ensure strict Segregation of Duties between the purchaser, receiver of goods, and payer, to prevent abuse of power.
3. Whistleblowing Channel: Provide a secure and confidential channel for employees and external parties to report corruption, along with establishing fair investigation procedures and whistleblower protection measures.
4. Internal Audit by the Internal Audit Department: Assign the Internal Audit Department to conduct random checks on high-risk items, such as payments to government agencies and retrospective procurement items, to ensure that all procedures comply with the company's regulations.

5. Training and Awareness Building: Conduct annual training on business ethics and anti-corruption for employees at all levels, and communicate the policy thoroughly to business partners and associates.

Risk 5 Liquidity Risk

Related risk factors	:	<u>Financial Risk</u> • Liquidity risk
ESG risk factors	:	No

Risk characteristics

The Company may face liquidity risk from fluctuations in economic conditions and financial markets, as well as cash flow management in business operations.

Risk-related consequences

The Company prioritizes cash flow management and maintaining an appropriate level of excess liquidity to ensure the continuous operation of its business in Navanakorn Industrial Estate, even amidst volatile economic conditions. Risk factors that may affect liquidity include:

1. Risks from working capital management (Working Capital), discrepancies between the collection period from major customers (Collection Period) and the payment period to trade creditors (Payment Period), which may lead to temporary cash flow tightness.
2. Risks from access to funding sources, volatility in financial markets, or changes in credit ratings, which may make it difficult for the Company to secure new loans (or result in higher financial costs (Interest Rate)).

Risk management measures

1. Cash Flow Forecasting: Prepare a rolling forecast of cash inflows and outflows for at least 12 months, and conduct scenario analysis (Sensitivity Analysis/Stress Test) to prepare for crisis situations.
2. Maintaining relationships and reserve credit lines with financial institutions: Ensure sufficient overdraft facilities (OD) and short-term credit lines (Unused Credit Facilities) are available to serve as emergency funding sources.

3. Cash Conversion Cycle Management: Enhance efficiency in closely monitoring debts.
4. Optimizing funding structure: Manage the proportion of short-term and long-term debt to align with spending plans and fixed asset investments, in order to reduce the risk of liquidity shortages in debt repayment.

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 systemssuch as smart electricity grids, intelligent traffic systems, autonomous public transport, and city data networksfollowed 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 lifefor 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 agenciessuch as fire departments, emergency medical teams, media, and IT teamsto 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

Companys sustainable supply chain management policy and guidelines	:	Yes

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Companys 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 projectssuch as through public hearingsto 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	:	Yes
Reference link to supplier code of conduct	:	https://investor.navanakorn.com/en/corporate-governance-

and-sustainability/cg-document-report

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)

Companys research and development (R&D) policy : No

Research and development (R&D) expenses over the past 3 years

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

Additional explanation for research and development (R&D) expenses over the past 3 years

Over the past 3 years, the Company has not incurred specific research and development (R&D) expenses. However, the Company continuously develops and improves its operational processes in line with business suitability to enhance efficiency and support overall operations.

Information on organizations 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 organizational culture of innovation.

The Company focuses on managing allocated land within industrial estates and efficient utility systems for the development of Smart Cities, creating green innovations that integrate sustainability concepts and efficient resource utilization. This is achieved by emphasizing the development of technologies that help reduce energy consumption, mitigate pollution, and enhance the quality of life for people within industrial estates, through the development of renewable energy management systems, green buildings, fiber optic communication networks, wastewater drainage systems, and IoT networks. Furthermore, importance is placed on developing personnel skills and fostering environmental awareness in society to drive the sustainable and environmentally friendly growth of Smart Cities. The Company has established a clear vision and values regarding innovation and also promotes and supports the participation of the private sector and communities in designing green innovations to enhance the efficiency of urban management in 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? : No

Non-financial benefits

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

	2023	2024	2025
Amount of electricity generated from solar floating (Kilowatt-Hours)	0.00	55,246.00	69,320.00

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