

EASTERN STAR

FORM 56-1

ONE REPORT

2024



## Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
1. Policies and Business Overview	12
2. Risk Management	27
3. Driving Business for Sustainability	36
4. Management's Analysis and Explanations	52
5. General and Other Relevant Information	62
<b>Part 2 Corporate Governance</b>	
6. Corporate Governance Policy	65
7. Corporate Governance Structure and Relevant Information about the Board of Directors, Sub-committees, Executives, Employees and Others	83
8. Major Corporate Governance Performance Report	99
9. Internal Control and Connected Transactions	123
<b>Part 3 Financial Statements</b>	128
<b>Part 4 Certification of Data Accuracy</b>	
<b>Addenda</b>	
Addendum 1 Details about Company Directors, Executives, Controlling Persons and Secretary	191
Addendum 2 Details about Directors in the Company and Subsidiaries	207
Addendum 3 Details about the Internal Audit Supervisor	209
Addendum 4 Asset Appraisal Details	212
Addendum 5 Corporate Governance Policy and Guidelines (Full Version)	213
Addendum 6 Privacy Policy	243
Addendum 7 Audit Committee Report	244
Addendum 8 Nomination and Remuneration Committee Report	246
Addendum 9 Independent Assurance Statement	248









**Message from the Chairman of the Board of Directors****Dear Shareholders,**

In 2024, the real estate market continued to face challenges from the relatively slow growth of the global economy amid geopolitical conflicts and the high level of household debt among consumers, a vulnerable group, coupled with the tightening of lending by financial institutions, which are the main pressure factors affecting decision-making about real estate purchases and the purchasing power of this group of consumers. As a result, the overall sales and transfer of real estate ownership remain low. People in the real estate business have had to seek business strategies to maintain business liquidity. However, in 2024, the Company began to recognize revenue from the transfer of ownership in two condominium projects in Bangkok that had been launched the previous year and completed construction this year. The transfer of ownership of more than half of the total project value is a good performance in contrast to the company's economic conditions for another year. In addition, the Company has procured land and developed new low-rise projects, including the housing projects in Bangkok and a housing project in Ban Chang District, Rayong Province. The new housing projects are designed to have living space based on the principle of universal design to meet the needs of residents of all ages, so they can be used together. The new projects are expected to commence with construction and transfer ownership to customers in 2025-2027.

The Company is committed to steering the businesses of the Company and its subsidiaries toward becoming low-carbon and green society businesses adopting the concept of lower greenhouse gas emissions with focus on energy efficiency, reduced waste emissions, and use of alternative energy such as solar cells in the businesses with the aim of using renewable or clean energy to lead the business to sustainability.

In addition, the Company gives priority to human resource development, which is part of steering the business. Therefore, we give importance to the process of recruiting competent employees suitable for the business. In addition, we also provide all employees with opportunities to develop their skills, knowledge and abilities through participation in various training courses to strengthen their work skills and expertise. In 2024, the Company organized training courses to enhance the skills and potential of employees along with more efficient management to support future business expansion.

Lastly, on behalf of the Board of Directors, I would like to express my gratitude to our shareholders, customers and business partners for their continued support and trust in the Company. I would also like to thank all our executives and employees who dedicated themselves to performing their duties to the best of their abilities throughout 2024.



(Mr. Virat Phairatphiboon)

Chairman

14 February 2025

# BOARD OF DIRECTOR

**Mr. Virat Phairatphiboon**

Chairman and  
Independent  
Director



**Mr. Pongpinit Tejagupta**

Vice Chairman  
and Chairman of  
Executive Committee



**Mrs. Sunantha Tiasuwan**

Independent Director  
Chairman of  
Audit Committee  
and Nomination and  
Remuneration Director



**Mrs. Wanna Thamsirisup**

Independent Director  
Audit Director  
and Nomination and  
Remuneration Director



**Mr. Jessada Promjart**

Independent Director  
Chairman of Nomination  
and Remuneration Committee  
and Audit Director





**Mr.Chatchawin Charoen-Rajapark**

Director



**Mr.Paiboon Wongjongjaiharn**

Director



**Mr.Tinnawat Mahatharadol**

Executive Director



**Mr.Titiwut Soukpornchaikul**

Executive Director



**Mr.Nuttawit Boonyawat**

Executive Director



**Mr.Pairoj Wattanavarodom**

Managing Director





## Projects in Bangkok Metropolitan Region





# QUINTARA

MHy'ZEN | PHROM PHONG



## Projects in Bangkok Metropolitan Region

# QUINTARA

PHUME | SUKHUMVIT 39





# ESTON

LATKRABANG - SUVARNABHUMI



## Projects in Bangkok Metropolitan Region

# ESTON

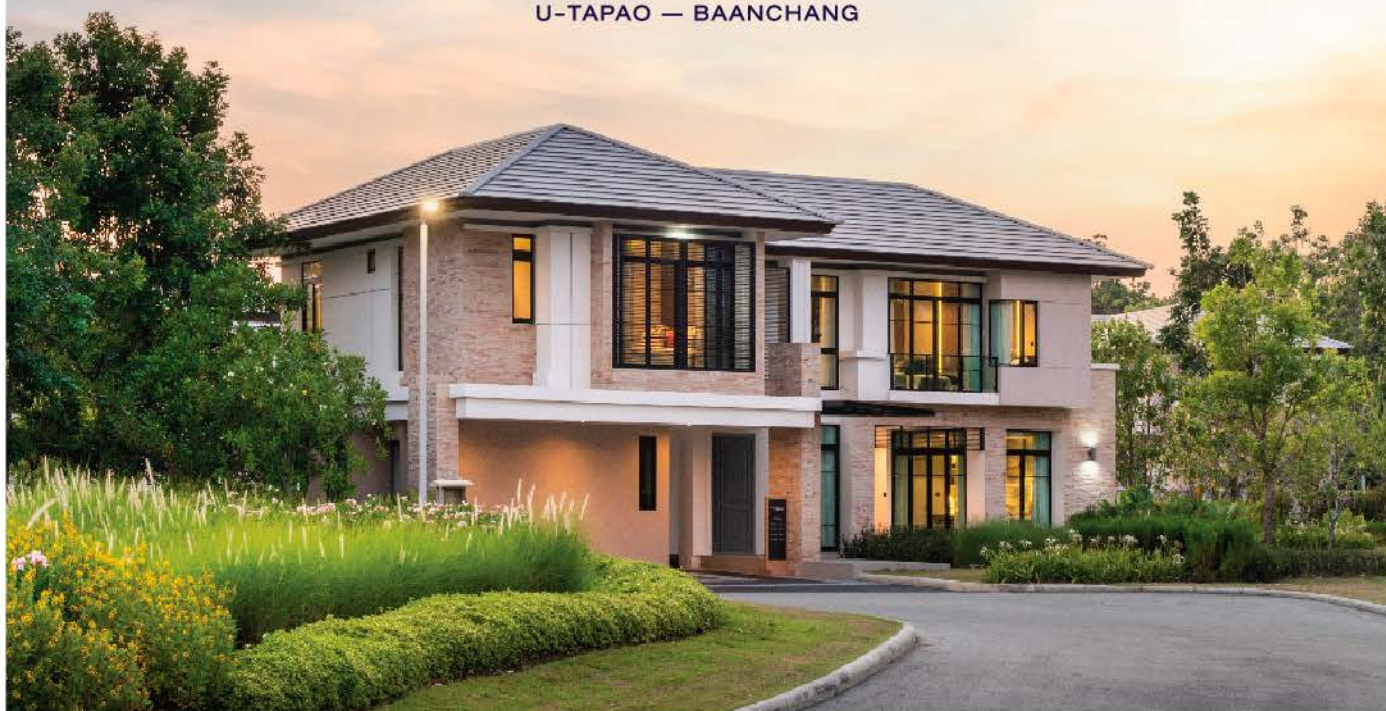
LATKRABANG - SUVARNABHUMI





# GRAND VELANA

U-TAPAO — BAANCHANG



## Projects in Rayong

# VELANA

AMODA | U-TAPAO BAN CHANG





# GRAND VELANA

U-TAPAO — BAANCHANG



## Projects in Rayong

# VELANA

AMODA | U-TAPAO BAN CHANG





# Breeze

CHALET | BURAPAPHAT - SUKHUMVIT



## Projects in Rayong

# TERIRA

PRIMA | BURAPAPHAT - SUKHUMVIT



## **1. Group Structure and Operations**

### **1.1 Business Policy and Overview**

#### **Vision**

The company will be the initiator in creating a unique lifestyle that is sensitive to all customer needs and creates a livable society at the same time.

#### **Mission**

1. Meet the needs that exceed customer expectations
2. Pay attention to customers and adhere to corporate values
3. Develop personnel, processes, and work systems to continuously increase their potential.
4. Pay attention to the development of the community environment in the area where the project is located.
5. Conduct business under the principles of good governance that take into account all stakeholders.

#### **Corporate Values**

- Teamwork
- Attentive Service and Attention to Detail
- Trust and Transparency
- Adaptability and Creativity
- Striving for Success

#### **Business Goals and Strategies**

Expand the core business by offering a variety of products to meet the needs of target customers in high-potential locations, including the development of new business models and reinforcing the strength of the real estate business for sale or rent and the businesses of subsidiaries such as golf courses and other businesses to maximize business efficiency.

As well as focusing on continuously improving the quality of products and services by offering new innovations in a warm lifestyle and meeting the needs of customers in various dimensions to generate maximum confidence and satisfaction and build the Eastern Star brand to be widely known and trusted in addition to building a firm foundation within the organization in terms of processes, work systems, including recruitment and personnel development for stable and sustainable growth.

#### **Measuring Success of Strategies**

For the operations to be successful in accordance with the goals and strategies, the Company has set key performance indicators at the organization level and transferred them to the departments responsible. The main indicators are as follows:



- Financial indicators are measures of sales, revenue and profit.
- Service indicators include service provision during visits to the project and giving project information, services during home/condominium unit inspections, satisfaction with product and service quality during the transfer of ownership, home/condominium unit repair services after the transfer of ownership, and customer satisfaction after moving in.
- Process indicators measure the efficiency of operations based on the success of project development plans compared to specified plans, the length of time customers take to conduct acceptance inspection homes, including developments in various work systems within the company each year in which there will be success indicators for each project.
- Personnel indicators are measured by the duration and quality of the recruitment process, training according to plan, implementing activities to build employee relations, and employee turnover rates

In this regard, giving weight to each indicator depends on the importance of the indicators at each level of the organization. At the overall level of the organization, during the past 2-3 years, the real estate sector has faced a crisis due to the Covid-19 pandemic coupled with the country's economic problems, which affect purchasing power. Therefore, the Company has to place importance on financial indicators, especially sales, revenue, and profits, to ensure the liquidity of the business. However, in the operation of each department, other operational indicators continue to require focus and measurement. If a result is lower than the target, the data will be analyzed to find the cause and develop guidelines for improvement by the department responsible, while the work plans must be reviewed every quarter.

### **Major Changes and Developments**

Eastern Star Real Estate Public Company Limited was established by Star Block Group, Saha-Union Group and other groups of shareholders to invest in the land development business in the Eastern Seaboard area in Ban Chang District, Rayong Province. Eastern Star Resort Co., Ltd. was also established to mainly operate the golf course business.

On 1 February 2017, the whole business was transferred to the Company (by accepting transfer of all assets and liabilities) from Seastar Properties Company Limited, a subsidiary of the Company in which the Company held approximately 99.13 percent of the registered capital.

On October 10, 2024, the Company established Eastern Star Property Management Co., Ltd. to provide after-sales services for real estate and other related businesses, including consulting services, in which the Company holds 100% of the registered capital.

## **1.2 Nature of Business**

### 1.2.1 Revenue Structure of the Company and its Subsidiaries (2022-2024)

Product Line	Operated by	Percentage of Shareholding	Year 2024		Year 2023		Year 2022	
			Revenue (Million Baht)	Percent	Revenue (Million Baht)	Percent	Revenue (Million Baht)	Percent
Revenue from Real Estate Development business for Sale	ESTAR		1,764.13	92.00	1,177.35	89.44	1,706.48	93.74
Revenue from Rental Business	ESTAR/ ELN	-/ 60.00	37.57	1.96	35.23	2.68	37.23	2.05
Revenue from golf course & Other Sports Center Businesses	ESTAR/ ESR	-/ 81.30	80.81	4.21	70.37	5.34	52.96	2.91
Other Revenues	ESTAR/ ESR / EPM	-/ 81.30 / 100	35.03	1.83	33.46	2.54	23.74	1.31
<b>combine</b>			1,917.54	100.00	1,316.41	100.00	1,820.41	100.00

BE = Eastern Star Real Company Estate Public Company Limited

ESR = Eastern Star Resort Co., Ltd.

ELN = Eastern Star Lai sun New World Co., Ltd.

EPM = Eastern Star Property Management Company Limited

### 1.2.2 Product Information

Eastern Star Real Estate Public Company Limited and its subsidiaries are engaged in the business of developing real estate for sale, developing real estate for rent and golf course businesses, with the main revenues from the development of real estate for sale. Before 2004, the Company focused on its real estate business in Ban Chang District, Rayong Province, to support the development of the Eastern Seaboard area as Ban Chang District, Rayong Province, was seen as a potential location because it is only 10 kilometers east of Map Ta Phut Industrial Estate and only 5 kilometers west of U-Tapao Airport. From 2004 onward, the Company has seen opportunities to develop real estate business in Bangkok Metropolitan and its surrounding areas; therefore, it has expanded the development of projects in those areas. At the same time, the Company has continued to develop projects in Ban Chang District, Rayong Province. The nature of business operations of the Company and its subsidiaries can be divided into 3 types as follows:

#### 1) Real Estate Development for Sale

The Company's main business structure divides property development for sale by development area, i.e. projects in Bangkok Metropolitan and its surrounding areas and projects in Rayong. The details are as follows:

#### Projects in the Bangkok Metropolitan Area

In expanding the development of projects in Bangkok Metropolitan and its surrounding areas, the Company has developed projects under the name of the Star Estate for high-end customers, including high-rise condominiums, namely the Star Estate @ Narathiwas and the Star Estate @ Rama 3 and a detached-house project called the Star Estate @ Pattanakarn 69 in the price ranging from 10-40 million baht. Subsequently, the Company has developed condominium projects in various potential locations with the



focus on high-rise condominiums, such as the Breeze Project, Vantage Project, Star View Project, Nara 9 Project and Amber Project. Every project is unique in the design of the building, living area inside the condominium unit, and common areas that provide a higher level of amenities than competitors in the comparable market.

Since 2018, the Company has expanded its product range by developing an 8-storey condominium project under the name Quintara and continues to focus on designing projects that stand out from the competitors and provides common areas and facilities that are superior to competitors in the same level. The Company's focus is on upper middle-end customers, which are the main customers of the Company, by launching Quintara Tree House Sukhumvit 42, an 8-storey condominium project and the Company's first project in a prime location in the Sukhumvit area, which has received excellent feedback from customers.

In 2019, the Company continued its policy of expanding projects to more new areas. During the first quarter, the Company launched the Estara Haven Pattanakarn 20 project as a low-rise project consisting of duplex and townhomes in the price ranging from 8-14 million baht. And in the second quarter, the Company launched Quintara Arte Sukhumvit 52, a low-rise condominium of 154 units. Both projects remain unique in terms of building design. The Company also pays attention to the use of common areas to meet the needs of customers, resulting in great attention from customers and high sales.

In 2020, the Company launched two projects under the Quintara brand, namely Quintara Kynette Ratchada 12 and Quintara Phume Sukhumvit 39 at the beginning of the year, both of which are low rise condominiums. The designs of the buildings are also unique and focus on living functions and common areas to meet the lifestyle needs of customers by taking into account the "new normal" lifestyle in the Covid-19 era. As a result, touchless functionality has been applied to the projects such as the use of facial scanning for entering the building to reduce exposure and the ability for customers to adjust the area for working from home to meet the needs of working from home. So far, the project has received a lot of feedback and attention from customers amidst the trends of the Covid-19 pandemic.

Amidst the COVID-19 pandemic crisis, which has greatly affected the business and the launching of new projects, the Quintara Phume Sukhumvit 39 project, which is a low-rise condominium with 323 units, has received excellent feedback with continuous sales. So far, more than 80 percent of the project has been sold. However, the Quintara Kynette Ratchada 12 project, which is a low-rise condominium with 310 units, has had a relatively slow response due to the market slowdown. This is partly due to a decrease in the number of foreigners, causing the Company to review other condominium projects in its development plans. Some have delayed the launching of sales, including the Quintara Kynette Ratchada 12 project, and the actions will be reviewed to suit the situation. The Company has continued to focus on the sales and delivery of low-rise projects such as Estara Haven Pattanakarn 20 or building a foundation for low-rise projects to continuously expand the project base in the future.

In 2021 - 2022, the Company continued to study new land plots to support future projects, which are land for both high- and low-rise and condominium projects, in addition to the application of new

technologies for future projects to support lifestyles that have changed due to the COVID-19 pandemic as it continued in severity.

In 2023, the company began construction of a condominium project under a new series named “My”. The 3 locations are divided into 2 low-rise condominium projects, namely the Quintara My'Jane Ratchada-Huay Khwang Project and the Quintara My'Zen Phrom Phong with 1 high-rise condominium project, namely the Quintara Pho Nimit project. In addition, around the third quarter of 2023, the company purchased land to support the development of low-rise projects, with a plan to launch a pre-sale in the third quarter of 2024.

In 2024, the company successfully closed the sales of Estara Haven Phatthanakan 20 and Quintara 20 Arte Sukhumvit 52 and proceeded with the construction of a low-rise housing project under the new name "ESTON" The ESTON Latkrabang-Suvarnabhumi project is a 2-3 storey townhome with 160 units that was launched in the third quarter of 2024 to expand the residential customer group in the Latkrabang area, the group of employees working at Suvarnabhumi Airport and the group of employees working at King Mongkut's Institute of Technology Latkrabang. The project has received a positive response from customers. The condominium projects that have been completed with condominiums handed over for transfer of ownership in the third and fourth quarters are the Quintara My'Jane project Ratchada-Huay Khwang and the Quintara My Zen Phrom Phong Project, respectively.

In addition, the company has also purchased a new plot of land in the Bang Waek area of Bangkok for low-rise housing development to support revenue recognized in 2025. The project focuses on upper middle class customers at Luxury Living prices and is expected to be launched sometime in the fourth quarter of 2025.

### **Projects in Rayong Province**

Eastern Star Real Company Estate Public Company Limited started its real estate development in Ban Chang District, Rayong Province in 1989 to support the development of the former Eastern Seaboard and has since become the Eastern Special Development Zone (EEC) project, which is a large-scale investment to elevate the country's development toward the Thailand 4.0 era with its main foundation, which are joint venture public-private projects (PPP) as follows:

- High-speed train project linking 3 airports to facilitate convenient rapid travel and transportation among provinces in the Eastern Economic Corridor, including other provinces or regions, with better convenience and speed.
- The U-Tapao Airport Development Project and Eastern Aviation City to upgrade U-Tapao Airport as a hub for the tourism industry and logistics & aviation, as well as being the center of “Eastern Aviation City” that will cover the development of an urban area of about 30 km surrounding the airport (Pattaya to Rayong) and make Thailand an aviation hub and economic gateway to Asia.
- The Map Ta Phut Industrial Port Project to increase the capability and capacity of natural gas and liquid products transportation for the petrochemical industry to maintain national energy security.



- Laem Chabang Port Project to serve as a hub port of the Indochina region and an important gateway port of the Mekong region, and be ready to become a world-class port.

The above developments will strengthen the prosperity of local businesses and result in better lifestyles for local people with better quality of life, increased income close to Bangkok, better living conditions, better cities to live in and more jobs in the area to promote the potential of the Rayong Province area in continuously expanding the development of real estate projects, especially in Ban Chang District, which is an important area in the Eastern Special Economic Corridor development project due to the location of U-Tapao Airport. As a result, the company has an advantage in terms of land area for real estate project development as follows:

1. Eastern Star Park, which is adjacent to the U-Tapao Airport area and is the location of the Eastern Star Country Club and Resort Golf Course, where the Company is still accumulating land to develop more projects continuously.

2. Eastern Star Foresto, which is located on Buraphapat Road, near Map Ta Phut Industrial Estate, where several sub-projects have been developed to satisfy consumers of all income levels.

In addition, from the potential of the Eastern Economic Corridor development project, the Company is looking for opportunities to expand project development to other land zones in Rayong or nearby provinces in the future.

At present, the Company keeps developing more projects continuously to cover target groups at all income levels, taking into account the needs of customers as the priority, whether in making decisions on project location, designs based on the context of the location and the lifestyles of the residents, with a combination of modern living innovations to extend the meaning of urban living. The projects in the process of development are as follows:

In 2020, the company developed the Grand Time Na project, Utapao - Ban Chang, located in the Eastern Star Park area surrounded by a shady golf course atmosphere amidst quality society. The target group is high-end customers consisting of 81 single-family housing projects on an area of 28 rai with a total project value of 639 million baht. Currently, the company has sold and delivered all houses to customers.

In 2021, the company developed the project, "Velana Amoda", U-Tapao - Ban Chang in the Eastern Star Park area consisting of 104 single-family housing projects. The target group was middle-class customers with a total project value of 556 million baht. Currently, it has been able to close more than 95% of sales and was expected to complete the project and deliver all houses to customers in 2024.

In 2023, the company developed a new project on Buraphat-Sukhumvit Road, namely the Breeze Chalet Buraphat - Sukhumvit project in the Eastern Star Forest area, which is a semi-detached housing project with 134 houses in the price range of 3.5 – 5 million baht. The total project value is 620 million baht, and the target group is middle class customers. Buraphat Road is a road connecting 2 main routes that can be entered and exited by both Sukhumvit Road and Buraphat Road.

In 2024, the Company developed a new project, namely the Velana Hyde Utapao-Ban Chang project in the Eastern Star Park area, consisting of 128 detached houses and targeting upper middle class customers in the price range of 5 - 9 million baht. The total project value is 800 million baht. Currently, Phase 1, comprising 44 houses, has achieved 95% sales.

In addition, the Company has continuously developed real estate projects for sale and the Company has also developed a real estate business for rent under the Sea Star project divided into houses, apartments for rent and hotels consisting of 8 buildings divided into 114 rooms for rent and 33 detached houses for rent.

The Sea Star project has the advantage of being located in the Eastern Star Park area, which is a large green space with a pleasant place to live and health lovers to exercise, including a security system and surrounding landscape, as well as a beautiful and safe entrance.

The Company has registered the lease of the building and parking lot on Sukhumvit Road to Ek-Chai Distribution System Co., Ltd. to open as Tesco Lotus, Banchang Branch, for a long period of 25 years from August 2007.

The company developed a new fitness center and swimming pool under the name. The Sphere, which is considered a large sports club to support customers in the Ban Chang-Map Ta Phut areas in a comprehensive manner, including customers of the Sea Star project and residents of the company's various projects.

In addition, the company also operates a golf course business under the name of Eastern Star Country Club & Resort by Eastern Star Resort Co., Ltd., a subsidiary. Located in Ban Chang District, Rayong Province, it is an 18-hole international standard golf course designed by Mr. Robert Trent Jones, Jr. with a clubhouse and restaurant. In 2018, the clubhouse underwent major renovations for aesthetic beauty, modernity and readiness to close for hosting golf tournaments for more Thai and foreign golfers to use the services.

## **Marketing and Competition**

**Marketing of Key Products and Services:** The Company has set in place the following policies and strategies to promote sales:

In the highly competitive real estate industry, marketing strategy is considered an essential factor in leading the business toward success. The marketing team has carefully and systematically analyzed market conditions, starting with a detailed analysis of the company's projects and competitors' projects to find product strengths and arrange new marketing positions, which includes improvements in product, price, place, and promotion (4Ps).

1. **Product:** The marketing team focuses on improving product quality to be ready for sale and occupation by modernizing the house layout, increasing strict quality inspection and preparing furniture as ready-made products for customer convenience and to accelerate the purchase decision-making process.



2. **Pricing Strategy:** The marketing team has closely surveyed and analyzed the prices of competitors, particularly the top five well-known competitors or direct competitors, to determine competitive prices that are suitable for customers' purchasing power. Flexible and quick price adjustment is, therefore, a key strategy for attracting customers.
3. **Place:** In terms of distribution channels, the company has focused on reaching customers directly through booth activities in various offices, coordination with human resources, and the use of word-of-mouth or “member get member” (MGM) marketing strategies to effectively expand its customer base.
4. **Promotion:** The marketing team has developed a flexible strategy and quickly responded to customer needs with flexible promotions by offering attractive promotions such as low reservation, free down payment, or free cost on the day of ownership transfer, as well as creating campaigns with financial institutions to expand market opportunities.

In addition, continuous monitoring and analysis of competitors is key to adjusting marketing strategies by focusing on creating special and competitive prices, designing attractive promotional packages, and establishing partnerships with financial institutions to offer customers the right financial solutions. This comprehensive and flexible marketing strategy will enable the company to compete effectively in the rapidly changing real estate market and meet the needs of its clients in a timely manner.

## 2. Advertising Strategy

Marketing communication is at the heart of the connection between brands and consumers. Therefore, marketing must prepare an **effective advertising strategy** by combining traditional (offline) media and digital (online) media in parallel. Advertising through traditional (offline) media such as various types of billboards and print media, marketing continues to play an important role in creating awareness and reaching a wide range of target audiences. In particular, the use of billboards in front of projects and billboards in various locations can quickly create memorable images. The use of advertising media in each type of marketing has analyzed consumer behavior in each zone (customer behavior) and adjusted the media to match the target audience.

At the same time digital (online) media is an extremely effective channel, especially social media platforms such as Facebook, Instagram, TikTok, and Google that marketing uses as an essential tool in directly accessing consumer groups through targeted advertising on each platform. The marketing team has adjusted its advertising strategy by increasing the marketing budget by 30% because digital media is popular with customers, while strategies can be measured and adjusted in a timely manner.

Marketing emphasizes and considers the success of the marketing communication. In other words, the marketing team wants to create a continuous and impressive experience (brand awareness strategy) by linking offline and online media at the same time. Using QR codes and creating hashtags with popular text can help effectively interact with customers.

In addition, the use of influencers is another strategy that is very popular with customers because it is a medium that customers trust and follow, while creating interesting and credible content that can build trust and attract the attention of customer groups.

In the end, the success of public relations and advertising depends on in-depth understanding about the behavior of customer groups. Therefore, marketing has analyzed the data of customers who visit projects on a quarterly basis, semi-annual and annual basis to continuously adapt and create effective communication for customer groups.

### **Competitive Conditions**

The real estate market in 2024 underwent significant changes and adjustments amidst both global and domestic economic challenges. Thailand's real estate industry was facing complexity and rapid change, and the global economy continued to be volatile, which had a direct impact on the real estate market, especially foreign customers, including interest rates that are likely to stabilize or decrease slightly. Therefore, investors and consumers need to plan more carefully. Purchasing power that remains cautious has become an important factor to which real estate developers must pay special attention. The market growth outlook this year points to changing demand. Condominiums in locations near the BTS are still popular locations. Meanwhile, low-rise houses in the metropolitan area have continued to expand. Customers are starting to pay attention to more living space and more flexibility. Real estate developers must constantly adjust their strategies to design homes that meet the needs of working from home, added green space and conveniences have become important strategies in attracting customers, while technology is widely used in both design and services, such as EV chargers and air ventilation systems, etc.

Government support factors, whether in the form of infrastructure investment or real estate stimulus measures, including reduction of ownership transfer fees has resulted in more hope and a clearer direction for the market. Economic recovery after the COVID-19 situation, especially the tourism sector, remains an important driving force. However, challenges remain apparent. Intensifying competition, higher construction costs and rapidly changing consumer behavior are all factors to which entrepreneurs need to pay close attention. Overall, the real estate market in 2024 was a year of adaptation, innovation, and resilience. Entrepreneurs who were able to respond to the changing needs of consumers quickly and accurately had the advantage on this field of competition.

### **Procurement of Products and Services**

#### **Types of Product Procurement**

In the development of each real estate project, the Company starts with finding suitable potential land for use in defining project formats, project designs and products, then setting prices to recruit contractors and materials that correspond with the type and grade of the products. Next is the process of



supervising the construction in terms of quality, cost and time according to the specified plan until the inspection before delivery to the customer. The details of each main step are as follows.

### **1. Land Procurement**

The Company has policy for developing real estate projects in Bangkok Metropolitan and its surrounding areas and in Ban Chang District, Rayong Province, on the Company's existing land and on new land located in places where the Company sees potential and that are suitable for the Company's business policy, taking into account location, transportation, land use according to city planning law and related ordinances, physical and environmental characteristics of the land and surrounding areas, and the economic growth trend of such land in the future, etc. This will be used to assess the demand, supply, type of projects and products to be developed on that plot of land, estimate detailed and accurate project costs before making decisions to develop projects by analyzing the feasibility of marketing, such as customer groups and competitive conditions to determine the style of the house and condominium units to match the market demand and analyze financial and investment feasibility before proceeding with the purchase of land.

### **2. Recruiting Designers**

The Company selects designers with experience and reputations who have a proven track record in the market to work together with the Company's in-house team in order to come up with project styles that are outstanding in the design of buildings, common areas and living space in the units, which are different and superior to competitors in the same price range, as can be seen from past work. The Company has set criteria for the process of selecting designers in many dimensions, such as past experience, competence of existing personnel, etc.

### **Recruitment of Contractors and Construction Supervision**

In project development, the Company outsources to contractors to carry out the construction through construction contracts. Condominium project contractors are responsible for construction planning and procurement of construction materials and labor. The construction fee includes material and labor costs for each project, which differs according to the customer group and project price. This process is controlled through an experienced construction management company to ensure that the products can be delivered with high quality and within the budget and timeframe planned. Low-rise project contractors are responsible for some construction, labor and materials. The Company will purchase some main materials and supervise the construction process by a team of experts within the Company itself for flexibility in management and in accordance with the volume and complexity of each type of work. At present, the Company has expanded the number of projects and developed the process of hiring contractors to be more efficient. Therefore, the Company has adopted the concept of building alliances with contractors by jointly developing projects in the form specified by the Company under the agreed price framework. Contractors

must have high potential, be proven to have been reliable on the market for a long time and be ready to support the continuous expansion of the Company's projects in the future. In terms of construction methods, the Company is aware of the current labor shortage problem, which is likely to increase in the future. Therefore, the Company has conducted studies and applied new construction technologies such as prefabricated walls and other prefabricated materials to both low-rise and high-rise projects. This will help achieve quality control and shorten the construction time to meet the needs of customers in a timely manner.

In considering procurement, the company considers inviting reputable contractors for construction with experience, performance quality, technology, and reliable personnel to bid on construction with the company. The company requires at least 3 contractors to bid for each project. The biddings are in the form of closed bids, with the company having a procurement committee to determine the scope of work. The qualifications of construction contractors, acceptance and opening of bid envelopes, as well as negotiating prices to obtain construction contractors, are all aimed at obtaining the most suitable prices and conditions.

### **Seasonal Effects on Business Operations**

The Company's operations are non-seasonal. However, during the rainy season, the construction of projects may cause some obstacles in the work. Nevertheless, in planning schedules for project operations to completion and delivery to customers, the management has taken this factor into account. Therefore, the rainy season does not have significant impact on the Company's construction projects.

### **2.Raw Materials and Raw Material Suppliers**

As for condominium projects, the Company uses the contract method. The main contractor is responsible for the supply of materials, labor and construction in accordance with the specified plans and budget. However, in the case of low-rise projects, the Company contracts only some construction, labor and materials. The Company purchases the main materials specified for the purpose of quality control to meet the same standards in every project and to control the cost, as bulk purchases of materials in multiple projects give the Company more bargaining power with manufacturers.

### **Environmental Impact**

For the development of condominium projects and requesting permission to allocate land, the Company must comply with the law and the rules of the organizations related to condominiums and land allocation, including the rules and regulations of the Office of Natural Resources and Environmental Policy and Planning, which takes into account the environmental impact of each project. In the past, the Company has never had any legal disputes in any regard to the environment. All condominium projects in Bangkok have been approved by the Office of Natural Resources and Environmental Policy and Planning. Regarding the environmental impact analysis reports for projects, the Company attaches great importance to the implementation of preventive and corrective measures to issues with potential impact on the environment as stipulated by various government agencies in all respects, supervised contractors hired by the Company



to strictly comply with the environmental impact prevention requirements and reported the results in accordance with the established regulations on an ongoing basis.

### Assets Used in Business Operations

The Company and its subsidiaries have assets used in business operations, including real estate development projects for sale. Land and buildings for lease and service, land pending development and golf course as of 31 December 2024 with the following details:

No.	Project Name and Location	Nature of Ownership	Land Area (Rai-Ngan-Wa)	Appraisal Price (Million Baht)	Book Value as of 31 Dec 24 (Million Baht)	Obligations (Mortgage)
<b>Projects in Bangkok</b>						
1	Eston Lat Rabang-Suvarnabhumi Housing	Company Owned	16-1-82.70	N/A	346.50	Financial Institutions
2	Grand Velana Crown Housing	Company Owned	27-3-49.6	N/A	453.51	Financial Institutions
3	Quintara Phume Sukhumvit 39 Condominium	Company Owned	2-2-0	N/A	216.10	No obligation.
4	Quintara Mhy'Gen Ratchada-Huay Khwang Condominium	Company Owned	2-1-86.70	N/A	367.65	Financial Institutions
5	Quintara Mhy'Den Pho Nimit Condominium	Company Owned	2-2-80	N/A	1,108.07	Financial Institutions
6	Quintara Mhy'ZEN Phrom Phong Condominium	Company Owned	2-0-0	N/A	409.28	Financial Institutions
7	Townhouse for Rent (Phatthanakan 20)	Company Owned	0-0-18	2.70	1.89	No obligation.
8	Vacant land on Bangkok – Nonthaburi Road (Mueang Nonthaburi District)	Company Owned	7-3-50	819.00	645.45	Financial Institutions
9	Vacant land on Bangkok Yen Akat (Sathorn)	Company Owned	3-2-14	551.46	551.46	Related Companies
<b>Projects in Rayong Province</b>						
10	Breeze Chalet Buraphat – Sukhumvit Housing	Company Owned	27-0-66.30	N/A	227.22	Financial Institutions
11	Thera Prima Buraphat-Sukhumvit Housing	Company Owned	27-0-17.8	N/A	194.56	Financial Institutions
12	Grand Velana Housing	Company Owned	28-3-36.1	N/A	54.16	No obligation.
13	Velana Amoda Utapao - Ban Chang Housing	Company Owned	27-1-55.80	N/A	10.08	No obligation.
14	Velana Hyde U-Tapao-Ban Chang Housing	Company Owned	38-0-37	N/A	199.30	Financial Institutions
15	Grand Velana Crown U-Tapao-Ban Chang Housing	Company Owned	37-1-85	N/A	147.16	Financial Institutions
16	Sea Star Project	Company Owned	28-2-56.70	468.69	295.88	Financial Institutions (Partial)
17	The Sphere Sports Club Project	Company Owned	30-2-29.30	181.01	116.46	No obligation.
18	Forest Mall Project	Company Owned	5-1-51	63.70	52.87	No obligation.
19	Land for rent in a shopping center (Ban Chang)	Company Owned	8-0-11	115.87	3.57	No obligation.

20	Land for lease in Map Kha (Mueang Rayong District, Pattana Estate)	Company Owned	602-2-78.20	602.70	494.96	No obligation.
21	Land for lease at Noen Kraporok (Ban Chang)	Company Owned	48-3-25.90	390.52	81.57	Financial Institutions
22	Vacant land for Country Home Project	Company Owned	178-0-32.9	704.46	316.35	Financial Institutions (Partial)
23	Chang Thong Vacant Land (Ban Chang)	Company Owned	88-3-72	222.33	172.11	Financial Institutions
24	Vacant land for Star Town Center project	Company Owned	7-1-41	116.18	71.56	No obligation.
25	Marina Vacant Land (Ban Chang)	Company Owned	9-3-33.70	118.01	7.32	Financial Institutions
26	Vacant land on Sukhumvit Road (Ban Chang)	Owned by Eastern Star Lyson Co., Ltd.	105-2-30.70	370.00	158.47	No obligation.
27	Eastern Star Country Club & Resort, Club Building, and other buildings.	Owned by Eastern Star Company Resort Co., Ltd	410-3-5	766.07	256.19	No obligation.

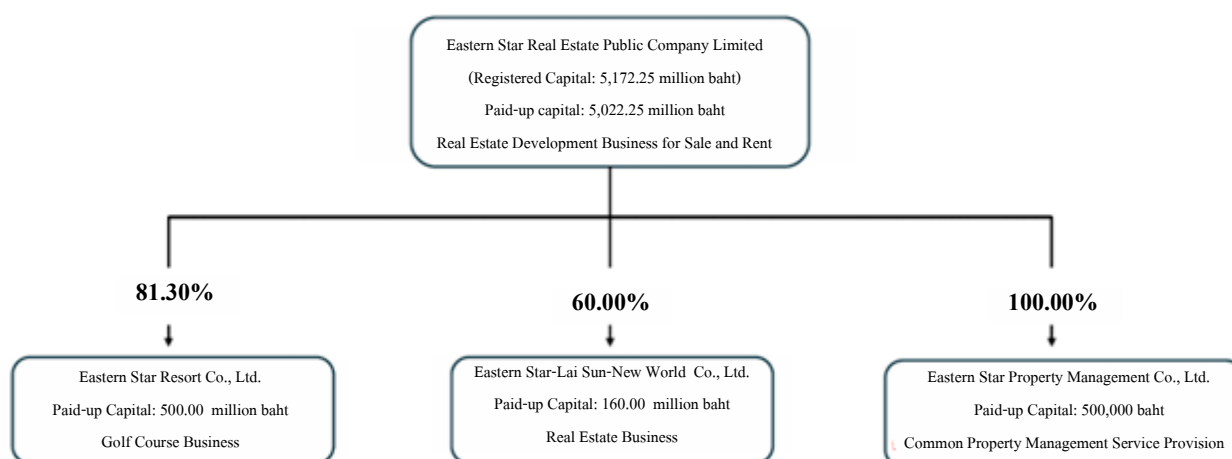
### 1.3 Shareholding Structure of the Group

Eastern Star Real Estate Public Company Limited and its subsidiaries are engaged in the real estate development business for sale, development of real estate for rent and golf course businesses. The operations of the companies in the group are divided as follows:

1. Eastern Star Real Estate Public Company Limited is engaged in the real estate development business for sale and for rent in Bangkok and surrounding areas, and Rayong Province.
2. Eastern Star Resort Company Limited operates a golf course in Ban Chang District, Rayong Province.
3. Eastern Star Lai Sun New World Company Limited and Eastern Star Property Management Company Limited has not yet engaged in commercial business activities.



## Shareholding Structure of the Group as of 31 December 2024

**Remarks:**

- \*1. Eastern Star-Lai Sun- New World Co., Ltd. has not operated a commercial business.
- \*2. Eastern Star Property Management Co., Ltd. has not operated a commercial business.

**Relationships between the Business Group and Major Shareholders**

By the nature of its core business, the Company and its subsidiaries do not need to rely on and/or compete with other businesses in the business groups of major shareholders.

**1.4 Amount of Registered and Paid-Up Capital****Ordinary Shares**

As of 31 December 2024, the Company had registered capital of 5,172,246,185.00 baht, which consisted of 5,172,246,185 ordinary shares with a par value of 1.00 baht per share and had paid-up registered capital of 5,022,246,185.00 baht, which consisted of 5,022,246,185 ordinary shares with a par value of 1.00 baht per share.

**Shareholders**

The Company has a list of the top 10 shareholders (as of 15 March 2024) as follows:

<b><u>No.</u></b>	<b><u>List of Shareholders</u></b>	<b><u>Number of Shares</u></b>	<b><u>Percentage of the Total Number of Shares</u></b>
1.	Bangkok Broadcasting & T.V. Company Limited*	2,192,260,984	43.65
2.	BBTV Equity Company Limited*	554,009,100	11.03
3.	Sunrise Equity Company Limited*	279,212,609	5.56
4.	Mr. Krit Rattanakarak*	131,058,500	2.61
5.	Thai NVDR Company Limited	51,810,753	1.03
6.	Cyber Ventures Company Limited	42,923,612	0.85
7.	Mr. Suchart Wangsawangkul	35,116,800	0.70

8.	Mr. Tanon Kittimethee	33,537,200	0.67
9.	Mr. Posawat Panitchai	33,400,800	0.67
10.	Star Block Group Public Company Limited	32,000,000	0.64
	<b>Total</b>	<b><u>3,385,330,358</u></b>	<b><u>67.41</u></b>

Remarks:

\* Sunrise Group consists of the following:

Bangkok Broadcasting & T.V. Co. Ltd.	Shareholding	2,192,260,984 shares	Percentage	43.65
BBTV Equity Co., Ltd.	Shareholding	554,009,100 shares	Percentage	11.03
Sunrise Equity Co., Ltd.	Shareholding	279,212,609 share	Percentage	5.56
Mr. Krit Rattanak	Shareholding	131,058,500 shares	Percentage	2.61

## 1.5 Issuance of Other Securities

In 2024, the company did not issue any other securities.

## 1.6 Dividend Policy

The Company and its subsidiaries do not pay dividends if the consolidated financial statements of the Company and the subsidiary's financial statements continue to have accrued losses; or if dividends are paid, retained earnings are accrued losses. However, if the Company and its subsidiaries pay dividends, they must allocate part of the annual net profit as a reserve fund of no less than 5 percent of the annual net profit deducted with the accrued losses brought forward (if any) until this reserve is no less than 10% of the registered capital.

In addition, the Company has policy for dividend payments of no less than 50 percent of the net profit of the separate financial statements after deducting the legal reserve. In the dividend payment, various factors must be considered such as financial status, liquidity, business expansion and other factors involved in the management of the Company.

### Dividend payment information for the past 3 years

Earnings Cycle	Date of Determination of Dividend Recipients	Dividend Payment Date	Dividend Type	Dividend per Share(baht/share)	Dividend Payout Ratio to Profit (%)	Dividends from
1 Jan 2021 – 31 Dec 2021	-	-	-	-	-	-
1 Jan 2022 – 31 Dec 2022	-	-	-	-	-	-
1 Jan 2023 – 31 Dec 2023	-	-	-	-	-	-

**Remarks:** Non-payment of dividends for the performance result of 2021-2023 because the Company is necessary to keep the cash flow to support for investment in new projects in the future.



## **2. Risk Management**

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

The Company places great importance on good corporate governance with an integrated risk management system that connects company strategies, goals and objectives to reduce the chance and impact from risks resulting from operations that are not compliant with the vision, policies, and objectives of the Company. There is also a need for plans to manage risks or deal with potential risks in the future and to serve as a guideline for monitoring, auditing, and evaluating the performance of internal departments of the Company. Risk management is, therefore, an important tool that helps managers ensure that risks are dealt with appropriately and in a timely manner, including helping them in management and decision-making in areas such as planning, strategy formulation, monitoring, control, and performance measurement. This can ensure that the operation will be in accordance with the set goals and can protect the Company interests and add value to the Company.

#### **2.1.1 Risk Management Policies and Procedures**

The Company has adopted the concept of risk management framework of COSO ERM 2017 in its risk management, which focuses on the relationship between strategy in the context of mission, vision and core values by linking business strategy and objectives to risks. It also helps the Company to plan risk management throughout the organization in order to better create value for the organization.

The Company has a risk management process to be used to identify, analyze, assess and classify risks affecting the achievement of the Company's objectives and it has established control guidelines to prevent or reduce risks that are at an acceptable level. This process is communicated to people in the Company to have knowledge and understanding of risk management in the same direction. The Company requires risk assessment in various areas as follows: (1) strategic risks; (2) operational risks; (3) financial risks; (4) compliance risks with rules and regulations; (5) corruption risks and (6) emerging risks. Assessing the likelihood and impact of a risk involves taking each of the identified risk factors to assess the likelihood of a different risk event and the severity or impact value of the risk to show different levels of risk. This makes it possible to determine appropriate risk controls that enable the organization to properly plan and allocate resources under budget, manpower, or time constraints based on established benchmarks and risk management, which has been considered in the meetings of the Executive Committee, Audit Committee and board of directors annually.

#### **2.1.2 Responsibilities of Risk Management Structure**

Risk management structure consists of supervision, decision-making, action, planning, monitoring, evaluation and review. Each component has the powers and duties as follows:

- (1) Board of Directors
  - 1) Promote the Company's risk management operations.
  - 2) Consider and approve the risk management policy.

- 3) Acknowledge and give feedback on the Risk Management Manual, annual risk management plans, and risk management performance at least once a year.
- (2) Audit Committee
  - 1) Screen and give suggestions on risk management policy formulation.
  - 2) Acknowledge and give feedback on the Risk Management Manual, annual risk management plans, and risk management performance at least once a year.
- (3) Executive Committee
  - 1) Encourage and support and follow up to ensure effective and appropriate risk management throughout the Company.
  - 2) Acknowledge and offer suggestions about the Risk Management Manual, annual risk management plans, and risk management performance.
- (4) Managing Director
  - 1) Appoint a Risk Management Working Group to draft the Company's risk management policy.
  - 2) Consider and approve the Company's Risk Management Manual.
  - 3) Monitor significant risks and ensure there is an appropriate risk management plan.
  - 4) Promote a culture of risk management in the areas under responsibility.
  - 5) Consider procedures for identifying, evaluating, rating, and managing risks.
  - 6) Consider and approve the risk management plan.
  - 7) Monitor risk management results at both activity and organization levels.
- (5) Internal Audit Department
  - 1) Review the risk management process at activity and organization levels.
- (6) Risk Management Working Group
  - 1) Present risk management policy to the Audit Committee, screen and present it to the Board of Directors for approval.
  - 2) Prepare a risk management manual and risk management plans; present them to the Managing Director for approval, and then to the Audit Committee, Executive Committee, and Board of Directors for acknowledgement.
  - 3) Collect and analyze information received from various departments to review and propose risk management measures.
  - 4) Create risk management plans for the organization.
  - 5) Follow up on risk management outcomes.
  - 6) Analyze, summarize, and evaluate risk management outcomes and prepare a risk management report; propose it to the Managing Director for consideration, and to the Executive Committee, Audit Committee, and the Board of Directors for acknowledgment and suggestions.

## 2.2 Operational Risk Factors for the Company's Businesses

### 2.2.1 Operational Risk Factors for the Company and Its Affiliates

#### 2.2.1.1 Strategic Risks

##### **Risks from Economic Conditions and Competition in the Real Estate Business**

In 2024, the real estate sector in Thailand faced a gradually recovering Thai economy, vulnerabilities in the household sector due to slow income recovery coupled with rising living costs, prolonged global geopolitical issues, and increasing trade barriers. Furthermore, current measures to support real estate purchases are insufficient to stimulate market growth. These factors have impacted customers' decisions to purchase real estate.

##### **Key Risk Management Measures**

The company has continuously launched projects for sale along with building a more well-known brand. In developing projects, the Company focuses on the selection of land locations with an emphasis on potential locations, adjacent to major roads, and convenient access to public transportation. At the same time, clearly study the needs of target customers before product development by improving products and services in new ways that are in line with changing customer behavior, including choosing the right time for project development to minimize the risks of investing in developing new projects. Furthermore, the company has set criteria for consideration before starting a project at each stage to ensure that, once the project development starts, the company will be able to develop, sell and transfer ownership in accordance with the goals and as promised to the customer. In addition, the Company continues to study investment models in new related businesses, including businesses that generate recurring income, to supplement the Company's income in another way and minimize financial risks.

For real estate business operations in the Bangkok metropolitan area, which is a potential area, the Company has a policy to continue to expand its business. Concerning projects in the Bangkok metropolitan area, the company has a cautious business expansion policy, choosing to develop projects in the city center area near public transportation with focus on customers with purchasing power and actual residence. In addition to high-rise projects that are currently being developed, the company has adjusted its investment portfolio to have a proportion of low-rise residential development with the number of townhomes, semi-detached houses, and detached houses increasing, which will increase the flexibility in project development and increase the revenue recognition cycle for the company faster, while creating stability and diversifying income risks.

The fact that the Company continues to operate and expand its real estate business in Ban Chang District, Rayong Province, is a target for risk management that has also yielded noticeable results over the past year. In Ban Chang District, the Company has expanded and developed more projects because of its potential as the government has announced it as an area promoting the Eastern Economic Corridor (EEC). Furthermore, the current construction of transportation infrastructure has progressed and seen



tangible results. In addition, the Company's development area is located near U-Tapao Airport, within a radius of not more than 10 kilometers. At present, the government has policy for developing U-Tapao Airport into the Eastern Aviation Capital and for developing a new city with U-Tapao Airport as the center. This is an opportunity for the Company's real estate business in the Ban Chang area at present and in the future. Although the Company still has some existing land for development, the Company has accumulated more land over the last 1-2 years for development at the right time.

#### **Risks from Seeking and Purchasing Land for Project Development**

Due to the increasing competition in the real estate business, there is substantial competition for land purchases by real estate operators. As a result, land prices have increased. The amount of potential land in city centers and along public transportation route has decreased. These factors pose a risk that the company will not be able to purchase land where we would like and yield a return on investment according to business plans.

##### **Key Risk Management Measures**

The Company has prepared a long-term land search and procurement plan in the Company's business plans, establishing a working group to continuously survey, research and monitor the movement of land prices in various locations. The actual conditions of land and surrounding areas were surveyed to reveal the limitations in the design and initial planning of projects to see whether the results corresponded with the business plans. In addition, there have been examination of the requirements and laws related to project development such as the inspection of boundaries and landmarks, land surveys, inquiry into the width of roadway, inspection of the ownership of sellers and related parties, etc. If the company has any questions about regulatory or legal issues, it asks the relevant authorities, so the agencies can affirm the information to reduce potential risks.

The Company also assesses market and economic conditions at different times to ensure that the Company can purchase land with potential at appropriate prices that match the target customer groups for projects to be developed and as suitable for economic conditions.

#### **2.2.1.2 Operational Risks**

##### **Risks from Rising Construction Material Costs and Minimum Wages**

The costs of construction materials and labor are significant costs in project development. In the fourth quarter of 2024, the standard house construction price index was 139.9, an increase of 4.0 percent compared to the same period last year. This demonstrates that the price of standard house construction is still in a continuous upward trend. In addition, the adjustment of the minimum wage in 2025 will have a direct impact on the management of the company's construction costs.

##### **Key Risk Management Measures**

In hiring, the company agrees to hire construction contractors at wages that already include the costs of construction materials and labor. In construction contract, the contract has fixed fees for the

supply of certain materials and equipment used in large quantities in the same form or that can be counted in exact numbers. The company has arranged an auction plan to purchase large lots of products for many projects together, negotiate prices and enter into contracts to set the prices of key construction materials in advance with commercial partners throughout the duration of projects. This allows the company to better control project costs.

In addition, the company has also sought out potential construction contractors as partners to join the company from the development together before accepting the construction work at an affordable price. This will reduce the problem of work corrections or unsuitable designs during construction, while reducing the construction time to a certain degree. This will ensure that the construction work is completed and delivered to customers on time, reduce the risk of fines due to late delivery of houses or condominiums, or prevent reputational damage due to poor quality delivery.

### **Construction and Project Development Risks**

In construction and project development, there is a chance of inability to deliver on time as planned due to various reasons such as construction quality problems, delays due to labor shortages, and material shortages caused by management problems within the project.

#### **Key Risk Management Measures**

The Company has given great importance to the selection of contractors, engineering teams, experienced project management consulting teams, particularly for the construction work of condominiums, including construction planning and monitoring the progress of the work with the contractors regularly. In addition, the number of workers who come in to implement the plan is also checked. This includes the construction management team who keeps track of the material plans in accordance with the construction plan. When a problem is found, a solution is formulated, and the progress of remediation is systematically monitored. If the problems affect the construction period, an expedited plan is developed or the plan is adjusted accordingly and in line with the situation. The Company also attaches great importance to the quality inspection process during construction and the quality of houses/condominiums built before delivery. Moreover, the data obtained from the audit is analyzed and proactively planned to reduce quality problems that would affect future construction delays.

### **2.2.1.3 Financial Risks**

#### **Risks Arising from the Strict Measures of Financial Institutions in Granting Housing Loans**

Although the declining trend in the household debt burden situation contributes to the Gross Domestic Product (GDP), the debts remain high; financial institutions need to be strict in considering granting credit and customers' ability to take out loans has lessened amidst an economy that has not yet fully recovered. These factors have increased the loan rejection rate in some customer groups over the past year.

The Company has collaborated with partner financial institutions to assess the eligibility and ability of customers to repay their loans in installments, as well as to jointly plan and provide advice to customers to reduce risk and reduce the rate of loans rejection from financial institutions. In cases where customers require special assistance, the Company has discussed with financial institutions on the guidelines for lending to facilitate and ease payment for customers, including measures for adjusting the installment program or suspending payments for customers who still have the possibility of transferring ownership to ease the burden and reduce the cost of installment payments for customers. In addition, the Company and its partner financial institutions have also provided basic knowledge training on loan consideration to the Company's sales staff. This is to help screen customers and increase the efficiency of the loan application process.

### **Liquidity and Financing Source Risks**

The real estate business relies on capital sources from various financial institutions and is a high investment in the early stages spent on construction. Thus, changes in interest rates have had impact on the company's costs. Therefore, cash flow and financial liquidity management is a matter of great importance to the company.

#### **Key Risk Management Measures**

The company regularly projects cash flow to assess the cash position and liquidity in many cases (Sensitivity Analysis). The Company has continuously reviewed and adjusted its strategy to maintain liquidity and financing for new project developments, including regular policy adjustments, evaluating the company's liquidity, a short-term credit line to handle potential emergency situations, generate cash flow from managing non-performing assets, adjusting construction plans in line with sales plans, so that there is not too much inventory on hand. For funding sources for project development, the Company focuses on developing projects with an acceptable level of risk and high project feasibility, so each project can be considered for approval of credit lines from financial institutions and as planned, and maintaining the debt-to-equity ratio to not exceed the conditions of loan agreements with financial institutions to reduce financial risks.

### **2.2.1.4 Compliance Risks Concerning Laws, Regulations and Rules**

#### **Risks Arising from Changes in Government Policies and Measures Related to the Real Estate Business**

Changes in policies and measures of government agencies will affect the businesses of real estate operators, both in terms of helping support the real estate sector, such as measures for reducing ownership transfer fees and legal deeds for housing and mortgage fees. At the same time, there are policies that also affect the company's operations, such as policies from the Bank of Thailand regarding the control of housing lending by determining the ratio of lending to the value of assets (Loan to Value: LTV).



On 1 June 2022, the Personal Data Protection Act B.E. 2562 (2019), which requires the company's compliance, officially came into effect to oversee the use of personal data by employees, business partners, customers, and stakeholders.

The Company has hired a consulting firm to review activities and processes related to personal data to ensure that the Company is prepared to properly comply with the Personal Data Protection Act. An official personal data protection working group has been appointed, and the roles and duties of the working group have been defined to assess the risks related to the handling of personal data. What has been created is a personal data protection policy, guidelines for handling personal information, registration to control personal information documents, and processes to control the use of personal information. For the operating activities of each segment of the Company, channels have been established for notifying data subjects about exercising rights to manage personal data. The details of stored personal data undergo annual cyber reviews. A cookie storage policy has been established on the Company's website that covers the performance of personal data protection practices including training to build knowledge and awareness related to personal information to personnel within the Company.

#### **2.2.1.5 Corruption Risks**

##### Corruption Risk Factors

The Company recognizes the importance of transparent business operations and adheres to the principles of good corporate governance in order to operate the business with efficiency, fairness, social responsibility and responsibility toward stakeholders, while preventing potential corruption the organization in every case.

##### Key Risk Management Measures

The Company has, therefore, set forth the principle of operating a business that does not support the business activities of any group or person who acts illegally in seeking benefits, so the Company can be entrusted with conducting corruption-free business and has taken the following actions:

1. Announce and communicate the Anti-Corruption Policy/Anti-Corruption Measures Manual to related parties both inside and outside the Company, such as Whistle Blowing Policy, or the policy on receiving gifts or property or any other benefits, an operational manual for processes that are at risk of corruption, including stipulating penalties for personnel who fail to comply with appropriate anti-corruption measures.

2. Establish a process for receiving complaints by the working group to screen complaints about corruption from both employees and stakeholders of the Company, practice guidelines/guidelines for investigating facts in case complaints arise as well as prescribing measures to protect rights for those who report misconduct and complaints and report the results of corruption complaints on a quarterly basis to the Audit Committee.

3. Require all departments to assess the risk of corruption and establish control and preventive measures.

The Company has submitted an application for certification of membership of the Thai Private Sector Collective Action Coalition against Corruption and was certified as a member of the Thai Private Sector Collective Action Coalition on 3 June 2021, which shows that the Company intends to conduct corporate governance with transparency and is ready to continually promote anti-corruption in business operations.

#### **2.2.1.6 Emerging Risks**

##### **Climate Change Risks**

Climate change is currently a major risk drawing attention worldwide. Impacts of climate change such as drought, floods, floods, and PM 2.5 dust have all resulted in higher operating costs for the company. In addition, consumer behavior has changed, with an emphasis on energy conservation, environmental protection, promoting good health, coming up with universal housing designs for people of all ages and physical conditions, all of which have become necessary and new standards in developing housing for real estate entrepreneurs to meet the needs of consumers.

##### **Key Risk Management Measures**

Therefore, the Company has established business guidelines and strategic plans that focus on environmental risk management, namely, Environmental, Social, and Governance (ESG), which affects the company's ability to generate profits, competition, image, reputation and serves as an important foundation to drive the organization toward achieving its goals in a sustainable manner to prepare for the prevention of and adaptation to various risks in addition to seeking opportunities to operate effectively from those risks, and build confidence among key stakeholders.

For construction in all projects, the Company takes into account the impact of the project on the environmental quality within the community, with focus on reducing greenhouse gas emissions, reducing the amount of waste materials from construction, not choosing materials with impact on society and the environment, or posing safety risks, or choosing non-standard materials in construction. In particular, for the construction of condominiums, meetings are held to hear opinions and suggestions from the people in the community, stakeholders, including government and private organizations involved in the project, so the company can be aware of the issues possibly concerning the surrounding community and the company can comprehensively address those issues. Thus, the company starts selling condominiums after the environmental impact analysis (EIA) report on the project has been approved by the National Environment Committee or has passed the preliminary consideration without any significant modification of the building and condominium layout. This is to ensure that, when selling, the Company will be able to execute the contractual agreements specified for customers in order to reduce the risk of paying for compensation or damages to customers, as well as to improve the surrounding community environment.

### **Cyber Threat Risks**

Cybercrime is currently on the rise. There are a variety of attack patterns and threats in which new methods and technologies are increasingly used to attack or steal important information through various channels. Business operations and competitive conditions have also driven the company to adopt digital technology in its work processes to help increase efficiency and better meet consumer needs. Consequently, the company is exposed to information security risks that disrupt operations and leak critical business information.

#### **Key Risk Management Measures**

The Company has established information technology policy that sets guidelines for preventing cyber threats and secures various systems by requiring the installation of a firewall system on the Company's network with regular data backup, and the use of cloud computing technology of service providers meeting international standards to manage the database of the main work system, requiring inspection and penetration testing of the system by experts every year with installation of the Endpoint, Detection and Response system to ensure the security of devices and regular software updates to ensure the security of devices and data. In addition, the Company has prepared a business continuity management plan to respond to cyber threats in a timely manner.

### **2.2.2 Investment Risks of Securities Holders**

#### **Risks Arising from the Shareholder Structure**

**2.2.3** As of 31 December 2024, the largest shareholder was Bangkok Broadcasting & T.V. Co., Ltd., which holds 2,192,260,984 shares in the company, or 43.65% of the Company's total paid-up capital. The shareholders' resolutions on various matters as required by law or regulation require a majority vote of the total votes of the shareholders attending the meeting and eligible to vote. However, the Company continues to place importance on minority shareholders. In October every year, the Company posts an announcement on its website to invite minor shareholders to propose meeting agendas and lists directors for the annual general meeting of shareholders. The annual general meeting gives shareholders an opportunity to express their opinions widely. Furthermore, the Company has established a management structure of the Company which consists of the Board of Directors, Audit Committee, Recruitment and Compensation Committee and Executive Committee. The scope of powers and duties are clearly defined. Independent directors are also appointed as directors on the Board of Directors, Audit Committee and Recruitment and Compensation Committee, so the management is transparent and traceable.

#### **2.2.4 Risk of Investing in Foreign Securities**

--None--



### 3. Driving Business for Sustainability

#### 3.1 Sustainability Management Policies and Goals

The Company and its subsidiaries (“The Group”) is committed to driving business for sustainability under the frameworks for low-carbon society and green economy, with a focus on creating balanced growth in three aspects, namely, economy, society and environment, which cover business operations throughout the supply chain in order to become a company that creates a unique style of living meeting the needs of all customers in a welcoming social environment at the same time.

The Group is also committed to contributing to the United Nations’ Sustainable Development Goals (SDGs) in line with the ESG (Environment Social and Governance) guidelines covering environmental, social and governance dimensions. The Sustainable Development Goals are linked with the following seven key corporate sustainability policies and goals:



Promote good quality of life for all people of all ages through creating a safe living environment that is conducive to the good health of residents.



Be committed to developing real estate projects that conserve energy and improve energy efficiency in both business operations and the value chain to support the creation of sustainable energy consumption assurance.



Increase the ability to access economic, social and political opportunities regardless of age, gender, physical disability, race, ethnicity, origin, religion, or economic or other status.



Promote sustainability for cities and communities by developing projects that are environmentally friendly, reducing real estate development projects' negative environmental impacts, and contributing to the increase of green public spaces that are safe, inclusive and accessible to all.



Drive real estate development projects to use natural resources efficiently through the application of green building design principles, selection of innovative and environmentally friendly materials, and management of a sustainable supply chain and procurement.



Support low-carbon development in parallel with the integration of measures on climate change adaptation and sustainable management of natural resources, especially the reduction of both direct and indirect greenhouse gas emissions throughout the value chain.



Contribute to the protection, restoration and promotion of the utilization of terrestrial ecosystems by developing real estate projects that take into account biodiversity throughout the value chain.

### 3.2 Managing Impact on Stakeholders in the Business Value Chain

The Group focuses on sustainable development not only in internal business operations but also the development and business value chain. For this reason, the Group has integrated business value chain management to drive sustainable business. This covers understanding stakeholder expectations throughout the value chain by assessing and analyzing high-risk issues, preparing response guidelines, and integrating into business operations in order to reduce business risks that may cause environmental, social and governance impacts to stakeholders in the business value chain of the Group.

#### 3.2.1 Business Value Chain



#### 3.2.2 Analysis of Stakeholders in the Business Value Chain

Chart of Stakeholder Relationships in the Business Value Chain

	Public Sector and Regulatory Agencies	Partners	Customers	Employees	Shareholders and Investors	Financial Institutions	Community and Society	Mass Media	Trade Competitors
1	✓	✓		✓	✓	✓			
2	✓	✓	✓	✓	✓	✓		✓	
3	✓	✓		✓	✓		✓	✓	
4	✓	✓	✓	✓	✓		✓	✓	✓
5	✓	✓	✓	✓	✓		✓	✓	✓

Table Showing Analysis of Key Issues and Guidelines for Responding to Stakeholders

Stakeholders	Key Issues or Expectations	Operational Guidelines for Response	Response Channel
Public Sector or Regulatory Agencies	<ul style="list-style-type: none"> <li>&gt; Compliance with basic regulations.</li> <li>&gt; Cooperation with the public sector or regulatory agencies as requested.</li> <li>&gt; Implementation of real estate development projects in accordance with the Ministerial Regulation on the Building Energy Code (BEC).</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Comply with and support policies from regulatory agencies and government agencies.</li> <li>&gt; Comply with the Building Energy Code (BEC).</li> <li>&gt; Continuously monitor government policies to facilitate timely business strategy formulation.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Reporting results to government agencies.</li> <li>&gt; Joining government-related networks.</li> </ul>
Partners and Contractors	<ul style="list-style-type: none"> <li>&gt; Business growth and stability.</li> <li>&gt; Fair procurement and recruitment and punctual payment.</li> <li>&gt; Safe and suitable working environment.</li> <li>&gt; Promotion of green procurement guidelines or ESG-related guidelines.</li> <li>&gt; Knowledge sharing and labor skill enhancement.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Open a channel for listening to feedback or comments.</li> <li>&gt; Disclose important procurement information.</li> <li>&gt; Prohibit executives and employees from receiving any personal benefits from a partner, directly or indirectly.</li> <li>&gt; Establish safety and occupational health guidelines with an emphasis on strict compliance.</li> <li>&gt; Establish procurement guidelines with partners or contractors in accordance with green procurement or ESG-related guidelines.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Meeting on a case-by-case basis.</li> <li>&gt; Organize meetings with partners to communicate company policies and answer inquiries from partners on various issues.</li> <li>&gt; Supplier Code of Conduct</li> </ul>
Real Estate Business Customers	<ul style="list-style-type: none"> <li>&gt; Development of real estate projects with safety and quality standards meeting customer needs.</li> <li>&gt; Efficient and quick communication with customers.</li> <li>&gt; Maintaining customer information and confidentiality.</li> <li>&gt; Providing fast after-sales service.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Conduct performance reviews to improve and develop project quality as a regular meeting agenda item.</li> <li>&gt; Open channels for listening to feedback or comments, customer relations centers and alternative online media.</li> <li>&gt; Build confidence in the customer data storage process.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Annual Report</li> <li>&gt; Customer Relations Center: 091 949 0000</li> <li>&gt; Website: <a href="http://www.estarpcl.com">www.estarpcl.com</a></li> <li>&gt; Alternative online media: EASTERN STAR (Facebook, Twitter, Youtube and Line)</li> </ul>
Golf Course Business Customers	<ul style="list-style-type: none"> <li>&gt; Allocating recreational facilities meeting customer needs.</li> <li>&gt; Health, safety and nutritional suitability of food and beverages.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Regularly improve and develop service standards.</li> <li>&gt; Maintain facilities to be in perfect and safe condition.</li> <li>&gt; Comply with food hygiene, safety and nutrition standards.</li> </ul>	
Employees	<ul style="list-style-type: none"> <li>&gt; Career growth opportunities.</li> <li>&gt; Welfare and fair compensation.</li> <li>&gt; Fair and equitable treatment of employees.</li> <li>&gt; Safe and suitable working environment.</li> <li>&gt; Continuous knowledge development.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Enhance employee capabilities in terms of professional skills and other supporting skills and set clear indicators.</li> <li>&gt; Consider fair employee compensation and welfare, taking into account the labor wages in the industry.</li> <li>&gt; Establish employee treatment guidelines with transparency.</li> <li>&gt; Establish work guidelines for safety and occupational health with an emphasis on strict compliance.</li> <li>&gt; Provide employees with channels to express their opinions.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Communication via electronic media within the organization.</li> <li>&gt; Activities in which executives meet employees.</li> <li>&gt; Hotline/Comment Box</li> </ul>
Shareholders/ Investors	<ul style="list-style-type: none"> <li>&gt; Continuous earnings growth.</li> <li>&gt; Corporate governance with transparency.</li> <li>&gt; Acquiring complete and up-to-date information on key business operations.</li> <li>&gt; Conducting business in accordance with ESG guidelines.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Management performs analyses and feasibility studies both in terms of the budget and the return on investment in each project before making a decision.</li> <li>&gt; Facilitate transparent governance audits.</li> <li>&gt; Listen to comments to develop performance.</li> <li>&gt; Disclose key information related to business operations and ESG to ensure thorough confidence among stakeholders.</li> <li>&gt; Carry out ESG-related operations in the process of making business plans and strategic plans.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Annual Report</li> <li>&gt; Annual Shareholder Meeting</li> <li>&gt; Website: <a href="http://www.estarpcl.com">www.estarpcl.com</a></li> <li>&gt; Alternative online media: EASTERN STAR (Facebook, Twitter, Youtube and Line)</li> </ul>



Stakeholders	Key Issues or Expectations	Operational Guidelines for Response	Response Channel
Financial Institutions	<ul style="list-style-type: none"> <li>&gt; Punctual debt payment according to specified conditions.</li> <li>&gt; Strict compliance with specified conditions.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Repay debts on time to avoid default.</li> <li>&gt; Strictly abide by contracts or the conditions agreed upon.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Meeting on a case-by-case basis.</li> </ul>
Community and Society	<ul style="list-style-type: none"> <li>&gt; Potential safety and environmental impacts of business operations.</li> <li>&gt; Participation in community development in terms of providing knowledge, creating jobs and income, and providing beneficial funds or equipment to the community.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Conduct environmental impact assessments for all projects in categories requiring environmental impact assessments such as condominiums with 80 units or more, etc.</li> <li>&gt; Establish guidelines and manage business activities to reduce potential social and environmental impacts.</li> <li>&gt; Promote the establishment of projects that create engagement among the Company, communities and society.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Projects for communities and society.</li> <li>&gt; Onsite visits to meet the community.</li> <li>&gt; Listening to comments.</li> </ul>
Mass Media	<ul style="list-style-type: none"> <li>&gt; Transparency and information disclosure.</li> <li>&gt; Personal data protection and data security.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Communicate and disclose factual and up-to-date information.</li> <li>&gt; Assign relevant departments to be responsible for building relationships with the media.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Website: <a href="http://www.estarpcl.com">www.estarpcl.com</a></li> <li>&gt; Alternative online media: EASTERN STAR (Facebook, Twitter, Youtube and Line)</li> <li>&gt; Case-by-case clarification.</li> </ul>
Trade Competitors	<ul style="list-style-type: none"> <li>&gt; Following the framework of fair competition.</li> <li>&gt; Refraining from seeking confidential information of trade competitors, and maintaining business etiquette.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Conduct business with ethics and strictly comply with the trade competition laws.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Direct communication on a case-by-case basis.</li> </ul>

### 3.3 Sustainability Management in Environmental Dimensions

#### 3.3.1 Environmental Policy and Guidelines

The Group is well aware of the potential negative environmental impacts of the Group's business activities. Therefore, the Group's environmental management policy has been formulated to cover important issues. These include energy management, water management, waste and pollution management, management to reduce greenhouse gas problems and management of ecosystems and biodiversity.

The Group supports the Sustainable Development Goals (SDGs), including SDG 7: Affordable and Clean Energy, SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, and SDG 15: Sustainable Cities and Communities, as well as compliance with both national and international standards and requirements, such as the ISO 9001 standard and the regulations of the Office of Natural Resources and Environmental Policy and Planning (ONEP). Such principles have been integrated with the Group's environmental management to create environmental practices that are consistent with the policy of driving business for sustainability by focusing on applying various innovations to reduce potential energy consumption, greenhouse gas and pollution, along with promoting the use of eco-friendly materials and equipment in the design of structures buildings to increase ecological efficiency. In addition, the Group also places importance on fostering a strong corporate culture through good awareness of the conservation and

restoration of natural resources among employees at all levels. This includes engaging with stakeholders throughout the value chain in order to maintain a balanced natural ecosystem.

The Group is in the process of considering the Company's environmental targets. This will start from topics that the Group considers to be material that affect the business and stakeholders in the value chain. Details of the goals will be set in Subsections 3.3.2.1 Energy Management, 3.3.2.2 Water Management, 3.3.2.3 Waste Management, and 3.3.2.4 Greenhouse Gas Management.

### **3.3.2 Environmental Management and Performance**

#### **3.3.2.1 Energy Management**

The Group realizes the importance of reducing energy consumption and maximizing energy efficiency as well as raising awareness among stakeholders on energy conservation. The Group has established a variety of guidelines in response to sustainable energy management as follows:

##### Compliance with the Building Energy Code (BEC)

The Group places great importance in strictly complying with relevant rules as the Department of Alternative Energy Development and Efficiency (DEDE) has issued the Ministerial Regulation on the Building Energy Code (BEC), which came into effect on 13 December 2021, requiring nine types of buildings, namely, hospitals, educational institutions, offices or bureaus, condominiums, convention halls, theaters, hotels, entertainment venues, and department stores or shopping centers, with sizes from 2,000 square meters or more to be designed in accordance with the standards and requirements in the Ministerial Regulation. This covers the design of the building envelope, electric lighting system, air-conditioning system, water heating appliances, renewable energy system and whole building energy. The Company has studied and prepared to integrate such standards into the design of real estate projects that are within the scope and have plans for future project developments.

##### Application of Integrated Energy Efficient Design

The Group sees an opportunity to reduce energy consumption in real estate projects through an integrated energy-efficient design that combines architectural and engineering design principles, and use modern innovations to help residential buildings use sustainable energy. The design framework and distinctive approaches are as follows:

1. **Site Design:** The design is consistent with the landscape and can take advantage of the project environment, such as planning the building in accordance with the natural wind flow direction to facilitate natural ventilation, facilitating orientation for solar gain, or using natural sunlight shading, etc.

2. **Building Design:** Designing building features to help reduce energy consumption in various systems of the building, for example, using orientation and areas to receive natural light that are appropriate to reduce energy consumption in natural lighting, etc.
3. **Passive Systems Design:** Designing indoor systems to maximize the use of natural energy, such as placing air vents according to natural ventilation, etc.
4. **Active Systems Design:** Using energy-efficient devices in various building systems, such as using LED lamps for the lighting system or choosing a high-efficiency air conditioning system, etc.  
In addition, the Company is in the process of studying the feasibility of applying smart building technology to make the use of energy in the building more efficient. Notable examples include the installation of an automatic lighting system that can be adjusted to increase or dim the light in accordance with natural light, automatically turning off lights when there is no staff in the surrounding area, and the installation of a temperature control system that uses sensors to automatically measure and adjust the climate. This helps to control the temperature, humidity and air flow rate inside the building to be in optimum condition and reduce unnecessary energy consumption.
5. **The use of renewables:** Using renewable energy in a building or project site to reduce greenhouse gas emissions at the source.

The above principles have been applied as a framework for the design of various real estate projects of the Company for both real estate development projects for sale and for rent, such as Quintara Arte Sukhumvit 52 and Quintara Phume Sukhumvit 39, etc.

#### Energy Conservation in the Company's Office Building

The Group realizes the importance of reducing energy consumption in the organization. Therefore, it has implemented a project to conserve electrical energy in lighting systems by changing the lightbulb types from fluorescent to LED in all Eastern Star Park projects, as well as energy conservation promotion activities by stipulating the shutdown period of lighting systems during the employees' lunch break, raising awareness among employees to turn off lights in conference rooms after use, and checking electrical appliance use during holidays by turning off and unplugging all types of electrical appliances.

#### Energy Management Performance

The Group's energy consumption for 2023 is shown in the table below.

<b>Description</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total Energy Consumption in Gigajoules (GJ)	10,101	10,101	13,188



In addition, the Group is in the process of analyzing energy consumption data within the organization in order to study the feasibility of various energy conservation measures that can be integrated into business activities in order to establish goals to reduce energy consumption in the future.

### 3.3.2.2 Water Management

#### Implementing the 3Rs (Reduce, Reuse and Recycle) Principle

Water management is another important issue for the real estate business. This is because the Group's business activities depend on water resources whether it is for the construction, project area renovation, or for utilities of project users. The Group is well aware of the water risks arising from droughts that may occur in various project areas. Therefore, the 3Rs (reduce, reuse and recycle) principle has been applied to formulate measures to reduce water use in the area. There are outstanding projects to increase water use efficiency, such as the installation of automatic water supply systems in project buildings and the installation of sprinkler and water circulation systems for watering plants within project areas and in the golf course to control the amount of water use appropriately. In addition, the Group has also created the participation of stakeholders who rely on water resources significantly, such as customers, employees and contractors, through the campaign to reduce unnecessary water consumption.

#### Water Management Performance

The Group's water withdrawal for 2024 is shown in the table below.

Description	2022	2023	2024
Total Water Withdrawal in Cubic Meters (m <sup>3</sup> )	34,649	19,327	8,462

In addition, the Group is in the process of analyzing water consumption data within the organization and studying the feasibility of various water conservation measures that can be integrated into business activities in order to establish goals to reduce water consumption in the future.

### 3.3.2.3 Management of Garbage, Waste and Pollution

The Group is ready to manage the environment by complying with laws, regulations and organizational rules related to condominiums and land allocation and strictly implementing the construction of buildings by making an environmental impact assessment report based on audit criteria in the framework of sustainable development that is relevant to the environment. It has also provided measures for monitoring, mitigating impacts and controlling risks from potential negative environmental and social impacts such as pollution from waste, dust and noise. This is to ensure that every project of the Company has been certified in compliance with the law and approved by the Office of Natural Resources and Environmental Policy and Planning as well as accepted by the surrounding communities before the construction work commences. In the past, the Group has never had any legal disputes related to the environment.

### Waste Management

The Group believes that proper waste management is another channel for the Group to demonstrate society and environmental responsibility. The Group adheres to the development of waste management processes in each of its activities whether it is waste arising from project construction or general waste from business operations. This is to follow the appropriate guidelines as stated in the environmental impact assessment report. Contractors are required to send leftover materials from construction and demolition to be processed in order to recycle them or to dispose of them using appropriate methods. In addition to waste management, the Group has campaigned and asked for cooperation among building users to dispose of waste properly. The Group has prepared waste bins that sort waste into categories such as general solid waste, biodegradable solid waste, recycled solid waste, and hazardous waste at various points of project areas and offices. The recycled waste will be sent to recycling plants to be processed and recycled for further use.

### Air Pollution Management

The Group is well aware of the pollution that may arise from the Company's operating activities such as chemicals and particulate matter generated by the construction of buildings and structures. The Company places importance in the health of people in the surrounding society. It is determined to manage and implement projects to prevent and control air pollution within the project area and surrounding communities in strict accordance with the legal requirements and occupational health and safety principles of the working environment according to international standards. For this reason, the Company has established guidelines for controlling and measuring air pollution annually according to the Notification of the National Environment Board No. 244, B.E. 2547 (2004), regarding the determination of general atmospheric air quality standards and the US.EPA CFR 40 Part 50 standard covering air quality measurements by using methods such as non-dispersive infrared, UV-fluorescence, chemiluminescence and flame ionization detector, etc.

In 2024, the Company commissioned TNP Environment Co., Ltd., to continuously monitor air quality and install monitors for condominium projects under construction, namely, Quintara MHy'GEN Ratchada – Huai Khwang, Quintara MHy'ZEN Phrom Phong and Quintara MHy'DEN Pho Nimit, which are areas at risk of air pollution and particulate matter less than 2.5 microns in size (PM 2.5). Furthermore, the Group established prevention measures requiring the installation of particulate filters at condominium construction sites, sprayed areas surrounding the construction to prevent the dispersal of particulates from the construction sites to surrounding areas, instructed contractors not to burn waste in the project areas in the case of horizontal construction work, and managed construction waste and waste resulting from the worker's camps to meet sanitation standards. Moreover, the Group promotes self-reduction of air pollution to stakeholders, especially employees, business partners, contractors and customers by supporting campaigns to reduce the use of cars, turning off the car while parking, and refraining from burning garbage and leaves, etc. The Company has conducted annual air pollution measurements and found that all the measurement results were within the control values and passed the standard.

### Selection of Eco-friendly Materials and Products

The Group also places importance in showing responsibility towards the environment by adhering to eco-design principles -- from the procurement of materials and products to the project design by choosing to use materials that are environmentally friendly for the construction and improvement of projects based on the maximization of resources according to the principles of sustainable development and principles of the circular economy with an emphasis on detail, sourcing materials and products with outstanding features such as safe and decorative materials with recycled components and durability, allowing them to be used for longer, as well as artificial wood products for building walls that are made from recycled materials such as plastic water bottles and wood shavings from wood furniture factories, etc. The Company is confident that the design and selection of such materials will help elevate the buildings in the Company's projects to be more environmentally friendly. Currently, the Company sources environmentally friendly materials and products by starting to use them in luxury condominium projects such as the Quintara Arte Sukhumvit 52 project, etc.

In addition to the selection of decorative materials that contain the aforementioned recycled materials, the Group also took into account the selection of materials that are certified as products that promote energy conservation, natural resource conservation and prolonged useful life for its new real estate projects of 2024, namely, Quintara MHy'GEN Ratchada – Huai Khwang, Quintara MHy'ZEN Phrom Phong, and Quintara MHy'DEN Pho Nimit.

### Waste Management Performance

Currently, the Group is in the process of preparing the data on the amount of waste within the organization, and it expects to be able to disclose information and set waste reduction goals in the future.

#### **3.3.2.4 Management to reduce greenhouse gas emissions**

The Group is ready to be a part of the movement to help the world cope with the impacts of climate change by adhering to environmentally conscious business practices under the aim of a low-carbon society. The Group has carried out activities with the aim of reducing greenhouse gas emissions, conserving energy, promoting the use of renewable energy, and focusing on maximizing the use of resources through the following outstanding projects:

#### Using High-efficiency Air-conditioning Systems to Reduce the Impact of Climate Change

The heating, ventilation and air-conditioning (HVAC) system is one of the key variables that affect a building's greenhouse gas emissions due to its high energy consumption and potential leakage of coolants into the atmosphere. Therefore, the Group has installed high-efficiency air conditioning systems with

cooling, air circulation and ventilation, air quality and humidity control systems with higher capacities than general air conditioners. It has also started to implement smart building technology to control the cooling system in project areas to achieve higher energy conservation efficiency. In addition, the Group also considers the use of air-conditioning systems that use more environmentally friendly refrigerants for both existing real estate projects and future projects by switching to using R-134a refrigerant which has a low global warming potential to continuously replace R22 refrigerant. The Company expects this measure to be able to significantly reduce greenhouse gas emissions.

#### Energy Optimization and Energy Reduction

In addition to reducing greenhouse gas emissions from air conditioning systems, energy management practices are also an important mechanism for reducing greenhouse gas emissions, with key measures including designing buildings according to the Ministerial Regulation on the Building Energy Code (BEC) and integrated energy-efficient design as detailed in Section 3.3.2.1.

#### Renewable Energy Use in Real Estate Projects

To support the use of environmentally friendly clean energy and renewable energy, the Company is studying the feasibility of installing solar power systems for application in new projects, such as the Eastern Star Park solar power project, with a capacity of more than 300 kilowatts. The Company is in the process of studying the feasibility and expects this to be completed in 2024. The aforementioned project will lead to a reduction in electricity cost in the Eastern Star Park project from the adoption of clean energy and it is also another way to help reduce greenhouse gas emissions indirectly from the use of electricity that is mainly produced from fossil fuels. Furthermore, solar-powered electricity systems will be implemented in the housing projects that are under development and expected to launch in 2025. Companies in the group, namely Eastern Star Resort Co., Ltd., have already piloted the project to install solar power systems on solar rooftops with a capacity of 46.20 kWp and the electricity was introduced to the system at the end of 2023.

#### Greenhouse Gas Sequestration Project from the Forest Conservation Sector

At present the areas inside the Eastern Star Park project contains trees taller than 1.2 meters in the category specified by the Thailand Greenhouse Gas Management Organization (TGO), allowing the Company to join the Carbon Credit Program. That is why the Company has studied and categorized its trees species in order to start joining the program and applying for certificates from the TGO. This is expected to be completed in 2025.

#### Greenhouse Gas Management Performance

In the past year of 2024, the company group had direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions from energy purchases for use in the organization (Scope 2). Greenhouse gas emissions were reported by accounting for greenhouse gases within the following national and international reporting frameworks and standards: 1) guidelines on greenhouse gas emissions report preparation for listed companies prepared under cooperation between the Office of the Securities and Exchange Commission and



the Thailand Greenhouse Gas Management Organization; 2) the Greenhouse Gas Protocol (GHG Protocol); and 3) the Global Reporting Initiatives (GRI). The Company uses a consolidation approach as an operational control to determine the scope for organizations' reporting of greenhouse gas information, which covering the Company, and subsidiaries under the Company's control. The emission factor source is referenced to the Thailand Greenhouse Gas Management Organization (TGO) as shown in the table below:

Item	2022	2023	2024
Scope 1: Direct Greenhouse Gas Emissions in Units of Tons of Carbon Dioxide Equivalents (tCO <sub>2</sub> e)	174	188	223
Scope 2: Indirect Greenhouse Gas Emissions from Energy Purchases for Use in the Organization in Units of Tons of Carbon Dioxide Equivalents (tCO <sub>2</sub> e)	1,100	1,301	1,466
Other Direct Greenhouse Gas Emissions Required to be Reported Separately (R-22 Refrigerant)	120	52	97

*Remarks: (1) Apart from greenhouse gas emissions in Scope 1 and Scope 2, the Company is in the process of collecting data on reports of greenhouse gas emissions from biogenic emissions.*

*(2) The aforementioned greenhouse gas emissions of 2024 were reviewed by EY Office Co., Ltd. by referring to the independent assurance statement in the Appendices, Page 248.*

In addition, the Group is in the process of setting corporate greenhouse gas emission reduction targets to be in line with national targets according to Thailand's submission of a Nationally Determined Contribution (NDC) proposal to the United Nations Framework Convention on Climate Change (UNFCCC) secretariat in B.E. 2564 (2021), i.e., reducing greenhouse gas emissions by 30% by B.E. 2573 (2030) compared to business as usual (BAU).

### 3.3.2.5 Ecosystem and Biodiversity Management

The Group is well aware of the loss of balance, biodiversity and ecosystems resulting from land use to match the current urbanization expansion. For this reason, the Group pledges to strictly comply with legal requirements and is ready to respect the fundamental human rights of people in the surrounding communities by not developing projects in restricted areas such as private property, park and wildlife conservation areas, and cultural heritage areas, etc. The Group emphasizes compliance with the principle of designing project areas to be as close to the original ecosystem as possible. Moreover, the Group is ready to support the improvement of the quality of residents and people in the surrounding communities with the idea of adding green areas in project areas. The Group is in the process of planting about 120 perennial

plants in current project areas. For the projects in Rayong area, more than 800 drought-tolerant perennial seedlings, such as *Dolichandrone serrulata*, *Lagerstroemia calyculata*, *Dalbergia cochinchinensis* and *Simarouba glauca*, have been planted in the project areas awaiting development and along all main roads of the golf course with the purpose of boosting abundance, maintaining an attractive atmosphere and reduce water consumption in the area. Furthermore, the Company also retains rain and flood water in the rainy season for use during the dry season by using the lake in the golf course as a water reservoir to help reduce the use of municipality water. Moreover, the Group also has a plan to study the feasibility of requesting cooperation with the Rayong Plant Nursery to acquire more seedlings to plant in project areas and nearby areas to restore the integrity of the ecosystem, and has a plan to acquire 200 seedlings of perennial trees from the Rayong Plant Nursery for planting in project areas.

In addition, the Company has continued the project to produce biofertilizer from leaves and grass that is cut daily in order to utilize these waste products. In the current year, 100 kilograms of biofertilizer has been produced and this amount is expected to increase in the following years.

### **3.4 Sustainability Management in Social Dimensions**

#### **3.4.1 Social Policies and Practices**

With the aim of becoming an initiator of a unique lifestyle who pays attention to every customer's needs while still creating a pleasant environment at the same time, the Group has established social policies in line with the Sustainable Development Goals, namely, SDG 3: Good Health and Well-being, SDG 10: Reduce Inequalities, and SDG 11: Sustainable Cities and Communities. It also places importance on respecting fundamental human rights and providing equal and fair treatment to stakeholders and vulnerable groups along the value chain under the provisions of Thai law and the laws of other countries. This consists of the principles of human rights of the Ministry of Labor and the United Nations Guiding Principles on Business and Human Rights, as well as the Group's best practices for the welfare and growth of employees, delivery of homes and valuable services under the concept of creating happiness and pride for residents, and showing social and environmental responsibility (CSR) in order to strive for strong and sustainable growth of society and the Group at the same time.

#### **3.4.2 Social Performance**

##### **3.4.2.1 Treatment of Employees and Workers**

###### Human Rights

The Group is aware of the risks arising from issues of human rights violations that may negatively affect the image and business operations of the Group. Therefore, it has formulated a human rights policy as well as expressed the intention to promote respect for the fundamental rights and freedoms of all groups of stakeholders including vulnerable groups, such as people with disabilities, women, minorities, immigrants, third-party migrant workers, indigenous peoples, local communities, LGBTQ people, the

elderly and pregnant women, by providing equal opportunity without discrimination covering persons with disabilities and other disadvantaged groups by showing the intention to treat partners in the supply chain fairly. The Group does not endorse or promote any merchant with a material, equipment and merchandise acquisition process which may be in violation of human rights. Moreover, the Group will listen to opinions from all stakeholders and strictly oppose discrimination, and provides opportunities for all stakeholders without any discrimination of race, nationality, color, religion, gender or physical limitation. It also promises to hire, treat and care for the well-being of employees equally.

The Group also places importance on employee diversity with the aim of enhancing gender equality in career growth. Currently, in 2024, the Group has employed 77 male employees and 93 female employees.

Additionally, the company has established a welfare committee within the workplace, which is responsible for collaborating, providing advice, and offering beneficial suggestions for employees in conjunction with the employer to arrange welfare for the employees.

#### Long-term Employee Development and Care

The Group believes that employees are one of the key business drivers. Therefore, it is important to pay attention from the process of recruiting potential employees suitable for the current business strategy of the Group. It also provides opportunities for all employees to develop their skills, knowledge, and abilities through the Group's training courses for enhancing professionalism. The aim is to allow employees at all levels an opportunity to develop their potential, adapt to the rapid changes in technology and innovation in today's world, and respond to customers' expectations in a timely manner. In 2023, the Group organized a total of 12 training courses to enhance skills and potential for employees at all levels as follows:

Training Course Names	
1. Development of Service Personality to Create an Impression	7. Risk Management
2. Strategies for Handling Customer Complaints with Efficiency	8. Human Resource Development Certificate Program
3. Strategies for Consultative Selling to Boost Sales and Create an Impression	9. The Board's Roles in Climate Governance
4. Training on the Use of the SMART QC, SMART CM and Kwanjai Systems	10. Effective Minutes Taking
5. Training on the Pojjaman System	11. Real Estate Auditing
6. Training Fees for Legal Courses and Business Contract Laws to Be Aware Of	12. CFO Refresh Course

And in 2024, the Company adjusted the job levels/positions of employees along with their wages to reflect their abilities and work load under their responsibility for 14 employees out of a total of 121 employees who were entitled to be evaluated.

#### Occupational Safety, Health and Environment

Personnel at all levels must have commitment, a good conscience and shared responsibility to the Company to achieve the objectives under the policy and management system for the health, safety and environment of the Company, and must strictly adhere to and comply with the policies, rules, regulations, and guidelines set forth in such matters for sustainable development, as well as continuously improve their health, safety and environment performance and always maintain it a good corporate culture. The Company will act in every way as a good operator to ensure that there will be no health, sanitation, safety and environment impacts to employees and property

of the company, contractors, the public and related ecosystems. To achieve such intentions, the Company will proceed as follows:

- Strive to ensure that executives prioritize operations that comply with health, safety and environmental criteria.
- Strive to ensure that the activities and operations of the Company are in line with or have standards higher than legal requirements and other regulations on health, safety and the environment.
- Strive to explore, analyze and control all potential hazards that may arise from the activities of the Company by coordinating management systems for health, safety and the environment.
- Strive to ensure that employees are trained and developed in terms of health, safety and the environmental awareness.
- Provide a safe working environment as well as promote safe operations and participation from all employees in the prevention and reporting of accidents, incidents, and unsafe working conditions and states.
- Prevent occupational diseases and encourage employees to have good health.
- Improve health, safety and environmental performance continually by studying the flaws that have existed in operation from the start, investigating accidents and incidences, performing root cause analysis, and performing corrective action.
- Be committed to the Company's activities for sustainable development by using natural resources and producing minimal waste.
- Select joint venture partners and joint ventures that adhere to health, safety and environmental practices consistent with that of the Company.
- Disseminate information on health, safety and environment goals and performance to the public.

The Group operates its business by considering the safety and occupational health issues in the working environment as the first priority. The Group has adopted an occupational health management system meeting international and national standards that led to the formulation of the health, safety and environmental policy. The Group has also established regulations and workplace safety manuals for the departments of project areas so that employees at all levels can adhere to them as guidelines and constantly elevate the improvement of the practice guidelines. In addition, the Group has promoted good awareness among stakeholders by requiring the appointment of safety officers at work to supervise the safety of workers in the workplace, including providing training to new employees or construction workers by providing knowledge on safety, rules and procedures for compliance while working at the construction site.

In this regard, the Group has prepared and scheduled regular accident drills and response plans against the spread of COVID-19 in order to maintain the safety of the health and lives of employees as well as the assets of the Company, in addition to minimizing the rate of accidents, illnesses and injuries caused by unsuitable working environments. From strict compliance with the policies and guidelines, in the past year there have been no fatal accidents.



### **3.4.2.2 Treatment of Customers and Consumers**

#### **Consumer Health and Safety**

The Group shows responsibility to consumers with a commitment to developing and delivering quality housing under a good society and environment as well as responding to the needs and satisfaction of customers as much as possible. It takes into account the use of resources, costs, materials, personnel, machinery, equipment, technology, time and methods in the most efficient and effective manner. The Group pays attention to studying and designing every detail, taking into account the needs of customers, consumer behavior, safety and environmental friendliness until this filter down into outstanding projects in terms of image and useful space. For example, for the project design during the COVID-19 pandemic, the Company focused on “touchless” functions, such as face scans. Common areas were designed to have diversity and various functions such as working POD, personal work spaces or spaces for small groups that can be use separated by several groups to reduce crowdedness. These were applied to the high-rise and low-rise condominium buildings to reduce exposure and crowding. Furthermore, high-quality air filters were installed to provide good air quality. Additionally, customers were provided with the opportunity to design work-from-home spaces which received a lot of attention during the new normal era. The Group is also ready to provide a good service experience by establishing communication channels with customers to provide advice and assistance in terms of housing, services, and consignment or home rental. In this regard, the Group has conducted a survey on customer satisfaction with the quality of products and services from their first experience when visiting the project until their decision to buy into project and the solving of problems after moving in. The average customer satisfaction for all projects in the past year could be measured at 4.7 out of 5, which is in the “very good” level. The Company will have the score processed and analyzed by the relevant departments for use in continually improving the quality of products and services and to ensure that current and future customers have a good experience with the Group’s products and services.

### **3.4.2.3 Treatment of Communities and Society**

The Group believes that long-term sustainable business growth requires social support. For this reason, the Group has always demonstrated responsibility by giving back to society by cultivating the employees of the Group to have volunteer spirits to support public interest activities with the community. The focus is on social assistance projects in four main areas: social, education, humanities and Buddhist activities. These are divided into projects as follows:

1. The project to promote Children’s Day activities. The Company donated money to support Children’s Day activities for communities near the Quintara MHy'DEN Pho Nimit project in order

to fund activities for children in surrounding communities for 2024 to demonstrate unity and participate in social development.

2. The project to support education for the students in the Faculty of Architecture, Kasetsart University, in the workplace learning project, an activity to develop students' quality. This is so that the students can learn a real workplace and receive knowledge from the operators' first-hand experience to develop their potential and adapt to new trends sustainably. This project was held at the Quintara MHy'DEN Pho Nimit project.
3. The project to provide facilities in the Eastern Star Foresto project and donate drinking water to Bodinwiteadsueksa Banchang School in order to hold activities for an anti-drug march.
4. The project to donate 100 sets of items, rice, dry foods, drinking water, medicine kits, flashlights, candles, shovels and blankets in a Channel 7HD program in collaboration with the Royal Thai Armed Forces which was accepting donations of consumer goods to provide relief to victims of flood disasters nationwide. The purpose of this project was to express the Company's employees' concerns for flood victims nationwide.
5. The project to make merit by offering Kathin Samakkhi at Wat Khiriphawanaram in Ban Chang, Rayong. A total of 691,032 baht was donated in the Kathin ceremony. The Company has several real estate projects based in Ban Change. The purpose of the project was to participate in the promotion of Buddhist activities and to allow company employees to participate in merit-making and activities to support religion and temples in Ban Chang, Rayong.

## a) Table Summarizing the Consolidated Financial Statement

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b><u>Financial Statement</u></b>						
Total Assets	7,592.23	100.00	6,867.97	100.00	6,409.98	100.00
Total Liabilities	2,576.38	33.93	1,886.74	27.47	1,474.76	23.01
Total Shareholders' Equity	5,015.85	66.07	4,981.23	72.53	4,935.22	76.99
<b><u>Profit/Loss Statement</u></b>						
Total Income	1,917.54	100.00	1,316.41	100.00	1,820.41	100.00
Total Cost	1,397.69	72.89	896.23	68.08	1,280.68	70.35
Total Expenses	442.14	23.06	377.25	28.66	452.93	24.88
<b>Profit before Income Tax</b>	<b>61.31</b>	<b>3.20</b>	<b>37.40</b>	<b>2.84</b>	<b>75.30</b>	<b>4.14</b>
<b>Net Profit</b>	<b>35.63</b>	<b>1.86</b>	<b>32.61</b>	<b>2.48</b>	<b>51.10</b>	<b>2.81</b>
- Profit/Loss for the Company's Shareholders	34.10	1.78	29.92	2.27	51.15	2.81
- Profit/Loss for Non-controlling Interests in Subsidiaries	1.53	0.08	2.69	0.20	(0.05)	0.00
<b><u>Total Profit/Loss Sharing</u></b>						
Profit/Loss for the Company's Shareholders	0.007		0.006		0.010	

**b) Table Showing Significant Financial Ratios**

<i>Items</i>		<i>Consolidated Financial Statement</i>		
		<i>2024</i>	<i>2023</i>	<i>2022</i>
<b><u>Liquidity Ratios</u></b>				
Liquidity Ratio	(times)	4.71	6.44	6.11
Quick Ratio	(times)	0.44	0.64	0.63
Operating Cash Flow to Current Liabilities	(times)	(0.58)	(0.55)	0.64
Receivables Turnover Ratio	(times)	195.84	155.98	224.78
Average Collection Ratio	(days)	2	2	2
Inventory Turnover Ratio	(times)	0.39	0.31	0.46
Average Inventory Period	(days)	929	1,154	781
Payables Turnover Ratio	(times)	10.31	9.58	22.66
Average Payment Period	(days)	34.93	37.57	15.89
Cash Cycle	(days)	896	1,119	767
<b><u>Profitability Ratios</u></b>				
Gross Profit Ratio	percent	25.75	30.14	28.72
Operating Profit Ratio	percent	4.13	3.35	4.83
Other Profit Ratios	percent	1.83	2.54	1.30
Cash to Profit Ratio	percent	(570.22)	(662.70)	476.48
Net Profit Ratio (Shareholders' Equity of the Main Company)	percent	1.78	2.27	2.81
Net Profit Ratio	percent	1.86	2.48	2.81
Return on Equity	percent	0.71	0.66	1.04
<b><u>Operating Efficiency Ratio</u></b>				
Return on Assets	percent	0.49	0.49	0.78
Return on Fixed Assets	percent	4.42	4.42	6.23
Asset Turnover	(times)	0.27	0.20	0.28
<b><u>Financial Policy Analysis Ratios</u></b>				
Debt on Equity Ratio	(times)	0.53	0.39	0.31
Interest Coverage Ratio	(times)	0.96	0.84	1.86
EBITDA Coverage Ratio	(times)	(0.32)	(0.55)	0.39
Dividend Payout Ratio	percent	0.00	0.00	0.00
<b><u>Per Share Data</u></b>				
Book Value per Share	(baht)	0.98	0.97	0.96
Net Profit per Share	(baht)	0.007	0.006	0.010
Dividend per Share	(baht)	0.01	-	-



#### 4. Management Analysis and Explanations

##### A) Performance

##### Overall Performance

For the year ending 31 December 2024, the Company and its subsidiaries had a total income of 1,917.54 million baht with 1,839.83 million baht in total costs and expenses, a profit before income tax expenses of 61.31 million baht, and 35.63 million baht in net profit after tax, an increase of 3.02 million baht or 9.26 percent from 2023 when the net profit after tax was 32.61 million baht. The Company's overall performance was as follows:

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from Sale of Real Estate	1,764.13	92.00	1,177.35	89.44	1,706.48	93.74
Income from Services	80.81	4.21	70.37	5.34	52.96	2.91
Income from Rent	37.57	1.96	35.23	2.68	37.23	2.05
Other Income	35.03	1.83	33.46	2.54	23.74	1.30
<b>Total Income</b>	<b>1,917.54</b>	<b>100.00</b>	<b>1,316.41</b>	<b>100.00</b>	<b>1,820.41</b>	<b>100.00</b>

- In 2024, the Company's income from sale of real estate was 1,764.13 million baht or 92.00 percent of the total income with a gross profit margin of 24.77 percent or 437.06 million baht.

- In 2024, the income from services was 80.81 million baht or 4.21 percent of the total income with a gross profit margin of 44.17 percent or 35.69 million baht.

- In 2024, the income from rent was 37.57 million baht or 1.96 percent of the total income with a gross profit margin of 32.13 percent or 12.07 million baht.

In 2024, the Company opened two new projects for sale, namely, the Estara Hyde Suvarnabhumi project, a townhome project in Ladkrabang, Bangkok, and the Velana Hyde U-Tapao-Ban Chang project, a detached home project in Ban Chang, Rayong.

	2024		2023		2022	
	Million Baht	% per Total Income	Million Baht	% per Total Income	Million Baht	% per Total Income
Sale and Distribution Cost	204.74	10.68	146.66	11.14	213.53	11.72
Administrative Cost	236.92	12.36	249.14	18.93	244.92	13.45
Loss from Asset Devaluation (Transferred Back)	0.48	0.02	(18.55)	(1.41)	(5.52)	(0.30)
<b>Total Expenses</b>	<b>442.14</b>	<b>23.06</b>	<b>377.25</b>	<b>28.66</b>	<b>452.93</b>	<b>24.87</b>

- In 2024, the sale and distribution cost was 204.74 million baht, an increase of 58.08 million baht or 39.60 percent from 2023, mostly from broker fees and specific business tax which fluctuate with increases in income from real estate sales.

- In 2024, the administrative cost was 236.92 million baht, a decrease of 12.22 million baht or 4.90 percent from 2023 since the Company was able to control its expenses in terms of employee salaries and office expenses to maximize efficiency and effectiveness.

The balance of the Company's loans from financial institutions as of 31 December 2024 was 1,546.25 million baht (consisting of 476.13 million baht from long-term loans due for payment in one year and 1,070.12 million baht from net long-term loans from the portion due for payment in one year), an increase of 221.40 million baht from 2023, mainly due to the Company taking out loans to construct and develop new projects.

As of 31 December 2024, the Company's debt-to-equity ratio was 0.53:1.

### **Income from the Sale of Real Estate, Service Fees and Rent**

The Company and its subsidiaries' main income comes from three business parts, namely, the business of real estate development for sale, golf course and sports center services, and real estate for rent, generating a total of 1,882.51 million baht which is an increase of 599.56 million baht or 46.73 percent from 2023. The income from all three businesses can be summarized as follows:

- The income from the business of real estate development for sale in 2024 was 1,764.13 million baht or 92.00 percent from of the total income, an increase of 586.78 million baht, or 49.84 percent from 2023. This is due to the Company launching several new projects and products ready for transfer in 2024, namely, Velana Hyde U-Tapao-Ban Chang which launched and started perceiving income in June 2024, Estara Hyde Suvarnabhumi which launched and started perceiving income in August 2024, Quintara MHy'GEN Ratchada – Huai Khwang which started perceiving income in August 2024, and Quintara MHy'ZEN Phrom Phong which started perceiving income in September 2024.

In 2024, the Company had two condominium projects that started to be transferred, namely, the Quintara MHy'GEN Ratchada – Huai Khwang condominium project and the Quintara MHy'ZEN Phrom Phong condominium project, which experienced such overwhelming success that the perceived income exceeded the goal. Moreover, the Company accelerated the development of two new projects in Bangkok, namely, the Quintara MHy'DEN Pho Nimit condominium project and the Grand Velana Crown Kanchana-Sai 1 housing project; and one project in Ban Chang, Rayong, namely, the Grand Velana Crown U-Tapao-Ban Chang housing project. Furthermore, the Company conducted feasibility studies for development and assessed environmental impacts for condominium projects in Bangkok and housing projects in Rayong in order to expand its products and generate more income for the Company.

The Company's details for perceived income from real estate sale sorted by product type and sale location are shown in the following table:

	2024 (Million Baht)			2023 (Million Baht)		
	Bangkok	Rayong	Total	Bangkok	Rayong	Total
Housing Projects	257.50	483.69	741.19	304.07	619.57	923.64
Condominium Projects	1,023.04	-	1,023.04	253.71	-	253.71
<b>Total</b>	<b>1,280.54</b>	<b>483.69</b>	<b>1,764.13</b>	<b>557.78</b>	<b>619.57</b>	<b>1,177.35</b>

As of 31 December 2024, the Company had an expected future income of 1,642.90 million baht from sales of real estate in accordance with contracts for the sale of the Company's properties with structure.

- The income from the golf course and sports center business in 2024 was 80.81 million baht or 4.21 percent of the total income, an increase of 10.44 million baht or 14.84 percent from 2023, due to more Thai and foreign customers using the golf course services and the increased golf cart rental and green fees from the previous year. Furthermore, the Company generated additional income from two sports centers which experienced consistent service users and increased membership applications.

- The income from the business of real estate development for rent in 2024 was 37.57 million or 1.96 percent of the total income, an increase of 2.34 million baht or 6.64 percent from 2023, due to some of the detached homes and apartments for rent in the Seastar project having completed renovations during the year, resulting in higher leasing rates and rental fees. The Company continued to renovate its apartments for rent continuously, all of which are expected to be completed in 2025, in order to modernize its products and support increased demands resulting from the U-Tapao Airport and Eastern Airport City Project.

### **Sale, Service and Renting Costs**

In 2024, the real estate sale costs, service costs and renting costs for the Company and its subsidiaries amounted to 1,397.69 million baht, an increase of 501.46 million baht or 55.95 percent from 2023. This can be summarized as follows:

The real estate sale costs were 1,327.07 million baht, an increase of 493.56 million baht or 59.21 percent from 2023, due to the increased income from real estate sales. The percentage of the sale costs in 2024 was 75.23 percent of the income from sales of real estates, an increase from 2023 which was 70.80 percent of the income from sales of real estates. This is mainly due to the commencement of rights transfers for two condominium projects starting from the lower units with gross profit margins lower than the average margin for the entire project. Regardless, the Company continues to maintain its standards and efficiency in controlling the costs for every project.

The service costs were 45.12 million baht, an increase of 10.32 million baht or 29.66 percent from 2023, which is a higher percentage than the increased income since the Company launched a new sports center in 2023 and provided services for the entire year of 2024, resulting in increased service costs such as employee salaries, service costs according to contracts and depreciation.

Meanwhile, the renting costs were 25.50 million baht, a decrease of 2.42 million baht or 8.67 percent from 2023, while the income percentage increased due to the Company's more efficient cost control and management.

### **Other Income**

In 2024, the other income generated 35.03 million baht, an increase of 1.57 million baht or 4.69 percent from 2023, due to the seizure of collateral for breach of contract by customers.

### **Sale and Distribution Costs**

In 2024, the sale and distribution costs were 204.74 million baht, an increase of 58.08 million baht or 39.60 percent from 2023, mostly due to broker fees and specific business taxes which fluctuate according to the increased income from sales of real estates. The Company's total income increased by 45.66 percent, demonstrating that the Company was able to improve the efficiency of its sale and distribution cost management.

### **Administrative Costs**

In 2024, the administrative costs were 236.92 million baht, a decrease of 12.22 million baht or 4.90 percent from 2023. Meanwhile, the Company's total income increased by 45.66 percent due to the Company being able to control costs in terms of employee salaries and office expenses to maximize its efficiency and effectiveness.

### **Financial Costs**

In 2024, the financial costs were 16.40 million baht, an increase of 10.87 million baht or 196.56 percent from 2023 due to the interest of loans from commercial banks and related companies for use in operations as well as interests from loans from commercial banks for use in the construction of condominium projects that commenced transfers during the year. The interest of loans used for operating projects under construction are recorded as real estate development costs in the amount of 65.37 million baht, an increase of 18.85 million baht or 40.52 percent from 2023. This is due to additional projects under development in both Bangkok and Rayong.

### **Income Tax Expenses**

In 2024, the income tax expenses were 25.68 million baht, an increase of 20.89 million baht or 436.12 percent, due to adjustments in corporate tax returns for 2017 in the amount of 12.84 million baht.

### **Net Profit**

In 2024, the Company and its subsidiaries generated 34.10 million baht in net profit including the company shareholders' equity, an increase of 4.17 million baht or 13.93 percent from 2023, due to increased income from real estate sales. Meanwhile, the Company was able to improve its sale and management cost control efficiency as stated above.

## **B) Financial Position**

### **Asset Components**

As of 31 December 2024, the Company and its subsidiaries had a total asset of 7,592.23 million baht, an increase of 724.26 million baht or 10.55 percent from 31 December 2023, mostly due to an increase of 1,129.87 million baht in current assets mainly caused by an increase in real estate development and inventory costs. The details for significant changes in assets are as follows:

- As of 31 December 2024, the cash and cash equivalents and other current assets were a total of 375.61 million baht, an increase of 68.16 million baht or 22.17 percent from 31 December 2023, from the Company's normal operations and investments.
- As of 31 December 2024, the real estate development and inventory costs were 4,108.96 million baht, an increase of 1,138.45 million baht or 38.33 percent from 31 December 2023, mainly due to the Company having in 2024 three new projects under construction and scheduled to commence ownership transfers in 2025, namely, Quintara MHy'DEN Pho Nimit Condominium, Grand Velana Crown U-Tapao-Ban Chang Housing Project, and Grand Velana Crown Kanchana-Sai 1 Housing Project, as well as condominium projects in Bangkok being assessed for environmental impacts.
- Advance payments for construction costs as of 31 December 2024 amounted to 48.81 million baht, a decrease of 79.10 million baht or 61.84 percent from 31 December 2023, mainly caused by the construction of



Quintara MHy'GEN Ratchada – Huai Khwang Condominium and Quintara MHy'ZEN Phrom Phong Condominium, which completed and commenced ownership transfers during the year.

- Costs to obtain contracts with customers as of 31 December 2024 amounted to 33.27 million baht, mostly from broker fees for Quintara MHy'DEN Pho Nimit Condominium. This is an overall decrease 8.56 million baht or 20.46 percent from 31 December 2023, due mainly to perceiving broker fees from the ownership transfers for Quintara MHy'GEN Ratchada – Huai Khwang Condominium and Quintara MHy'ZEN Phrom Phong Condominium during the year.

- The real estate for investment (accrued depreciation deducted) as of 31 December 2024 was valued at 1,630.09 million baht, an increase of 23.43 million baht or 1.46 percent from 31 December 2023. This was mainly due to reversing losses from the impairment of land value in the amount of 14.14 million baht and the renovation of detached homes and apartments for rent to modernize the projects and better meet customer demands.

- The land, buildings and equipment (accrued depreciation deducted) as of 31 December 2024 were valued at 394.47 million baht, a decline of 22.29 million baht or 5.35 percent from 31 December 2023. This was mainly caused by the depreciation and impairment estimations of the sales offices of condominium projects in Bangkok.

- Land and renovation sections awaiting development as of 31 December 2024 amounted to 832.02 million baht, a decrease of 368.48 million baht or 30.69 percent from 31 December 2023, due mainly to the Company categorizing types of land and renovation sections awaiting development in Bangkok as real estate development costs and inventory in the amount of 399.01 million baht.

- Other non-current assets as of 31 December 2024 was 38.80 million baht, a decrease of 27.10 million baht or 41.12 percent from 31 December 2023. This was mainly caused by corporate tax returns for 2017 in the amount of 27.56 million baht.

### Components of Liabilities and Shareholders' Equity

As of 31 December 2024, the Company and its subsidiaries had 2,576.38 million baht in liabilities, an increase of 689.64 million baht or 36.55 percent from 31 December 2023; 983.36 million baht in total current liabilities, or an increase of 440.14 million baht or 81.02 percent; and 1,593.02 million baht in total non-current liabilities, or an increase of 249.50 million baht or 18.57 percent. This is mainly caused by increases in both short- and long-term loans from financial institutes. Details on significant changes in liabilities are as follows:

- As of 31 December 2024, the Company had no outstanding short-term loans from financial institutes, a decrease of 70.00 million baht or 100.00 percent from 31 December 2023, due to the Company having paid back all loans in full and used the working capital for general business operations from long-term loans from related companies instead.

- Long-term loans due for payment in one year as of 31 December 2024 amounted to 476.13 million baht, an increase of 446.46 million baht or 1,504.75 percent from 31 December 2023, due mainly to the payment of loans and being mortgage-free for Quintara MHy'DEN Pho Nimit Condominium in 2025. Net long-term loans due for payment in one year as of 31 December 2024 decreased by 155.06 million baht or 12.66 percent from 31 December 2023 due mainly to the payment of loans and being mortgage-free for Quintara MHy'GEN Ratchada – Huai Khwang Condominium and Quintara MHy'ZEN Phrom Phong Condominium during the year.

- Unpaid expenses as of 31 December 2024 amounted to 186.76 million baht, an increase of 58.49 million baht or 45.60 percent from 31 December 2023, from construction costs for projects in Bangkok and Ban Chang, including project expenses incurred at the end of 2024 but were not due for payment.

- Long-term employee benefit reserves as of 31 December 2024 amounted to 30.87 million baht, an increase of 2.24 million baht or 7.82 percent from 31 December 2023, due to independent experts re-appraising long-term employee benefits in 2024 according to actuarial science and reviewing obligations from changes in financial assumptions.

- Deferred income tax liabilities as of 31 December 2024 amounted to 10.19 million baht, a decrease of 2.12 million baht or 17.22 percent from 31 December 2023, mainly caused by decreases in costs for obtaining contracts with customers.

- Other non-current liabilities as of 31 December 2024 amounted to 51.42 million baht, an increase of 15.94 million baht or 44.93 percent from 31 December 2023, mainly from common area fees collected from residents before submitting to the juristic persons of housing projects.

- Construction retention money as of 31 December 2024 amounted to 39.93 million baht increased from 31 December 2023 by 21.01 million baht or 111.05 percent, mainly due to the deduction of retention money for the construction of condominium projects that completed during the year, namely, Quintara MHy'GEN Ratchada – Huai Khwang Condominium and Quintara MHy'ZEN Phrom Phong Condominium, and for projects under construction, namely, Quintara MHy'DEN Pho Nimit Condominium and Estara Hyde Suvarnabhumi Housing Project.

- As of 31 December 2024, the Company and its subsidiaries had shareholders' equity in the amount of 5,015.85 million baht, an increase from 31 December 2023 of 34.62 million baht or 0.70 percent as a result of the performance in 2024 and losses from actuarial estimates, which is divided into 33.17 million baht from equity belonging to the Company's shareholders and 1.45 million baht from non-controlling interests in subsidiaries.

**Cash Flow**

	<i>2024</i> <i>Million Baht</i>	<i>2023</i> <i>Million</i> <i>Baht</i>	<i>2022</i> <i>Million</i> <i>Baht</i>
Cash Flow (Spent) in Operating Activities	(443.16)	(284.52)	413.63
Cash Flow (Spent) in Investment Activities	(77.01)	(42.52)	(7.65)
Cash Flow (Spent) in Financing Activities	588.33	355.96	(439.62)
Net Increase (Decrease) in Cash and Cash Equivalents	68.16	28.92	(33.64)

In 2024, the Company's cash and cash equivalents increased by 68.16 million baht due to the following:

- In 2024, the Company's cash flow from operating activities decreased by 443.16 million baht mostly from net construction expenses and cash received from the transfer and sale of housing and condominium projects in the amount of 372.33 million baht and interest payments in the amount of 80.73 million baht.
- In 2024, the net cash flow from investment activities decreased by 77.01 million baht, mostly from 11.80 million baht in expenses from investment units in the year and a total of 65.58 million baht in expenses for the purchase of real estate for investment; the purchase of land, buildings and equipment, and intangible assets; the purchase of land and renovation sections awaiting development.
- In 2024, net cash flow from financing activities increased by 588.33 million baht, mostly from the Company receiving money from taking out short- and long-term loans in the amount of 1,827.55 million baht and repaying short- and long-term loans and financial liabilities according to rental contracts in the total amount of 1,239.22 million baht.

**Liquidity Ratios**

Liquidity as of 31 December 2024 was 4.71 times, a decrease of 1.73 times in 31 December 2023. This was mainly caused by an 81.02-percent increase in current assets from increases in loans from financial institutes for project development due for payment within a year while the current assets increased by only 32.29 percent due to increases in the inventory of new projects under construction. However, such ratios demonstrate that the Company continued to have liquidity for repaying short-term liabilities such as trade and other accounts payable and long-term loans from financial institutes due for payment within a year.

Inventory turnover as of 31 December 2024 was 0.39 times, an increase of 0.08 times from 31 December 2023, demonstrating the Company's ability to sell its products more quickly than in 2023 which fluctuated with increases in rights transfers and perceived income in 2023. Moreover, the Company is constructing several projects that are under development and will consistently perceive income in the coming years.

**Profitability Ratios**

The Company's total gross profits for 2024 was 484.82 million baht or 25.75 percent of the sales value, an increase of 98.41 million baht from the total gross profit of 386.72 million baht or 30.14 percent of the net sales value in 2023. The 4.39-percent decrease in gross profits from 2023 was mainly caused by a 4.43-percent decrease in gross profits from real estate sales in 2024 which mainly resulted from the real estate

sale business that commenced transfers for two condominium projects starting from the lower units with gross profits that are lower than the average for the entire project.

The increased income in 2024 caused the Company to have a net profit for 2024 in the amount of 35.63 million baht or 1.86 percent of the total net profit, an increase of 3.02 million baht from 2023 which had a total net profit of 32.61 million baht or 2.48 percent of the total income.

Return on equity for 2024 was 0.71 percent, an increase of 0.05 percent from 2023 due to the aforementioned increase in net profit in 2024.

### **Efficiency Ratios**

Return on assets as of 31 December 2024 was 0.49 percent, which is equal to the amount as of 31 December 2023.

### **Capital Structure**

Total debt on equity as of 31 December 2024 was 0.53 times, an increase from 0.14 times as of 31 December 2023, mainly due to a 36.55-percent increase in total liabilities from taking out loans to purchase land and pay project construction and development costs during the year, as well as taking out loans from related companies for use as circulating funds for business operations. Regardless, the Company maintains its ability to repay obligations and debts normally. Moreover, the Company was able to maintain appropriate capital structure and financial ratios in line with specifications of loan agreements.

## 5. General and Other Relevant Information

### 5.1 General Information

#### A. Name, Business Type, Address, Telephone, Fax, Quantity and Type of Company Shares Sold

Name: Eastern Star Real Estate Public Company Limited

Headquarters: 898 5th Floor, Ploenchit Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330  
 Telephone: 0 2263 1010-5  
 Fax: 0 2263 1009

Branch Office: 65/14-15 Moo 3, Sukhumvit Road, Ban Chang Sub-district, Ban Chang District, Rayong Province 21130  
 Telephone: 0 3860 2500, 0 3860 2511  
 Fax: 0 3860 2754  
 Website: [www.estarpcl.com](http://www.estarpcl.com)  
 E-mail: [info@estarpcl.com](mailto:info@estarpcl.com)

Business Type: Real Estate Development

Registration No.: PCL.0107536000307

Registered Capital: 5,172,246,185 baht (Valued at 1 baht per share)

Paid-up Registered Capital: 5,022,246,185 baht

#### B. Name, Business Type, Address, Telephone, Fax, Quantity and Type of Sold Shares Belonging to the Juristic Persons in Which the Company Holds 10 Percent of the Sold Shares and Over

Eastern Star Resort Company Limited

Engaged in the businesses of golf course, clubhouse, sports and seminar rooms and catering under the name Eastern Star Country Club and Resort located in Ban Chang District, Rayong Province.

Address: 241/5 Moo 3, Phla Sub-district, Ban Chang District, Rayong Province 21130  
 Telephone: 0 3863 0410-3  
 Fax: 0 3863 0418  
 Website: [www.easternstargolfcourse.com](http://www.easternstargolfcourse.com)  
 E-mail: [esr\\_marketing@hotmail.com](mailto:esr_marketing@hotmail.com)

Business Type: Golf Course

Registration No.: 0105532086493

Paid-up Registered Capital: 500,000,000 baht (Valued at 10 baht per Share)

Investment Ratio: 81.30%



**Eastern Star Lai Sun New World Company Limited**

Engaged in the real estate business.

Location: 65/14-15 Moo 3, Sukhumvit Road, Ban Chang Sub-district, Ban Chang District, Rayong Province 21130  
 Telephone: 0 3860 2500  
 Fax: 0 3860 2754

Business Type: Real Estate Development (Not Yet Commercial)

Registration No.: 0105533137636

Paid-up Registered Capital: 160,000,000 baht (Valued at 10 baht per Share)

Investment Ratio: 60%

**Eastern Star Property Management Company Limited**

Engaged in the business of after-sales service provision in real estate businesses or other businesses involved with real estate sales, including the provision of consultation and advice involving the above after-sales service.

Location: 898 5th Floor, Ploenchit Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330  
 Telephone: 0 2263 1010  
 E-mail : espm.property@gmail.com

Business Type: after-sales service provision in real estate businesses.

Registration No.: 0105567210662

Paid-up Registered Capital: 500,000 baht (valued at 10 baht per share)

Investment Ratio: 100%

**C. Name, Address of Headquarters, Business Type, Telephone and Fax Belonging to Other Referenced Individuals**

Registrar: Thailand Securities Depository Company Limited

Address: 93 14th Floor, Ratchadaphisek, Din Daeng Sub-district, Din Daeng District, Bangkok 10400  
 Telephone: 0 2009 9000  
 Fax: 0 2009 9991  
 Website: <http://www.set.or.th/tsd>  
 E-mail: [www.set.or.th/contactcenter](http://www.set.or.th/contactcenter)

Auditor Mr. Chaypol Supasetthanon, Certified Auditor No. 3972  
Address: EY Office Company Limited  
193/136-137 33rd Floor, Lake Ratchada Office Complex,  
Rachadaphisek Road, Khlong Toei Sub-district, Khlong Toei  
District, Bangkok 10110  
Telephone: 0 2264 9090  
Fax: 0 2264 0789

### 5.2 Other Relevant Information

In 2024, the company had no other significant information potentially affecting investors' decisions.

### 5.3 Legal Disputes

In 2024, the company had no significant legal issues affecting its business operations.

## 6. Corporate Governance Policy

### 6.1 Corporate Governance Policy and Procedures

The Board of Directors recognizes the importance of good corporate governance which serves as an important factor supporting the Company in having an effective work system, which is foundational to the Company's success and sustainable business growth. Thus, the Board of Directors has created a corporate governance policy covering important aspects as follows:

- Equitable treatment and reliability to stakeholders – The Board of Directors is determined to perform its duties to the fullest of its capabilities for the greatest benefit of the organization and to demonstrate leadership and competence in effectively and efficiently directing the work of the management department while preventing conflicts of interest.
- The Company has created ethics guidelines for adherence by directors and employees.
- The Company operates transparently with verifiability through the presence of an internal control and audit system for dealing with risks with Honor Audit and Advisory Co., Ltd., being appointed by the Company to perform internal audit duties to provide effective oversight of management's activities in line with company policy.

The Company is firmly involved in the business interests of every stakeholder, including shareholders, creditors, employees, clients, trade partners, government agencies, competitors and public communities, without solely seeking profits. Thus, the Company has drafted the corporate governance policy in writing and announced it as an important policy for adherence by the Board of Directors, management and employees on every level as of 13 January 2003, and every party concerned can read and examine it on the Company's website.

#### Understanding and Application of Good Corporate Governance Principles

The Board of Directors recognizes the importance of good corporate governance. Thus, the Company has set forth policy governing the timely and transparent disclosures of significant information relating to the Company such as financial and non-financial information in line with the specifications of the Office of the Securities and Exchange and the Stock Exchange of Thailand. Moreover, the Company continuously adheres to the principles of good corporate governance in line with the survey criteria of the listed company corporate governance project, except some policies which the Company deviates in line with different guidelines from said criteria with considerations made by the Board of Directors concerning the reasonability and appropriate environment of the business in order to accomplish the Company's objectives and purpose with considerations to the greatest interest of shareholders.

The Board of Directors will review the matters where the company has not yet been able to comply with the principles of good corporate governance. It has established policies and practices in the Corporate Governance and Business Ethics Manual, which clearly outlines various areas of governance. This manual can be downloaded at [www.estarpcl.com](http://www.estarpcl.com). The company has strictly implemented these measures, summarized into 5 categories as follows:

Accordingly, the Board of Directors will review corporate governance issues in which the Company still has not fully resolved and has set in place policies and practice guidelines in the corporate governance manual and related business ethics available for download at [www.estarpcl.com](http://www.estarpcl.com), and the Company strictly adheres to them as can be summarized into five sections as follows:

### **Section 1 – Shareholders’ Rights**

The Company gives importance to protecting the rights of and promoting the exercising of the fundamental rights of shareholders as investors in stock and owners of the Company such as in receiving news and information from the Company completely and sufficiently, receiving company dividends and participating in meetings to vote in the appointment or removal of directors, the appointment of auditors and other matters.

The Company schedules ordinary shareholder meetings to take place within four months of the ends of the Company's accounting periods in order to give opportunities for shareholders to learn about the Company's activities and express opinions and participate in making decisions in various important company matters. Accordingly, the Company's ordinary shareholder meeting preparations are as follows:

<b>Date</b>	<b>Details</b>
12 October 2023	The Company announced shareholder meeting agendas and nominated persons to become directors and sent questions ahead of ordinary shareholder meetings with announcements made through the information dissemination system of the stock exchange and the agenda procedures published in the Company's website. After deliberating on the previously notified meeting agenda items in compliance with procedures, the Company continued to give shareholders, whose accumulated shares make up one-third of the total shares sold, the right to propose matters other than those specified in the meeting agenda items pursuant to the Public Limited Companies Act, B.E. 2535 (1992).
29 February 2024	The Board of Directors passed a resolution in approval for the the Company's General Meeting of Shareholders No. 1/2024 to take place on 30 April 2024.
15 March 2024	The Company created a list of shareholders eligible to attend the Company's general meeting of shareholders.
27 March 2024	The Company published completed meeting invitation letters, meeting agendas and accompanying documents in Thai and English on the Company's website, <a href="http://www.estarpcl.com">www.estarpcl.com</a> , at least 28 days in advance of the meeting date.
27-29 March 2024	The Company advertised a meeting invitation to the Company's General Meeting of Shareholders No. 1/2024 in a stock newspaper (Thai version) continuously for three days ahead of the meeting date.
5 April 2024	The Company sent meeting invitation letters to meeting attendees in advance by registered postal service at least 7 days ahead of time. In doing so, the Company relied on Thailand Securities Depository Co., Ltd.

30 April 2024	The general meeting of shareholders took place at 2:00 p.m. via electronic media only.
---------------	--

The Company has created its complete meeting invitation letters for 2024 and meeting agendas clearly along with accompanying documents in Thai and English for the benefit of Thai and international shareholders with consideration to completeness and sufficiency of information. In each agenda included in the meeting invitation letters, the Company discussed facts and reasonings along with the opinions of the Board of Directors, and in other agendas important to shareholders and their decisions, the Company also specified them in ordinary shareholder meeting invitation letters such as director appointments and auditor appointments, by which the names and backgrounds of the nominated persons were provided to help shareholders in evaluating their capabilities and suitability, along with important information as follows:

- Copy of the previous ordinary shareholder meeting for consideration of approval by shareholders.
- Annual report of the Company containing significant information about the Company and activities over the past year.
- Accompanying details for each agenda such as in the appointment of directors to replace vacating directors, by which the brief backgrounds of said directors such as age, education, past and present duties, shares held in the Company, terms held in the Company, positions in other listed companies and businesses that might create conflict of interest and legal disputes were included.
- Explanations on how to appoint proxies, register, present meeting attendance documents and vote.
- Complete background information about independent directors that shareholders can consider appointing as proxies.
- Meeting attendance procedures.
- Specific company regulations regarding shareholder meetings.
- All three types of proxy letters stipulated by the Department of Business Development under the Ministry of Commerce. Form A is the general proxy appointment form, which is easy and uncomplicated. Form B is a form specifying various items in detail. And Form C is a proxy appointment letter used only for international investors and appointing custodians in Thailand to look after their shares.
- The Company has created practice guidelines for giving opportunities to shareholders in presenting shareholder meeting agendas and in nominating candidates for directorship through the news system of the Stock Exchange of Thailand at least three months before the conclusion of each accounting period. Accordingly, the Company announces its criteria and procedures clearly on the Company's website, [wee.estarpcl.com](http://wee.estarpcl.com), from October to December, with said period unofficially lasting from October to December every year until written responses are received from shareholders, which the Company Secretary considers preliminary before presenting to the Board of Directors for consideration of necessity and suitability to meeting agendas and whether or not they are appropriate to be included as meeting agendas. The Board of Directors' resolutions are final, and issues approved by the Board of Directors will become meeting agendas in shareholder meeting invitation letters accompanied by the opinions of the Board of Directors, and on matters which the Board of



Directors refuses to include in line with set criteria have to be announced at shareholder meetings alongside reasonings for their refusals.

At Ordinary Shareholder Meeting No. 1/2024, which took place on 30 April 2024, no shareholder proposed any meeting agenda or nominated any director or sent any questions in advance. News was announced through the Stock Exchange of Thailand's system in order to comply with the principles of good corporate governance in giving minority shareholders a chance to participate in the Annual General Meeting of Shareholders. Hence, the Company provided opportunities for shareholders to propose matters for inclusion in the meeting agenda and/or nominate candidates for directorship at the 2024 Annual General Meeting of Shareholders in accordance with the criteria set by the Company. Shareholders could make their proposals/nominations from 16 October 2023 to 16 January 2024.

### **Meeting Date**

In 2024, the Company held one meeting, namely, Annual General Meeting of Shareholders No. 1/2024 on 30 April 2024 at 2:00 p.m. by allowing shareholders to attend the Annual General Meeting of Shareholders in electronic form (E-AGM) and the following conveniences were offered to shareholders:

- Meeting attendance was via electronic media. Additionally, the details for asking and answering questions and casting votes were provided to the shareholders in the system log-in manual, which was sent to the email addresses sent by the shareholders to the Company. In case of performance issues, the system's administrator could be contacted via the email and telephone number of which the shareholders were notified.
- Meeting registration occurred by usernames and passwords provided in advance, in which registration commenced one hour ahead of the meeting, and shareholders intending to attend the meeting could still register even after said time elapsed and even until the meeting has concluded without losing their rights.

The Company proceeded with the meeting according to the following procedures:

1. Prior to commencing the meeting, the chairman of the meeting or an assigned person introduced the Board of Directors and sub-committees along with the Company's auditor to the meeting and asked the Company's directors to explain the meeting and voting procedures while giving opportunities for shareholders to ask questions about the process and voting procedures.
2. The meeting proceeded according to the agendas already included in the ordinary shareholder meeting invitations, and representatives from the Thai Investors Association were present as observers.
3. The Company allocated time appropriately without increasing meeting agendas to those announced to shareholders ahead of the meeting and did not suddenly distribute documents containing important information.
4. Votes were counting by an e-voting system for each agenda requiring approval and for the appointment of directors, by which votes were counted on an individual basis.
5. Shareholders had the right to participate in the meeting after the meeting commenced and continued to have voting rights in agendas under consideration that had not yet been voted on.

6. Records were made in the meeting report, and the votes in each agenda were completely recorded.

The number of attendees to the Company's Annual General Meeting of Shareholders No. 1/ 2567 on 30 April 2024 consisted of 30 shareholders present in person and by proxy for a total of 3,252,533,450 shares out of all 5,022,246,185 shares or 64.76 percent of total shares, thereby forming a meeting quorum in line with the Company's regulations.

All 11 members of the Board of Directors, or 100 percent of all directors, along with the Company's auditor attended General Meeting of Shareholders No. 1/2024.

**After the meeting date**, the Company took the following actions:

1. The Company announced the resolutions of Annual General Meeting of Shareholders No. 1/2024 along with the votes in each agenda by approvals, disapprovals and bad ballots along with the voting proportions of each type. These were sent online through the Setlink electronic system to the Stock Exchange of Thailand and published on the Company's website in Thai and English on the date of the meeting.

2. The Company created the report for General Meeting of Shareholders No. 1/2024 in writing containing the important records of each agenda at the meeting and summaries of the significant questions made by shareholders along with the Board of Directors' explanations, recommendations and additional opinions, including meeting resolutions and votes in each category and voting proportions by type. All were made available completely and clearly by the Company Secretary and was signed in approval by the meeting chairman.

3. The Company submitted the meeting report to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commissions within 14 days after the meeting date, including the Department of Business Development within 30 days after the meeting date, in line with the stipulations of the Stock Exchange of Thailand in order to provide documents for verification and reference, and the report was also published on the Company's website, [www.estarpcl.com](http://www.estarpcl.com), on 10 May 2024.

For these activities, the Company was evaluated for its annual general meeting by the Thai Investors Association with full score 100 , which is rated as "excellent".

## **Section 2 – Equitable Treatment of Shareholders**

The Company adheres to the principle of equitable treatment of all shareholders in line with the regulations and requirements of the Office of the Securities and Exchange Commission and gives importance to treating shareholders appropriately with protection of their fundamental rights through the following actions:

1. In order to respect the rights of shareholders, the Company publishes the complete versions of the Company's general shareholder meetings on the Company's website and sends general shareholder meeting invitations by registered postal service to shareholders in advance in Thai and in English according to requirements. In addition, the Company specifies proxy letters for shareholders who could not attend meetings by doing so at least 21 days in advance of meetings in line with the requirements of the Department of Business

Development and describes the voting guidelines for other persons or independent directors as well as share custodians for shareholders who did not possess Thai nationality.

2. The Company has created processes and channels for minority shareholders to participate in proposing meeting agendas and nominating persons to become directors as well as send questions in advance of meetings in the period from October to December every year, whereby individual or several shareholders with shares amounting to at least 5 percent of total shares with eligible for voting could do so, and proposals of meeting agendas and nominating of directors are required to comply with the the law and the Company's regulations and other criteria set by the Company, all of which are published on the Company's website.

3. In order to ensure transparency and demonstrate reliability to shareholders, the Company does not add meeting agendas or significantly alter information without notifying shareholders in advance. In addition, the Company requires the use of voting in every agenda, including the appointment of directors on an individual basis on shareholder meeting dates.

4. The Company does not have a business structure in which connected transactions occur such that might produce conflicts of interest.

5. The Company created a corporate governance manual (Volume 1/2546) on 13 January 2003. It specifies policies, criteria and good practice guidelines and has been published so that directors, executives and employees can adhere to it.

6. Directors, executives along with the spouses and minor children of directors, executives and employees of the Company and its affiliates who intend to purchase or sell company securities are required to state their intention to the Company Secretary at least one day before making their purchase or sale of company securities.

7. Connected transactions require the approval of shareholders in line with the specifications of the Stock Exchange of Thailand. Before conducting such a transaction, the Company will disclose the details and reasons for the transaction as well as the opinions of the Board of Directors relating to said transaction so that shareholders can clearly know about it before it is conducted.

8. The Company does not have transactions that provide financial assistance to companies that are not subsidiaries, and the Company's share structure does not include cross-holding in group.

### **Section 3 – Consideration for the Roles of Stakeholders**

The Company respects the rights of every stakeholder and has a policy to ensure that every group of stakeholders have full access to their rights, whether the stakeholders are internal stakeholders such as employees and executives of the Company and subsidiaries or external stakeholders such as shareholders, clients, trade partners, creditors, competitors, the public or society as a whole. Thus, the Company has created various policies in the corporate governance manual (Volume 1/2546) on 13 January 2003, which can be studied and downloaded at [www.estarpcl.com](http://www.estarpcl.com). In addition, in 2024 the Company treated stakeholders as follows:

## 1. Shareholders

The Company strives to conduct business fairly and serve as a good representative of shareholders for the greatest benefit with transparency and long-term value-adding for shareholders with consideration to growth, security and good and sustainable returns. Thus, the Company has set policy and practice guidelines regarding the treatment of shareholders. Thus, the Company operates honestly with integrity and without any actions that would cause conflict of interest or diminishment of the rights of shareholders in parts relating to failure to respect the fundamental rights of shareholders or in regards to the inappropriate disclosure of internal information of employees on every level. In addition, the Company promotes good relations and communicates with shareholders and investors and discloses information transparently and fairly through various activities and channels such as by disclosing information to the public through various media, to the Stock Exchange of Thailand and the Office of the Securities and Exchange of Commission in online format and by giving press releases to the media throughout the year without seeking personal gains or gains for other parties from work activities.

## 2. Clients

The Company has made it a policy to treat every client fairly and has specified the roles and responsibilities regarding clients clearly in the Company's corporate governance manual. The Company strives to create client satisfaction covering care and attention to the development of products that meet client needs and provide the greatest living comforts to clients along with attention to services through the building of service standards for work roles under the Company's responsibility and client services. Furthermore, the Company organizes activities to promote good relations with clients such as film-watching invitations, miniconcerts, merit-making during religious festivities, and giveaways during important occasions.

In order to ensure that the Company continuously develops its products and services, the Company has created key performance indicators (KPIs) on the organizational level, department level and employee level with each indicator covering the following:

- Satisfaction with location, project format, design, materials and equipment, usage space and common areas.
- Satisfaction with services of sales employees during visits to projects, reservations/contract signing.
- Satisfaction with services from maids and security staff during project visits, reservations/contract signing.
- Satisfaction with home quality and repairs during home/condominium inspection and delivery.
- Satisfaction with services of customer service employees in providing recommendations about loans and services during ownership transfers.
- Satisfaction with post-transfer repair services in terms of service provision, repair quality and speed of service.
- Satisfaction with services of the project juristic person after moving in.
- Satisfaction while living at the apartments and houses in the Seastar Project.
- Satisfaction while using fitness services (Sphere).

**Key Performance Indicators on Client Satisfaction on the Organizational Level (Non-Monetary Indicators)**

The measurement of KPIs on client satisfaction at the organizational level consists of evaluating scores on every aspect from the customers viewing the projects to placing reservations, creating contracts, transferring the ownership and post-transfer repair services, satisfaction after moving in, as well as satisfaction with renting services of the rental business. In 2024, the Company received a satisfaction score of 4.7 out of 5.00 which is rated as “very good”. Customers gave rather high satisfaction scores from the process of visiting to view the projects to the services after ownership transfer and post-transfer repair services. The Company reviews the scores for every point of service and uses them to formulate an improvement plan on a quarterly basis to find ways to increase customer satisfaction and resolve issues of concern for customers. Moreover, the Company gives importance to reviewing service standards regularly and implementing various systems to help add conveniences at service stations to maintain service quality continuously.

**3. Trade Partners and Creditors**

The Company has created a clear policy governing the treatment of trade partners and creditors and has a process in place for selecting trade partners fairly. Accordingly, the Company has created an anti-corruption manual to provide guidelines concerning the transparent and equitable treatment of trade partners. The Company specifies the qualifications of trade partners and judges the security and reliability of each organization by relying on at least three references and important company certification documents, secure financial status, history of on-time and effective delivery of quality and up-to-standard work and products, and appropriate prices. Furthermore, the Company uses the information of trade partners in comparing with at least three different parties in order to ensure equality, and the Company does not demand any benefits that might lead to injustice and strictly complies with its contracts and conditions. Moreover, the Company treats trade partners and creditors fairly and pays debt obligations to creditors according to schedule and in line with set conditions, all the while strictly complying with all contractual conditions, specifications and obligations. In addition, in cases where appropriate reasons require changes to conditions or might cause significant impacts to financial status and might impact the debts which the Company has to repay, the Company will notify creditors and seek joint prevention or corrective guidelines without causing harm and will use loans granted by creditors or financial institutes in line with the Company's objectives as stated to creditors and financial institutes.

**4. Competitors**

The Company will conduct business with a policy to treat competitors fairly in line with the framework for transparent trade competition and in compliance with the law and business ethics governing treatment of trade competitors and will not mistreat or commit any violation that might lead to the seeking of secret information from competitors through fraudulent means and will not violate the intellectual property rights of competitors. In addition, the Company refrains from making malicious and false accusations against competitors and does not harm the reputation of competitors or engage in monopoly regarding the allocation of revenue and market share and In 2024, there were no disputes or lawsuits between the company and its business competitors.



## **5. Employees**

The Company recognizes the value of employees and believes that they are the most important factors in operating business. Therefore, the Company gives importance to caring for employees and ensuring that they receive continuous promotion and improvement. Hence, the Company has made it a policy to manage human resources and employee ethics concerning employee remuneration and benefits as follows:

As the Company has already stated in its human resource management policy and employee ethics in the corporate governance manual, the Company firmly adheres to the principle of treating employees equitably and fairly without exception or discrimination in terms of origin, race, religion, gender, marital status, language, or position, and the Company does not support the use of child labor or human trafficking, and the Company is against corruption in every form. Moreover, the Company pays remuneration to employees appropriately with short-term remuneration including minimum wages for unskilled or inexperienced employees pursuant to the law and raises based on annual employee performance and additional benefits beyond legal specifications such as overtime fees, bonuses, off-site work allowances, travel fees, annual health examinations, and New Year parties. In any case, the wages and benefits of each employee vary according to their positions, and in addition to tangible benefits the Company provides long-term benefits that include provident fund subsidies.

## **6. Participatory Society**

The Company conducts business with consideration for communities, society and the environment and instills a sense of responsibility to society and environment in employees continuously and seriously on every level, and the Company gives importance to and holds it to be a duty to participatory society and has set it as a policy on health, safety and environment and policy on support for public activities, whereby executives support activities that benefit communities and society and organizes activities beneficial to continuously instilling conscience in the Company and employees on every level.

## **7. Occupational Health and Safety and Work Environment**

The Company recognizes the tremendous importance of occupational health and safety and work environment and so has created a policy on occupational health and safety and work environment in the corporate governance manual in order to have employees on every level adhere to it. The purpose of this is to promote, care for and preserve safety to the life of employees and property under the Company's responsibility. Thus, these practice guidelines are to be held for their own safety, the safety of their colleagues and the Company's assets and with consideration to the importance of prevention measures for accidents that might occur in work and impact employees and other people such as annual fire prevention drills.

In 2024, the Company did not commit violation of any laws governing labor, employment, consumers, trade competition, and the environment and did not receive any complaints from stakeholders.

## **Section 4 – Disclosure of Information and Transparency**

The Company gives importance to disclosing important information accurately and sufficiently in an up-to-date and transparent manner in line with the specifications of the Office of the Securities and Exchange

Commission and the Stock Exchange of Thailand in order to ensure that shareholders and stakeholders receive extensive news and information. Thus, the Company discloses the following information:

The Company discloses information through the electronic system to report information about various situations in Thai and in English with information including financial statements, annual information report forms (56-1 Form), annual report forms (56-2 Form) and other information about various situations. In addition, the Company publishes up-to-date information on the Company's website in Thai and English such as under the "Investor Relations" title along with other significant information such as meeting invitation letters and reports of annual general meetings of shareholders. All of this information can be accessed through the Company's website, [www.estarpcl.com](http://www.estarpcl.com).

In addition to disseminating information through important agencies and on the Company's website, the Company regularly announces its performance and important activities through other public relations activities and communities information and activities in line with communication work plans consistent with the Company's strategies and objectives, which are continuously reviewed, and business directions with primary consideration to disclosures of important information through key agencies involved in information disclosures as follows:

**The Sale and Marketing Department** serves to publicize and disseminate information about the movements and activities of the Company as well as publish pictures, news and news statements through various media.

**The Company Secretary Department** serves to publicize information in line with the specifications of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission correctly, fully, transparently in line with consideration procedures for beneficial information to investors in order to ensure fair and equitable treatment of stakeholders and give opportunities to stakeholders in making inquiries through set channels such as email.

Accordingly, the Company discloses information to shareholders, investors, stock analysts and the news media, and the managing director and high-ranking executives announce the Company's activities in addition to giving additional information and answering inquiries made at shareholder meetings and meetings with stakeholders, in addition to information published through out the year on the Company's website, with the following disclosures in 2024:

Activity	Number (times)
Special interviews	3
Newspaper publications	38
Stock market news announcements	19
Press releases	2

In 2024, the Company did not encounter a situation in which it was subject to actions by a supervisory agency as a result of the Company's failure to disclose or publish essential information according to schedule.

Furthermore, in order to communicate information disclosures from the Company to every stakeholder involved such as shareholders, analysts, investors, business partners, supervisory agencies and the media to ensure understanding and effectiveness and hear about the opinions of every party involved in order to make improvements and/or benefits in the Company's activities, the Company has established an investor relations agency or "IR" to perform these tasks, and every party concerned can contact the investor relations agency as follows:

Investor Relations: Mr. Suparerg Sasipaphanuwat  
Senior Vice President of Accounting, Finance & Information  
Technology Department  
Address: Eastern Star Real Estate Public Co., Ltd.  
898, 5<sup>th</sup> Floor, Ploenchit Tower, Ploenchit Road,  
Lumphini, Pathumwan, Bangkok 10330  
Email: [ir@estarpcl.com](mailto:ir@estarpcl.com)  
Telephone: 0 2263 1010 Ext. 890  
Fax: 0 2263 1009

### **Preparation of Financial Reports**

The Board of Directors is responsible for the creation of financial reports that are accurate, complete and transparent in order to prevent company assets from being lost or used by individuals who lack the authorization to do so, prevent corruption and irregular activities and to be consistent with the generally accepted accounting standards in Thailand and comply with relevant laws and announcements so that stakeholders can have confidence in the Company's financial reports. Thus, the Board of Directors has assigned the Audit Committee the task of auditing financial reports by using appropriate accounting policies on a regular basis in line with relevant laws and announcements as well as audit the correctness and sufficiency of financial reports. In doing so, the Audit Committee schedules at least four joint meetings with the Company's auditor without the attendance of management in order to obtain auditor opinions on various issues, and the Company has assigned an auditor from EY Office Co., Ltd. to be the Company's auditor with professional knowledge and without conflict of interest that might hinder the independence or neutrality and with all the required qualifications in line with specifications in order to ensure confidence in directors and shareholders that the Company's financial reports reflect the Company's actual financial position and performance while being correct and credible in every factual respect.

In 2024, the Company disclosed its annual financial statements and quarter financial statements to shareholders and investors according to schedule, and the Company does not have any history of being ordered to revise its financial statements by the Office of the Securities and Exchange Commission.

**Disclosure of Directors' and Executives' Remuneration**

The Company has set performance indicators for each year to connect the criteria and policies set by the Board of Directors and pay remuneration in the form of salaries in monetary and other forms. Accordingly, the specification of the remuneration of the Board of Directors, executive directors and high-ranking executives occurs transparently and clearly, and remuneration are consistent with levels for the industry. Moreover, the Company makes considerations based on the Nomination and Remuneration Committee and stipulates for the disclosure of remuneration for the Company's directors and executives in the Company's annual reports clearly in line with the disclosure requirements of the Office of the Securities and Exchange Commission. Remuneration is disclosed on an individual basis only for company directors not involved in management, while those for executives are disclosed in total amounts. The remuneration of directors and executives in 2024 are shown under "Management Structure".

**Disclosure of the Managing Director's Remuneration Policy and Managing Director's Performance Evaluation**

Regarding the remuneration policy for the managing director, short-term remuneration includes a salary, bonus and welfare according to company regulations, and long-term remuneration includes a provident fund. The Company has a transparent and fair remuneration consideration procedure for the managing director. The Board of Directors stipulated that there should be an evaluation of the managing director's performance in accordance with the criteria and conditions specified in the employment contract. The Executive Committee is tasked with the establishment of the KPIs. Indicator criteria includes overall company growth, customer satisfaction and brand creation, and successful execution of strategies in order to develop the work system and processes.

The Nomination and Remuneration Committee is responsible for presenting the evaluation results to the Board of Directors in order to establish a check-and-balance system and monitor the managing director's performance to achieve the established goals and indicators and so the evaluation results can be used to improve the managing director's performance efficiency.

**Disclosures of Changes in Company Shares Held by Directors and High-ranking Executives**

The Company has created a policy concerning the Company's secret information, preservation of credibility and information usage readiness, including the purchases and sales of stock, and requires that directors disclose and report company assets in their possession as follows:

Directors and executives are responsible to report any changes in the assets that they hold. Thus, they are to prepare and submit reports of the assets they hold and the purchases and sales of the Company's stock to the Company Secretary Department for later submission to the Office of the Securities and Exchange Commission within a time period stipulated by the law and all other related regulations every time any change occurs. In addition, the Company Secretary Department is to report such changes in the assets held by directors and high-ranking executives to the Board of Directors every time.

### **Reports of Directors' Stakeholdings**

The Company has set a policy governing the reporting of directors' stakes. Directors and executives are required to report to the Company about their stakes and those of persons related to them in accordance with Section 89/1 of the Securities and Exchange Act, B.E. 2535 (1992). In doing so, they are to make submissions to the Company Secretary, who will then set a copy of the report of their stakes pursuant to Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992), to the Chairman and Chairman of the Audit Committee within 7 days after the Company receives the report.

### **Section 5 – Board of Directors' Responsibilities**

As representatives of shareholders, the Board of Directors is responsible to shareholders concerning the operation of the Company's business and has the duty to set policies and directions concerning the Company's work activities. This includes supervising management in line with business objectives and for the benefit of shareholders within the framework or specifications of the law and business ethics principles, all the while considering the interests of all stakeholders. The Board of Directors recognizes and gives importance to good corporate governance policies aimed at securing the Company's growth and security and adheres to the six principles as follows:

1. Responsibility
2. Recognition of duties
3. Justice and integrity
4. Transparency
5. Long-term value for stakeholders
6. Promotion of excellence of performance

#### **1. Board of Directors Structure**

The Board of Directors considers the suitability of its structure in line with the Company's regulations and rules governing the Board of Directors, which the Board of Directors has set forth. The Board of Directors' composition, qualifications, and scope of authority and responsibilities are disclosed under "Management Structure".

The Company's regulations stipulate that the Board of Directors is to be composed of no more than 12 directors.

As of 31 December 2024, the Board of Directors is composed of 11 directors. Of these, ten are non-executive directors, which exceeds half of all directors, while one is an executive director. The structure of the Board of Directors is shown below:

- |  |             |
|--|-------------|
| - Independent directors                        | 4 directors |
| - Non-executive and non-independent directors: | 6 directors |
| - Executive directors                          | 1 director  |



The Board of Directors serves as the greatest example of adherence to and compliance with corporate governance principles as follows:

1) Every director is required to demonstrate leadership skills and the ability to effectively and efficiently control the work of management in order to achieve objectives at the heart of business and create and add investment value for shareholders and other stakeholders. The Board of Directors cooperates with management in specifying the Company's vision, mission and values and instructs everyone to adhere to them. In addition, company directors are required to be fully responsible individuals in line with ethics and laws related to the Company and stakeholders and must perform their duties with caution while exercising skill and integrity and demonstrating independent expression of opinions.

2) Directors are required to always exercise independent judgment in running the Company's business in order to earn shareholders' complete trust.

3) Directors are required to consider nominating suitable people to the Board of Directors or shareholder meetings for their appointments to become new directors and exercise meticulousness and transparency in doing so, and may establish a nomination sub-committee for this purpose.

4) Directors must fully devote time and attention to the Company and always be ready to attend meetings, and every meeting absence should be accompanied by an explanation.

5) Directors are required to conduct themselves consistently with the practice guidelines for directors in listed companies.

6) Directors are required to perform their duties in compliance with the laws and the objectives and regulations of the Company as well as shareholder meeting resolutions.

7) Directors are required to refrain from conducting business or becoming partners or shareholders in other juristic persons that share similar characteristics and competes with the Company, unless said directors have reported their status to shareholder meetings ahead of their appointment resolutions.

8) Directors are required to inform the Company without delay in the event that they hold any stakes in any contract with the Company or become holders of shares or stocks or have increases or decreases thereof in the Company or other companies in the group or engage in any action that might create conflicts of interest.

9) Directors should manage work while avoiding conflicts between personal interests and those of the organization. This is to ensure that work management takes place fully effectively. Personal stakes include the following:

- (1) Not seeking personal gains from directorships.
- (2) Not misusing the organization's secrets.
- (3) Not being directors in companies that compete with the organization.
- (4) Not holding stakes in contracts with the organization.

10) Directors are required to manage work cautiously and not create obligations that might conflict with their duties at a later date.

11) Directors are required to not seek any inappropriate gains, whether directly or indirectly, from their work, for example, by

- (1) Not using the Company's money or secret information for personal gain.
- (2) Not placing personal gains above the Company's interests.

12) Directors are required to perform their duties to the fullest extent of their capabilities for the greatest benefits to the organization.

### **Elections and Position Terms**

Members of the Board of Directors have terms for their positions. Thus, one out of three members of the Board of Directors are to leave their positions at every annual general meeting of shareholders. If the number of directors cannot be divided evenly by three, then the closest number to three are to vacate their positions. The directors that leave their positions by this measure may be reappointed at a later date, and, for directors who had to leave their positions in the first and second years after the Company became a listed public company, they were required to pick a lottery to determine who left and stayed, while in later years, directors in their positions the longest would leave their positions.

### **Directorships in Other Companies**

In order to ensure that directors can fully devote time and attention in performing their duties with the Company, the Company has stipulated that the total number of registered companies that each director may hold a position in does not exceed five, without exception, and no director currently holds positions in more than five other registered companies.

In addition, the managing director is required to fully devote time to working with the Company and so may not become a director or take work responsibilities on other registered companies, unless he holds a position in subsidiaries to supervise its activities based on his position in the parent company.

## **2. Responsibilities of Directors**

1) The Board of Directors have roles and responsibilities primarily concerned with the specification and consideration of approval in important matters relating to the Company's activities such as in setting the Company's vision, mission, strategies, policies, business plans, budgets and fiscal responsibility reports and in supervising and monitoring activities in line with set strategic plans. Accordingly, management is assigned to carry out these decisions effectively, correctly and transparently while monitoring progress from activities as compared to objectives. Additional details concerning this are specified under "Management Structure".

2) The Board of Directors has the authority to grant approvals on various company issues as stipulated in Clause 6 in line with the scope of duties and responsibilities in compliance with the law, company regulations and shareholder meeting resolutions. Additional details are specified under "Management Structure".

3) The Board of Directors has appointed sub-committees. There are three of these in total, namely, the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee. They are

composed of knowledgeable and skilled people who are capable of deciding on various matters in line with their assignments correctly, clearly, completely and preliminarily before making proposals to the Board of Directors for consideration of approval or certification, as the case may be, and they support the management work of the Board of Directors for greater thoroughness and effectiveness. The roles and responsibilities of each sub-committee are clearly provided under "sub-committees".

4) The Board of Directors established the Company's good corporate governance principles in writing

5) The Board of Directors has set forth policy governing conflicts of interest in the Company's good corporate governance manual, in which clear details are provided, and has set in place procedures for dealing with transactions with potential conflict of interest and which might practice regulations concerning connected transactions. This complies with the stipulations of the Office of the Securities and Exchange Commission, and transactions that require approval from the Board of Directors and/or shareholder meetings will be considered by the Audit Committee first. The Audit Committee will render opinions regarding the conduct of these transactions, and in cases where the Company holds a different opinion from the Audit Committee's opinions, the Company also discloses said differences of opinions. In addition, in cases where a director holds a stake in any agenda, the director would lose the director's voting right in said agenda.

6) The Company disclosed transactions with potential conflict of interest in 2024, and the Board of Directors gave the opinion that said transactions were appropriate and beneficial to the Company's business and complied with the specifications of the Office of the Securities and Exchange Commission. Their details are shown under "Connected Transactions".

7) The Company has in place an adequate and appropriate internal control system and allocates sufficient personnel in implementing the internal control system effectively and efficiently in the Company's work activities. In addition, the Company's financial reports are accurate and reliable in line with generally-accepted accounting standards, and the Company's work activities are consistent with the system of good corporate governance and comply with the laws and all other obligations related to business activities. Their details are shown under "Internal Control Policy".

8) The Board of Directors has set in place a risk management policy with emphasis on taking actions in line with the risk management processes for the entire organization in order to support the Company in completing its objectives and strategic plans. A risk management work committee evaluates and summarizes work activities in line with risk management processes, all of which are audited by the Audit Committee and reported to the Board of Directors on a quarterly basis. Their details are shown under "Internal Control and Risk Management".

### **3. Meetings of the Board of Directors**

1) In holding meetings of the Board of Directors, at least one-half of all directors are to be present in order to form a meeting quorum. In cases where the chairman of the Board of Directors is absent from the meeting or cannot perform his duties, then if there is one vice chairman is present, the vice chairman will act as the meeting chairman, and if there are many vice chairmen, the directors are to appoint among themselves which

vice chairman will chair the meeting. If there is no vice chairman or if he cannot perform his duties as well, the directors are to appoint among themselves a director to chair the meeting. The Company's policy on the minimum meeting quorum for when the Board of Directors cast votes is that at least two-thirds of all directors need to be present.

2) Final meeting decisions are based on majority votes.

3) One director has one vote to cast. However, if a director holds stake in any matter, that director will not be eligible to vote on that matter, and, in cases where votes are evenly split, the chairman shall have an additional deciding vote to cast.

4) The chairman of the board can convene meetings of the Board of Directors. In cases where the chairman cannot perform his duties, the vice chairman will be allowed to convene meetings. In convening meetings of the Board of Directors, the chairman of the board or a person designated by him will send meeting invitation letters to directors at least 7 days ahead of each meeting date. However, in urgent cases or in order to protect the rights or benefits of the Company, meeting announcements can be made by other ways, and meetings can be scheduled to take place sooner. In addition, two or more directors can ask the chairman to convene meetings, and in cases where two or more directors make such a request, the chairman or a person designated by the chairman will schedule a meeting within 14 days of receiving a request to do so.

5) The chairman or director assigned by the chairman will have the responsibility of scheduling the date, time and place for each meeting of the Board of Directors, and meeting places can be different from the locality where the Company's main office is located or nearby provinces.

6) In cases where directorships become so vacant that fewer directors exist than needed to form a meeting quorum, the remaining directors will perform their duties on behalf of the Board of Directors in organizing a shareholder meeting to appoint new directors to only fill those vacant positions, and this has to be done within one month after the number of vacant directorships falls below the number required to form a meeting quorum. In addition, persons who become replacement directors may remain in their offices only for the remaining duration of the terms of the directors they replace.

7) The Board of Directors has the authority and responsibility to manage the Company in compliance with the law, the Company's objectives and regulations and shareholder meeting resolutions.

8) The Board of Directors has to hold at least three meetings per month on average.

9) Records of meetings of the Board of Directors, meeting summaries and opinions of the Board of Directors have to be clear such that they can be used for reference.

In 2024, the Board of Directors held a total of nine meetings in order to direct and govern the Company. The Board of Directors held eight regular meetings and one additional non-executive director meeting in order to give opportunities for non-executive directors to discuss various problems relating to the Company's business activities in every topic, including various recommendations for executives for future improvements, and meeting results are reported to the managing director, as the Board of Directors has a policy to support non-

executive directors to hold their own meetings as appropriate without the attendance of executives or management.

## **6.2 Major Corporate Governance Changes and Development**

To Summary of the Board of Directors' performance over the past year: In 2024, the Board of Directors reviewed and considered the application of good corporate governance principles in accordance with the company's business context. Overall, this is something that the Board has largely already been implementing.

For additional details on the Board of Directors' performance, view Section 7: Corporate Governance Structure, and important information regarding the board of directors, sub-committees, executives, employees, and others.



## 7. Corporate Governance Structure and Relevant Information about the Board of Directors, Sub-committees, Executives, Employees and Others

### 7.1 Corporate Governance Structure

As of 31 December 2024, the management structure of Eastern Star Real Estate (Public) Company Limited was composed of the Company's Board of Directors and three sub-committees appointed by the Board of Directors, namely the Executive Committee, the Audit Committee and the Nomination and Remuneration Committee.

**7.2** As of 31 December 2024, the Company's **Board of Directors** was composed of the following 11 people:

No.	Name	Position
1.	Mr. Virat Phairatphiboon	Chairman and Independent Director
2.	Mr. Pongpinit Tejagupta <sup>1</sup>	Vice Chairman and Chairman of Executive Committee
3.	Mrs. Sunanta Tiasuwan	Independent Director, Chairman of Audit Committee, and Nomination and Remuneration Director
4.	Mrs. Wanna Thamsirisup	Independent Director, Audit Director, and Nomination and Remuneration Director
5.	Mr. Jessada Promjart	Independent Director, Chairman of Nomination and Remuneration Committee and Audit Director
6.	Mr. Chatchawin Charoen-Rajapark	Director
7.	Mr. Paiboon Wongjongjaiharn	Director
8.	Mr. Tinnawat Mahatharadol <sup>1</sup>	Executive Director
9.	Mr. Titiwut Soukpornchaikul <sup>1</sup>	Executive Director
10.	Mr. Nuttawit Boonyawat	Executive Director
11.	Mr. Pairoj Wattanavarodom <sup>1</sup>	Managing Director

Remarks: <sup>1</sup> Authorized signatories.

### Scope of Authority and Responsibilities of the Board of Directors

1. The Board of Directors has the authority and responsibility to operate the Company in compliance with the laws, the Company's objectives and regulations and shareholder meeting resolutions.

2. The Board of Directors has the responsibility of setting the Company's policies and operational directions and supervising the Company's business activities through the appointed Executive Committee.

3. Directors are required to notify the Company without delay in cases where they hold stakes in contracts with the Company or shares or increases or decreases in debentures in the Company or other companies in the group.

4. The Board of Directors is required to hold at least three meetings per month. Thus, the Chairman will order meetings of the Board of Directors, and, in cases where the Chairman cannot perform that duty, the Vice Chairman will be the person who gives the order. Otherwise, if necessary, two or more directors

may ask the Chairman or a person assigned by the Chairman to schedule a meeting within 14 days subsequent to receiving said request.

5. Directors are entitled to receive remuneration from the Company in the form of meeting attendance fees, pension, bonuses or other forms of remuneration in line with regulations or as stipulated by shareholder meetings in fixed amounts or based on criteria and stipulated on an occasional or permanent basis until changes occur, and directors are also entitled to receive various per diem and benefits in line with the Company's regulations.

The statements in the first paragraph do not affect the rights of employees or workers of the Company appointed to become directors entitled to remuneration and compensation for being employees or workers of the Company.

6. The Board of Directors is authorized to appoint the Executive Committee in addition to authorizing or delegating authority to the Executive Committee and the managing director for granting authorizations and giving instructions in order to ensure that the Company's business management proceeds in line with the Company's policies and objectives.

**The number of Company meetings attended by each director in 2024 is as follows:**

Director Name	Number of Attendances/Total Number of Meetings			
	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee
1. Mr. Virat Phairatphiboon	8/8	-	-	-
2. Mr. Pongpinit Tejagupta	8/8	-	13/13	-
3. Mrs. Sunanta Tiasuwan	8/8	6/6	-	6/6
4. Mrs. Wanna Thamsirisup	8/8	6/6	-	6/6
5. Mr. Jessada Promjart	8/8	6/6	-	6/6
6. Mr. Chatchawin Charoen-Rajapark	6/8	-	-	-
7. Mr. Paiboon Wongjongjaiharn	8/8	-	-	-
8. Mr. Tinnawat Mahatharadol	8/8	-	12/13	-
9. Mr. Titiwut Soukpornchaikul	8/8	-	13/13	-
10. Mr. Nuttawit Boonyawat	8/8	-	13/13	-
11. Mr. Pairoj Wattanavarodom	8/8		13/13	

**Schedule of Board of Directors' Meetings and Ordinary Shareholder Meetings for 2025**

No.	Meeting	Date	Time	Purpose	Remarks
1.	- Non-Executive Directors - Board of Directors	Monday, 13 January 2025	2:00 p.m.  3:00 p.m.	Non-Executive Director Meeting  Retreat Meeting	Held via electronic media/at the meeting room on the 5 <sup>th</sup> floor of the Ploenchit Tower.
2.	Board of Directors	Friday, 28 February 2025	2:00 p.m.	Approval of the financial statements of 2024, scheduling of the general shareholder meeting date and approval of Form 56-1 One Report.	Held via electronic media/at the meeting room on the 5 <sup>th</sup> floor of the Ploenchit Tower.
3.	General Meeting of Shareholders	Monday, 28 April 2025	2:00 p.m.	Evaluation of performance and appointment of auditor, etc.	Held via electronic media.
4.	Board of Directors	Monday, 28 April 2025	4:00 p.m.	Approval of directors appointed by the shareholder meeting to assume office as company directors in sub-committees.	Held via electronic media.
5.	Board of Directors	Wednesday, 14 May 2025	2:00 p.m.	Approval of the financial statements for Quarter 1/2025	Held via electronic media/at the meeting room on the 5 <sup>th</sup> floor of the Ploenchit Tower.
6.	Board of Directors	Wednesday, 13 August 2025	2:00 p.m.	Approval of the financial statements for Quarter 2/2025	Held via electronic media/at the meeting room on the 5 <sup>th</sup> floor of the Ploenchit Tower.
7.	Board of Directors	Monday, 6 October 2025	2:00 p.m.	Additional Meeting	Held via electronic media/at the meeting room on the 5 <sup>th</sup> floor of the Ploenchit Tower.
8	Board of Directors	Friday, 14 November 2025	2:00 p.m.	Approval of the financial statements for Quarter 3/2025	Held via electronic media/at the meeting room on the 5 <sup>th</sup> floor of the Ploenchit Tower.
9	Board of Directors	Friday, 19 December 2025	2:00 p.m.	Additional Meeting	Held via electronic media/at the meeting room on the 5 <sup>th</sup> floor of the Ploenchit Tower.

Accordingly, these meeting dates are subject to changes, or additional meetings might be scheduled for special agendas, which will be appointed on a case-per-case basis.

**Roles and Responsibilities of the Chairman of the Board of Directors**

1. The Chairman of the Board shall call the board meeting. In case the Chairman is unable to perform his duty, the Vice Chairman shall act on the Chairman's behalf.
2. The Chairman of the Board or the person assigned by the Chairman of the Board shall determine the date, time and venue of the board meeting. The meeting venue may be in a place other than the local area of the Company's head office or in a nearby province.

3. The Chairman of the Board or the person assigned by the Chairman shall determine the date, time and venue of the shareholders' meeting. The meeting venue may be in a place other than the local area of the Company's head office or in a nearby province.
4. The Chairman of the Board is the chairman of the shareholders' meeting. In case the Chairman is not present at the meeting or is unable to perform their duty, and if there is a vice chairman but they are unable to perform their duty, one shareholder present at the meeting will be elected to serve as the chairman of the meeting.

### 7.3 Sub-committees

The Company's management structure is composed of three sub-committees, namely, an executive committee, Board of Directors, and nomination and remuneration committee. The details are as follows:

#### A) Executive Committee

As of 31 December 2024, the Company's Executive Committee consisted of the following:

No.	Name	Position
1.	Mr. Pongpinit Tejagupta	Chairman of the Executive Committee
2.	Mr. Tinnawat Mahatharadol	Executive Director
3.	Mr. Titiwut Soukpornchaikul	Executive Director
4.	Mr. Nuttawit Boonyawat	Executive Director
5.	Mr. Pairoj Wattanavarodom	Executive Director and Managing Director

#### Responsibilities of the Executive Committee

1. Consider and decide on issues to propose to the Board of Directors, and examine meeting reports of the Board of Directors before presenting them to meetings of the Board of Directors for approval.
2. Supervise the work management of the Company in line with work plans, budgets and policies set or authorized by the Board of Directors and monitor work activities for issues the Board of Directors passed resolutions on.
3. Consider and approval other issues within the Executive Committee's authority.

#### Authority of the Executive Committee

1. Set criteria, conditions and regulations governing the activities of the Company in various areas and assign work and grant authority to operators.
2. Authorize and/or make decisions on any issue not specified to require approval from the Board of Directors.
3. Authorize and/or make decisions on taking actions on behalf of the Board of Directors regarding urgent matters which cannot wait for a meeting of the board of directors. In doing so, consult the Chairman of the Company or the Chairman of the Audit Committee and then make a proposal to the Board of Directors at a later date for confirmation.
4. The Executive Committee may appoint no more than two company executives who are not already executive directors to become supplementary members of the Executive Committee.

Scope of Topics Requiring Approval from the Board of Directors

1. The Company's business guidelines and policies, work plans and annual budgets. Thus, annual budgets are to be composed of profit and loss statements, cash budgets, investment budgets, manpower and employee hiring budgets.
2. Creation of any real estate development project of the Company.
3. Work management policies, company organizational chart, employee policies, benefits, bonus payments and annual salary raises.
4. Purchases of land and/or buildings outside the real estate development projects already approved in Item 2.
5. Sales of land and/or buildings not part of the Company's regular commercial activities and/or not part of the Company's real estate development projects.
6. Rent or renting out of land and/or buildings for periods longer than three years or with values exceeding 10 million baht.
7. Taking loans.
8. Increasing capital or decreasing capital in subsidiaries and associated companies, discontinuation or merger of said companies, sales of investment capital in subsidiaries and associated companies and participation in joint ventures with any company.
9. Legal issues that require the Board of Directors' approval.
10. Other issues the Board of Directors stipulates to require the Board of Directors' approval.

\* The scope of matters requiring approval from the Board of Directors has been revised in accordance with the resolution passed at the 7/2025 meeting of the Board of Directors, held on November 13, 2024.

**B) Audit Committee**

As of 31 December 2024, the Company's Audit Committee was composed of the following:

No.	Name	Position
1.	Mrs. Sunanta Tiasuwan	Chairman of the Audit Committee
2	Mr. Jessada Promjart	Audit Director
3.	Mrs. Wanna Thamsirisup	Audit Director

An audit director who possesses knowledge and experience in financial audits is Mrs. Sunanta Tiasuwan.

Scope of Authority and Responsibilities of the Audit Committee

1. Audit the Company to ensure that financial reports are correct and adequate and perform special audits on significant accounting policy changes and lists of auditor recommendations for improvements.
2. Audit the Company to ensure the presence of an internal control system and perform internal audits as appropriate and effective.
3. Audit the Company to ensure compliance with laws governing securities and the stock exchange, stock exchange regulations and all other laws related to the Company's business activities.



4. Consider, select and nominate for the appointment of and propose remuneration for the Company's auditors with considerations based on auditor independence such as in auditing other services with the auditors' companies and rotation of company auditors.

5. Audit with auditors concerning issues that might impact the reliability of financial reports such as significant complications or conflicts found by auditors during work, facts and differences of opinions between auditors and management, effectiveness of the internal control system, faults encountered in each accounting period, and those that might be found in subsequent accounting periods.

6. Hold meetings with auditors without the attendance of management and hold meetings with the people in charge of internal control without the attendance of management at least once annually.

7. Audit risks and risk assessment methods of internal auditors and audit to ensure that the Board of Directors and high-ranking executives recognize significant risks and operations risks.

8. Evaluate disclosures of company information whenever connected transactions or transactions with potential conflict of interest occur in order to ensure correctness and completeness, and give opinions to the Board of Directors regarding connected transactions or transactions with potential conflict of interest before the Company conducts said transactions in line with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

9. Audit and acknowledge the ethical and moral activities of executives and employees and corporate governance.

10. Create the business oversight reports of the Audit Committee and disclose them in the Company's annual reports. These reports must be signed by the Chairman of the Audit Committee and contain at least the following information:

10.1 Opinions about the correctness, completeness and reliability of the Company's financial reports.

10.2 Opinions about the adequacy of the Company's internal control system.

10.3 Opinions about compliance to laws governing securities and exchange, stock market requirements or other laws related to the Company's business activities.

10.4 Opinions deemed appropriate by auditors.

10.5 Opinions about transactions with potential conflict of interest.

10.6 Number of meetings held by the Audit Committee and attendances by each Audit Committee director.

10.7 Overall opinions or observations of the Audit Committee based on performing its duties in accordance with its charter.

10.8 Other transactions that the committee deems worthy of acknowledgement by shareholders and investors within the scope of duties and responsibilities defined by the Board of Directors.

11. Audit and approve the charter of the internal audit agency and ensure that the charter of the internal audit agency is reviewed at least once annually.

12. Consider and approval annual internal audit plans, prioritize importance based on risks, audit internal audit reports, and make joint considerations with management in significant faults that are encountered and management responses.

13. Give approvals in the appointments, transfers and dismissals of persons in charge of internal audit and judge the independence of said agency.

14. Consider the employment of or obtainment of assistance from specialists in performing audit and reviews as deemed fitting by the Audit Committee.

15. If the Board of Directors or management fails to apply corrections or does commit actions that might significantly impact financial position or performance of the Company, the Audit Committee may report such instances to the Office of the Securities and Exchange Commission.

16. Take any other actions as assigned by the Board of Directors without hindering the independence of the Audit Committee.

### C) Nomination and Remuneration Committee

As of 31 December 2024, the Company's Nomination and Remuneration Committee consisted of the following:

No.	Name	Position
1.	Mr. Jessada Promjart	Chairman of the Nomination and Remuneration Committee
2.	Mrs. Sunanta Tiasuwan	Nomination and Remuneration Director
3.	Mrs. Wanna Thamsirisup	Nomination and Remuneration Director

#### Scope of Responsibilities of the Nomination and Remuneration Committee

1. Evaluate policies, criteria and practice guidelines for proposals to the Board of Directors:

1.1 Policies, criteria and practice guidelines in the nomination of company directors, sub-committee directors and high-ranking executives such as the chief executive officer and/or managing director, deputy managing director and assistant managing director.

1.2 Policies, criteria and practice guidelines in the nomination, selection and screening of appropriate persons to become directors, managing directors or persons holding equivalent positions in organizations or businesses in which the Company holds at least 50 percent shares.

1.3 Policies for the payment of remuneration and other benefits, including amounts of remuneration and other benefits, to company directors, sub-committee directors, and high-ranking executives, including the directors, managing directors or persons holding equivalent positions in organizations or businesses in which the Company holds at least 50 percent shares.

2. Nomination, Selection, Consideration or Screening of People

Nominate, select, consider or screen persons for holding various positions below and propose them to the Board of Directors for consideration of approval:

2.1 Company directors.

2.2 Directors in sub-committees that report directly to the Board of Directors.

2.3 High-ranking executives of the Company such as chief executive officers and/or managing directors, deputy managing directors and assistant managing directors.

2.4 Directors, managing directors and persons holding equivalent positions in organizations or businesses in which the Company holds at least 50 percent shares.

### 3. Remuneration Considerations

Make considerations and propose them to the Board of Directors, so the Board of Directors, sub-committee directors and high-ranking executives of the Company such as chief executive officers and/or managing directors, deputy managing directors, assistant managing directors, including directors, managing directors and persons holding equivalent positions in organizations or businesses in which the Company holds at least 50 percent shares receive appropriate remuneration in line with their duties and responsibilities in accordance with the Company's policies and criteria or organizations or businesses in which the Company holds at least 50 percent shares, depending on the case, with reference to other companies in the same or similar industries. Accordingly, company directors with increasing responsibilities and duties should receive remuneration that are commensurate to their greater duties and responsibilities.

### 4 Other Duties and Responsibilities

4.1 Make considerations and proposals to the Board of Directors for ensuring the appropriate size and composition of the Board of Directors to the organization and make changes in line with changing circumstances. The Board of Directors has to be composed of knowledgeable, competent and experienced persons in different fields that benefit the governance and business activities of the Company.

4.2 Make considerations and proposals to the Board of Directors concerning performance evaluation guidelines of directors and high-ranking executives, including chief executive officers and/or managing directors, deputy managing directors and assistant managing directors, for considerations of annual remuneration with consideration to related responsibilities and risks, and give importance to increasing the value of shareholders' equity in the long-term during considerations.

4.3 Evaluate the performance of company directors and chief executive officers and/or managing directors in order to make proposals to the Board of Directors.

4.4 Make considerations and proposals to the Board of Directors concerning the succession plans of chief executive officers and/or managing directors, deputy managing directors and assistant managing directors.

4.5 Disclose policies and reports summarizing the activities of the Nomination and Remuneration Committee in the Company's annual reports.

4.6 Seek opinions from independent external consultants that possess special knowledge as necessary at the Company's expenses such as in salary surveys and recruitments of directors and high-ranking executives for the Company.

**D) Independent Directors**

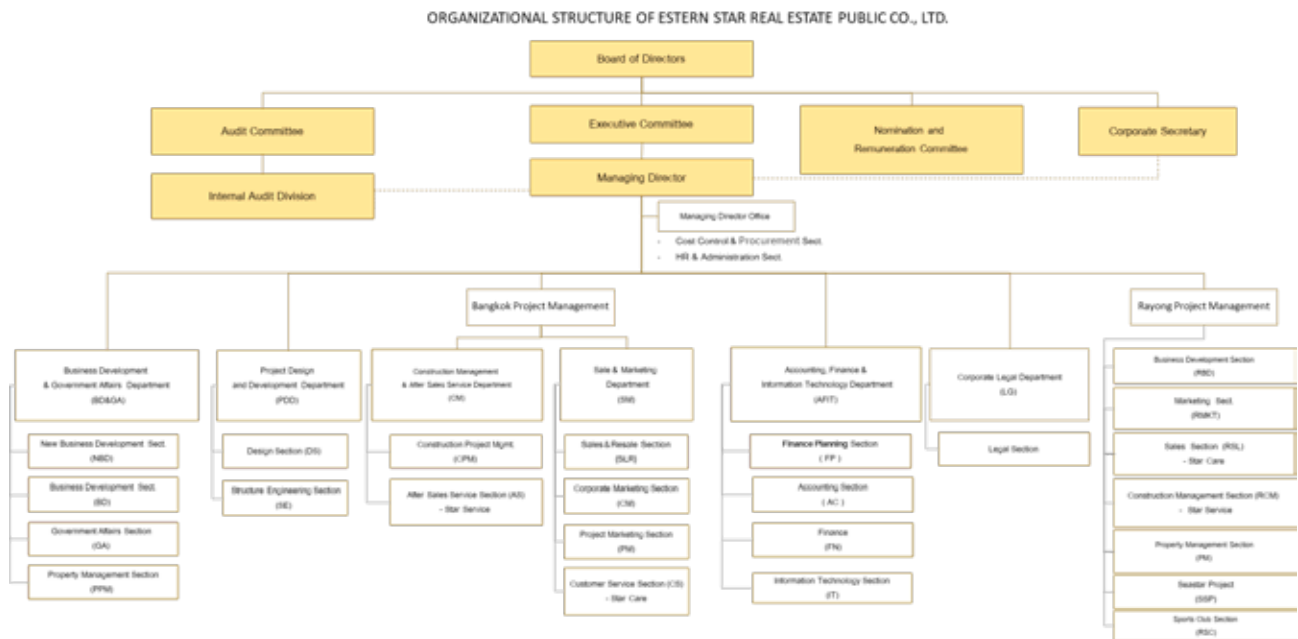
As of 31 December 2024, the Company's independent directors consisted of the following:

<b>No.</b>	<b>Name</b>	<b>Position</b>
1.	Mr. Virat Phairatphiboon	Chairman
2.	Mrs. Sunanta Tiasuwan	Chairman of the Audit Committee and Nomination and Remuneration Director
3.	Mr. Jessada Promjart	Audit Director and Chairman of the Nomination and Remuneration Committee
4.	Mrs. Wanna Thamsirisup	Audit Director and Nomination and Remuneration Director

**7.4 Information about Executives**

As of 31 December 2024, the Company's executives included the following 15 individuals:

<b>No.</b>	<b>Name</b>	<b>Position</b>
1.	Mr.Pairoj Wattanavarodom	Managing Director
2.	Mr.Suparerg Sasipaphanuwat	Senior Vice President of Accounting, Finance & Information Technology Department
3.	Mr.Barwornvit Seangrujee	Senior Vice President of Bangkok Project Management Division
4.	Mr.Nattawoot Sae-heng	Vice President of Business Development & Government Affairs Department
5.	Mr.Kitipong Padungsutt	Vice President of Rayong Projects Department
6.	Mr.Soonporn Rodsut	Vice President of Rayong Projects Department (Sales and Marketing)
7.	Mrs.Pichapas Phowattanakul	Senior Assistant Vice President of Accounting, Finance & Information Technology Department
8.	Mrs.Natjaratporn Titatornwattanasiri	Vice President of Internal Audit Division
9.	Mr.Jaturong Praise	Assistant Vice President of Business Development & Government Affairs Department
10.	Mr.Eakkachai Kitchitee	Assistant Vice President of Construction Management Department
11.	Mr.Chitisarn Tirachanidasub	Assistant Vice President of Project Design and Development Department
12.	Miss Raweewan Phadungjai	Assistant Vice President of Accounting, Finance & Information Technology Department
13.	Mr.Suphak Awatchanakankul	Assistant Vice President of Managing Director Office (Cost Control & Procurement)
14.	Mr.Sukrid Leangsuksant	Assistant Vice President of Sale & Marketing Department
15.	Mr.Ratchapol Weruban	Assistant Vice President of Sale & Marketing Department



### Director and Executive Remuneration Policy

In setting remuneration for the Board of Directors and sub-committees, the Nomination and Remuneration Committee bases consideration on suitability and consistency with the duties and responsibilities of the Board of Directors and sub-committees along with other factors such as the Company's business and performance, market and industrial standards, economic conditions, etc. The Board of Directors has a policy on the allocation of remuneration to each director. The Chairman of the Board will receive a monthly remuneration of 120,000 baht. The Board of Directors will receive a monthly remuneration of 50,000 baht per person. In the event that a director is also a member of a subcommittee, that director will also receive additional remuneration. The committee chairpersons will receive additional remuneration of 20,000 baht per month and subcommittee members will receive additional remuneration of 10,000 baht per person per month. Remuneration will be proposed to the Board of Directors and shareholder meetings for consideration of approval.

The payments of remuneration to the Company's Board of Directors occur transparently in line with the principles approved by shareholder meetings, and shareholders authorized director remuneration for 2024 at General Meeting of Shareholders No. 1/2567 on 30 April 2024, by which remuneration within an amount not exceeding 9.5 million baht, equivalent to the amount for 2023, 2022 and 2021, were authorized to be paid to the Company's directors, and the Board of Directors was assigned to allocate remuneration to each director at the board's discretion.

**Monthly Director Remuneration:** The Board of Directors receives monthly remuneration within an amount not exceeding 9.5 million baht per year, which the Board of Directors has the authority to allocate at its discretion. The monthly remuneration for directors above are as follows:



1. The Chairman and Directors Remuneration: The Chairman receives 120,000 baht per month, while directors receive 50,000 baht per month.

2. Committee Remuneration: Directors assigned to sub-committees are given additional remuneration based on their responsibilities as follows:

2.1 Executive Committee: The Chairman of the Executive Committee receives 20,000 baht in monthly remuneration, and executive directors receive 10,000 baht in monthly remuneration.

2.2 Audit Committee: The Chairman of the Audit Committee receives 20,000 baht, and audit directors receive 10,000 baht monthly.

2.3 Nomination and Remuneration Committee: The Chairman of the Nomination and Remuneration Committee receives 20,000 baht monthly, and nomination and remuneration directors receive 10,000 baht monthly.

#### Monetary Remuneration for Members of the Board of Directors in 2024

Name	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Total Remuneration (baht)
1. Mr. Virat Phairatphiboon	1,440,000	-	-	-	1,440,000
2. Mr. Pongpinit Tejagupta	600,000	-	240,000	-	840,000
3. Mrs. Sunanta Tiasuwan	600,000	240,000	-	120,000	960,000
4. Mrs. Wanna Thamsirisup	600,000	120,000	-	120,000	840,000
5. Mr. Jessada Promjart	600,000	120,000	-	240,000	960,000
6. Mr. Paiboon Wongjongjaiharn	600,000	-	-	-	600,000
7. Mr. Chatchawin Charoen-Rajapark	600,000	-	-	-	600,000
8. Mr. Tinnawat Mahatharadol	600,000	-	120,000	-	720,000
9. Mr. Titiwut Soukpomchaikul	600,000	-	120,000	-	720,000
10. Mr. Nuttawit Boonyawat	600,000	-	120,000	-	720,000
11. Mr. Pairoj Wattanavarodom	-	-	-	-	-
<b>Total</b>					<b>8,400,000</b>

Other Director Remuneration: None.

Monetary Remuneration for Executives: A total of 32,682,910 baht for 15 people.

Remuneration for Executives: Matching provident fund payments amounting to 761,231 baht.

## 7.5 Employee Information

The Company and its subsidiaries' total number of employees as of 31 December 2024 is as follows:

Number of Employees Sorted by Level	Executive and Finance	Business Development and Marketing Management	Project Development and Construction Service	Business Development in Rayong	Total
Level: Department Assistant Director – Managing Director (Personnel)	7	4	2	2	15
Level: Employee – Department Manager (Personnel)	44	29	16	65	154
<b>Total</b>	<b>51</b>	<b>33</b>	<b>18</b>	<b>67</b>	<b>169</b>

Remarks: The Company does not have any labor disputes.

### Employee Compensation

The Company's core policy for managing compensation is creating equality between the Company and its operators. For this reason, it is important to create equality for all parties involved which will lead to them becoming shareholders. Regarding equality in compensation management, the Company gives importance to three aspects as follows:

1. Internal Equality: Paying a suitable compensation for the value of the tasks in the position. Positions that are more valuable for the organization naturally receive a higher compensation than less valuable tasks.
2. External Equality: Paying the appropriate wages requires consideration of the labor market's wages and tasks that are similar in responsibilities should be paid for within a suitable range.
3. Individual Equality: Since each person has different skills, although they may be at similar levels, they may be compensated differently. For example, a person with higher skills and better performance should receive more compensation. This will create equality in regards to skills at the individual level.

### Executive and Employee Remuneration Policy

The Company has a policy to manage remuneration to ensure fairness and adequacy for the conditions of employees so that company employees are happy and receive suitable wages for their work responsibility and command. The establishment of wages take into consideration various factors. Nevertheless, the results of the consideration cannot be disclosed in terms of evaluation criteria for work covering the Company's challenging short- and long-term objectives. Therefore, the remuneration of company employees uses two criteria: 1. Evaluated performance (ESTAR) (90%) and 2. Competency (10%) The salary and annual bonus for company employees depend on their performance and must be approved by the Board of Directors. Other than to establish challenging objectives, the aforementioned criteria are also indicators that cover performance efficiency in accordance with the short- and long-term objectives of the Company's strategies and vision.

The Company has a performance management system with the following four core objectives:

1. Creating a connection to and support for the organization's main objectives, meaning linking the main objectives to tasks at the individual level by creating a work plan or goals at the individual level.

2. Creating incentive and compensating individuals based on the success of their tasks as well as separating individuals with different levels of performance from one another so they can be appropriately compensated for their performance for the Company throughout the year. Furthermore, this policy is an incentive that rewards individuals with good performance and encourages individuals with sub-par performance to improve themselves.

3. Developing Employees at the Individual Level: The Company gives importance and pays attention to various issues and failure to execute work plans by analyzing the issues to find each individual's weak and strong points and points requiring improvement and creating an improvement plan for the employee so that they can use those goals to improve themselves in the following year. Once the employee has fulfill their skill requirements, they should naturally be able to overcome any obstacle.

4. Making a Succession Plan: The criteria for selecting and evaluating high-performance individuals and successors are as follows:

#### Promotion Adjustment

- Promotion adjustment means raising an employee's salary when the Company appoints the employee to a higher position with clearly more duties and responsibilities. In addition, the employee must meet the minimum requirements in terms of work performance and years of experience based on their career path.
- The employee must have been performing at the Very Good level for no less than two consecutive years.
- The employee's average work performance must be above standard.

#### Capability Adjustment

- Capability adjustment means raising an employee's salary when there is a disparity in terms of salary when compared to the external labor market or internal employees or when the salary is unsuitable when compared to the employee's responsibilities or when the Company needs to raise the salary as a special case.
- The proposal of capability adjustment should only be done in cases where it is deemed essential. For example, when an employee's salary is lower than that of a new employee with similar experience, when the salary is lower than the Company's standards or when the salary is significantly lower than that of the external labor market.
- Capability adjustment in a period of twelve months, nomater how many times the salary is adjusted, the total cannot exceed 20 percent of the base wage. This does not include the raising of salaries based on performance capabilities (annual adjustment).

The recruitment of successors can be considered by using the following:

- List of high-potential employees.
- Succession plan.
- Career mapping.

In 2024, the Company's total employee compensation was 116.99 million baht

Employee Remuneration	2025	
	Number of persons	Amount (million Baht)
Total Salary and Bonus	169	116.99
Contributions to the Provident Fund	103	2,362,657

In the form of salaries, wages, stipends, fringe benefits, bonuses and other benefits. The Company anticipates that the welfare and benefits it has established will be able to give its employees access to support and will truly benefit them as follows:

1. Health Insurance (Group) for Executives and Employees with Monthly and Daily Salaries
  - 1.1 Employee health insurance.
  - 1.2 Life insurance, receiving a maximum of 20 times employee's salary.
  - 1.3 Accident insurance.

2. Employee Benefits

The Company offers benefits other than social security to its employees. For example, in case of ordination, marital allowances and gifts for patiens are provided. In case of the death of an executive or employee, including the death of a family member, medical benefits are provided in compliance with the Company's regulations.

3. Annual Health Check-Ups

The Company provides annual health check-ups to administrators and employees of all levels.

4. Social Security and Workmen's Compensation Funds

The Company registers its employees for the Workmen's Compensation Fund and the Social Security Fund in accordance with the Social Security Act.

5. Other benefits include smart working time, working from home, annual vacation time with a maximum of 16 days for employees and 18 days for administrators, employee uniforms, professional compensation, discount when purchasing a residence, long service awards, access to the Company's sports center, etc.

### Personnel Development Policy

A major business growth factor for the Company is recruiting "good, skilled people". That's why the Company gives importance to "people" as the organization's most valuable resources by using human capital management principles to generate maximum benefit from "people" for the organization. Currently, talent management is an important task. This group of individuals are what the organization places its hopes of achieving its challenging goals on. This sets the organization apart and gives it an advantage over its competitors. Hence, it is an important mission to develop the organization's employees to have quality and be as efficient as possible.

Therefore, to allow the Company to work toward the aforementioned goals, the Company established a career mapping guideline for all levels to achieve fuctional competency in order to encourage professional

performance, systematic and consistent personnel development to work toward achieving the organization's vision. This also helps the organization to create a succession plan for important positions in order to prepare for vacancies to incentivize employees with career advancement opportunities while also further creating a learning culture.

#### **7.6 Other Relevant Information**

The current Company Secretary is Ms. Chonticha Pansamai. The secretary's role is to advise on relevant laws and regulations and appropriate practices regarding the business governance and activities of the Board of Directors in line with legal requirements. The secretary is also responsible for organizing meetings of the Board of Directors, executive committee and shareholders; coordinating with agencies in the Company to take actions in line with resolutions passed by the executive committee, Board of Directors and shareholder meetings; coordinating with supervisory agencies such as the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand; supervising the disclosure of information to supervisory agencies and the public correctly and fully in compliance with the laws; and performing other duties as assigned by the Board of Directors.

Information about the company secretary and legally related training history is shown in Addendum 1.

#### **Personnel Directly Responsible for Accounting Supervision**

- Chief Responsible Person in Accounting and Finance

Mr. Suparerg Sasipaphanuwat, Senior Vice President of Accounting, Finance & Information

- Accounting Supervisor

Miss Churairat Sicharoen, Accounting Manager

#### **Personnel Directly Responsible for Investor Relations**

Mr. Suparerg Sasipaphanuwat, Senior Vice President of Accounting, Finance & Information  
Technology Department

#### **Personnel Directly Responsible for Compliance**

Mr. Pongsak Maison, Chief of Compliance

#### **Personnel Directly Responsible for Internal Audit**

Mrs. Natjaratporn Titatornwattanasiri, Vice President of Internal Audit Division



**Auditor Remuneration**

The Company and its subsidiaries paid audit service fees and other service fees in Fiscal Year 2024 as follows:

- EY Office Co., Ltd.

<b>Company</b>	<b>Audit Service Fees</b>	<b>Other Service Fees (Including Value Added Tax)</b>
Eastern Star Real Estate Public Co., Ltd.	1,490,000 baht	286,225 baht
Eastern Star Resort Co., Ltd.	220,000 baht	- None -
Eastern Star-Lai Sun-New World Co., Ltd.	40,000 baht	- None -
<b>Total</b>	<b>1,750,000 baht</b>	<b>286,225 baht</b>

Note: Eastern Star Resort Co., Ltd. and Eastern Star-Lai Sun-New World Co., Ltd. use the same auditing firm as the company.

- Dharmniti Auditing Co., Ltd.

<b>Company</b>	<b>Audit Service Fees</b>	<b>Other Service Fees (Including Value Added Tax)</b>
Eastern Star Property Management Co., Ltd.	20,000 baht	- None -

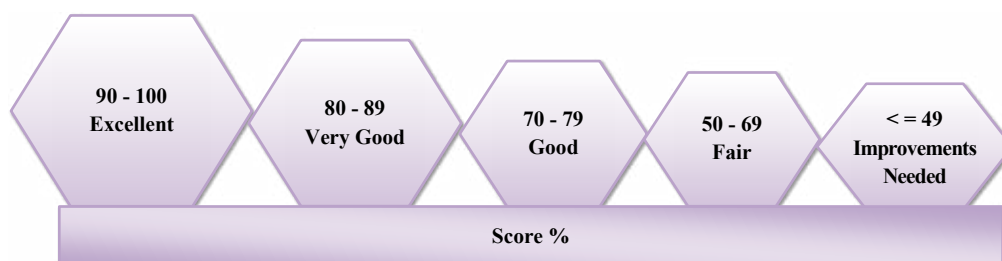
However, the Board of Directors will ensure that the financial statements are prepared within the specified timeline.

## 8. Major Corporate Governance Performance Report

### 8.1 Summary of the Board of Directors' Performance over the Past Year

#### Board of Directors Self-Evaluations

The Board of Directors organizes self-evaluation once annually in the form of self-evaluation of the entire board and self-evaluation of individual subcommittees. The evaluation criteria and scores are as follows:



The evaluation process is as follows:

- 1) The Company arranges for self-evaluation to take place for the entire Board of Directors and by individual subcommittees. The Company Secretary prepares the evaluation forms consistently with the guidelines of the Stock Exchange of Thailand and suitably with the nature of the Company's business.
- 2) The Company's Secretary Department sends the evaluation forms to each director, who then return them to the Secretary Department for compilation and presentation to the Nomination and Remuneration Committee.
- 3) The Nomination and Remuneration Committee evaluates the results and gathers the different opinions presented to the Board of Directors and uses the evaluation results to review work results and problems encountered throughout the year and to evaluate the supervisory effectiveness of the Board of Directors. Then the results are used to support and support improvements in the work of management.

#### Self-evaluation Results of the Board of Directors in 2024

These cover nine main topics, and the mean evaluation score is excellent at 92 percent. The details are as follows:

Topic	Evaluation Results (%)
1. Structure and Qualifications of the Board of Directors	91
2. Board of Directors' Meetings	94
3. Readiness of Directors	94
4. Specification of Strategies and Business Plans	92
5. Risk Management and Internal Control	89
6. Prevention of Conflicts of Interest	92
7. Monitoring of Financial Reports and Performance	95
8. Board of Directors' Meetings	92

Topic	Evaluation Results (%)
9. Other (Recruitment of Directors and Managing Directors)	89
Overall	92

### Summary of Self-Evaluation Results by Committee for 2024

These cover four main topics, and the mean evaluation score is Very Good at 89 percent. The details are as follows:

Topic	Evaluation Results (%)
1. Structure and qualifications of subcommittees	90
2. Subcommittees' meetings	88
3. Roles, duties and responsibilities of the Audit Committee	90
4. Roles, duties and responsibilities of the Nomination and Remuneration Committee	88
Overall	89

### Evaluation Process for the Managing Director's Performance

1) The Board of Directors has assigned the Nomination and Remuneration Committee to set the criteria for evaluating the performance of the Managing Director. The performance evaluation criteria should incentivize business management in line with the Company's long-term objectives, business strategies and interests, and they are communicated in advance to the Managing Director.

2) The Nomination and Remuneration Committee evaluates the performance of the Managing Director every year and communicates results along with improvement areas to the Managing Director.

3) Performance evaluation results are judged in the specification of the Managing Director remuneration. Thus, the Nomination and Remuneration Committee would submit a proposal to a meeting of the Board of Directors for consideration of approval.

### Development of Directors and Executives

The Board of Directors consistently supports every director to receive skill and knowledge development for performing their roles as directors and provides training and knowledge development required to persons involved in the Company's business management system in order to ensure continuous improvement.

**Training Sessions Attended by the Board of Directors**

Director Name	Class/Year of Course Training (IOD)	Course of the Thai Institute of Directors (IOD)	Course by Other Institutions
1. Mr. Virat Phairatphiboon	2002	DCPU	-
	2004	ACP	-
	2008	RCC	-
	2013	ACEP	-
	2014	DCPU	-
	1985		Managing Multinational Finance Program, Graduate Institute of Business Administration, Chulalongkorn University
	2016		Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand
	2016		“CyberSecurity Awareness Training for Senior Executive”
	2017		Strategic IT Governance (for non-IT)
	2018		“Future Customer Experience in Financial and Banking Services”
	2018		IT Security Trend Update
	2019		Cyber Resilience Practical Seminar
	2019		Bangkok Sustainable Banking Forum 2019 “An Industry Wake-up Call”
	2020		ESG and Sustainable Banking Development, including response to the Covid-19 situation
	2020		IT Security Awareness, Virtual Training
	2021		Bangkok FinTech Fair 2021 “Shaping Digital Finance in the New Decade
	2022		Regulatory Technology: Reg Tech
	2022		BOT Digital Finance Conference
	2023		Deloitte, Identity Trifecta, Zero Trust. Cybersecurity Mesh. Architecture. Identity Fabric
	2023		ESG: Topic 1 “Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand” (Session 1-2) ESG: Topic 2 “New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)” - ESG: Topic 3 “Transition Finance: Commercial Banks’ Decarbonization Pathway & MUFG’s Case Study – Transition Whitepaper”

Director Name	Class/Year of Course Training (IOD)	Course of the Thai Institute of Directors (IOD)	Course by Other Institutions
2. Mr. Pongpinit Tejagupta	Class 7/2013	ACEP	-
	Class 4/2013	HRP	-
	Class 7/2013	CDC	-
	Class 14/2012	RCC	-
	Class 2/2012	RNG	-
	Class 1/2011	M&A	-
	Class 2/2010	MFM	-
	Class 10/2010	MFR	-
	Class 7/2010	MIA	-
	Class 9/2010	MIR	-
	Class 1/2010	FGP	-
	Class 7/2010	SFE	-
	Class 30/2010	ACP	-
	Class 126/2009	DCP	-
	Class 71/2008	DAP	-
3. Mrs. Sunanta Tiasuwan	Class 22/2002	DCP	-
	-	-	High-ranking Executive Program, Capital Market Academy, Class 11 (CMA 11)
4. Mrs. Wanna Thamsirisup	Class 71/2008	DAP	-
	Class 102/2008	DCP	-
	Class 24/2010	RCP	-
	Class 3/2011	FGP	-
	Class 1/2013	RMP	-
	Class 8/2015	CGI	-
	Class 2/2016	ITG	-
	Class 28/2018	AACP	-
	Class 9/2019	BMD	-
	Class 22/2021	ELP	-
	2022	CIC	
	2022	SGP	
	2023	Risk Management for Corporate – inhouse program by IOD	
	2023	RFP	

Director Name	Class/Year of Course Training (IOD)	Course of the Thai Institute of Directors (IOD)	Course by Other Institutions
	2024	DLD 1/2024	-
	2024	Maximizing Board effectiveness and the role of independent director by IOD 2024	-
	2024	Climate Action for Boards	-
	2024	Empowering Boards Enhancing governance and Standard	-
	2024	Preventing, Deterring and Suppressing improper behaviours of listed companies	-
	-	-	Audit Committee Seminar-Get Ready for the Year-end by SET & SEC, Class 11/2015
	-	-	BOD Meeting by SEC-Promote Culture & Governance, Class 10/2019
	-	-	Personal Data Protection Act-PDPA by PWC, Deloitte 2019-2021
	-	-	TFR 9 by Thammasart University, 2019
	-	-	Forensic Accounting, 2021
	-	-	CIC Insurance, 2022
	-	-	Good Practice in reporting and disclosure for Directors- REP9/2023
	-	-	Deferred Taxation by Thailand Federation of Accounting Professions, 2023
	-	-	Leading the change Driving Sustainability Aspiration into Action, SEC 2024



Director Name	Class/Year of Course Training (IOD)	Course of the Thai Institute of Directors (IOD)	Course by Other Institutions
	-	-	Key concerns of Audit Committee in the age of great transformation by EY 2024
	-	-	The Pillar Two Paradigm Shift : Navigating the global Minimum Tax for Thai Multinational companies, TFAC. 2024
	-	-	TFRS year 2024 1/2024 (sub-courses 302), TFAC. 2024
	-	-	Lease contract for intangible assets, TFAC. 2024
	-	-	Accounting for intangible assests, TFAC. 2024
	-	-	Seminar on key financial reporting standards and tax issues 2024, Deloitte
	-	-	Sustainability reporting and ESG, PWC 2024
	-	-	AUP audit guidelines for auditing financial statements during parallel run TFRS 17 for life insurance companies, OIC 2024
	-	-	5 <sup>th</sup> AZ Thailand Board Briefing Session, the annual seminar for all directors of Allianz Thailand
5. Mr. Jessada Promjart	Class 25/2017	AACP	-
	Class 7/2004	CSP	-
	Class 45/2002	DCP	-
	Class 5/2000	ELP	-
	-	-	Public Director Certification Program (PDI), Class 14, King Prajadhipok's Institute
	-	-	Anti-Corruption Strategic Management for Senior Executives, Class 1, Office of the National Anti-Corruption Commission

Director Name	Class/Year of Course Training (IOD)	Course of the Thai Institute of Directors (IOD)	Course by Other Institutions
	-	-	TCLA Executive Development Program, Class 9, Thai Listed Companies Association
	-	-	Telecommunication Management, Chulalongkorn University
	-	-	Cyber Resilience Leader Workshop, The Bank of Thailand, 2019
	-	-	IIA International Conference in California 2019, The Institute of Internal Auditor
	-	-	IIA International Conference in Dubai 2018, The Institute of Internal Auditor
	-	-	IIA International Conference in Sydney 2017, The Institute of Internal Auditor
	-	-	IIA International Conference in New York 2016, The Institute of Internal Auditor
6. Mr. Chatchawin Charoen-Rajapark	Class 52/2006	DAP	-
	Class 88/2007	DCP	-
	Class 19/2007	ACP	-
	Class 7/2008	RCC	-
7. Mr. Paiboon Wongjongjaiharu	Class 66/2007	DAP	-
	-	-	Building Energy Conservation (The Department of Alternative Energy Development and Efficiency under The Ministry of Energy) Class 18/1996
	-	-	Building Electrical Design and Installation Standard Code for Energy Conservation (The Department of Alternative Energy Development and Efficiency under The Ministry of Energy) Class 1/1997
	-	-	Person Responsible for Energy in Building (The Department of Alternative Energy Development and Efficiency under The Ministry of Energy) Class 1/2003
8. Mr. Tinnawat Mahatharadol	Class 205/2015	DCP	-
	Class 6/2015	RMP	-
9. Mr. Titiwut Soukpomchaikul	Class 21/2020	RCL	-
	Class 7/2020	CRC	-
	Class 298/2020	DCP	-
	Class 53/2020	ACPG	-
	Class 23/2016	AACP	-
	Class 15/2016	CGI	-
	Class 36/2010	CSP	-
	Class 14/2009	EMT	-
	Class 72/2008	DAP	-

Director Name	Class/Year of Course Training (IOD)	Course of the Thai Institute of Directors (IOD)	Course by Other Institutions
	-	-	Certified Investment and Securities Analyst Program, Level 3, The Stock Exchange of Thailand
	-	-	Executive Development Program, Class 6, The Stock Exchange of Thailand
	-	-	Financial Advisor Course, The Investment Banking Club, Association of Thai Securities Companies, 2015
10. Mr. Nuttawit Boonyawat	-	-	Senior Executive Program (SEP 9) Sasin
11. Mr. Pairoj Wattanavarodom	Class 202/2013	DCP	-
	Class 24/2014	FSD	
	-	-	The Boss, Class 81, Management & Psychology Institute (MPI)

Remarks:

AACP : Advanced Audit Committee Program  
 ACP : Audit Committee and Continuing Development Program  
 ACEP : Anti – Corruption for Executive Program  
 ACPG : Anti-Corruption: The Practical Guide  
 CDC : Chartered Director Class  
 CGI : Corporate Governance for Capital Market Intermediaries  
 CSP : Company Secretary Program  
 BMD : Boards that Make a Difference  
 DAP : Director Accreditation Program  
 DCP : Director Certification Program  
 EDP : Executive Development Program  
 ELP : Ethical Leadership Program  
 FGP : Financial Institutions Governance Program  
 FSD : Financial Statements for Directors  
 ITG : Driving Company Success with IT Governance  
 HRP : How to Develop a Risk Management Plan  
 M&A : The Board's Roles in Merger & Acquisitions  
 MFM : Monitoring Fraud Risk Management  
 MFR : Monitoring of The Quality of Financial Reporting  
 MIA : Monitoring the Internal Audit Function  
 MIR : Monitoring the System of Internal Control and Risk Management  
 RCC : Role of the Compensation Committee  
 RCP : Role of the Chairman Program  
 SFE : Successful Formulation & Execution of Strategy  
 RFP : Refreshment Training Program  
 DLD : Director Guide to Legal

**Orientation of New Directors**

Persons selected to become new directors receive training and/or communication so that they learn about issues important to the Company's business, including the responsibilities of company directors. Information used during orientation for appointed directors include issues about legal compliance, the Company's memorandum of association, company regulations, the scopes of duties and responsibilities of the

Board of Directors and subcommittees, reports of meetings of the Board of Directors over the past year, manual for directors in listed companies and good corporate governance principles prepared by the Stock Exchange of Thailand, good corporate governance policy, relevant laws to the Company's business activities and other important rules and regulations of the Company and other information related to business activities. During such a training session, the Nomination and Remuneration Committee and/or the Company Secretary will provide the above information above to the new director. The Board of Directors has a policy to encourage directors to continuously learn new knowledge and supports directors to attend course training and participate in seminar activities.

### **Succession Plans for High-ranking Executives**

The Board of Directors has assigned the Nomination and Remuneration Committee to create work succession plans and review development plans for the Managing Director and high-ranking executives in order to prepare continuous plans for successors in cases where the Managing Director or other high-ranking executives retire or can no longer perform their duties or manage the Company continuously. The Managing Director and high-ranking executives have their own successor plans in order to maintain confidence in stakeholders such as shareholders, clients and employees that the Company's business activities will be continuously in line with the secure and sustainable growth guidelines with good corporate governance. Accordingly, the Managing Director is instructed to report succession plan activities to the Nomination and Remuneration Committee and the Board of Directors for acknowledgement at least once annually.

### **8.1.1 Nomination and Appointment of Directors and High-ranking Executives**

#### **(1) Independent Directors**

The Company has set in place the criteria for the nomination and appointment of independent directors based on the criteria governing the qualifications of independent directors announced by the Capital Market Supervisory Board as follows:

a) Shareholding not exceeding 1 percent of all shares eligible for voting in the applicant, parent company, subsidiary, associated company, major shareholder or persons with control authority of the applicant, including shares held by persons associated to the independent director.

b) No previous position as a director involved in work management or been a worker, employee or consultant paid a regular salary or been a person with control authority of the applicant, parent company, subsidiary, associated company, subsidiary on the same level, major shareholder or person with control authority of the applicant, unless the person stopped possessing said characteristics for at least two years prior to the date of submission of the application to the office. However, said prohibitions do not include cases where the independent director was a government official or consultant of a government agency holding major shares or with control authority of the applicant.

c) No blood or legal relationship as a parent, spouse, sibling or children, including spouses of children, with other directors, executives, major shareholders, persons with control authority or persons nominated to become directors, executives, or persons with control authority of the applicant or a subsidiary.

d) No current or previous business relations with the applicant, parent company, subsidiary, associated company, major shareholder or persons with control authority of the applicant in a manner that would hinder the independent exercising of judgment, and not be or have never been a significant shareholder or person with control authority with business relations with the applicant, parent company, subsidiary, associated company or major shareholder or person with control authority of the applicant, unless said person stopped possessing said characteristics for at least two years prior to the date of application to the office.

The business relations in the first paragraph include commercial transactions conducted as part of normal business activities and rent or renting out of real estate, transactions related to assets or services, and provision or receipt of financial assistance in the form of loans, guarantees, provision of assets as collateral for debts, including other similar circumstances such that the applicant or contract partner have debt obligations to the other party amounting to at least 3 percent of the net tangible assets of the applicant or at least 20 million baht, depending on whichever amount is lower. Accordingly, the calculation of said debts shall automatically follow the methods used to calculate the value of connected transactions announced by the Capital Market Supervisory Board governing connected transactions, but the consideration of said debt obligations will also include debts created within 1 year prior to the creation of business relations with said individuals.

e) No current or previous position as an auditor of the applicant, parent company, subsidiary, associated company or major shareholder or person with control authority of the applicant, and not be a significant shareholder, person with control authority or a partner of an audit office in which an auditor of the applicant, parent company, subsidiary, associated company, major shareholder or person with control of the applicant resides, unless said person has stopped possessing said characteristics at least 2 years prior to the submission date of the application to the office.

f) No current or previous provision of any professional services, including services as legal consultant or financial advisor, receiving service fees in excess of two million baht per year from the applicant, parent company, subsidiary, associated company, major shareholder or person with control authority of the applicant, and not be a significant shareholder, person with control authority or partner of the providers of said professional services, unless the person stopped possessing said characteristics for at least two years prior to the submission date of the application to the office.

g) No status as a director appointed to be a representative of a director of the applicant or major shareholder or a shareholder associated with a major shareholder.

h) No history of operating a business of the same nature in significant competition with the business of the applicant or subsidiary, and not be a significant partner in a partnership nor be a director involved in work management, worker, employee or advisor with a regular salary or who holds shares in excess of 1 percent of the total shares with eligible voting rights of the other company operating the same nature of business in significant competition with the business of the applicant or subsidiary.

i) No other characteristics that prohibit independent expression of opinions regarding the business activities of the applicant.

Subsequent receipt of an appointment to become an independent director with the characteristics above consistent with (a) to (i), said independent director might be appointed by the Board of Directors to make decisions relating to the business activities of the applicant, parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or person with control authority of the applicant with decisions made in the form of collective decisions.

In cases where a person the applicant appoints as an independent director has or had business relations or provides or has provided professional services in excess of the values stated in (d) or (f), the applicant shall receive exemption on prohibitions for the existence of or prior existence of business relations or provision of professional services in excess value provided that the applicant presents opinions of the Board of Directors demonstrating that considerations have been made in accordance with Section 89/7 and that the board deems the appointment of said person would not impact the performance of duties and independent expression of opinions of said person, and the Company will disclose the following information in the meeting invitation letters for the meeting of shareholders in which the considerations for the appointment of the independent director would be made:

(a) The nature of the business relations or professional services that would prevent the person from meeting the required qualifications.

(b) The reasons and necessities for retaining or appointing said person as an independent director.

(c) The opinions of the Board of Directors on the applicant in nominating for the appointment of said person as an independent director.

For the benefit of the first paragraph in (e) and (f), "partner" means a person assigned by an audit office or professional service provider to affix signatures in audit reports or professional service reports (depending on the case) on behalf of said juristic persons.

## **(2) Nomination of Directors and High-ranking Executives**

The Board of Directors is composed of no more than 12 directors. The Board of Directors has appointed the Nomination and Remuneration Committee to select and screen people to be appointed as directors and high-ranking executives, and the Company does not use cumulative voting in the selection of directors. Instead, the Company relies on the majority of votes of all shareholders in attendance of meetings with eligible voting rights. In the nominating of directors, directors could be nominated individual or in groups or by any other means as deemed appropriate by shareholder meetings. However, in each voting session, shareholders are required to cast votes at a rate by which a single share equals one vote, and shareholders may not give their votes to any person or group by any amount, and the Nomination and Remuneration Committee is responsible for the nomination, selection, consideration and screening of high-ranking executives to hold positions such as Managing Director and Assistant Managing Director.



**8.1.2 Oversight of Subsidiaries**

The Company supervises and controls the management of and take responsibilities for the activities of subsidiaries. In doing so, the Company has assigned senior and experienced persons who represent the Company to become directors in subsidiaries. Persons appointed to become directors in subsidiaries are naturally required to take actions for the greatest interest of subsidiaries.

In addition, the Company has set regulations for persons appointed by the Company to ensure that subsidiaries have regulations concerning connected transactions and acquisition or disposal of assets or other significant transactions of said companies to ensure completeness and correctness and adherence to the same criteria concerning disclosures of information and the above transactions as those used by the Company. In addition, they are required to supervise and ensure the collection of information and accounting records in subsidiaries to allow the Company to audit and collect them for creating consolidated financial statements as scheduled.

**8.1.3 Prevention of Conflicts of Interest**

The Company has set a policy on conflicts of interest based on the principle that any decision of personnel at all levels in conducting business activities must be done only for the best interest of the Company. Such decisions must be made without the influence of personal needs, the needs of their family or the needs of those close to them, which would affect their decision on what the best interest of the Company may be. Particularly, all personnel must work full-time for the Company to the best of their ability and should not have any other business interests outside the Company that would encroach upon their time or dedication to their responsibilities towards the Company or that may cause damage to the Company.

Conflicts of interest arise in cases where personnel at all levels have personal interests or their family or those close to them have interests, financial or otherwise, in a business which would benefit from the following:

- 1 The person's decisions in the course of their duties to the Company; or
2. Knowledge of the Company's operational activities or future plans.

The Company considers it the duty of personnel at all levels to avoid financial involvement and/or relationships with third parties that would result in loss of benefits for the Company or cause a conflict of loyalty or interest or interfere with effective performance. The Company has a policy to safeguard its legitimate interests while imposing limitations on freedom of activity of personnel at all levels to a minimum

Annual Consideration of Conflicts of Interest

Each year, personnel at all levels are asked to review and become aware of the Company's conflict of interest policies. Everyone is required to notify the Office of the Managing Director of potential conflicts of interest and also to attach details regarding such matters so they can be compiled and discussed with the Managing Director before the Office of the Managing Director can inform the person of the Company's

stance on the matter and then inform the person's superior. In addition, the Company ensures that anyone can report on these matters when there is a potential of such incidents occurring at any time during the year.

In the event that there is concrete evidence of a conflict of interest, if the personnel discloses the matter and cooperates with the Company willingly when the conflict of interest arises, such problems can be resolved by having the person withdraw from being the decision maker in the matter that is the cause of such conflict.

If anyone has doubt or uncertainty about whether or not their performance is appropriate or if anyone discovers that other personnel may have not complied with the Company's conflict of interest policies, they should consult with their supervisors, the Human Resources Department, the Office of the Managing Director or the Office of Internal Audit, as the case may be.

#### **8.1.4 Care in the Use of Internal Information**

The Board of Directors and designated management are obligated to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Company must operate to achieve equality and fairness to all shareholders and to prevent illegal acts of personnel at all levels of the Company and all of their family members who have received or may receive inside information that have not yet been disclosed to the public. The Company therefore prohibits its directors, executive directors and all employees from trading shares or soliciting other persons to buy or sell or offer to buy or sell the Company's shares whether in person or through a broker while still in possession of information that has not been publicly disclosed as the Company and the Stock Exchange of Thailand consider this as trading securities for speculation or to create an advantage for any group.

As preventive steps to ensure complete compliance with the policy, the Company has performed the following:

- (1) Restrict access to non-public information to only relevant and necessary persons.
- (2) Set up a security system in the workplace to protect confidential data files and documents.
- (3) Ensure that it is the duty of the owner of information that has not been publicly disclosed to instruct those involved to strictly follow security procedures.

#### Penalties for Using Inside Information

Violators will be subject to disciplinary and/or legal penalties, depending on the case.

In this regard, the Company has set a policy prohibiting directors, executives and employees/staff of the Company who are in a position or line of work that is responsible for inside information or who can access inside information, including the spouses and minor children of such persons, to buy or sell the Company's securities during the period of 15 days prior to the release date of the Company's financial statements and important financial information and during a period of one day after the publishing date of the financial statements and important financial information of the Company. Every three months, the Company will notify its directors, executives and employees/staff who are in a position or line of work that

is responsible for inside information or who can access inside information to inform them of the period when they are prohibited from trading the Company's securities.

### Reports of Shares Held by Directors and Directors' Spouses and Minor Children

				Valued at 1 Baht per Share
No.	Name	Ordinary Shares (shares)		Increase (Decrease)
		As of 1 January 2024	As of 31 December 2024	in Shares over the Year (Shares)
1.	Mr. Virat Phairatphiboon	-	-	-
2.	Mr. Pongpinit Tejagupta	-	-	-
3.	Mrs. Sunantha Tiasuwan	-	-	-
4.	Mr. Preeda Tiasuwan (Spouse of Mrs. Sunanta Tiasuwan)	1,400,000	1,400,000	-
5.	Mrs. Wanna Thamsirisup	-	-	-
6.	Mr. Jessada Promjart	-	-	-
7.	Mr. Chatchawin Charoen-Rajapark	-	-	-
8.	Mr. Paiboon Wongjongjaiharn	-	-	-
9.	Mr. Tinnawat Mahatharadol	-	-	-
10.	Mr. Titiwut Soukpornchaikul	-	-	-
11.	Mr. Nuttawit Boonyawat	-	-	-
12.	Mr. Pairoj Wattanavarodom	-	-	-

### 8.1.5 Confidentiality of Company Information

Regarding the Company's confidentiality policy, directors, management, employees and associate workers occasionally will have to work with information and documents that cannot be disclosed to third parties and/or that are trade secrets, such as confidential information about land, plans, maps and numbers, which are the rights of the Company. The protection of this type of information is critical to the future success of the Company, as well as to the career security of everyone. Persons holding directorships, management, employees and associate workers have a duty to accept legal obligations and a code of conduct requiring them to not disclose confidential information and documents or trade secrets after they are relieved of their duty.

#### Data Classification

Trade secrets that are inside information of the Company must be protected from leakage. The confidentiality of those types of information can be classified into several levels according to the level of impact on success from low to high. For example, data is classified as Public, Internal, Confidential, or Top

Secret. The joint use of inside information must be within the scope of one's assigned duties and responsibilities only.

#### Providing Information to Third Parties

All information released to the public must be approved by the Managing Director. The Managing Director is to give a reply personally or assign someone to give an approval or reply.

(1) Information about other joint venture partners must also be approved by the joint venture partners.

(2) A central agency, such as the Office of the Managing Director and the Investor Relations Department, is to provide information to the public.

(3) The agency that is the data subject is responsible for providing details and coordinating information with the Managing Director and Finance Department before it is published.

### **8.1.6 Personal Data Protection**

The Company recognizes the importance of personal data protection, and ensures the supervision and management of personal data to be consistent with the Personal Data Protection Act, B.E. 2562 (2019), and related laws. Furthermore, the Company has established the Personal Data Protection Policy for employees of the Company including related parties, customers and partners to acknowledge and comply with. Essentially, the Company will collect or use the personal data of the data subject for the benefit of the Company's operations or to improve the quality of work to be more efficient and/or to comply with laws or regulations related to the Company's operations. The Company will collect and use such information as long as necessary for the purposes that have been notified to the data subject or as required by law only. In addition, the Company has set up a working group to supervise compliance with the personal data protection criteria in accordance with the law. The working group must monitor and review the personal data protection guidelines every year.

### **8.1.7 Information Technology Security Policy**

The Company has established the Information Technology Security Policy to raise awareness among users and related personnel who use the information system about the importance of information security and to allow the Company to operate its business continuously and efficiently, as well as to prevent potential issues arising from misuse of IT (information technology) systems and various threats by providing appropriate IT risk prevention and management measures.

Measures are provided in compliance with the Information Technology Security Policy covering cyber threat prevention and suppression, IT asset management and work system availability.

Security hardware are provided, including a firewall.

Security software are provided, including endpoint detection and response (EDR security platform) using the Bitdefender software which has the ability to detect and suppress cyber threats (malware and ransomware).

High-security main work systems are provided by using a cloud platform in the function of the Company's main work systems. In addition, a data recovery center is provided to support work under a variety of situations such as disease outbreaks, natural disasters, cyber treats, etc.

#### 8.1.4 Anti-Corruption

The Company recognizes the importance of operating business transparently based on the principles of good corporate governance in order to ensure effective business activities and fairness with responsibility for society and stakeholders. Thus, in order to prevent corruption in every form in the organization, the Company has set in place business principles that do not support the businesses of groups or people that seek inappropriate gains. This is to ensure trust that the Company operates business without corruption. In addition, the Company has set its anti-corruption policy for strict adherence by the Board of Directors, executives and every company employee on every level and in every work section, and the Company instructs subsidiaries, associated companies and other companies in which the Company holds control authority to conduct business and act in the same line as the anti-corruption policy as follows:

##### Practice Guidelines

1. This anti-corruption policy covers personnel management processes covering recruitment or selection of personnel, promotions, training, employee performance evaluations, and remuneration. Supervisors on every level are required to communicate with and build understanding in employees for business activities under their responsibilities and are assigned to supervise and ensure effective implementation of this policy.
2. For any action under this anti-corruption policy, the practice guidelines stated in the good corporate governance manual and business ethics and anti-corruption manual, as well as other related regulations and operation manuals of the Company are to be used.
3. To ensure clarity concerning activities involving high risk for corruption, the Company requires that the Board of Directors, executives and employees perform their duties with caution.

##### 3.1 Political Neutrality and Assistance

The Company has a policy to remain politically neutral and does not support or engages in any political action, whether directly or indirectly, and this includes the use of company resources in activities that might harm the Company's political neutrality and/or harm from participation in said activities.

##### 3.2 Charitable Donations and Financial Assistance

Charitable donations are part of the Company's organizational culture in assisting under-privileged people in society and to alleviate suffering in people who suffer from natural disasters or in order to promote the overall quality of life in the present and in the future. However, these charitable donations must be approved in line with the process set in place by the Company and must occur transparently. Thus, payments must clearly specify recipients, including the names of registered recipient organizations, and the purposes of each donation. In general, financial assistant are provided in order to promote the image or reputation of the organization and usually occurs through various social activities. Accordingly, financial assistant have to be provided based on transparent decision-making criteria and involve accurate and sufficient payment contracts or evidence and must

be approved in line with the Company's processes and approval authority, and no financial assistant are to be provided so as to conceal corruption or bribery.

### 3.3 Giving or Receiving Gifts, Assets or Other Benefits, Including Greeting Service Fees and Other Expenses

In the acceptance or giving of gifts, assets, other benefits, greeting service fees, and other expenses that might create risk for corruption, all directors and employees are required to not accept or give any gift, asset or benefits, including greeting service fees and other expenses as can generally be perceived that such acceptance or giving of gifts, assets or benefits, including greeting service fees and other expenses, might create obligations or burdens and a sense that something in return might be required or that doing so might lead to corruption. This specification also applies to the acceptance or giving of gifts or assets or other benefits to external parties. However, if said acceptance or giving of gifts or assets or other benefits, including greeting service fees and other expenses, do not cause obligations or burdens or feelings of repayment in a manner that constitutes corruption but which is consistent with normal traditional practices and custom, then they are permissible, provided that they are consistent with the Company's business ethics and regulations.

### 3.4 Extortion, Fraud, Trickery, Conspiracy, Collusion, Abuse of Power, Embezzlement and Money Laundering

Abuse of power for these activities such as extortion, fraud, trickery, conspiracy, collusion, and money laundering are corrupt and forbidden acts as stipulated by the law and are explicitly prohibited by the anti-corruption measures manual and are direct breach of trust in the responsibilities and duties of directors or company employees, regardless of whether or not motives exist for such actions.

The high-risk acts for corruption stated above do not cover every situation, and directors and employees are required to exercise their discretion in order to ensure that business activities and transactions do not constitute corruption.

4. Directors, executives and employees are required to not demand or accept any benefits or inappropriate items or engage in dishonesty or acts that deviate from the normal circumstances involving people connected to the Company's business.

5. Directors, executives and employees are prohibited from demanding or accepting money, benefits, things or other interests from any person or juristic person in business, whether they are demands or acceptances for the self or others such that they might create a motivation for performing or refraining from performing certain duties, for performing inappropriate activities or for engaging in illegal activity.

6. Giving, offering and receiving donations or support of money or items or any other benefits involving outside parties such that these parties are motivated to commit actions or refrain from committing actions that constitute legal or inappropriate violations in their duties or in order to create advantages or exchanges for inappropriate preferential treatments are strictly prohibited, whether these parties are government officials, brokers, representatives, trade partners, clients, persons with decision-making authority or others. In addition, givings and acceptances of donations or financial assistances must take place transparently and in compliance with the law with certainty that these donations and assistant will not be claimed later on as bribery.



7. In cases where juristic persons or external parties related to the Company's business give items or benefits to executives or employees as a reward, executives and employees have to exercise appropriate discretion in whether or not it is appropriate and/or proper to accept them and must consider government regulations and laws. If refusal on the part of executives or employees might dishearten the other party and negatively impact business relations, then acceptance is permitted. However, the values of these items must not exceed those that officials are authorized to accept.

8. Acceptances of gifts and assets should be acceptance of assets or other benefits consistent with ethics. Such acceptances might be from connected persons, acquaintances and should be done in general and not specific and should not be of a value such that constitutes legal violations, and the gifts and assets themselves must not be illegal in nature.

9. Personnel of the Company and subsidiaries, including their family members, are strictly prohibited from seeking or receiving gifts, assets or any other benefits from contractors, sub-contractors, clients, trade partners or other persons related to the Company's business in any case potentially resulting in bias or distress or conflicts of interest.

10. Personnel of the Company and subsidiaries are prohibited from giving bribes or any remuneration of a similar nature to other personnel of the Company or external parties, especially government officials. In the giving of gifts, assets and other benefits to government officials domestically and international, the Company's personnel must be certain that doing so will not violate any law or local tradition or custom.

11. It is not appropriate to give or receive gifts of a value greater than what reasonable supervisors or subordinates would give to each other, regardless of the occasion.

12. Directors, executives, employees and subsidiaries must avoid giving or accepting things or benefits from trade partners or people involved in the Company's business activities except as part of normal business activities or popular occasions or traditions.

13. Collaborations involving agencies such as government agencies, state enterprises and private sector members domestically and internationally must occur transparently, fairly and correctly in accordance with Thai and the international laws governing where the Company conducts business, and the Company will comply with anti-corruption laws in every locality in which the Company conducts business.

14. Directors, executives, employees and subsidiaries are required to provide knowledge and build understanding with clients, trade partners, contractors and individuals or juristic persons with whom the Company conducts business that the Company does not support any action that constitutes corruption and will not be involved in any form of corruption, whether such includes collection, acceptance or payment of bribery, and, if these actions occur, the Company must be reported to immediately.

15. The Company stipulates that this policy also applies to subsidiaries, associated companies and other companies in which the Company has control authority, including persons related to business activities.

16. Directors, executives and employees who fail to comply with this policy will be considered to have committed disciplinary violation against the Company's regulations, and failure or refusal to follow these

regulations may constitute legal violations for which the Company will report to law enforcement officials for legal action against violators.

#### 17. Companies and Persons with Business Relations

17.1 Subsidiaries and other companies in the group, including companies in which the Company has control authority, are required to adhere to these anti-corruption measures.

17.2 For representatives and business intermediaries (if any), directors, executives and every employee are prohibited from hiring representatives or business intermediaries for any action involving the giving or taking of bribe or corruption.

### **Implementation Measures**

1. The Board of Directors, executives and employees are required to comply with the anti-corruption policy and measures and the good corporate governance and business ethics principles of the Company without becoming involved in corruption, whether directly or indirectly.

2. Employees should not neglect or remain idle upon discovering or having questions about actions that might constitute corruption. Rather, employees should notify their supervisors or responsible persons through set reporting channels and cooperate in the investigation into facts in line with the Company's regulations.

3. The Company will give justice and protection and will not punish or be impacted in any manner by the refusal of directors, executives and employees in engaging in corruption related to the Company's business activities, regardless of whether or not doing so would cause the Company to lose business opportunities. In addition, the Company will take actions strictly in line with the protection measures for complaint filers and people who cooperate in reporting corruption as prescribed in the Company's policies, regulations and practice guidelines governing treatment of personnel and/or complaint and reporting measures.

4. People who engage in corruption will be held in violation of the Company's business ethics principles and will be judged for disciplinary actions in line with the Company's regulations and might suffer legal penalties as well, if their actions constitute legal violations.

5. The Company communicates its anti-corruption policy and measures, including channels for making reports, filing complaints and submitting recommendations, to all directors, executives, employees, subsidiaries and every other party involved through various channels such as orientation for directors and employees, dissemination of information and news inside the organization and the Company's group using various media to build knowledge and understanding in the implementation of this policy.

6. The Company communicates its anti-corruption policies and measures as well as channels for making reports, filing complaints and submitting recommendations to the public and stakeholders through various means such as the Company's website and annual reports.

7. The Company arranges for corruption risk management, whereby risks are assessed and ordered in terms of importance, and appropriate measures are put in place along with monitoring of measures already being implemented. Accordingly, the work committee responsible for screening complaints about corruption

and other matters coordinates with the Audit Committee about corruption risk in order to permit the internal audit office to perform audits.

8. The Company has set in place a personnel management system that reflects the Company's determination in adhering to the anti-corruption policy and measures covering recruitment, training, performance evaluation, remuneration, promotions and appropriate separation of duties in order to create checks and balances and create actions that ensure that resources are available and that personnel possess sufficient and suitable skills for the implementation of this policy.

9. The Company has created clear, concise, effective, transparent and verifiable regulations governing approval authority.

10. The Company has established an internal control system covering finance, accounting, data collection and other processes inside the Company related to anti-corruption measures and communicates the effects of internal control to personnel with relevant responsibilities.

11. The Company has established an internal audit system covering the important activities of the Company such as commercial activities, procurement, etc. in order to ensure that the internal control system achieves its objectives; to audit work activities to ensure that they comply with practice regulations, specifications and rules; and to give recommendations for improving work systems for greater effectiveness in line with the policy.

12. The Company has set in place measures for reporting and mechanisms for protecting informants as well as ways to communicate various anti-corruption measures through employee orientation, email, journals, internal and external communication and policy notification letters to trade partners and clients and the Company's websites.

### **Monitoring and Ensuring Practice**

The Company has made it the duty and responsibility of directors, executives and all employees to know and follow the policies and specifications included in the Company's manual governing good corporate governance. In addition, executives on every level are required to take responsibility for and hold it to be an important matter to encourage employees under their supervision to have knowledge about, understanding of and strict adherence to the good corporate governance manual.

The Company does not engage in any unlawful activities or activities that contradict the principles of good governance. If a director, executive or employee is found to have committed violations against the set good corporate governance principles, said person will be subjected to strict disciplinary actions. In addition, if there is credible evidence to believe that such a person has committed violations against the laws, regulations, rules or requirements of the government, the Company will submit the issue to government officials for further action.

If any employee on any level of the Company struggles in making any decision or performing any task for which business ethics specifications do not exist in the Company's business ethics, then said employee has to ask himself or herself the following questions concerning the action being considered:

1. Will the action violate the law?

2. Will the action violate any policy or ethics or harm the image of the Company?
3. Will the action seriously and adversely impact the Company's stakeholders?

Employees on every level can file complaints or submit any recommendations, suggestions or clues concerning legal violations and/or business ethics in line with the good corporate governance principles, including behaviors that might constitute corruption or inappropriate behaviors by any person within the Company, and the Company's stakeholders are to file reports by using the Company's communication channels.

### **Measures for Filing Reports and Mechanisms for Protecting Informants**

The Company monitors and cares for employees on every level to ensure that they strictly comply with the policy and specifications in the anti-corruption manual. In addition, the Company has set in place a process for handling complaints and filing reports with channels for filing reports for any complaint filers inside or outside the organization about any illegal activity, rights violation, breach of ethics, and behaviors that might constitute corruption or unlawful activities involving any person on any level in the organization, including company executives and employees and those in subsidiaries and other stakeholders. Accordingly, the Company's investigation and corrective measures are clear, neutral, and transparent, and the Company has in place measures for protecting relevant informants and witnesses in line with the Company's complaint and reporting process. Thus, people can file complaints with the Company via three channels as follows:

- 1) By the Company's website: [www.estarpcl.com](http://www.estarpcl.com)
- 2) By email: [anti-corruption@estarpcl.com](mailto:anti-corruption@estarpcl.com)
- 3) By registered postal service directly sent to the following:

Work Committee on Screening Complaints about Corruption and Other Matters,  
Eastern Star Real Estate Public Co., Ltd.  
898, 5<sup>th</sup> Floor, Ploenchit Tower, Ploenchit Road,  
Lumphini, Pathumwan, Bangkok 10330

### **Complaint Handling Procedures**

1. If a complaint is about a violation or failure to comply with policy or practice regulations concerning personnel, the complaint will be sent to the Human Resources Manager.
2. If the complaint is about a violation or failure to comply with government laws or regulations, or business governance policies or principles or the regulations of the Company, the complaint will be sent to the Company Secretary.
3. If the complaint is about an action that might constitute corruption, that is, any action that might constitute inappropriate or unlawful seeking of personal gains or gains for others, such as embezzlement, corruption, fraud, etc., the complaint will be sent to the Audit Committee.
4. In cases where a complaint in 1, 2 or 3 is complex or involves many agencies, the complaint will be sent to the Managing Director in order to establish a committee to conduct an investigation into facts and taking relevant actions.

5. Subsequently, persons who receive complaints are to register the complaint and record information with the Company Secretary. In doing so, a summary of all recommendations and issues will be made for presentation according to the complaint and reporting process and will be submitted to the Audit Committee on a quarterly basis. This, however, excludes letters addressed to the Audit Committee, which will be sent directly to the Audit Committee. In addition, urgent cases can be directly reported to the Managing Director by email. Afterwards, the Company will conduct an investigation according to procedures and record the investigation in writing without disclosing the names of informants and will maintain the confidentiality of reported information so as to prevent potential impacts to report filers.

### **Measures for Protecting the Rights of Complaint/Report Filers**

In order to protect the rights of complaint/report filers and people who cooperate in investigations into facts, the Company will not disclose the names of complaint filers and will keep information about complaints secret. The purpose of this is to prevent potential impacts to complaint filers and to provide protective measures in cases where said persons might perceive risks to their own safety or might be vulnerable to trouble or harm. Accordingly, the Company will operate with fair and appropriate processes and provide alleviation for any damage in cases where the aforementioned occurs.

The Company reports the results of complaints about corruption to the Audit Committee every quarter. In 2023, the Company received no complaints or reports of ethical violations, failures to comply with corporate governance principles, or any form of corruption committed by the Company or the directors and employees of the Company.

## **8.2 Audit Committee Report**

On 24 February 2024

**Dear Shareholders,**

The Audit Committee was appointed by the Board of Directors and comprise three independent directors in accordance with the criteria and conditions of the SET (Stock Exchange of Thailand). The directors have the appropriate qualifications and experience to perform their duties according to SET's specifications and as given by the Board of Directors.

In 2024, the Audit Committee held a total of six meetings with the executive directors, Accounting and Finance Director, certified public accountant and internal auditor to discuss and consider important matters freely and transparently. One of the meetings with the auditor was not attended by the Executive Department. The names of the Audit Committee members and meeting details are as follows:

<b>Audit Director Name</b>	<b>Position</b>	<b>Attendance/Total Number of Meetings (Meetings)</b>
1. Mrs. Sunanta Tiasuwan	Audit Committee Chairman	6/6
2. Mr. Jessada Promjart	Audit Director	6/6
3. Mrs. Wanna Thamsirisup	Audit Director	6/6

**Major operations in 2024 are summarized** as follows:

### **1. Financial Report Audit**

The Audit Committee considered and examined the Company's reports, consolidated financial statement and separate financial statements as well as disclosure of financial information to the shareholders and rendered the opinion that the information is correct and complete and in accordance with the financial reporting standards.

### **2. Risk Management Audit**

The Audit Committee considered and examined the annual risk management plan and risk management guidelines, to ensure consistency with changes in the environment and situation by considering internal and external factors and chances of impact, and regularly monitored the progress of risk management to control and reduce major risks to an acceptable level. In addition, the committee has proposed systematic risk management recommendations as deemed appropriate.

### **3. Internal Audit Supervision**

The Audit Committee considered the internal auditor's report and the Company's internal control adequacy evaluation report in compliance with the Securities and Exchange Commission and rendered the opinion that there are no major flaws in the Company's overall internal control system.

### **4. Compliance with Securities and Exchange Laws, SET Regulations or Laws Related to the Company's Business**

The Audit Committee considered and examined the compliance with securities and exchange laws, SET regulations and laws related to the Company's business as well as regularly monitored corrective guidelines by the Executive Department. In 2024, no events were found to significantly indicate that the Company is in violation of laws, SET regulations or laws related to the Company's business.

### **5. Audit of Connected Transactions or Transactions That May Cause Conflict of Interest**

The Audit Committee considered and examined the disclosure of relevant information to ensure compliance with conflict-of-interest prevention principles and the complete disclosure of information.

### **6. Audit of Compliance with Anti-corruption Measures**

In accordance with the Company's certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption, the Audit Committee audited risk assessments, internal control measures and compliance with anti-corruption measures and monitored complaints about corruption on a quarterly basis. The Company has adequate internal control and risk management systems.



**7. Auditor Selection, Nomination and Remuneration for 2025**

The Audit Committee recommends that the Company's Board of Directors make a recommendation at the shareholders' meeting to consider appointing Ms. Kingkan Atsawarangsarit, Certified Public Accountant License No. 4496, Ms. Pimjai Manitkajohnkit, Certified Public Accountant License No. 4521, or Ms. Orawan Techawatanasirikul, Certified Public Accountant License No. 4807, or Ms. Naraya Srisukh, Certified Public Accountant License No. 9188, of EY Office Co., Ltd. as the Company's auditors for the 2025 accounting period with remuneration for auditing by Eastern Star Real Estate Public Co., Ltd. not exceeding 1,490,000 baht.

The Audit Committee has rendered the opinion that the Company's financial report is accurate, complete, credible and compliant with general accounting standards. The Company has adequate internal control and risk management systems with continuous work process development and improvement to improve quality and ensure overall compliance with company objectives and goals as well as facilitate adaptation in accordance with the rapidly changing situation. In addition, the Company has adequate corporate governance.

## **9. Internal Control and Connected Transactions**

### **9.1 Internal Control**

The company continuously gives importance to its internal control system. The board of directors has assigned the Audit Committee to evaluate and audit the internal control system with emphasis on the presence of an adequate and suitable internal control system for business activities along with work effectiveness and efficiency with effective resource utilization, cost-saving and worthwhileness. This includes maintaining the company's assets as well as preventing or minimizing mistakes, damage, leaks, waste and corruption. In addition, financial reports used inside and outside the company must be correct, reliable and available in a timely manner, and activities are to occur in line with the law and policies set by the company operational control in this regard

The company outsources its internal auditing to audit work practices in the company and its subsidiaries to ensure compliance with regulations and company policies. Internal auditors conducted audits in accordance with the annual audit plan for 2024 which has already been approved by the Audit Committee. The audit took into consideration the evaluation results of possible risks and the adequacy of evaluation results for the core work systems' internal control in accordance with the COSO framework and the Institute of Internal Auditors of Thailand's guidelines as well as the Stock Exchange of Thailand's guidelines in order to use the audit observations to make recommendations for improvements for management to apply. In addition, an internal auditor will compile faults encountered in various work activities and report them directly to the Audit Committee every quarter for acknowledgement and to supervise management to take corrective actions

In addition, during 2024, the Company established an Internal Audit Department and an Internal Audit Department executive that is independent and directly subordinate to the Audit Committee to perform the task of reviewing the performance of important departments within the scope of work assigned and approved by the Audit Committee, and report to the Audit Committee to ensure that business operations achieve the objectives and targets and reduce potential losses, including coordinating and collaborating with outsourced internal auditors.

In 2024, the Audit Committee assessed the company's internal control system by reviewing and inquiring for information from management and the company's internal auditor. The committee's opinion is that the company's internal control system in five parts, namely, the control environment, risk assessment, control activities, information technology and internal communication and monitoring and evaluation, which exhibited adequate and appropriate internal control. The details are as follows:

#### **1. Control Environment**

The company's environmental factors promote the presence of an adequate and appropriate internal control system. The management of various aspects that contribute to the efficiency of internal control are as follows:

1.1 The company has established in writing policies and regulations on good governance and standards for ethics and codes of conduct in business operations.

1.2 The company has established a vision, a mission and objectives clearly for each year, taking into consideration various factors such as the state of the economy, market and competitive environment. In addition, the company has established a clear performance evaluation standard for use as a guideline for operations and monitoring to ensure that operations are in line with set goals. This standard is regularly reviewed to ensure consistency with the currently dynamic situation.

1.3 The company has established an organizational structure with delegation of the duties and responsibilities of each department in addition to creating clear operational manuals for tasks in the main work units and improved work sub-systems to be efficient and create workflow conciseness with reduced task redundancy so that every department can operate under the same standard.

1.4 The company established policy for protecting personal data in the process of storing and disclosing personal data in addition to establishing rights to access personal data in order to comply with the Personal Data Protection Act B.E. 2562 (2019) and has appointed a personal data control team to manage and secure personal data acquired by the company and ensure that the company's personal data is stored, used and disclosed efficiently, adequately and appropriately for the purpose of protecting personal data.

1.5 The company has established policy for the company to participate in declaring its anti-corruption intentions, joining Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), to show the company's tangible efforts to operate transparent businesses. In 2021, the CAC (Thailand Private Sector Collective Action Coalition Against Corruption) voted to certify Eastern Star Real Estate Public Co., Ltd. as a member, effective as of 3 June 2021.

## 2. Risk Assessment

In 2024, the board of directors authorized a risk management plan for the company's business activities created by the risk management work committee. Risk assessment takes place covering both internal and external factors influencing the company's business strategies and activities. The risk management components are consistent with the COSO-ERM framework and principles for risk management as generally practiced. In other words, consideration is given to: (1) corporate governance and organizational culture; (2) organizational strategies and objectives; (3) risk management; (4) risk review and improvements; (5) communication and reporting of risks. The company considers risks based on opportunities and possible impact to various aspects as follows: strategic risks, operational risks, financial risks and compliance risks as well as corruption risks in order to comply with the Collective Action Coalition Against Corruption. The company's risk assessment process includes specification and evaluation of severities, prioritization and risk responses. The company has established a control guideline for the prevention or reduction of risks to maintain them at an acceptable level. The company has reviewed the

risk management plan at the Meetings of the Executive Committee, the Audit Committee and the Board of Directors in order to enhance capabilities and build sustainability for the organization.

### **3. Control Activities**

The company has appropriate and sufficient internal control for each main activity. Each main activity is governed by practice guidelines necessary for internal control in the form of important policies described in the control environment component, along with regulations, rules, orders, procedural manuals and operations manuals. In addition, necessary practice guidelines for each activity have been set clearly, and the Audit Committee has been established to serve as an important tool of the board of directors in supervising work activities. The Audit Committee performs its duties according to the scope of authority and responsibilities defined by the board of directors and reports to the board of directors whenever it encounters any activity which does not demonstrate the presence of an adequate and sufficient internal control system.

### **4. Information and Communication in the Organization**

The company possesses information related to work activities, and financial reports and reports of work activities in line with policies and practice regulations as well as information technology obtained from outside the organization communicated to executives and users inside the organization in formats that help provide sufficient information to facilitate effective operations and decision-making for information recipients. Therefore, the company's information and communication are appropriate.

### **5. Monitoring and Evaluation**

The Company has in place a monitoring process that facilitates the completion of business objectives and exhibits the presence of sufficient and effective internal control. This includes monitoring while activities are ongoing and evaluation of internal control by the Internal Audit Department. Furthermore, in 2024, the Company held a total of 9 meetings of the board of directors along with 6 meetings of the Audit Committee, 6 meetings of the Nomination and Remuneration Committee, 13 meetings of the Executive Committee, and regular management meetings in order to evaluate work performance in line with the set objectives.

#### **5.1 Sufficiency and Adequacy of the Company's Internal Control System**

The internal auditors audits the internal control evaluation and report on the audit to the company's executive department and Audit Committee. If any step or control is discovered to be a weak point, the executive department will consider establishing measures for resolving the problem systematically and consistently.

The audited agency receives recommendations on how to improve their operations or what additional control measures are required to improve control of operations. The internal auditors perform follow-ups and evaluations in addition to regularly reporting to the company's executive department and Audit Committee on the progress.

5.2 The Audit Committee reported to the board of directors that the Audit Committee has already reviewed the internal auditor's report and the report on the adequacy of the company's internal control system in line with the guidelines of the Office of the Securities and Exchange Commission and viewed that the company's internal control system contained no significant faults.

#### **Differences in the Opinions of the Audit Committee and the Board of Directors**

In 2024, the Audit Committee did not have any opinions that differed from those of the board of directors regarding internal control, and the company's auditor did not raise observations regarding the company's internal control system.

#### **Internal Audit Supervisor**

The company relies on the services of an outsourced agency in performing internal audits. Accordingly, the company has employed Honor Audit and Advisory Co., Ltd. with Ms. Piyamas Ruangsaengrob appointed by said company to function as the person in charge of internal audits.

In addition, in July 2024, the Company established an Internal Audit Department with Mrs. Natjaratporn Titatornwattanasiri as the Internal Audit Director. The details on the qualifications of the Internal Audit Supervisor can be further studied in Addendum 3.

**9.2. Connected Transactions**

In 2024, the company and subsidiaries disclosed significant connected transactions and connected persons in the financial statements for 2024.

**Policies and Guidelines for Future Connected Transactions**

For the foreseeable future, neither the company nor its subsidiaries have policy to conduct connected transactions. However, in necessary cases and for the greatest interests of the company, the company will consider the reasonability of such transactions thoroughly and will consider conducting connected transactions with prices and conditions that are identical to those with external parties. Furthermore, the company will strictly comply with the procedures, specifications and announcements of the Office of the Securities and Exchange Commission and those of the Stock Exchange of Thailand concerning the criteria, procedures and disclosures of connected transactions for listed companies and the criteria and regulations set forth by the law with primary consideration given to the interest of the company. Additionally, the Audit Committee will monitor and audit the connected transactions of the company to ensure compliance with relevant regulations.



**Independent Auditor's Report**

To the Shareholders of Eastern Star Real Estate Public Company Limited

**Opinion**

I have audited the accompanying consolidated financial statements of Eastern Star Real Estate Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Eastern Star Real Estate Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Eastern Star Real Estate Public Company Limited and its subsidiaries and of Eastern Star Real Estate Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### *Recognition for revenue from sales of real estate*

The Company's accounting policy on revenue recognition for revenue from sales of real estate, sales of land, sales of land with houses and sales of residential condominium units, are disclosed in Note 4.1 to the financial statements. Revenue from sales of real estate is a significant amount in the statement of comprehensive income, and the Company has significant numbers of property units for sale and property sales agreements. I have therefore identified revenue recognition as a key audit matter and focused on the amount and timing of the recognition for revenue from sales of real estate.

I performed the audit procedures on the revenue recognition of the Company including:

- a. Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- b. Applying a sampling method to select property sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant property sales agreement, and whether it was in compliance with the Company's accounting policy.
- c. On a sampling basis, examining supporting documents for actual real estate sales transactions occurring during the year and near the end of the accounting period.
- d. Performing analytical procedures on disaggregated data of revenue from sales of real estate.

*Impairment evaluation of investment properties*

As discussed in Note 4.12 and Note 13 to the financial statements, in evaluating impairment of investment properties of the Group, management had to exercise significant judgement with respect to the analysis of the nature of the assets and asset use, and determination of key assumptions. I have therefore identified the allowance for impairment of investment properties as a key audit matter and focused on the amount of allowance for impairment of investment properties.

I assessed the internal controls of the Group relevant to the determination of allowance for impairment of investment properties by making enquiry of responsible executives and gaining an understanding of the controls. In addition, I assessed the methods and the assumptions applied by management in determining such allowance. The audit procedures included, among others, the following.

- a. A consideration of related internal and external information to assess whether there are any indicators of impairment of investment properties and an analysis of information related to the asset's fair value less costs to sell and its value in use.
- b. A review of the basis applied in determining impairment of investment properties, the consistency of the application of that basis, and the rationale for the recording of allowance.
- c. A review of the reasonableness of the report on net realisable values prepared by the Company's management or the appraisal reports of independent appraisers.
- d. An assessment of the disclosure of information by the Group's management with respect to assessment of impairment of investment properties.

**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Chayapol Suppasdtanon

Certified Public Accountant (Thailand) No. 3972

EY Office Limited

Bangkok: 28 February 2025



## Eastern Star Real Estate Public Company Limited and its subsidiaries

## Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	375,605,586	307,452,971	372,057,074	300,345,386
Other current financial assets	8	42,829,848	30,310,552	-	-
Trade and other receivables	6, 9	10,353,776	8,871,170	12,535,561	12,012,339
Real estate development costs and inventories	10	4,108,955,756	2,970,504,902	4,112,637,206	2,974,321,919
Advances for construction work		48,814,075	127,913,279	48,814,075	127,913,279
Costs to obtain contracts	17	33,271,668	41,824,557	33,271,668	41,824,557
Other current assets		8,821,348	11,900,677	7,736,293	9,807,432
Total current assets		4,628,652,057	3,498,778,108	4,587,051,877	3,466,224,912
Non-current assets					
Lease receivables	11.1	15,620,769	17,676,044	15,620,769	17,676,044
Investments in subsidiaries	12	-	-	505,874,370	505,374,400
Investment properties	13	1,630,087,338	1,606,659,588	1,664,906,001	1,642,504,473
Property, plant and equipment	14	394,466,608	416,757,382	222,400,261	249,894,700
Right-of-use assets	21	19,401,755	26,666,178	19,401,755	26,666,178
Intangible assets	15	1,874,616	3,214,307	1,858,991	3,192,682
Deferred tax assets	27	31,313,798	31,813,203	29,671,236	30,278,813
Land and improvements awaiting development	16	832,018,359	1,200,504,716	686,399,976	1,054,886,332
Other non-current assets		38,797,871	65,895,835	37,684,436	61,338,073
Total non-current assets		2,963,581,114	3,369,187,253	3,183,817,795	3,591,811,695
Total assets		7,592,233,171	6,867,965,361	7,770,869,672	7,058,036,607

The accompanying notes are an integral part of the financial statements.

## Eastern Star Real Estate Public Company Limited and its subsidiaries

## Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	-	70,000,000	-	70,000,000
Trade and other payables	6, 19	136,529,367	134,719,610	133,776,763	132,940,477
Current portion of long-term loans	20	476,128,550	29,670,000	476,128,550	29,670,000
Current portion of lease liabilities	21	7,183,790	6,838,918	7,183,790	6,838,918
Advances received from customers		108,604,496	108,359,263	107,376,459	107,213,098
Accrued expenses		186,758,848	128,270,823	184,183,287	127,296,211
Income tax payable			-		-
Other current liabilities	22	68,160,978	65,356,861	66,550,167	63,953,451
Total current liabilities		983,366,029	543,215,475	975,199,016	537,912,155
Non-current liabilities					
Long-term loan from related party	6	375,000,000	-	375,000,000	-
Long-term loans, net of current portion	20	1,070,121,159	1,225,179,133	1,070,121,159	1,225,179,133
Lease liabilities, net of current portion	21	14,031,869	21,215,652	14,031,869	21,215,652
Provision for long-term employee benefits	23	30,869,378	28,631,134	21,694,403	19,997,020
Retention guarantees		39,929,916	18,918,527	39,929,916	18,918,527
Advances received from land lease	11.2	1,456,395	1,782,795	1,456,395	1,782,795
Deferred tax liabilities	27	10,189,542	12,309,946	10,189,542	12,309,946
Other non-current liabilities		51,418,047	35,484,859	51,412,048	35,478,859
Total non-current liabilities		1,593,016,306	1,343,522,046	1,583,835,332	1,334,881,932
Total liabilities		2,576,382,335	1,886,737,521	2,559,034,348	1,872,794,087

The accompanying notes are an integral part of the financial statements.

## Eastern Star Real Estate Public Company Limited and its subsidiaries

## Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
5,172,246,185 ordinary shares of Baht 1 each		5,172,246,185	5,172,246,185	5,172,246,185	5,172,246,185
Issued and fully paid					
5,022,246,185 ordinary shares of Baht 1 each		5,022,246,185	5,022,246,185	5,022,246,185	5,022,246,185
Share discount		(429,264,886)	(429,264,886)	(429,264,886)	(429,264,886)
Capital reserve for share-based payment transactions		978,875	978,875	978,875	978,875
Retained earnings					
Appropriated - statutory reserve	24	86,704,224	85,204,224	86,704,224	85,204,224
Unappropriated		145,207,835	113,533,763	531,170,926	506,078,122
Other component of shareholders' equity		74,131,479	74,131,479	-	-
Total shareholders' equity		4,900,003,712	4,866,829,640	5,211,835,324	5,185,242,520
Non-controlling interest of the subsidiaries		115,847,124	114,398,200	-	-
Total shareholders' equity		5,015,850,836	4,981,227,840	5,211,835,324	5,185,242,520
Total liabilities and shareholders' equity		7,592,233,171	6,867,965,361	7,770,869,672	7,058,036,607
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

.....

Directors

.....

## Eastern Star Real Estate Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from sales of real estate		1,764,126,465	1,177,351,539	1,764,240,465	1,177,351,539
Services revenue		80,815,065	70,370,642	10,787,416	9,215,582
Rental revenue		37,573,994	35,230,448	37,552,994	35,210,943
Other income		35,030,775	33,462,320	38,511,006	36,936,071
Total revenues		1,917,546,299	1,316,414,949	1,851,091,881	1,258,714,135
Expenses					
Cost of real estate sold		1,327,066,005	833,509,731	1,327,180,005	833,509,731
Cost of services		45,114,107	34,801,872	8,519,697	4,071,144
Cost of rental		25,503,766	27,918,820	26,529,988	28,942,238
Selling and distribution expenses		204,734,145	146,661,727	203,465,776	145,356,384
Administrative expenses		236,924,166	249,141,403	219,119,046	231,693,586
Loss on diminution in value of assets (reversal) - net	13, 14	484,552	(18,552,320)	(2,980,448)	(14,872,544)
Total expenses		1,839,826,741	1,273,481,233	1,781,834,064	1,228,700,539
Profit before finance cost and income tax expense		77,719,558	42,933,716	69,257,817	30,013,596
Finance costs	25	(16,405,403)	(5,528,524)	(16,405,403)	(5,528,524)
Profit before income tax expense		61,314,155	37,405,192	52,852,414	24,485,072
Income tax expense	27	(25,680,347)	(4,790,385)	(25,680,568)	(5,045,155)
Profit for the year		35,633,808	32,614,807	27,171,846	19,439,917
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss)		(1,263,553)	16,750,648	(723,803)	14,071,021
Less: Income tax effect		252,711	(3,350,129)	144,761	(2,814,203)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
- net of income tax		(1,010,842)	13,400,519	(579,042)	11,256,818
Other comprehensive income for the year		(1,010,842)	13,400,519	(579,042)	11,256,818
Total comprehensive income for the year		34,622,966	46,015,326	26,592,804	30,696,735

The accompanying notes are an integral part of the financial statements.

## Eastern Star Real Estate Public Company Limited and its subsidiaries

## Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		34,104,168	29,925,922	27,171,846	19,439,917
Non-controlling interests of the subsidiaries		1,529,640	2,688,885		
		<u>35,633,808</u>	<u>32,614,807</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		33,174,072	43,326,441	26,592,804	30,696,735
Non-controlling interests of the subsidiaries		1,448,894	2,688,885		
		<u>34,622,966</u>	<u>46,015,326</u>		
<b>Earnings per share</b>	<b>28</b>				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.007	0.006	0.005	0.004

The accompanying notes are an integral part of the financial statements.

The accompanying notes are an integral part of the financial statements.



## Eastern Star Real Estate Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements					
	Issued and		Capital reserve	Retained earnings		Total
	fully paid		for share-based			shareholders'
	share capital	Share discount	payment transactions	Statutory reserve	Unappropriated	equity
Balance as at 1 January 2023	5,022,246,185	(429,264,886)	978,875	84,204,224	476,381,387	5,154,545,785
Profit for the year	-	-	-	-	19,439,917	19,439,917
Other comprehensive income for the year	-	-	-	-	11,256,818	11,256,818
Total comprehensive income for the year	-	-	-	-	30,696,735	30,696,735
Appropriated to statutory reserve (Note 24)	-	-	-	1,000,000	(1,000,000)	-
Balance as at 31 December 2023	5,022,246,185	(429,264,886)	978,875	85,204,224	506,078,122	5,185,242,520
Balance as at 1 January 2024	5,022,246,185	(429,264,886)	978,875	85,204,224	506,078,122	5,185,242,520
Profit for the year	-	-	-	-	27,171,846	27,171,846
Other comprehensive income for the year	-	-	-	-	(579,042)	(579,042)
Total comprehensive income for the year	-	-	-	-	26,592,804	26,592,804
Appropriated to statutory reserve (Note 24)	-	-	-	1,500,000	(1,500,000)	-
Balance as at 31 December 2024	5,022,246,185	(429,264,886)	978,875	86,704,224	531,170,926	5,211,835,324
	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

## Eastern Star Real Estate Public Company Limited and its subsidiaries

## Cash flows statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before income tax expense	61,314,155	37,405,192	52,852,414	24,485,072
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of real estate sold	1,327,066,005	833,509,731	1,327,180,005	833,509,731
Expected credit losses	253,239	215,094	298,355	215,094
Depreciation and amortisation	54,025,515	53,812,060	48,318,171	49,758,618
Long-term employee benefits expense	5,844,785	7,781,135	4,600,767	6,265,693
Recognition of unearned revenues	(10,374,391)	(7,544,237)	-	-
Recognition of income from lease	(1,471,673)	(1,477,802)	(1,471,672)	(1,477,802)
Gain on sales of financial assets	(226,070)	(252,338)	-	-
Unrealised gain on changes in value of financial assets	(493,226)	(138,826)	-	-
Reversal loss on diminution in value of investment properties	(14,140,000)	(14,872,544)	(14,140,000)	(14,872,544)
Loss on diminution in value of property, plant and equipment (reversal)	5,840,531	(3,679,776)	11,159,552	-
Loss on written off income tax	-	142,342	-	142,342
Loss on written off other non-current assets	450,000	-	450,000	-
(Gain) loss on disposal and written off assets	214,587	(14,288)	214,588	(14,288)
Loss on disposal and written off of plant, equipment and intangible assets	5,619,472	5,311,938	290,423	5,363,690
Loss on diminution in value of golf membership	3,465,000	-	-	-
Loss on sales and written off of land and improvements awaiting development	-	-	-	(122,203)
Finance cost	16,405,403	5,528,524	16,405,403	5,528,524
Profit from operating activities before changes in operating assets and liabilities	1,453,793,332	915,726,205	1,446,158,006	908,781,927
Decrease (increase) in operating assets				
Trade and other receivables	(1,735,845)	(1,471,801)	(821,577)	(454,049)
Real estate development costs and inventories	(1,973,485,710)	(1,057,425,670)	(1,973,464,143)	(1,057,333,486)
Advances for construction work	51,439,672	(165,148,782)	51,439,672	(165,148,782)
Other current assets	2,027,479	36,260	2,111,290	(195,521)
Lease receivables and advance received from land lease	3,194,400	3,194,400	3,194,400	3,194,400
Costs to obtain contracts	8,552,889	12,528,003	8,552,889	12,528,003
Other non-current assets	3,187,993	351,760	3,229,341	351,758
Increase (decrease) in operating liabilities				
Trade and other payables	(6,531,552)	87,466,551	(5,695,404)	87,199,511
Accrued expenses	58,675,453	9,198,910	56,887,263	9,849,320
Advances received from customers	10,619,624	(13,779,979)	163,361	(20,464,923)
Other current liabilities	2,804,118	(3,192,371)	2,596,716	(3,200,559)
Retention guarantees	21,011,389	(1,425,585)	21,011,389	(1,425,585)
Long-term employee benefits paid	(4,870,097)	(1,753,350)	(3,627,187)	(1,511,762)
Other non-current liabilities	15,933,190	4,640,331	15,933,190	4,642,096
Cash flows used in operating activities	(355,383,665)	(211,055,118)	(372,330,794)	(223,187,652)
Cash paid for finance cost	(80,731,817)	(51,044,943)	(80,544,582)	(51,662,130)
Corporate income tax paid	(34,609,367)	(22,422,441)	(34,630,041)	(22,405,585)
Tax refund	27,555,705	-	27,555,705	-
<b>Net cash flows used in operating activities</b>	<b>(443,169,144)</b>	<b>(284,522,502)</b>	<b>(459,949,712)</b>	<b>(297,255,367)</b>

The accompanying notes are an integral part of the financial statements.

## Eastern Star Real Estate Public Company Limited and its subsidiaries

## Cash flows statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Purchase of financial assets	(16,800,000)	(8,000,000)	-	-
Proceed from sales of financial assets	5,000,000	1,400,000	-	-
Acquisitions of investment properties	(17,266,394)	(3,609,287)	(17,266,392)	(3,609,287)
Acquisitions of building and equipment and intangible assets	(17,796,988)	(31,662,771)	(8,757,349)	(23,790,374)
Acquisitions of land and improvements awaiting development	(30,518,500)	(227,044)	(30,518,500)	(227,044)
Acquisitions of right-of-use assets	-	-1,200,000	-	(1,200,000)
Cash paid for deposit for acquisition of assets	-	-1,092,500	-	-
Proceed from disposal of assets	369,721	1,879,427	369,721	1,756,651
Proceed from disposal of land and improvement awaiting development	-	-	-	160,000
Cash received from increase in capital in subsidiary	30	-	-	-
Cash paid for investment in subsidiary	-	-	(499,970)	-
<b>Net cash flows used in investing activities</b>	<b>(77,012,131)</b>	<b>(42,512,175)</b>	<b>(56,672,490)</b>	<b>(26,910,054)</b>
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loans from financial institutions	260,000,000	210,000,000	260,000,000	210,000,000
Cash receipt from long-term loan from related party	375,000,000	-	375,000,000	-
Cash receipt from long-term loans from financial institutions	1,192,551,726	570,640,233	1,192,551,726	570,640,233
Repayments of short-term loans from financial institutions	(330,000,000)	(140,000,000)	(330,000,000)	(140,000,000)
Repayments of long-term loans from financial institutions	(901,151,150)	(277,306,901)	(901,151,150)	(277,306,901)
Repayments of lease liabilities	(8,066,686)	(7,372,872)	(8,066,686)	(7,372,872)
<b>Net cash flow from financing activities</b>	<b>588,333,890</b>	<b>355,960,460</b>	<b>588,333,890</b>	<b>355,960,460</b>
<b>Net increase in cash and cash equivalents</b>	<b>68,152,615</b>	<b>28,925,783</b>	<b>71,711,688</b>	<b>31,795,039</b>
Cash and cash equivalents at beginning of year	307,452,971	278,527,188	300,345,386	268,550,347
<b>Cash and cash equivalents at end of year</b>	<b>375,605,586</b>	<b>307,452,971</b>	<b>372,057,074</b>	<b>300,345,386</b>
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Transfer advances for construction work to real estate development costs	27,659,532	64,641,136	27,659,532	64,641,136
Transfer land awaiting development to real estate development costs	399,004,856	36,594,010	399,004,856	36,594,010
Transfer land awaiting development to property, plant and equipment	-	37,797	-	-
Transfer land and improvements awaiting development to investment properties	-	150,296,893	-	150,296,893
Capitalisation of interest expenses to real estate development costs	65,366,761	47,396,001	65,366,761	47,396,001
Transfer investment properties to property, plant and equipment	-	9,750,000	-	9,750,000
Transfer property, plant and equipment to investment properties	1,237,874	6,589,787	1,237,874	6,589,787
Increase (decrease) in payables for purchase of building equipment and intangible assets	3,970,781	(4,299,194)	2,954,909	(4,271,219)
Increase (decrease) in payables for purchase of investment properties	3,576,781	(797,229)	3,576,781	(797,229)
Increase in lease liabilities - net	-	7,439,277	-	7,439,277
Transfer property, plant and equipment to prepaid expenses	34,002	-	34,002	-

The accompanying notes are an integral part of the financial statements.

**Eastern Star Real Estate Public Company Limited and its subsidiaries****Notes to financial statements****For the year ended 31 December 2024****1. General information**

Eastern Star Real Estate Public Company Limited (“The Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development. Its major shareholder is Sunrise Group, which was incorporated in Thailand. The registered office of the Company is at 898 Ploenchit Tower Building, 5th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

**2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

**2.2 Basis of consolidation**

- a) The consolidated financial statements include the financial statements of Eastern Star Real Estate Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiary companies	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Eastern Star Resort Co., Ltd.	Golf course	Thailand	81.30	81.30
Eastern Star-Lai San				
New World Co., Ltd.	Real estate	Thailand	60.00	60.00
Eastern Star Property Management Co., Ltd.	Real estate management and administration	Thailand	100.00	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiaries are fully consolidated being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

#### **4. Significant accounting policies**

##### **4.1 Revenue and expense recognition**

###### **Revenue from sales of real estate**

Revenue from sales of land, land with houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

The Company allocates the revenues under the contract to the real estate and related furnishings in proportion to the relationship with the standalone selling prices and recognises income when the Company has transferred the ownership of the real estate and delivered the related furnishings to the customer by measuring at the amount of the consideration received or receivable, excluding value added tax.

###### **Cost of real estate sales**

In determining the cost of land, cost of land with houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land, land with houses, and residential condominium units on the basis of the salable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

###### **Service income**

Services income is recognised when the services have been rendered.

###### **Revenue from golf course and sport membership**

A subsidiary recognises revenue from golf course and sport memberships over the period of contracts.



**Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

**Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

**4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

**4.3 Real estate development costs and inventories**

Real estate development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs. The details of cost calculation are as follows:

Land - At cost.

Construction in progress - Construction in progress consists of the cost of construction, public utility costs and interest capitalised (if any) to cost of projects by records cost of construction and public utilities based on the actual cost incurred.

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is measured using the First-in First-out method.

**4.4 Costs to obtain contracts**

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expense on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

**4.5 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

#### 4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 2 - 5 years for fixtures and building infrastructure, 20 - 50 years for building and building improvement. Depreciation of the investment properties is included in determining income.

No depreciation is provided on investment properties - land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation, and less allowance for impairment loss (if any).

Depreciation of building and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives as follow:

Land improvements	-	5 - 10 years
Buildings and construction	-	2 - 50 years
Sales office	-	2 - 5 years
Machines and equipment	-	2 - 5 years
Furniture, fixtures and office equipment	-	2 - 10 years
Vehicles	-	3 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

**4.8 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Capitalisation rates are calculated based on the weighted average of the interest expenses incurring during the year on loans for development of projects.

**4.9 Intangible assets**

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	-	5 years
-------------------	---	---------

**4.10 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvements	-	1 - 2 years
Buildings and construction	-	3 years
Vehicles	-	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

**.11 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

**.12 Impairment of non-financial assets**

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment, right-of-use-assets, investment properties, land and improvement awaiting development and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

#### **4.13 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits and other long-term employee benefits**

###### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely gold from long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.



**4.14 Provisions**

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**4.15 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

**Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

**Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that they are probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

**4.16 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

**Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

**Classification and measurement of financial liabilities**

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Impairment of financial assets**

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

### **Costs to obtain contracts**

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

### **Leases**

#### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment.

***Lease classification - The Group as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

***Allowance for expected credit losses of trade receivables and contract assets***

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

***Property, plant and equipment and investment properties and intangible assets / Depreciation***

In determining depreciation of plant and equipment and investment properties and intangible assets, the management is required to make estimates of the useful lives and residual values and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and investment properties and intangible assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

***Project development costs estimation***

In calculating cost of land and houses sold, the Company has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

**Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

**Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.

**Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefits is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**Litigation**

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation. If for the cases that management believes that no loss will result, therefore, no contingent liabilities are recorded as at the end of reporting period.

**6. Related party transactions**

During the years, the Group had significant business transactions with related person or its related parties. These transactions which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company, related person and those companies. There were no significant changes in pricing policies. Below is a summary of significant related party transactions.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Income of central service management	-	-	1	1
Other income	-	-	4	4
<u>Transactions with related party</u>				
Office rental and service expenses	7	7	7	7
Interest expense	5	-	5	-

The pricing policies for the related parties transactions between the Company with related person or its related parties are as follows:

- Central service management, office rental and service charges are set on a mutually agreed basis.
- Other income are based on the same basis that charge to outside parties.
- Service fee is based on the same basis that charge to outside parties.
- Interest expense are in accordance with the contractual rate.

Nature of relationship

Company's name	Relationship	Connection
Eastern Star Resort Co., Ltd.	Subsidiary company	Direct shareholding and common directors
Eastern Star-Lai San New World Co., Ltd.	Subsidiary company	Direct shareholding and common directors
Eastern Star Properties Management Co., Ltd	Subsidiary company	Direct shareholding and common directors
Related person of Bangkok Broadcasting & Television Co., Ltd.	Related person and parties	Direct and indirect shareholding and some common directors
Media Studio Co., Ltd.	Related person and parties	Direct and indirect shareholding and some common directors



The balances of the accounts between the Company and those related parties are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Other receivables (Note 9)</b>				
Subsidiaries	-	-	2,291	3,259
<b>Other payables (Note 19)</b>				
Subsidiaries	-	-	337	339
Related party	22	26	22	26
Total	22	26	359	365
<b>Long-term loans</b>				
Related party	375,000	-	375,000	-
<b>Accrued interest</b>				
Subsidiary	-	-	63	63
Related party	4,531	-	4,531	-
<b>Total</b>	4,531	-	4,594	63
<b>Retention receivables</b>				
Related party	1,706	1,694	1,706	1,694

#### Long-term loan from related party

On 28 August 2024, the Company entered into a long-term loan agreement with a related party (joint directors) to obtain a loan facility of Baht 375 million. The interest for the first six months is charged at a fixed rate, and at MLR of a bank minus fixed percentage per annum. The interest rate will be adjusted every six months and payable every six months. The loan is to be repaid in 4 installments in December 2026, amounting to Baht 75 million, March 2027, June 2027, and September 2027, of Baht 100 million each. The loan is secured by a mortgage of the Company's land and buildings. The Company has draw down the entire amount of loan in one time on 28 August 2024.

Directors and management's benefits

In 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	34,155	32,927	31,274	30,101
Post-employment benefits	2,599	2,408	2,489	2,300
Total	36,754	35,335	33,763	32,401

**7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	813	1,495	90	152
Bank deposits	374,793	305,958	371,967	300,193
Total	375,606	307,453	372,057	300,345

As at 31 December 2024, bank deposits in saving accounts carried interests at 0.15 to 0.40 percent per annum (2023: 0.15 to 0.60 percent per annum).

**8. Other current financial assets**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
<b><u>Other current financial assets - Investment in</u></b>		
<b><u>debt instrument designated at fair value through profit or loss</u></b>		
Investments in mutual funds	42,337	30,172
Add: Unrealised gain on changes in value	493	139
Total	42,830	30,311

**9. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade accounts receivable - third parties</u></b>				
Not yet due	798	562	774	542
Past due not over 3 months	1,471	1,381	1,471	1,372
Past due 3 - 6 months	23	20	23	20
Past due 6 - 12 months	93	4	93	4
Past due over 12 months	363	361	363	316
Total trade accounts receivable	2,748	2,328	2,724	2,254
Less: Allowance for expected credit losses	(455)	(320)	(455)	(320)
Total trade receivables - net	2,293	2,008	2,269	1,934
<b><u>Other receivables</u></b>				
Other receivables - related parties				
(Note 6)	-	-	2,291	3,259
Other receivables - third parties	2,460	1,271	2,460	1,270
Accrued income	2,569	2,513	2,569	2,510
Advance payments	3,646	3,575	3,561	3,489
Total other receivables	8,675	7,359	10,881	10,528
Less: Allowance for expected credit losses	(614)	(496)	(614)	(450)
Total other receivables - net	8,061	6,863	10,267	10,078
Total trade and other receivables - net	10,354	8,871	12,536	12,012

**10. Real estate development costs and inventories**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	2,043,228	1,688,752	2,047,715	1,693,353
Constructions under development	2,065,161	1,281,207	2,065,160	1,281,207
Total	4,108,389	2,969,959	4,112,875	2,974,560
Less: Loss on diminution in value of projects	(238)	(238)	(238)	(238)
Real estate development costs - net	4,108,151	2,969,721	4,112,637	2,974,322
Other inventories	805	784	-	-
Total	4,108,956	2,970,505	4,112,637	2,974,322

The Company has mortgaged certain plots of land and structures thereon with total net book value as at 31 December 2024 of Baht 3,810 million (2023: Baht 2,622 million) as collateral for credit facilities granted by banks.

In 2024, the Company capitalised borrowing costs in the cost of real estate development amounted to Baht 65 million (2023: Baht 47 million).

Additional information of the Company's projects.

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	2024	2023
Total estimated sales value of projects on hand		
of which contracts have been signed	12,019	10,433
Total value of contracts signed of land and		
structures thereon	7,545	5,838
Percentage of total estimated sales value of projects on hand	62.78	55.95
Total value of contracts signed of land and structures		
thereon not yet recognised as revenue*	1,643	1,697

\* The revenue will be recognised in the next 1 - 2 years.

**11. Lease contract receivables / Advances received from land lease**

On 23 August 2007, the Company entered into a contract to lease a land and plaza center building to a company. The lease tenor is for 25 years 5 months commencing from 23 August 2007 and the total contractual value of the lease was Baht 97.3 million, which the Company received the contractual lease fee on the lease registration date of Baht 24 million and for the remaining amount, the Company received the 1st lease fee for the total leasing period of 17 months of Baht 2.4 million. After which, the lease fee is payable annually. The lease fee for the 2nd - 5th year was Baht 2.4 million per year and afterwards the lease fee will be increased by 10% every 5 years. The Company recognised the land and building leasing fee by apportioning all leasing fee under the lease contract to the fair value of the land and the plaza center building as follows:

- 11.1** From the total building lease fee of Baht 64.2 million, the advance of Baht 15.8 million was received on the lease registration date and the remaining amount will be receivable at 66 percent of annual lease fee as mentioned in above contract. The Company will gradually recognise such amount as income from the building lease fee under financial lease contract. The remaining accounts receivable under the finance lease agreement are as follows:

(Unit: Thousand Baht)

Consolidated and separate financial statements  
as at 31 December 2024

	Less than 1 year	1-5 years	Over 5 years	Total
Original investment in lease agreement	2,108	8,855	6,957	17,920
Unearned financial income	(53)	(150)	(41)	(244)
Present value of the minimum payment debtor has to pay under lease agreement	2,055*	8,705	6,916	17,676

\*Included in other current assets

(Unit: Thousand Baht)

Consolidated and separate financial statements  
as at 31 December 2023

	Less than 1 year	1-5 years	Over 5 years	Total
Original investment in lease agreement	2,108	8,644	9,277	20,029
Unearned financial income	(59)	(176)	(69)	(304)
Present value of the minimum payment debtor has to pay under lease agreement	2,049*	8,468	9,208	19,725

\*Included in other current assets

- 11.2** From total land lease fee of Baht 33.1 million, the advance of Baht 8.2 million was received on the lease registration date and the remaining amount will be receivable at 34 percent of annual lease fee as mentioned in above contract. The Company will gradually recognise such amount as income from the land lease fee under the operating lease contract throughout the lease tenor. The outstanding balance is as follows:

		(Unit: Thousand Baht)	
		Consolidated and separate financial statements	
		2024	2023
Total minimum amount which the debtor has to pay under the outstanding operating lease			
Within 1 year		1,086	1,086
1 - 5 years		4,562	4,453
Over 5 years		3,584	4,779
Total		9,232	10,318
Add: Advance received for land lease (net from recognised income)		2,542	2,869
Land lease income to be recognised		11,774	13,187

## 12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)										
Subsidiary companies	Separate financial statements									
	Paid-up capital		Shareholding percentage		Cost		Impairment loss on investments		Net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
Eastern Star Resort Co., Ltd.	500,000	500,000	81.30	81.30	409,374	409,374	-	-	409,374	409,374
Eastern Star-Lai San New World Co., Ltd.	160,000	160,000	60.00	60.00	96,000	96,000	-	-	96,000	96,000
Eastern Star Property Management Co., Ltd.	500	-	100.00	-	500		-	-	500	-
					505,874	505,374	-	-	505,874	505,374

**13. Investment properties**

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements			
	Land	Building and improvements	Total
31 December 2024:			
Cost	1,503,743	738,231	2,241,974
Less: Accumulated depreciation	-	(539,170)	(539,170)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	1,431,026	199,061	1,630,087
31 December 2023:			
Cost	1,502,705	739,892	2,242,597
Less: Accumulated depreciation	-	(549,080)	(549,080)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	1,415,848	190,812	1,606,660

(Unit: Thousand Baht)

Separate financial statements			
	Land	Building and improvements	Total
31 December 2024:			
Cost	1,503,743	781,156	2,284,899
Less: Accumulated depreciation	-	(547,276)	(547,276)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	1,431,026	233,880	1,664,906
31 December 2023:			
Cost	1,502,705	782,817	2,285,522
Less: Accumulated depreciation	-	(556,161)	(556,161)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	1,415,848	226,656	1,642,504



A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	1,606,660	1,454,093	1,642,504	1,490,961
Acquisition of assets - at cost	20,843	1,846	20,843	1,846
Costs of asset improvement	-	966	-	966
Transfer of asset type - net book value at transfer date	1,238	147,137	1,238	147,137
Disposal / write-off of net book value as of the transfer date	(494)	-	(494)	-
Depreciation	(12,300)	(12,254)	(13,325)	(13,278)
Reversal of impairment loss	14,140	14,872	14,140	14,872
Net book value at end of year	<u>1,630,087</u>	<u>1,606,660</u>	<u>1,664,906</u>	<u>1,642,504</u>
Rental income arising from investment properties for the year	<u>33,697</u>	<u>32,304</u>	<u>33,697</u>	<u>32,304</u>

Future minimum rental income to be generated under these investment properties is as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
Within 1 year	17,093	11,170
Over 1 and up to 2 years	1,048	1,441
Over 2 years	-	300

Additional information of the investment properties as at 31 December 2024 and 2023 was stated below:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
The fair value	<u>2,744,449</u>	<u>2,704,251</u>

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The fair value of the land has been determined based on market price, land and buildings and improvements has been determined using the market value or force sale price, while that of the land and buildings for rental has been determined using the income approach.

Furniture and fixtures have been carried at net book value of assets. The management believes that the fair value does not have significant difference.

In 2024, the Company reversed Baht 14 million (2023: Baht 15 million) of the impairment losses of land and building previously recognised in profit or loss.

The Company has mortgaged certain plots of land with a net book value as at 31 December 2024 of Baht 830 million (2023: Baht 280 million) as collateral for credit facilities granted by banks.

#### 14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvements	Buildings and constructions	Machines and equipment	Furniture and fixtures	Office equipment	Vehicles	Construction in progress	Total
<b>Cost</b>								
1 January 2023	172,595	549,532	46,492	27,990	31,091	39,852	4,322	871,874
Additions	479	3,693	4,716	865	1,886	3,881	11,807	27,327
Disposals and written off	-	(9,372)	(6,246)	(2,338)	(2,139)	(6,878)	-	(26,973)
Transfer in (out)	8,961	901	-	-	-	5	(15,887)	(6,020)
31 December 2023	182,035	544,754	44,962	26,517	30,838	36,860	242	866,208
Additions	2,297	2,141	5,562	386	4,307	5,474	2,881	23,048
Disposals and written off	-	(35,904)	(407)	(856)	(46)	(569)	-	(37,782)
Transfer in (out)	-	784	-	-	182	-	(2,238)	(1,272)
31 December 2024	184,332	511,775	50,117	26,047	35,281	41,765	885	850,202
<b>Accumulated depreciation</b>								
1 January 2023	960	318,694	42,235	18,349	26,729	34,493	-	441,460
Depreciation for the year	136	21,588	2,133	3,243	2,345	2,249	-	31,694
Accumulated depreciation on disposals and written off	-	(2,708)	(6,171)	(2,271)	(2,090)	(6,603)	-	(19,843)
Transfer out	-	(9,180)	-	-	-	-	-	(9,180)
31 December 2023	1,096	328,394	38,197	19,321	26,984	30,139	-	444,131
Depreciation for the year	446	21,682	2,962	2,688	2,087	2,653	-	32,518
Accumulated depreciation on disposals and written off	-	(30,215)	(398)	(702)	(190)	(569)	-	(32,074)
31 December 2024	1,542	319,861	40,761	21,307	28,881	32,223	-	444,575
<b>Allowance for impairment</b>								
1 January 2022	-	8,999	-	-	-	-	-	8,999
Reversal	-	(3,679)	-	-	-	-	-	(3,679)
31 December 2023	-	5,320	-	-	-	-	-	5,320
Allowance for impairment	-	11,160	-	-	-	-	-	11,160
Reversal	-	(5,320)	-	-	-	-	-	(5,320)
31 December 2024	-	11,160	-	-	-	-	-	11,160
<b>Net book value</b>								
31 December 2023	180,939	211,040	6,765	7,196	3,854	6,721	242	416,757
31 December 2024	182,790	180,754	9,356	4,740	6,400	9,542	885	394,467
<b>Depreciation for the year</b>								
2023 (Baht 5 million included in cost of real estate sold and services, and the balance in administrative expenses)								31,694
2024 (Baht 6 million included in cost of real estate sold and services, and the balance in administrative expenses)								32,518

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land and improvements	Buildings and constructions	Machines and equipment	Furniture and fixtures	Office equipment	Vehicles	Construction in progress	
<b>Cost</b>								
1 January 2023	96,311	237,363	8,595	27,454	25,942	16,823	4,321	416,809
Additions	441	3,185	2,297	865	1,457	1,327	9,874	19,446
Disposals and written off	-	(9,372)	(166)	(2,338)	(1,056)	(6,877)	-	(19,809)
Transfer in (out)	8,961	(1,031)	-	-	-	5	(13,954)	(6,019)
31 December 2023	105,713	230,145	10,726	25,981	26,343	11,278	241	410,427
Additions	257	2,141	810	385	4,094	688	2,732	11,107
Disposals and written off	-	(16,745)	(116)	(711)	(46)	(569)	-	(18,187)
Transfer in (out)	-	784	-	-	182	-	(2,238)	(1,272)
31 December 2024	105,970	216,325	11,420	25,655	30,573	11,397	735	402,075
<b>Accumulated depreciation</b>								
1 January 2023	959	93,102	5,933	17,876	21,551	15,446	-	154,867
Depreciation for the year	136	19,058	1,291	3,243	2,090	806	-	26,624
Accumulated depreciation on disposals and written off	-	(2,708)	(145)	(2,270)	(1,016)	(6,602)	-	(12,741)
Transfer out	-	(9,180)	-	-	-	-	-	(9,180)
31 December 2023	1,095	100,272	7,079	18,849	22,625	9,650	-	159,570
Depreciation for the year	226	18,807	1,519	2,688	1,872	678	-	25,790
Accumulated depreciation on disposals and written off	-	(16,374)	(116)	(702)	(46)	(569)	-	(17,807)
31 December 2024	1,321	102,705	8,482	20,835	24,451	9,759	-	167,553
<b>Allowance for impairment</b>								
1 January 2023	-	962	-	-	-	-	-	962
31 December 2023	-	962	-	-	-	-	-	962
Allowance for impairment	-	11,160	-	-	-	-	-	11,160
31 December 2024	-	12,122	-	-	-	-	-	12,122
<b>Net book value</b>								
31 December 2023	104,618	128,911	3,647	7,132	3,718	1,628	241	249,895
31 December 2024	104,649	101,498	2,938	4,820	6,122	1,638	735	222,400
<b>Depreciation for the year</b>								
2023 (Included in administrative expenses)								26,624
2024 (Included in administrative expenses)								25,790

As at 31 December 2024, certain buildings and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment) of those assets amounted to Baht 288 million (Separate financial statements: Baht 81 million) (2023: Baht 299 million (Separate financial statements: Baht 85 million)).

The Company has mortgaged certain plots of land and structures thereon with a net book value as at 31 December 2024 of Baht 4 million (2023: Baht 4 million) as collateral for credit facilities granted by banks.

**15. Intangible assets**

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Computer software - cost	22,131	21,526	21,064	20,459
Less: Accumulated amortisation	(20,256)	(18,312)	(19,205)	(17,266)
Net book value	1,875	3,214	1,859	3,193

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning year	3,214	5,553	3,193	5,518
Additions	605	73	605	73
Disposal and written off - net book value at transfers date	-	(60)	-	(53)
Amortisation	(1,944)	(2,352)	(1,939)	(2,345)
Net book value at end of year	1,875	3,214	1,859	3,193

**16. Land and improvements awaiting development**

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	813,697	1,174,221	668,079	1,028,603
Development costs	18,321	26,283	18,321	26,283
Net book value	832,018	1,200,504	686,400	1,054,886

A reconciliation of the net book value of land and improvement awaiting development for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	1,200,504	1,387,206	1,054,886	1,241,588
Addition purchase - at cost	30,519	227	30,519	227
Disposal and written off - at cost	-	-	-	(38)
Transfer out - at cost (net)	(399,005)	(186,929)	(399,005)	(186,891)
Net book value at end of year	<u>832,018</u>	<u>1,200,504</u>	<u>686,400</u>	<u>1,054,886</u>

The Company mortgaged certain plots of land and improvement awaiting development with a net book value as at 31 December 2024 of Baht 476 million (2023: 823 million) as collateral for credit facilities granted by banks.

#### 17. Costs to obtain contracts

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
Balance as at 1 January 2023	54,353	
Increase during the year	44,674	
Recognised in profit or loss	(57,202)	
Balance as at 31 December 2023	41,825	
Increase during the year	40,271	
Recognised in profit or loss	(48,824)	
Balance as at 31 December 2024	<u>33,272</u>	

**18. Short-term loans from financial institutions**

		(Unit: Thousand Baht)	
		Consolidated and Separate	
	Interest rate (percentage per annum)	financial statements	
		2024	2023
Short-term loans from	MRR,		
financial institutions	MLR - fixed amount	-	70,000

The short-term credit facilities are secured by the mortgages of the Company's land and structures there on.

As at 31 December 2024, the short-term credit facilities of the Company which have not yet been drawn down totalling Baht 960 million (2023: Baht 990 million).

**19. Trade and other payables**

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Trade accounts payable					
- unrelated parties		123,514	121,534	121,449	119,855
Other payables - related parties					
(Note 6)		22	26	359	365
Other payables - unrelated parties		12,993	13,160	11,969	12,720
Total		136,529	134,720	133,777	132,940

**20. Long-term loans**

		(Unit: Thousand Baht)	
		Consolidated and Separate	
		financial statements	
		2024	2023
Long-term loans from financial institutions		1,546,250	1,254,849
Less: Current portion		(476,129)	(29,670)
Long-term loans - net of current portion		1,070,121	1,225,179

Movements in the long-term loans during 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2023	961,516
Add: Additional borrowings	570,640
Less: Repayments	(277,307)
Balance as at 31 December 2023	1,254,849
Add: Additional borrowings	1,192,552
Less: Repayments	(901,151)
Balance as at 31 December 2024	1,546,250

Long-term loans from financial institutions are summarised as follows:

Number	Interest rates (percent per annum)	Interest repayment schedules	Principal repayment schedules	Consolidated and Separate financial statements	
				Long-term loans balance	
				2024	2023
1	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, with full repayment to be made within 60 - 72 months after the date of the loan agreement or the first draw down of principal.	608	540
2	MLR - fixed amount	Monthly	Payments of principal are to be made at the specific rate by bank, by type of the secured real estates which transferred to customers, with full repayment to be made within 60 months after the date of the loan agreement.	201	180
3	MLR - fixed amount	Monthly	Payments of principal are to be made at price per square meters of the value of secured real estates which transferred to customers, with full repayment to be made within 90 months after the date of the loan agreement.	-	273
4	MLR - fixed amount	Monthly	Full repayment to be made within 48 months after the date of the loan agreement.	112	112
5	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, but not less than bank full repayment to be made within 60 months after the date of the loan agreement.	48	53
6	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, with full repayment to be made within 54 months after the date of the loan agreement.	91	97
7	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, with full repayment to be made within 58 months after the date of the loan agreement.	486	-
				1,546	1,255



On 23 July 2024, the Company entered into a credit facility agreement with a financial institution for a total credit facility of Baht 613 million (Loan No. 7), comprising Baht 140 million for land acquisition, Baht 363 million for construction and real estate development, Baht 10 million for overdrafts and Baht 100 million for bank guarantees. The facility bears interest at a rate of MLR minus a fixed percentage per annum and is secured by a mortgage on the land and structures of the Company and one of its subsidiaries.

On 28 October 2024, the Company entered into an additional long-term loan agreement with a financial institution (Loan No. 7) to finance the acquisition of land and the construction project, with a total credit facility of Baht 860 million, comprising Baht 360 million for land acquisition, Baht 370 million for construction and real estate development, Baht 10 million for overdrafts, and Baht 120 million for bank guarantees. The loan bears interest at a rate of MLR minus a fixed percentage per annum and is secured by a mortgage on the land and structures of the Company and one of its subsidiaries.

On 20 January 2025, the Company entered into an amendment agreement to extend the loan term with a financial institution (Loan No. 4), expanding the credit period from full principal repayment at 48 months from the date of signing of the contract to full principal repayment at 72 months from the date of signing the contract.

Under loan agreements, the Company must comply with certain financial covenants as specified in the contracts, such as maintaining financial ratios in accordance with the rates set in the contracts and using assets as collateral.

As of 31 December 2024, the Company had an unused long-term borrowing facility under the loan agreements totaling Baht 1,928 million (2023: Baht 1,909 million).

The loans and credit facilities mentioned are secured by the Company's land and buildings.

**21. Leases****a) Right-of-use assets**

Movements of right-of-use assets for 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	Land and land improvements	Buildings space	Vehicles	Total
As at 1 January 2023	400	24,888	805	26,093
Addition during the year	1,200	1,732	5,689	8,621
Decrease during the year	-	-	(536)	(536)
Depreciation for the year	(1,200)	(5,348)	(964)	(7,512)
As at 31 December 2023	400	21,272	4,994	26,666
Depreciation for the year	(400)	(5,672)	(1,192)	(7,264)
As at 31 December 2024	-	15,600	3,802	19,402

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
Lease payments	22,773	30,840
Less: Deferred interest expense	(1,557)	(2,785)
Total	21,216	28,055
Less: Portion due within one year	(7,184)	(6,839)
Lease liabilities - net	14,032	21,216

A maturity analysis of lease payments is disclosed in notes to the financial statements under the liquidity risk.

The movements of lease liabilities for 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2024	2023
Balance at beginning of year	28,055	27,260
Increase from deferred interest	1,228	8,168
Repayments	(8,067)	(7,373)
Balance at end of year	21,216	28,055

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	8,144	7,512	8,144	7,512
Interest expense on lease liabilities	1,228	1,262	1,228	1,262
Expense relating to short-term leases	5,938	4,879	5,938	4,879
Expense relating to leases of low-value assets	466	295	424	268

**d) Others**

The Group had total cash outflows for leases for 2024 of Baht 14 million (2023: Baht 13 million), including the cash outflow related to short-term lease and leases of low-value assets.

**22. Other current liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Retention payables	47,885	49,561	47,885	49,561
Other current liabilities	20,276	15,796	18,665	14,392
Total	68,161	65,357	66,550	63,953

**3. Provision for long-term employee benefits**

Provision for long-term employee benefits, which represents compensations payable to employees after they retire, was as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Provision for long-term employee benefits at beginning of year</b>	28,631	39,354	19,997	29,314
Included in profit or loss:				
Current service cost	5,146	6,753	4,113	5,385
Interest cost	699	632	488	485
Past service cost and (gain) / losses on benefit payment	-	396	-	396
Included in other comprehensive Income:				
Actuarial (gain) / losses				
Change in demographic assumptions on plan liabilities	-	(1,281)	-	(1,528)
Change in financial assumptions on plan liabilities	1,462	(2,248)	1,040	(1,489)
Experience adjustments	(199)	(13,222)	(317)	(11,054)
Benefits paid during the year	(4,870)	(1,753)	(3,627)	(1,512)
<b>Provision for long-term employee benefits at end of year</b>	<b>30,869</b>	<b>28,631</b>	<b>21,694</b>	<b>19,997</b>

As at 31 December 2024, the Group expected employee benefit to be paid during the next year amounting to Baht 4.5 million (2023: 5 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 - 11 years (Separate financial statements: 11 years) (2023: 9 - 10 years (Separate financial statements: 10 years)).

Significant actuarial assumptions are summarised below:

	Consolidated and separate financial statements	
	2024	2023
Discount rates	2.32% - 2.33%	2.71% - 2.74%
Average future salary increase rates	4% - 6%	4% - 6%
Staff turnover rates (depending on age)	0% - 35%	0% - 35%
Gold price for 1 Baht gold	42,750	34,150
Gold price increasing rate	4.50%	3.50%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(2.58)	1.54	(1.33)	1.51
Salary increase rates	1.68	(2.74)	1.57	(1.41)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rates	(1.56)	0.38	(0.73)	0.82

(Unit: Million Baht)

	2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(1.64)	1.84	(1.06)	1.19
Salary increase rates	1.74	(1.58)	1.12	(1.02)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rates	(0.73)	0.81	(0.54)	0.61

**24. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. In 2024, the Company has set aside a statutory reserve of Baht 1.5 million (2023: Baht 1.0 million).

**25. Finance cost**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expense on borrowings	15,177	4,267	15,177	4,267
Interest expense on lease liabilities	1,228	1,262	1,228	1,262
<b>Total</b>	<b>16,405</b>	<b>5,529</b>	<b>16,405</b>	<b>5,529</b>

**26. Expenses by nature**

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payments of land and construction during the year	2,452,112	1,195,431	2,452,112	1,195,431
Changes in real estate development costs and inventories	1,138,429	372,547	1,138,315	372,455
Salaries and wages and other employee benefits	146,168	135,230	134,144	123,931
Depreciation and amortisation	54,026	53,812	48,318	49,759
Marketing expenses	204,734	146,662	203,466	145,356
Cost of other goods incurred and recognised during the year	7,362	7,526	-	-

**27. Income tax expense / Deferred tax assets / Deferred tax liabilities**

Income tax expense for 2024 and 2023 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	11,221	5,418	11,331	5,392
Adjustment in respect of income tax of previous year	12,838	-	12,838	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,621	(628)	1,512	(347)
<b>Income tax expense reported in the statement of comprehensive income</b>	<u>25,680</u>	<u>4,790</u>	<u>25,681</u>	<u>5,045</u>

The reconciliation between accounting profit and income tax expense is shown below.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	61,314	37,405	52,852	24,485
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	12,263	7,481	10,570	4,897
Adjustment in respect of income tax of previous year	12,838	-	12,838	-
Previously deductible temporary differences unrecognised tax losses that is used to reduce current tax expense	(720)	(198)	-	-
Tax effects of:				
Non-deductible expenses	1,869	481	1,176	481
Additional taxable revenues	870	227	870	227
Additional expense deductions allowed	(1,631)	(1,584)	(63)	(17)
Tax losses	58	30	-	-
Others	133	(1,647)	290	(543)
<b>Income tax expense reported in the statement of comprehensive income</b>	<u>25,680</u>	<u>4,790</u>	<u>25,681</u>	<u>5,045</u>



The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit losses	191	132	191	132
Allowance for diminution in value of inventories	48	48	48	48
Allowance for diminution in value of assets	16,775	17,371	16,968	17,564
Advances received for land rental income	522	588	522	588
Provision for long-term employee benefits	6,174	5,726	4,339	3,999
Right-of-use assets	363	278	363	278
Others	7,241	7,670	7,240	7,670
<b>Total</b>	<b>31,314</b>	<b>31,813</b>	<b>29,671</b>	<b>30,279</b>
<b>Deferred tax liabilities</b>				
Lease contract receivables	3,536	3,945	3,536	3,945
Costs to obtain contracts	6,654	8,365	6,654	8,365
<b>Total</b>	<b>10,190</b>	<b>12,310</b>	<b>10,190</b>	<b>12,310</b>

As at 31 December 2024, the subsidiaries has unused tax losses totaling Baht 39 million (2023: Baht 41 million). No deferred tax asset has been recognised on this amount as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of unused tax losses which will expire in 2027.

## 28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 29. Segment information

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

For management purposes, the Group are organised into business units based on its products and services and have three reportable segments as follows:

- (1) Real estate business
- (2) Golf course business
- (3) Rental business

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

Transfer prices between business segments are set out in note to the consolidated financial statements.

Below is the revenue and gross profit of the Group for 2024 and 2023 by segments.

(Unit: Million Baht)

	Revenue from Contracts with Customers									
	Real estate business		Golf course business		Rental business		Adjustments and eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
External customers	1,764	1,177	81	71	38	35	-	-	1,883	1,283
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	1,764	1,177	81	71	38	35	-	-	1,883	1,283
Operating results										
Gross profit of segments	437	344	23	36	25	7	-	-	485	387
Other income									35	33
Selling and distribution expenses									(205)	(147)
Administrative expenses									(237)	(249)
Reversal of loss on diminution in value of assets									-	19
Finance cost									(16)	(6)
Income tax expense									(26)	(5)
Profit for the year									36	32

Segment assets of the Group as at 31 December 2024 and 2023 are as follow:

(Unit: Million Baht)

	Real estate business		Golf course business		Rental business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Real estate development cost								
and inventories	4,108	2,969	1	1	-	-	4,109	2,970
Investment properties	1,320	1,306	-	-	310	301	1,630	1,607
Property, plant and equipment	159	185	235	231	1	1	395	417
Land and improvements								
awaiting development	832	1,200	-	-	-	-	832	1,200
Unallocated assets							626	673
<b>Total segment assets</b>							<b>7,592</b>	<b>6,867</b>
Additions to non-current assets								
other than financial instruments,								
deferred tax assets and other								
non-current assets*	43	20	11	7	16	1	70	28

\*Excluded the classification of assets.

#### Geographic information

The Group operates in Thailand only, as a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

#### Major customers

For the years 2024 and 2023, the Group has no major customer, with revenue of 10% or more of an entity's revenue.

### 30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees, and the Group contributed to the fund monthly at the rates of 3% - 5% of basic salary. The fund, which is managed by Ayudhya Fund Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. In 2024, the Group contributed Baht 3 million to the fund (The Company only: Baht 2 million) (2023: Baht 3 million (The Company only: Baht 2 million)).

### 31. Commitments and contingent liabilities

As at 31 December 2024 and 2023, the Group has the following commitments and contingent liabilities as follows:

- 31.1 The Company had commitments in respect of agreements for construction including projects and interior design of projects totalling Baht 797 million (2023: Baht 1,446 million).
- 31.2 The Company had capital commitments in respect of the construction of buildings amounting to Baht 4 million (2023: Baht 6 million).
- 31.3 The Group entered into several lease agreements to lease of land, building space and equipment which are short period and service contacts, with terms of agreements generally between 1 and 4 years. The minimum payments required for rental and service fees are as follows:

(Unit: Million Baht)

Payable	The Group		The Company only	
	2024	2023	2024	2023
In up to 1 year	14	3	13	3

#### 31.4 Bank guarantees

The Company has the following bank guarantees:

(Unit: Million Baht)

Letters of guarantee for	The Company only	
	2024	2023
Arrangement and maintenance of public utilities	97	121
Electricity usage	8	7
Total	105	128

Bank guarantees facilities are secured by the Company's land and structures.

## 31.5 Litigations

As at 31 December 2024, civil lawsuits were filed against the Company and consumer lawsuits were filed against the Company by the condominium juristic persons, and other litigation cases, with the claim totaling Baht 74 million (2023: Baht 197 million). These cases are currently under the civil court proceedings. Based on the Company's internal and legal counsel opinion, the Company's management believes that the result of these cases will have no significant impact on the financial position of the Company.

However, the Company has set aside provisions for claim that may arise from the final of judicial processes in its financial statements as considers appropriate.

## 32. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements								
31 December								
Level 1		Level 2		Level 3		Total		
2024	2023	2024	2023	2024	2023	2024	2023	
<b>Assets measured at fair value</b>								
Other current financial assets	-	-	43	30	-	-	43	30
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	1,990	2,000	754	704	2,744	2,704

(Unit: Million Baht)

Separate financial statements								
31 December								
Level 1		Level 2		Level 3		Total		
2024	2023	2024	2023	2024	2023	2024	2023	
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	1,990	2,000	754	704	2,744	2,704

### **33. Financial instruments**

#### **33.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, other current financial asset, trade and other receivables, lease receivables, trade and other payables, long-term loan from related party, short-term loans and long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

##### **Credit risk**

The Group are exposed to credit risk primarily with respect to trade and other receivables, lease receivables. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of receivables and other receivables, lease receivables as stated in the statement of financial position.

##### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties. Credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

##### **Interest rate risk**

The Group exposure to interest rate risk relates primarily to their cash at financial institutions, other current financial assets, lease receivables, long-term loan from related party short-term loans and long-term loans from financial institutions and lease liabilities with interest bearing. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2024

	Fixed interest rates						
	Within	1-5	Over	Floating	Non-interest		
	1 year	years	5 years	interest rate	bearing	Total	Interest rates
							(% p.a.)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	376	-	376	0.15 - 0.40
Other current financial assets	-	-	-	-	43	43	-
Trade and other receivables	-	-	-	-	10	10	-
Lease receivables	2	9	7	-	-	18	0.30
<u>Financial liabilities</u>							
Long-term loan from related party	-	-	-	375	-	375	3.5, MLR - fixed rate
Long-term loans from financial institutions	-	-	-	1,546	-	1,546	MLR - fixed rate
Trade and other payables	-	-	-	-	137	137	-
Lease liabilities	7	14	-	-	-	21	4.47 - 5.01

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2023

	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Interest rates (% p.a.)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	307	-	307	0.15 - 0.60
Other current financial assets	-	-	-	-	30	30	-
Trade and other receivables	-	-	-	-	9	9	-
Lease receivables	2	9	9	-	-	20	0.30
<u>Financial liabilities</u>							
Short-term loans from financial institutions	70	-	-	-	-	70	MRR
Long-term loans from financial institutions	-	-	-	1,255	-	1,255	MLR - fixed rate
Trade and other payables	-	-	-	-	135	135	-
Lease liabilities	7	21	-	-	-	28	4.47 - 5.01



(Unit: Million Baht)

## Separate financial statements as at 31 December 2024

	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Interest rates (% p.a.)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	372	-	376	0.15 - 0.40
Trade and other receivables	-	-	-	-	13	13	-
Lease receivables	2	9	7	-	-	18	0.30
<u>Financial liabilities</u>							
Long-term loan from related party	-	-	-	375	-	375	3.5, MLR - fixed rate
Long-term loans from financial institutions	-	-	-	1,546	-	1,546	MLR - fixed rate
Trade and other payables	-	-	-	-	134	134	-
Lease liabilities	7	14	-	-	-	21	4.47 - 5.01

(Unit: Million Baht)

## Separate financial statements as at 31 December 2023

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rates (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	300	-	300	0.15 - 0.60
Trade and other receivables	-	-	-	-	12	12	-
Lease receivables	2	9	9	-	-	20	0.30
<u>Financial liabilities</u>							
Short-term loans from financial institutions	70	-	-	-	-	70	MRR
Long-term loans from financial institutions	-	-	-	1,255	-	1,255	MLR - fixed rate
Trade and other payables	-	-	-	-	133	133	-
Lease liabilities	7	21	-	-	-	28	4.47 - 5.01

## Interest rate sensitivity

The following information demonstrated the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of long-term loans from financial institution and long-term loan from related party affected as at 31 December 2024 and 2023, with all other variables held constant.

Currency	2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.20	(373)	+0.25	(327)
	-0.20	373	-0.25	327

The above analysis has been prepared assuming that the amounts of loans from and all other variables remain constant over one year. Moreover, the floating legs of loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. (This information is not a forecast or prediction of future market conditions.)

## Liquidity risk

The Group monitors the risk of a shortage of liquidity by settling to trade payables and other payables through the use of loan from related party, loans from financial institutions and lease liabilities. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The following information summarised the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	136,529	-	-	136,529
Lease liabilities	-	8,067	14,706	-	22,773
Long-term loan and interest - related party	-	12,344	435,938	-	448,282
Long-term loans from financial institutions	-	553,692	1,142,564	-	1,696,256
<b>Total non-derivatives</b>	-	710,632	1,593,208	-	2,303,840

(Unit: Thousand Baht)

## Separate financial statements

As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	133,777	-	-	133,777
Lease liabilities	-	8,067	14,706	-	22,773
Long-term loan and interest - related party	-	12,344	435,938	-	448,282
Long-term loans from financial institutions	-	553,692	1,142,564	-	1,696,256
<b>Total non-derivatives</b>	-	707,880	1,593,208	-	2,301,088

(Unit: Thousand Baht)

## Consolidated financial statements

As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	74	-	-	74
Trade and other payables	-	134,720	-	-	134,720
Lease liabilities	-	8,067	22,773	-	30,840
Long-term loans from financial institutions	-	102,695	1,327,402	-	1,430,097
<b>Total non-derivatives</b>	-	243,556	1,350,175	-	1,593,731

(Unit: Thousand Baht)

## Separate financial statements

As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	-	74	-	-	74
Trade and other payables	-	132,940	-	-	132,940
Lease liabilities	-	8,067	22,773	-	30,840
Long-term loans from financial institutions	-	102,695	1,327,402	-	1,430,097
<b>Total non-derivatives</b>	-	245,776	1,350,175	-	1,593,951

**33.2 Fair values of financial instruments**

Since the majority of Group's financial instruments are short-term and loans denominated in Thai Baht bearing the market interest rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

During the year, there were no transfers within the fair value hierarchy.

**34. Capital management**

The primary objective of the Company's capital management is to ensure that it has an appropriate financial capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's total debt-to-equity ratio was 0.51:1 (2023: 0.38:1).

**35. Event after the reporting period****Dividend payment**

On 28 February 2025, the Company's Board of Directors' meeting passed a resolution proposing the payment of a dividend of Baht 0.01 per share, or Baht 50.22 million, from the Company's operating result for the year 2024, and will be paid to the shareholders within 27 May 2025. The dividend payment is subject to approval of the Annual General Meeting of the Company's shareholders.

**36. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.

## Addendum 1

## Background Information on Company Directors, Executives and Secretary as of 31 December 2024

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
1.	Mr. Virat Phairaphiboon Chairman and Independent Director	76	<ul style="list-style-type: none"><li>- BA. in Economics and Business Administration, Adams State College, Colorado, USA</li><li>- Executive Development Program, Princeton University, USA</li></ul> <p><i>Training programs attended:</i></p> <ul style="list-style-type: none"><li>- Managing Multinational Finance Program Certificate, Graduate Institute of Business Administration of Chulalongkorn University, 1985</li><li>- Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand, 2016</li><li>- Seminar on “Cyber Security Awareness Training for Senior Executive”, 2016</li><li>- Strategic IT Governance (for non-IT), 2017</li><li>- Seminar on “Future Customer Experience in Financial and Banking Services”, 2018</li><li>- IT Security Trend Update, 2018</li><li>- Practical Seminar on Cyber Resilience, 2019</li><li>- Bangkok Sustainable Banking Forum 2019 “An Industry Wake-up Call”, 2019</li><li>- ESG and Sustainable Banking Development, including response to the Covid-19 situation, 2020</li><li>- IT Security Awareness, Virtual Training, 2020</li></ul>	-	None	May 2023 – Present  April 2022 – Present February 2020 – Present  October 2018 – Present  December 1998 – April 2022 May 1999– April 2022  April 2023 – Present  May 2012 – May 2022 2007 – May 2022 2007 – May 2022	Board Chairman and Independent Director  Non-executive Director Nomination and Remuneration Director Risk Management and Good Governance Committee Chairman Independent Director Audit Director  Independent Director  Audit Committee Chairman Audit Director Independent Director	Eastern Star Real Estate Public Co., Ltd.  Bank of Ayudhya Public Co., Ltd.         FWD Insurance Public Co., Ltd.  Tipco Foods Public Co., Ltd.	Real Estate Development              Production of Bottled Pure and Mineral Water

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
			<ul style="list-style-type: none"> <li>- Bangkok FinTech Fair 2021</li> <li>- "Shaping Digital Finance in the New Decade, 2021</li> <li>- Regulatory Technology: Reg Tech, 2022</li> <li>- BOT Digital Finance Conference 2022</li> <li>- Deloitte, Identity Trifecta, Zero Trust, Cybersecurity Mesh, Architecture, Identity Fabric, 2023</li> <li>- ESG: Topic 1 "Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand" (Session 1-2), 2023</li> <li>- ESG: Topic 2 "New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)", 2023</li> <li>- ESG: Topic 3 "Transition Finance: Commercial Banks' Decarbonization Pathway &amp; MUFG's Case Study - Transition Whitepaper", 2023</li> </ul> <p><b>Training and Seminars by the Thai Institute of Directors (IOD) :</b></p> <ul style="list-style-type: none"> <li>- Director Certification Program Update (DCPU), 2014</li> <li>- Anti-Corruption for Executive Program (ACEP), 2013</li> <li>- Role of the Compensation Committee (RCC), 2008</li> <li>- Audit Committee Program (ACP), 2004</li> <li>- Director Certification Program (DCP), 2002</li> </ul>	-	None	April 2015-Present August 2019-Present June 2021-Present	Director Vice Board Chairman Executive Committee Chairman	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development
2.	Mr. Pongpinit Tejagupta Vice Board Chairman	70	- Master of Business Administration University of Detroit, Michigan, U.S.A.	-	None				

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
			<ul style="list-style-type: none"> <li>- Bachelor of Accounting, Chulalongkorn University</li> <li><i>Training programs attended:</i></li> <li>-Anti-Corruption for Executive Program, Class 7/2013 (ACEP), 2013</li> <li>-How to Develop a Risk Management Plan, Class 4/2013 (HRP), 2013</li> <li>-Chartered Director Class, Class 7/2013 (CDC), 2013</li> <li>-Role of the Compensation Committee, Class 14/2012 (RCC), 2012</li> <li>-Role of the Nomination and Governance Committee, Class 2/2012 (RNG), 2012</li> <li>-The Board's Roles in Merger &amp; Acquisitions, Class 1/2011 (M&amp;A), 2011</li> <li>-Monitoring Fraud Risk Management, Class 2/2010 (MFM), 2010</li> <li>-Monitoring of the Quality of Financial Reporting, Class 10/2010 (MFR), 2010</li> <li>-Monitoring the Internal Audit Function, Class 7/2010 (MIA), 2010</li> <li>-Monitoring The System of Internal Control and Risk Management, Class 9/2010 (MIR), 2010</li> <li>-Financial Institutions Governance Program, Class 1/2010 (FGP), 2010</li> <li>-Successful Formulation &amp; Execution of Strategy, Class 7/2010 (SFE), 2010</li> <li>-Advanced Audit Committee Program, Class 30/2010 (ACP), 2010</li> <li>-Director Certification Program, Class 126/2009 (DCP), 2009</li> </ul>			May 2018-Present  2003 - April 2018  July 2014-2020  July 2014-2020  August 2016 - May 2019	Independent Director and Audit Director Director  Good Governance and Risk Management Committee Chairman Director  Director	Allianz Ayudhya Assurance Public Co., Ltd.  Siam City Cement Public Co., Ltd.  Siam City Cement (Lanka) Co., Ltd. (Subsidiary) (Registered in Sri Lanka)	Life Insurance  Production and Sale of Cement and Construction Materials  Production of Cement (Registered in Sri Lanka)



No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			Business Type
						Time Period	Position	Company	
			-Directors Accreditation Program, Class 71/2008 (DAP), 2008  Attended training conducted by the Office of the Securities and Exchange Commission jointly with the Stock and Exchange of Thailand on the following program: - - Inaugural Corporate Governance Conference 2018 on 19 September 2018						
3.	Mrs.Sunanta Tiasuwan Independent Director, Chairman of Audit Committee and Nomination and Remuneration Director	74	Ordinary National Diploma in Business Studies and Administration University of Westminster (U.K.).  <i>Training programs attended:</i> -Director Certification Program (DCP), Class 22/2002 - Capital Market Academy, Class 11	0.03	None	2005-Present 2005-2021 2021-Present 2015-2021  2021-Present  2004-Present  1993-Present  1991-Present  2012-Present	Independent Director Audit Director Audit Committee Chairman Nomination and Remuneration Committee Chairman Nomination and Remuneration Director  Director  Director  Director  Audit Committee Chairman and Independent Director	Eastern Star Real Estate Public Co., Ltd.        Bridge View Co., Ltd.  Pranda Jewelry Public Co., Ltd.  Forward Free Land Co., Ltd.  Asian Sea Corporation Public Co., Ltd.	Real Estate Development        Hotel, Resort and Apartment  Producer, Distributor and Retailer of Authentic Jewelry  All Types of Accessories Made from Plastic  Frozen Seafood and Aquatic Animal Feed
4.	Mrs.Wana Thamsirirup Independent Director, Audit Director and Nomination and Remuneration Director	68	- Bachelor of Accountancy, Thammasat University - Diploma in Auditing, Thammasat University - Certified Public Accountant, Federation of Accounting Professions	-	None	1 December 2021-Present  May 2017-Present	Independent Director, Audit Director and Nomination and Remuneration Director  Independent Director and Audit Committee Chairman	Eastern Star Real Estate Public Co., Ltd.    Krungsri Asset Management Co., Ltd.	Real Estate Development    Asset Management

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
			<i>Training programs attended:</i> - Top Executive Training Program by the Association of Finance Companies, Thammasat University -Director Accreditation Program (DAP), Class 71/2008 -Director Certification Program (DCP), Class 102/2008 -Role of the Chairman Program (RCP), Class 24/2010 -Financial Institutions Governance Program (FGP), Class 3/2011 -Risk Management Committee Program (RMP), Class 1/2013 -Corporate Governance for Capital Market Intermediaries (CGI), Class 8/2015 - Driving Company Success with IT Governance (ITG), Class 2/2016 - Advance Audit Committee Program (AAP), Class 28/2018 - Boards That Make a Difference (BMD), Class 9/2019 -Audit Committee Seminar-Get Ready for the Year End by SET & SEC, Class 11/2015 -BOD Meeting by SEC-Promote Culture & Governance, Class 10/2019 -Personal Data Protection Act-PDPA by PWC, Deloitte 2019-2021 - TFR 9 by Thammasat University, 2019 - Ethical Leadership Program, Class 22/2021 -Forensic Accounting ,2021 - Corporate Governance Program CIC fit insurance - 2022			1 January 2022 -Present February 2018-December 2021 3 March 2023 – May 2024 6 May 2011- March 2023 May 2018- May 2023 April 2024 – Present 13 June 2019-February 2021 May 2022 – February 2023	Independent Director and Audit Committee Chairman Independent Director and Audit Director Independent Director and Board Chairman Independent Director and Audit Committee Chairman Director and Audit Director (Independent) Director and Audit Director Director and Corporate Governance Director Independent Director and Audit Committee Chairman	Allianz Ayudhya Assurance Public Co., Ltd. Krungsri Securities Public Co., Ltd. National ITMX Co., Ltd. Allianz Ayudhya Capital Public Co., Ltd. Acma Health Insurance (THAILAND) Public Co., Ltd. (Insurance Company)	Life Insurance Company Securities Company Provider of Payment and Interbank Transfer Services Investment Holding Company Insurance Company

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
			<ul style="list-style-type: none"> <li>- Subsidiary Governance Program (SGP) 2022</li> <li>- Risk Management for Corporate – inhouse program by IOD-2023</li> <li>RFP – Refreshment Training Program 2023</li> </ul>						
5.	Mr.Jessada Promjart Independent Director, Chairman of Nomination and Remuneration Committee and Audit Director	63	<ul style="list-style-type: none"> <li>- Master of Accountancy, Thammasat University</li> <li>- Bachelor of Accountancy, Thammasat University</li> </ul> <p><i>Training programs attended:</i></p> <ul style="list-style-type: none"> <li>- Cyber Resilience Leadership Workshop of the Bank of Thailand (8 July 2019)</li> <li>- IIA International Conference in California 2019, The Institute of Internal Auditor</li> <li>- IIA International Conference in Dubai 2018, The Institute of Internal Auditor</li> <li>- IIA International Conference in Sydney 2017, The Institute of Internal Auditor</li> <li>- IIA International Conference in New York 2016, The Institute of Internal Auditor</li> <li>- Advance Audit Committee Program (AACP), Class 25/2017</li> <li>- Ethical Leadership Program (ELP), Class 5/2000</li> <li>- Governance for Top Executives and Public Organizations (PDI) Program, Class 14, King Prajadhipok's Institute</li> <li>- Strategic Management in Corruption Prevention and Suppression Program for Chief Executive Officers, Class 1,</li> </ul>	-	None	<p>2020-Present</p> <p>2020-2021</p> <p>2021-Present</p> <p>2017-Present</p> <p>2018-Present</p> <p>25 October 2019-Present 2 December 2019- Present</p> <p>2020-2024</p> <p>2021-2024</p> <p>2023 – Present</p> <p>2023 – Present</p> <p>2015-2022</p>	<p>Independent Director and Audit Director</p> <p>Nomination and Remuneration Director</p> <p>Nomination and Remuneration Committee Chairman</p> <p>Audit Director</p> <p>Director and Executive Director</p> <p>Director</p> <p>Audit Committee Chairman</p> <p>Sub-Committee on Audit and Evaluation of Work Systems on Suppression and Asset Auditing</p> <p>Advisor</p> <p>Director and Audit Director</p> <p>Director</p> <p>Director and Audit Director</p>	<p>Eastern Star Real Estate Public Co., Ltd.</p> <p>Chulabhorn Royal Academy</p> <p>Y.S.S. (Thailand) Public Co., Ltd.</p> <p>AMR Asia Public Co., Ltd.</p> <p>Office of the National Anti-Corruption Commission (NACC)</p> <p>Bangkok Broadcasting &amp; Television Co., Ltd.</p> <p>Krungsri Securities Public Co., Ltd.</p> <p>Phloen Chit Human Resource Solution Recruitment Co., Ltd.</p> <p>Government Savings Bank</p>	<p>Real Estate Development</p> <p>Advanced Research and Academic Institution</p> <p>Production and Sale of Suspension Systems for Cars and Motorcycles</p> <p>Design Engineering and System Integrator (SI)</p> <p>Government Organization</p> <p>Television Station</p> <p>Securities Company</p> <p>Personnel Recruitment</p> <p>State Enterprise</p>

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
			Office of the National Anti-Corruption Commission - TCLA Executive Development Program (EDP), Class 9, Thai Listed Companies Association - Company Secretary Program (CSP), Class 7/2004 - Director Certification Program (DCP), Class 45/2002 - Telecommunication Management, Chulalongkorn University			2016-2020	Director and Audit Director	Expressway Authority of Thailand	State Enterprise
						2019 – 2023	Capital Market Competitiveness Development Subcommittee	The Securities and Exchange Commission	Government Organization
						2020-2021	Director and Nomination Director	Dhipaya Insurance Public Co., Ltd.	Insurance
6.	Mr.Chatchawin Charoen-Rajapark Director	64	-Ph.D. in Management Massachusetts Institute of Technology -M.S. in Management Massachusetts Institute of Technology -B.S. in Electrical Engineering Massachusetts Institute of Technology  <i>Training programs attended:</i> -Director Accreditation Program (DAP), Class 52/2006 -Director Certification Program (DCP), Class 88/2007 -Audit Committee Program (ACP), Class 19/2007 -Role of the Compensation Committee (RCC), Class 7/2008	-	None	March 2005–Present 2014–2021 2005–2021  2022–Present  2021–Present 2021–Present  2021–Present  2021–Present  2021–Present  2020–Present  2006–Present  2005–Present 2005–Present  1991–Present 1998–2024	Director Executive Committee Chairman Executive Director  Nomination and Remuneration Committee Chairman Independent Director Nomination and Remuneration Director  Board Chairman  Director  Nomination and Remuneration Committee Chairman Independent Director Audit Director  Executive Director Managing Director	Eastern Star Real Estate Public Co., Ltd.  Bangkok Bank Public Co., Ltd.   Rajapark Development Co., Ltd.  Nara Thai Cuisine Co., Ltd.  Ocean Glass Public Co., Ltd.  President Hotel and Tower Co., Ltd. Eastern Star Real Estate Public Co., Ltd.	Real Estate Development   Commercial Bank   Real Estate Leasing  Restaurant  Production and Sale of Glassware  Real Estate Leasing and Hotel Operation Real Estate Development
7.	Mr.Paiboon Wongjongsaiarn Director	60	- Bachelor of Engineering in Industrial Electrical Technology (Honors), King Mongkut's Institute of Technology North Bangkok	-	None	April 2007-2016 2015-2016 2017-Present	Executive Director Acting Managing Director Director	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
8.	Mr. Timawat Mahatharadol Executive Director	66	- Degree in Electrical Engineering, The Engineering Institute of Thailand under H.M. the King's Patronage - Professional Engineering in Electrical Power, Council of Engineers - Professional Engineering in Electrical Communication, Council of Engineers  <i>Training programs attended:</i> -Director Accreditation Program (DAP) Class 66/2007 -Building Energy Conservation (The Department of Alternative Energy Development and Efficiency under The Ministry of Energy) Class 18/1996 -Building Electrical Design and Installation Standard Code For Energy Conservation (The Department of Alternative Energy Development and Efficiency under The Ministry of Energy) Class 1/1997 -Person Responsible for Energy in Building (The Department of Alternative Energy Development and Efficiency under The Ministry of Energy) Class 1/2003	-	None	2007-Present	Director	Eastern Star-Lai Sun-New World Co., Ltd.	Real Estate Development
						2003-Present	Executive Director	Eastern Star Resort Co., Ltd.	Golf Course
						2018-Present	Executive Director	BBTV Equity Co., Ltd.	Office Building Leasing
						September 2015–Present	Director	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development Investment Holding Company
8.	Mr. Timawat Mahatharadol Executive Director	66	- Master of Business Administration, Ball State University - Bachelor of Laws, Thammasat University  <i>Training programs attended:</i> - Director Certification Program (DCP), Class 205/2015			October 2014–Present	Director	Srivichai Vejvivat Public Co., Ltd.	Hospital
						2015-Present	Director	BBTV Equity Co., Ltd.	Office Building Leasing

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
			- Risk Management Program (RMIP), Class 6/2015			2015-Present	Director	Sunrise Equity Co., Ltd.	Investment Holding Company
						2015-Present	Director	BBTV Bond Street Building Company Limited	Real Estate Investment
						2015-Present	Director	BBTV Alliance Company Limited	Investment Holding Company
						2015-Present	Director	BBTV International Holding Company Limited	Investment Holding Company
						2017-Present	Director	Rattanank Co., Ltd.	Investment Holding Company
						2018-Present	Director	Villa Deva Resort and Hotel Co., Ltd.	Hotel and Resort
						2020-Present	Director	The Thai Tapioca Flour Produce Co., Ltd.	Real Estate-related Leasing and Operation
						2020-Present	Director	C.K.R. Co., Ltd.	Investment Holding Company
						2020-Present	Director	The Bangkok Lighters Co., Ltd.	Investment Asset Management
						2020-Present	Director	Exclusive Senior Care International Co., Ltd.	Senior Care Facility
						2020-Present	Director	Cyber Venture Co., Ltd.	Investment Holding Company
						March 2022-Present	Director	Siam City Cement Public Co., Ltd.	Production and Sale of Cement and Construction Materials

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
9.	Mr. Titiwat Soukpornchaikul Executive Director	62	-Master of Business Administration, Chulalongkorn University -Bachelor of Economics, Thammasat University -Bachelor of Accounting, Sukhothai Thammathirat Open University  <i>Training programs attended:</i> - Certified Investment and Securities Analyst Program, Level 3 ("CISA"), the Stock Exchange of Thailand - Director Accreditation Program, Class 72/2008, the Thai Institute of Directors -Executive Development Program (EDP), Class 6, The Stock Exchange of Thailand - Company Secretary Program (CSP), Class 36/2010, Thai Institute of Directors -Advanced Audit Committee Program (AAP), Class 23/2016, Thai Institute of Directors -Corporate Governance for Capital Market Intermediaries, Class 15/2016, Thai Institute of Directors - Effective Minutes Taking (EMT) Program, Class 14/2009, Thai Institute of Directors - Financial Advisor Program, Investment Banking Club, Association of Thai Securities Companies, 2015 -Anti-Corruption the Practical Guide (ACPG), Class 53/2020, Thai Institute of Directors	-	None	2024-Present	Director	Bangkok Broadcasting & Television Co., Ltd.	Television Station
						2006-Present	Executive Director	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development
						2007-Present	Director	Eastern Star-Lai Sun-New World Co., Ltd.	Real Estate Development
						2006-Present	Executive Director	Eastern Star Resort Co., Ltd.	Golf Course
						2006-Present	Director	Super Assets Co., Ltd.	Purchase and Sale of Real Estate
						2003-Present	Chief Financial & Accounting Officer	BBTV Equity Co., Ltd. and Group Companies	Office Building Leasing
						2010-Present	Audit Director	Krungsri Asset Management Co., Ltd.	Asset Management
						2011-Present	Audit Director	Allianz Ayudhya Assurance Public Co., Ltd.	Life Insurance



No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
			- Director Certification Program, Class 298/2020, Thai Institute of Directors - Corruption Risk & Control: Technical Update (CRC), Class 7/2020, Thai Institute of Directors - Risk Management Program for Corporate Leaders (RCL), Class 21/2020, Thai Institute of Directors						
10.	Mr.Nuttawit Boonyawat Executive Director	63	- Master of Science, Abilene Christian University Texas, USA. - Bachelor of Economics University of the Thai Chamber of Commerce <i>Training programs attended:</i> - Senior Executive Program (SEP 9) Sasin	-	None	April 2015-Present	Executive Director	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development
						2015-Present	Director	Home Sukhumvit Co., Ltd.	Purchase and Sale of Privately Owned Residential Real Estate
						2010-Present	Director	Grand Larn Luang Co., Ltd.	Hotel, Resort and Apartment
						2017-Present	Executive Director	Eastern Star Resort Co., Ltd.	Golf Course
11.	Mr.Pairoj Wattanavarodom Managing Director	59	- MBA (Marketing Management) National Institute of Development Administration - Bachelor of Engineering in Civil Engineering, Kasetsart University <i>Training programs attended:</i> - Director Certification Program (DCP), Class 202/2015 - Financial Statements for Directors (FSD), Class 24/2014 - The Boss, Class 81, Management & Psychology Institute	-	None	2023 – Present	Managing Director	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development
						2023 – Present	Executive Director	Eastern Star Resort Co., Ltd.	Golf Course
						2018 – 2023	Managing Director	Match Time Property Consultants Co., Ltd.	Consultation Services
						2016 – 2018	Managing Director	J.S.P. Property Public Co., Ltd.	Real Estate Development
						2010-2016	Senior Assistant Managing Director	Quality Houses Public Co., Ltd.	Real Estate Development
						2010-2016	Managing Director	The Confidence Co., Ltd.	Real Estate Development
12.	Mr.Barwornvit Seangnuee Senior Vice President of Bangkok Project Management Division	48	- Master's Degree Master of Engineering in Civil Engineering (Construction Management), Kasetsart University	-	None	May 2023 – Present	Bangkok Project Management Senior Director	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development
						2019 - 2022	Head of Residence Operation <sup>2</sup>	Central Pattana Public Co., Ltd.	Development and Leasing of Spaces in Large Commercial

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
			- Bachelor's Degree Bachelor of Engineering in Civil Engineering, Kasetsart University  <i>Training programs attended:</i> Building Inspector, 2022, Fire Protection Engineering Institute, Kasetsart University						Shopping Centers and Other Related Businesses
13.	Mr. Supareng Sasiphanuwat Senior Vice President of Accounting, Finance & Information Technology Department	38	- Master of Business Administration, Chulalongkorn University - Bachelor of Accountancy, Chulalongkorn University - Certified Public Accountant, Federation of Accounting Professions - Certified Internal Auditor (CIA), IIA - Certification in Risk Management Assurance (CRMA), IIA  <i>Training programs attended:</i> - Risk Management Program for Corporate Leaders (RCL), Class 33/2023 - CFO's Orientation Course - CFO's Refresher Course	-	None	April 2023 – Present  2017 – 2023	Chief Financial & Accounting Officer  Business Consultation Service Senior Manager	Eastern Star Real Estate Public Co., Ltd.  EY Corporate Services Co., Ltd.	Real Estate Development  Accounting Services
14.	Mr. Kitipong Padungsutt Vice President of Rayong Projects Department	52	- Master of Construction Management, Rangsit University - Bachelor of Civil Engineering, Rangsit University	-	None	June 2023 – Present  October 2018 - July 2020  2020 – 2023  2017 - 2018	Rayong Project Director  Construction Management Director Business Operations  Project Assistant Director  Senior Assistant Managing Director	Eastern Star Real Estate Public Co., Ltd.  Central Pattana Public Co., Ltd.  J.S.P. Property Co., Ltd.	Real Estate Development  Development and Leasing of Spaces in Large Commercial Shopping Centers and Other Related Businesses  Real Estate Development

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
15.	Mr.Nattawoot Sue-heng Vice President of Business Development & Government Affairs Department	37	- Master of Business Administration Assumption University -Bachelor of Business Administration Assumption University  <i>Training programs attended:</i> - The Next Tycoon Class 3/2017 -ToPCATs #4, 2023 -Risk Management Program for Corporate Leaders (RCL) Class 35, 2024	-	None	January 2023 - Present  July 2022 - December 2022  December 2016 - June 2022	Business Development and Government Liaison Director Acting Business Development and Government Liaison Director Business Development Assistant Director	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development
16.	Mrs.Pichapas Phowattanakul Senior Assistant Vice President of Accounting, Finance & Information Technology Department	60	- Bachelor of Finance and Banking, Ramkhamhaeng University	-	None	May 2023 - Present  January 2006 - April 2023  July 1991 - December 2005	Accounting, Finance and Information Deputy Director Accounting and Finance Assistant Director Finance Manager	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development
17.	Mr.Soonont Rodsut Vice President of Rayong Projects Department (Sales and Marketing)	60	- Bachelor of Finance and Banking, Ramkhamhaeng University	-	None	January 2024 - Present  March 2021 - December 2023  January 1995 - February 2021 January 1992 - December 1994	Royal Project Management Director Rayong Project Management Assistant Director Rayong Project Sales Manager Maintenance Unit Chief	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development
18.	Mr.Jaturong Praise Assistant Vice President of Business Development & Government Affairs Department	48	- Bachelor of Laws, Ramkhamhaeng University <i>Training programs attended:</i> - Comprehensive Real Estate Laws, Class 13 (Thai Real Estate Business School)	-	None	July 2023 - Present  2021 - 2023  2018 - 2020	Business Development and Government Liaison Assistant Director  Government Liaison Manager  Government Liaison and Juristic Person Management Director	Eastern Star Real Estate Public Co., Ltd.  Everland Public Co., Ltd.  J.S.P. Property Co., Ltd.	Real Estate Development  Real Estate and Hospital Businesses  Real Estate Development
19.	Mr.Eakkachai Kitchitee Assistant Vice President of Construction Management Department	41	- Master of Business Administration in Business Administration, Siam University - Bachelor of Engineering in Civil Engineering, Kasetsart University	-	None	November 2023 - Present  2020 - 2021	Bangkok Project Construction Management Assistant Director  Construction Management Senior Manager	Eastern Star Real Estate Public Co., Ltd.  Fraser Property (Thailand) Public Co., Ltd.	Real Estate Development  Real Estate Development

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
20.	Mr.Chitisam Triachandassub Assistant Vice President of Project Design and Development Department	51	- Master of Applied Finance, Faculty of Business Administration, Kasetsart University - Bachelor of Interior Architecture, King Mongkut's Institute of Technology Ladkrabang	-	None	2018 - 2019  February 2022 - Present  June 2017 - January 2022	Construction Management Assistant Director  Project Development and Design Assistant Director Acting Project Development and Design Assistant Director	Britania Public Co., Ltd.  Eastern Star Real Estate Public Co., Ltd.	Real Estate Development  Real Estate Development
21.	Miss Raweewan Phadungjai Assistant Vice President of Accounting, Finance & Information Technology Department	36	- Master's Degree Master of Business Administration in Finance, National Institute of Development Administration (NIDA) - Bachelor's Degree Bachelor of Accountancy in Accountancy, Chulalongkorn University  <i>Training programs attended:</i> - Financial Statements Analysis by the Department of Business Development (2020 – 2024) - Conceptual Framework for Financial Reporting by the Department of Business Development (2023 – 2024) - All TFRS for NPAs, Revised Version (2023) - Code of Ethics for Professional Accountants (2022) - Working with an Outward Mindset by the SEAC (2021) - Design Thinking Course from Standford by the SEAC (2020) - Business Issues You Need to Know from the Thailand Federation of Accounting Professions (2020) - TFRS15 Revenue from Contracts with Customers (2019)	-	None	July 2024 – Present  2021 - June 2024  2020 - 2021  2015 - 2019	Accounting, Finance and Information Deputy Director  Associated Director – Subsidiary Management Account Finance Budget - Senior Manager Finance Budget – Team Leader	Eastern Star Real Estate Public Co., Ltd.  AP Thailand Public Co., Ltd.	Real Estate Development  Real Estate Development

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years			
						Time Period	Position	Company	Business Type
22.	Mrs.Naijaraporn Tintornwattanasiri Vice President of Internal Audit Division	56	- Master's Degree Business Administration, Chulalongkorn University -Bachelor's Degree Accounting, Rajamangala University of Technology Tawan-Ok : Chakrabongse Bhuvanarth Campus  <i>Training programs attended:</i> - Internal Auditor by the Institute of Internal Auditors of Thailand - Real Estate Accounting by the Thailand Federation of Accounting Professions - International Tax and Specific Business Tax by Thammasat University	-	None	July 2024 - Present  2018 - 2023	Internal Audit Director  Vice President	Eastern Star Real Estate Public Co., Ltd.  Tigerpoly (Thailand) Co., Ltd. in the Tigers Polymer Corporation, Japan	Real Estate Development  Production of Other Vehicle Parts
23.	Mr.Suphak Awatchanakul Assistant Vice President of Managing Director Office (Cost Control &Procurement)	42	- Master's Degree Master of Science in Real Estate Business, Thammasat University - Bachelor's Degree Bachelor of Engineering in Civil Engineering, Kasetsart University	-	None	January 2024 - Present  July 2022 - December 2024  March 2021 - June 2022  November 2017 - February 2021	Deputy Director of the Director's Office Senior Cost Estimation and Project Acquisition Manager Cost Estimation and Quality Control Manager Cost Estimation Manager	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development
24.	Mr.Sukrid Leangsuksant Assistant Vice President of Sale & Marketing Department	37	- Bachelor's Degree Bangkok University, Faculty of Humanities in English	-	None	January 2024 - Present  July 2022 - December 2024 September 2019 - June 2022	Sales and Marketing Assistant Director Senior Sales Manager Sales Manager	Eastern Star Real Estate Public Co., Ltd.	Real Estate Development
25.	Mr.Ratchapol Weruban Assistant Vice President of Sale & Marketing Department	46	- Master's Degree Master of Business Administration in Marketing, Ramkhamhaeng University - Bachelor's Degree Bachelor of Laws, Ramkhamhaeng University	-	None	January 2024 - Present  2018 - 2023	Sales and Marketing Assistant Director Marketing and Business Development Assistant Director	Eastern Star Real Estate Public Co., Ltd.  Sarithom Co., Ltd. (Subsidiary of Italian-Thai Development Public Company Limited)	Real Estate Development  Real Estate Development

No.	First-Last Name Position	Age (Years)	Education Training Related to the Roles, Duties and Skills of Directorship	Company Shareholding (%)	Familial Relationship Between Executives	Work Experience over the Past Five Years		
						Time Period	Position	Company Business Type
26.	Ms.Chonticha Pansmai Company Secretary	45	<ul style="list-style-type: none"> <li>- The 57th Thai Barrister Institute of Legal Education of the Thai Bar Association</li> <li>- Certificate for Passing the Lawyers Council's Exam, Class 18</li> <li>- Master's degree</li> <li>- Master of Laws</li> <li>- Department of Private and Business Law</li> <li>- Dhurakij Pundit University</li> <li>- Bachelor's degree</li> <li>- Bachelor of Laws</li> <li>- Bangkok University</li> <li><i>Training programs attended:</i> <ul style="list-style-type: none"> <li>- Company Secretary Program (CSP 70/2016)</li> <li>- Anti-Corruption the Practical Guide (ACPG 32/2016)</li> <li>- Fundamentals for Corporate Secretaries Class 2/2019</li> <li>- Company Reporting Program (CRP 32/2022)</li> <li>- Corruption Risk &amp; Control Workshop (CRC 13/2022)</li> <li>- Board Reporting Program (BRP 45/2023)</li> <li>- The Board's Roles in Climate Governance (BCG 2/2024)</li> </ul> </li> </ul>	-	None	August 2022 - Present July 2015 - July 2022	Company Secretary Assistant Company Secretary	Eastern Star Real Estate Public Co., Ltd. Real Estate Development

**Details about Directors in the Company and Subsidiaries as of 31 December 2024**

Details about Directors in the Company and Subsidiaries and Company Directors with Positions in Joint-stock or Related Companies

<i>Name</i>	<b>Company</b>	<b>Subsidiaries</b>		
		<b>1</b>	<b>2</b>	<b>3</b>
<b>Company</b>				
1. Mr. Virat Phairatphiboon	P			
2. Mr. Pongpinit Tejagupta	V			
3. Mrs. Sunanta Tiasuwan	I			
4. Mrs. Wanna Thamsirisup	I			
5. Mr. Jessada Promjart	I			
6. Dr. Chatchawin Charoen-Rajapark	D			
7. Mr. Paiboon Wongjongjaiharn	D	A	A	
8. Mr. Tinnawat Mahatharadol	A			
9. Mr. Titiwut Soukpornchaikul	A	A	A	
10. Mr. Nuttawit Boonyawat	D	D		
11. Mr. Pairoj Wattanavarodom	A	A	A	
<b>Subsidiaries</b>				
1. Mr. Phanchai Sattayaphon		A		
2. Mr. Thaweephon Khongseri		D	A	
3. Mr. Preedee Boonyophat		D		
4. Mr. Pongsak Maison		A		A
5. Mr. Barwornvit Saengrujee				A
6. Mr. Kitipong Padungsutt				A
7. Mr. Wong Man Hoi			A	
8. Mr. Lau Fu Keung			A	
9. Mr. Peter Lam Kin-ngok			A	
10. Mr. Ronaid Yang			A	

**Remarks:** P = Chairman  
V = Vice Chairman  
A = Authorized Director  
I = Audit Director  
D = Director



- Subsidiaries:
- 1 – Eastern Star Resort Co., Ltd.
  - 2 – Eastern Star Lai Sun-New World Co., Ltd.
  - 3 – Eastern Star Property Management Co., Ltd.

### Addendum 3: Details about the Company's Internal Audit Supervisor and Corporate Governance Supervisor

#### 1) The main details about the head internal auditor are as follows:

- **The Company's Head Internal Auditor**

Mrs. Nathjarasporn Thidatharawattanasiri

#### **Position**

- Internal Audit Director (1 July 2024 - present)

#### **Highest Academic Qualification**

- Master's Degree, Business Administration, Chulalongkorn University

#### **History of Training**

- Internal Auditing Course by the Institute of Internal Auditors Thailand
- Auditing Course, Real Estate Business, by the Federation of Accounting Professions
- Course on International Taxes and Specific Business Taxes by Thammasat University

#### **Work Experience**

- 1998–2023: Vice President, Tigerpoly (Thailand) Company Limited, Tigers Polymer Corporation Japan

- **The Company's Outsourced Internal Auditing Agency**

Honor Audit and Advisory Co., Ltd. has been appointed by the company to perform internal audit duties, with Ms. Piyamas Ruangsaengrob as the supervisor of compliance.

#### Education of Piyamas Ruangsaengrob, Head of Compliance Division

- Master's Degree in Accounting, Financial Accounting and Assurance, Thammasat University
- Graduate Diploma in Accounting, Chulalongkorn University
- Bachelor's degree, Bachelor of Business Administration Accounting Rajamangala Institute of Technology Bophitphimuk Chakkrawat Campus
- Bachelor's degree, Bachelor of Arts Department of Mass Communication Ramkhamhaeng University

**Professional Licenses and Diplomas**

- Certified Public Accountant of Thailand Registration Number 7133
- Internal Audit Certificate from the Federation of Accounting Professions Certificate from the Course “IT Audit Work”
- Certificate of Continuing Professional Education of PDPA for Auditors by ISACA
- Project Certificate “ Capital Market Auditor Development” from The Securities and Exchange Commission and the and the Federation of Accounting Professions
- Certificate from the Federation of Accounting Professions for the course, “ Preparing to Receive A Visit from an Audit Firm for Quality Assurance under the ISQC1 Standards”
- Certificate from the Investor Club Association, the course "Practice after Receiving Investment Promotion”
- Tax Law Certificate Thammasat University Courses "Customs Tax, Excise Tax and Stamp Duty" "Value Added Tax Specific Business Tax”, “Corporate Income Tax”, “Personal Income Tax” and “International Taxation”

**Other Training Seminars (2019-2024)**

- COSO ESG Risk Management Framework Applied in Thai Organizations (2024)
- Analytical Thinking and 5C's for Effective Audit Result Communication (2024)
- COSO Bundles & Insights of Implementation in Real Cases (2024)
- Agile Internal Audit (2022)
- Creating an Understanding of New TFRS Financial Reporting Standards 16 Leases (2022)
- Audit Training Projects Classified by Type of Business (Hotel Business) (Year 2022)
- Understanding the Fundamentals of TFRS 9 (2022)
- Prevention of Fraud and Money Laundering Laws (2019)
- Executives with Sustainability Reporting and Social Return Measurement (2022)
- Land and Building Tax Planning and Preparing before the Implementation of the Year 2020 (2019)
- Fraud Related to Basic Information Technology (2019)

**2) The main details of the company's Compliance are as follows:****Personnel Directly Responsible for Compliance**

Mr. Pongsak Maison

**Position**

- Company Advisor (2023 – 31 December 2024)
- Governance Supervisor (1 June 2024-Present)

**Education of Mr. Pongsak Maison, the Company's Compliance**

- Bachelor of Law, Thammasat University

**Other Training Seminars**

- Company Secretary Program (CSP)
- Anti-Corruption, The Practical Guide (ACPG)

**Work Experience**

- 2014 - 2022 Assistant Managing Director, Law and Company Secretary, Eastern Star Real Estate PCL.
- 2010 - 2013 Director, Legal Department
- 2014 - present Executive Director Eastern Star Resort Co., Ltd.
- 2024 - present Director Eastern Star Property Management Co., Ltd.

**Duties and Responsibilities of the Company's Compliance**

- Governance, checking to ensure that the Company is compliant with the laws related to the Company's businesses such as land allocation laws, rules and laws related to condominiums and laws related to stock markets, etc.
- Advise and support the work of directors and employees for compliance with the law.
- Collect and disclose information to provide knowledge and advise to various internal work units in the Company about work methods and procedures to be aligned with mandatory regulations and criteria, including compliance with the Company's policies on various issues.
- Other duties assigned by the Company's board of directors.

**Addendum 4: Asset Appraisal Details**

*--None--*

**Addendum 5 – Corporate Governance: Full Version**

Corporate Governance

Eastern Star Real Estate Public Company Limited

**Table of Contents**

1. General Provisions	2
2. Policies Concerning Executives	7
3. Policies Concerning Human Resource Management and Employee Code of Conduct	9
4. Policies Concerning Internal Control	14
5. Policies Concerning Conflicts of Interest	15
6. Procurement Ethics	19
7. Policies Concerning Accounting and Financial Transactions	22
8. Policies Concerning Support of Public Activities	23
9. Policies Concerning Gifts, Assets or Any Other Benefits	24
10. Policies Concerning Company Secrets	27
11. Policies Concerning Stock Brokerage	28
12. Policies Concerning Health, Hygiene, Safety and the Environment	29



## Corporate Governance

### Eastern Star Real Estate PCL.

Eastern Star Real Estate PCL, or “ESRE”, is a company listed on the Stock Exchange of Thailand. The Company operates by adhering to the principles of efficiency, effectiveness and gain for all stakeholders from shareholders to creditors, employees, customers, trade partners, government agencies, competitors, communities and the public. Furthermore, the Company is not only firmly committed to profit-seeking. To become successful with sustainability, ESRE and personnel at every level must have good corporate governance, especially accountability, honesty, morals, ethics and transparency.

ESRE, the Board of Directors, the Audit Committee and the management believe it appropriate to compile ESRE’s policies and ethics in order to continue to successfully operate ESRE’s business with sustainability. ESRE expects support from ESRE personnel at every level such as the Board of Directors, the management, employees and workers. Ethics are already in present and practiced according to each person’s different beliefs and attitudes. Now, it is appropriate to compile these practices in this written “ESRE Corporate Governance” document as a reference for ESRE personnel at every level to adhere to as instructions for working with the highest standards. ESRE’s reputation and success is dependent on understanding, adherence and practices consistent with these principles, which are a duty for every person. Most importantly, all personnel must not neglect compliance with these principles due to inconvenience, difficulties or differences from the practices of most people.

Corporate governance must be supported in practice. Therefore, to show obligations of personnel at every level to ESRE in adhering to good corporate governance, every person is requested to sign the letter of acknowledgement and acceptance of good corporate governance as a practice attached with this good corporate governance principle.



(Mr. Virat Phairatphiboon )

Chairman

29 February 2024

## 1. General Provisions

a. Eastern Star Real Estate PCL (ESRE) recognizes the importance of good corporate governance in maintaining the organization's ability to compete and be successful with sustainability. ESRE adheres to the following six principles:

1. Accountability
2. Responsibility
3. Fairness and Integrity
4. Transparency
5. Creation of Long-Term Value to all Stakeholders
6. Promotion of Best Practices

b. In these six good corporate governance principles, ESRE has three internal driving factors:

1. Professionalism among personnel at every level. For example:

- (1) The company's personnel have knowledge, competency and expertise in duties and responsibilities.
- (2) The company's personnel have honesty.
- (3) The company's personnel are disciplined and accountable to duties.
- (4) The company's personnel are ready to improve toward better things and knows how to respond to change.

2. Good Internal Control System

3. Equitable treatment of stakeholders and fiduciary duties toward stakeholders. Stakeholder rankings do not have different consideration of importance (even though analysis by most businesses show three main stakeholder groups need to be satisfied for the business' survival and prosperity. These groups consist of customers, employees and shareholders.) The company's operations consider situations on a case-by-case basis in the following order:

(1) Shareholders

Shareholders consist of major shareholders, ordinary investors and minor shareholders. The company's practices are as follows:

1.1 Maintain honesty, making decisions honorably and fairly for the overall good as follows:

- Operate under the scope of the company's authority and benefit.
- Work with the competency and caution of a person with knowledge, experience and expertise.
- Prevent the company's assets from losing value or being wasted.
- Do not illegally disclose the company's secret information, especially to competitors.

1.2 Monitor and maintain investments by shareholders to yield appropriate and fair returns.

1.3 Protect assets and maintain financial status security.

1.4 Improve the company's work to benefit the company's survival and growth.

1.5 Report the company's status and performance completely, accurately and truthfully.

(2) Customers

2.1 Procure cost-effective products and services in terms of price, quality, safety and service excellence.

2.2 Disclose accurate and complete news and information on products and services without distorting facts.

2.3 Offer warranty for products and services under appropriate specifications.

2.4 The company does not deliver products and services to customers if the company knows that products and services are defective, damaged or potentially harmful to customers. The company does not allow substandard products or services to reach customer hands.

2.5 Create customer service mechanisms and systems to enable customers to submit complaints and express dissatisfaction toward products and services conveniently in addition to taking the best action to help customers receive fast response.

2.6 Maintain production costs at the lowest level possible while maintaining product and service quality standards.

2.7 Seek ways to increase benefit to customers.

2.8 In cases where the company is unable to comply with any agreements made with customers, customers must be informed in advance to consider guidelines for solving problems and preventing damage.

(3) Employees

3.1 Promote and improve employees to create the highest work capabilities in addition to supporting employee involvement in determining the company's work directions and solutions for the company's problems.

3.2 Arrange fair employment conditions, provide appropriate returns based on knowledge, capabilities, accountability and performance of each employee along with providing fair opportunity for advancement in the company.

3.3 Appointments, transfers or changes to positions of company employees including rewards and punishments must be carried out with honesty by considering employee knowledge, capabilities and suitability.

3.4 Maintain safe work environments for employees' lives, health, hygiene, bodies and property.

3.5 Comply with laws and regulations concerning labor laws and employee benefits.

3.6 Manage employees by avoiding unfair and incorrect actions that affect employees' career progress and occupational security.

3.7 Treat employees on the basis of human dignity and respect individuality and personal rights and duties.

3.8 Employees are not prohibited from working in other occupations not in competition with the company without reason.

3.9 Disseminate ethical guidance to all employees and reiterate understanding concerning instructions and roles that employees can perform.

(4) Government

Comply with government policies, laws and regulations by not avoiding taxes and bribing government officials, pay taxes properly and cooperate with the government's good officials.

(5) Partners

Work with professionalism and transparency to attain the highest mutual benefits.

(6) Public & Environment

6.1 Operate the business as a good citizen who is accountable to society and support businesses that benefit community and society overall.

6.2 Be aware of actions in compliance with standards related to health, hygiene, safety and the environment in order to prevent any effects that cause loss of life and property among personnel, communities and the environment.

6.3 Do not save on expenses without giving consideration to the well-being of society in general.

(7) Suppliers

7.1 Treat suppliers/vendors equally and fairly while giving primary consideration to the company's ultimate benefit.

7.2 Comply with agreements made with suppliers/vendors. In cases where the company is unable to comply, the company must negotiate with suppliers/vendors in advance in order to seek guidelines on solutions and damage prevention together.

7.3 Do not demand, accept or offer any dishonest benefits to suppliers/vendors. If there is information on any dishonest payment of benefits, consult with suppliers/vendors to jointly seek a fair solution quickly.

7.4 End trade with suppliers/vendors who bribed the company's employees.

(8) Lenders

8.1 Maintain and comply with conditions of lenders or obligations strictly in terms of repayment, maintaining collaterals and other conditions including conditions which are not funds from loans in a direction against objectives in agreements made with lenders.

8.2 Manage the company in a direction to not increase risks for company staffers without reason.

8.3 Fairly treat lenders in the order of debts in agreements. In cases where the company is unable to comply with agreements, negotiations must be held in advance to seek guidelines on solutions and damage prevention together.

8.4 Provide accurate, complete and truthful financial information.

8.5 Do not demand, accept or offer any corrupt benefits to lenders. If there is information on any corrupt payment of benefits, consult with lenders to jointly seek a fair solution quickly.

(9) Competitors

9.1 Treat competitors and compete within the framework of competition rules with creativity and fairness.

9.2 Do not damage competitors' reputation with slander or perform any false and unfair actions.

9.3 Do not seek competitors' secret information by dishonest, illegal or inappropriate means.

c. This ESRE corporate governance principle combines ESRE's policies and ethics to provide a standard for good behavior in ESRE's business operations and for use as a reference and norms in ESRE's operations. This principle is to be adhered to by the Board of Directors, the management, employees and supporting workers. On some topics, clear specifications have been made to identify groups of individuals under enforcement. As previously stated, ESRE recognizes the importance of all stakeholders. Therefore, ESRE considers it a duty to report corporate governance regularly in the company's annual report to create confidence in ESRE's business operations in the areas of accountability, equitable treatment of stakeholders and professionalism among investors and the public.

d. The work units with the duty to always examine ESRE's corporate governance are the Audit Committee and the Internal Audit Office. The company expects every person to honestly report actions in conflict with or suspected of being in conflict with this policy directly to supervisors. In cases where employees may not report to a supervisor, employees may ask to consult with the Office of the Managing Director, the Human Resources Department or the Internal Audit Office. Information provided by informants will be considered secret. Supervisors have the duty to oversee and advise subordinates to comply with policies and ethics prescribed by the company in this principle.

Policies and ethics in this principle are a discipline for personnel at every level to understand, adhere to and properly practice in daily work. ESRE would like to remind all personnel that no individual has the right to permit any ESRE personnel to perform actions against policies and ethics in this principle. When a person is found to be in violation of this principle and a fair investigation finds this to be true, the company will consider appropriate disciplinary and/or legal actions, depending on the case.

e. This ESRE corporate governance principle must be considered and updated by the Office of the Managing Director and the agencies responsible for policies and ethics. The company has no intention to specify policies and ethics on every topic. However, the company will specify policies only on matters that have been regular practices, matters with frequent mistakes or complex work methods. Therefore, if you have any questions concerning compliance with any policies or ethics in this principle, you may make inquiries at the Office of the Managing Director or the work unit responsible for the issue.

f. Good corporate governance can occur only with cooperation from personnel at every level, from directors in the management to employees and workers, who must comply with policies and ethics in this policy. Therefore, it is the duty for all of the abovementioned people to be accountable, acknowledge, understand, adhere to and properly comply with policies and ethics by always exercising correct judgment.

g. Exercising correct judgment is simple. Ask yourself the following:

1. Is it correct?
2. Is it acceptable, and can it be disclosed to society?
3. Does it cause the company to lose reputation?
4. And will it damage your reputation and enable you to live in ESRE's society and outside society?

## 2. Policies Concerning Executives of Eastern Star Real Estate PCL.

2.1 The Board of Directors of ESRE is the company's top organization and the issuer of this principle. Directors are the highest example of adherence to and compliance with this corporate governance policy.

1. All ESRE directors must have leadership and ability to effectively control the management's operations to achieve goals at the core of ESRE's business by creating and adding investment value for shareholders and other stakeholders. ESRE's Board of Directors will cooperate with the management to specify the company's vision, mission and values for every person to follow. Furthermore, ESRE directors must have full ethical and legal accountability to ESRE and stakeholders. ESRE directors must perform duties with caution, skill, honesty and express opinions independently.

2. ESRE directors must always exercise independent judgment in ESRE's business operations in order to be fully trusted by shareholders.

3. ESRE directors must thoroughly and transparently consider and nominate individuals suitable for the ESRE Board of Directors or the shareholder meeting in order to elect new directors to fill vacant positions. And ESRE directors may form recruitment sub-committees.

4. ESRE directors must fully dedicate time and attention to ESRE along with being ready to attend ESRE meetings. Failure to attend Board of Directors meetings should have explanations.

5. Directors must adhere to the Code of Best Practice for Directors of Listed Companies.

6. Directors must perform duties in compliance with laws and the company's objectives and regulations, including resolutions of shareholder meetings.

7. Directors must not engage in the same businesses as the company or become partners or shareholders in other juristic persons with the same status as the company that are in competition with the company's business unless directors notified the shareholder meeting before a resolution to appoint directors.

8. Directors must inform the company without delay if directors hold stakes in contracts made with the company or if directors hold more or less shares or securities in the company, affiliated companies or if directors performed actions that may cause conflicts of interest.

9. Directors are to manage work by avoid conflict between personal interests and the organization's interests in order to make management effective. The aforementioned interests include the following:

- (1) Do not seek personal gain from director status.
- (2) Do not abuse the organization's secrets.
- (3) Do not become a director in companies that compete with the organization.
- (4) Do not hold stakes in the organization's contracts.

10. Directors must manage work with caution and not create obligations that may conflict with personal duties afterward.

11. Directors must not seek direct or indirect illicit gains from work. For example:

- (1) Directors must not use the company's money or secret information for personal gain.
  - (2) Directors must not see personal gain or the company's gains.
12. Directors must perform duties at full capacity to create the most benefit for the organization.

2.2 Policies and ethics in this principle must be adhered to by ESRE directors in connected operations such as conflicts of interest, procurement ethics or ESRE's confidentiality policy, etc.

2.3 ESRE's Board of Directors must declare accountability in preparing financial reports in the annual report for show alongside the auditor's report.

2.4 ESRE's Board of Directors must declare policies on the company's governance in the annual report to show how corporate governance was applied to ESRE.



### 3. Policies Concerning Human Resource Management and Employee Code of Conduct

#### 3.1 Human Resource Management Policy

ESRE will guide employees to work with the highest efficiency and ESRE will arrange fair employment conditions and fair opportunity of advancement in the company.

ESRE recognizes the value of the company's human resources and ESRE will support employees to participate in social activities outside the company under the scope of the company's policies.

ESRE treats all employees equally without discriminating ethnicity, gender, skin color, religion, nation of birth, age, sexual orientation, physical disabilities or personal characteristics irrelevant to work and ESRE will prevent threats or coercion of personnel at every level by any person or method. Main topics concerning employees are as follows:

##### 3.1.1 Employment

1) To enable ESRE to use employees at the highest efficiency, ESRE seeks to recruit employees by considering appropriate qualifications, experience and competency for work positions.

2) ESRE adheres to the principle of recruiting employees by giving first consideration to employees in ESRE with suitable qualifications and capabilities for vacant positions. If ESRE is unable to recruit the Company's employees for vacant positions, ESRE will then select and recruit people from outside the company.

3) To prevent unfairness among employees, ESRE will avoid recruiting close relatives of employees such as children, husbands or wives of employees (regular employees) at the supervisor level and up to work with the company.

4) In cases where ESRE recruits outside personnel, the people involved in the order from the supervisor and the manager to the administrator are to interview with employees from the Human Resources Department. The authority to make the decision to recruit employees is to be consistent with the company's policy.

5) Normally, when outside people are recruited as ESRE employees, ESRE will make the aforementioned employees probationary employees for a period of time before deciding whether to include probationary employees as ESRE's regular employees unless probationary employees receive special approval.

6) Normally, ESRE has no intention to hire employees who previously worked for ESRE except in special cases which require approval beforehand.

7) In cases where employees were recruited from inside the company and the recruitment causes a change to employee positions, ESRE may direct that employee to act in the new position for a period of time in order to consider suitability for that position.

##### 3.1.2 Work and Breaks

1) ESRE wishes for employees to have annual vacations by taking a temporary break from regular work because ESRE believes rest from work will help to refresh employees and enable employees to return to work more effectively.

2) ESRE hopes every ESRE employee will dedicate physical and mental energy to work, duties and personal accountability by fully working at times specified by ESRE.

### 3.1.3 Wages and Remuneration

1) To be fair to ESRE and employees, ESRE organizes wages by considering the following factors:

a) Current wages and payment methods are dependent on the company's performance, employees' performance and economic conditions.

b) Differences of each work position in the area of knowledge and expertise needed, difficulty of duties, accountability to assignments and normal working conditions.

c) Each employee's abilities in terms of performance to work, duties and accountability to assignments. The company has the objective to attract and retain talented personnel who ESRE wants to remain with ESRE effectively.

2) ESRE considers income tax payments to the government to be a duty of every employee as people who behaves in compliance with laws.

3) In business operations, ESRE may need employees to travel to work or promote employee knowledge and capabilities. The company will pay expenses incurred based on necessity and suitability for employees' social status.

4) In working for ESRE, employees should receive remuneration to prevent expenses incurred by work. At the same time, employees should not receive special remuneration aside from wages and normal merits.

### 3.1.4 Benefits

1) ESRE will provide and/or modify employee benefits by considering the following factors:

a) Benefits that promote security in the lives of employees and families that most employees cannot provide using personal assets without sufficient protection from the government.

b) Benefits provided by real estate development industry operators in Thailand for employees.

c) ESRE's current ability to pay and long-term ability to pay in the future.

2) Because ESRE provides employee benefits according to the factors specified above, if the government changes laws or enacts new laws concerning employee benefits or new laws with effects on current employee benefits, ESRE has the right to change any part or all of employee benefits. All benefits entitled to employees including from the company and other sources are no less than before unless agreed upon otherwise. However, the company's ability to pay must also be considered.

3) ESRE considers paying income tax to the government to be a duty of the population who earn income. Therefore, if employee benefits paid by the company to employees or employees' family members fall within the scope of assessable income, employees or beneficiaries of the aforementioned benefits will also pay income tax.

### 3.1.5 Disciplinary Actions and Complaints

1) It is the duty of all supervisors to ensure employees strictly follow discipline to prevent wrongdoing or severe damage to employees, colleagues or ESRE.

2) If employees are in violation of discipline, employees will be appropriately punished by ESRE to prevent recurrence or prevent more severe infractions. Punishments must be administered with no intention to persecute or cause harm to employees.

3) Although infractions against discipline are a single action, punishments may be different if employees committed infractions repeatedly, intentionally or committed infractions with severe effects on the general public.

4) When there are problems between employees and/or problems between employees and supervisors, employees have the right to submit complaints via supervisors and/or submit complaints to the Human Resources Department. ESRE recognizes the value and importance of meeting to solve problems quickly in order to maintain good relations.

### 3.1.6 Termination from Employee Status

1) Terminating employees from employee status is the direct duty and responsibility of superiors. Supervisors must explain the cause and background of termination of employee status to employees.

2) ESRE considers appropriate benefits due to employees from termination from employee status and appropriate benefits for the cause of that termination.

## 3.2 Employee Ethics

Employee ethics means practices considered by ESRE as ethical in business operations and will result in good corporate governance, accountability, transparency, honesty, morals, ethics, commitment to growth and the business' security.

ESRE wants very much for the management and all employees to comply with these ethical principles at all times in every case including supporting workers. Therefore, in this place, "employee" means all of the abovementioned people. ESRE specified employee ethics in the following areas.

### 3.2.1 Instructions on Behaviors toward the Company

### 3.2.2 Instructions on Behaviors toward Supervisors, Subordinates and Colleagues

### 3.2.3 Instructions on Behaviors toward Employees

### 3.2.4 Sexual Harassment

### 3.2.1 Instructions on Behaviors toward the Company

(1) Work with accountability, honesty, loyalty, sacrifice and full dedication to ESRE's work along with continually finding ways to improve, correct and develop work to be effective while being patient for the progress and security of the company and employees.

(2) Work professionally with knowledge, expertise, determination and caution. See problems in advance and find solutions for potential problems. Maintain the aforementioned work standards and apply knowledge and skills to manage the company to the best of employees' knowledge and ability.

(3) Use the company's resources effectively, conservatively and maintain the company's resources to prevent abnormal depreciation or losses. Do not use the company's assets for personal gain.

(4) Do not use personal authority and duties or allow others to use employees' authority and duties to directly or indirectly seek personal gain or benefit others.

(5) Respect and obey the company's rules, regulations and policies with intention and honesty to maintain consistent practices.

(6) Adhere to laws and regulations concerning business operations. Pay attention to designated industrial standards and practice guidelines to ensure that the business operates effectively.

(7) Avoid allowing yourself or family members to give or receive items, money or other benefits from individuals who have duties or businesses connected to the company, except in traditional opportunities or festivals. Items, money or other benefits must not have an excessive price or exceed the occasion.

(8) Do not use news or information which may significantly change prices of ESRE securities and is not disclosed to the public to seek profit or benefits directly or indirectly from trading in ESRE securities.

(9) Strictly maintain the company's secrets. Do not disclose the company's news, information and production technology. Take care to prevent ESRE's secret documents or news from being leaked or possessed by people who are not involved, which may cause damage to ESRE. This includes not allowing ESRE's undisclosed documents or news to be revealed to outside individuals except when permitted by ESRE.

(10) Be attentive and do everything to maintain safety and a good work environment.

(11) ESRE Be careful of expressing opinions on topics that may affect ESRE's reputation and operations to outside persons.

(12) Do not cause a disturbance or disunity in the organization by creating rumors or leading superiors, subordinates and colleagues to be dissatisfied with one another or the company.

### 3.2.2 Instructions on Behaviors toward Supervisors, Subordinates and Colleagues

Proper treatment of employees by one another is an important factor in creating good cooperation and coordination to promote unity in ESRE's operations. Therefore, to promote and maintain the aforementioned good characteristics, employees must take the following actions:

(1) Treat subordinates with mercy and fairness. Take care of improving subordinates to advance at work by imparting work knowledge, supporting subordinates to be trained and increase knowledge and experience.

(2) Maintain and promote unity among colleagues and help one another by legal means along with working together and solving problems as a team for the overall benefit of ESRE's work.

(3) Show sympathy, mercy and good will to others. Have good relations and respect for one another at work. Respect the rights and duties of colleagues in the same manner as how you want your

colleagues to treat you (Golden Rule) by helping others in what that person wants and finding a method to help the organization's business to achieve objectives with the least damage and the most benefit.

(4) Support and hear opinions or recommendations from subordinates concerning duties and consider beneficial uses for ESRE's work.

(5) Avoid disclosing or criticizing information or stories of other employees including work-related stories and personal matters in order to cause damage to employees or the overall image of ESRE.

(6) Do not falsely and unfairly accuse supervisors, subordinates and colleagues.

(7) Treat colleagues politely and kindly. Maintain good relations. Do not conceal information necessary for the work of colleagues and adapt to be able to work with others.

(8) Respect others by not claiming the achievements of others as your own.

(9) Inform the agencies involved and supervisors of any wrong or illegal actions were found to be committed in the company in order to enable the company to solve or prevent adverse events.

### 3.2.3 Instructions on Treatment of Employees

(1) Express personal morals and daring to follow personal beliefs by performing actions that employees consider to be right despite pressure to act in the opposite direction. Follow respectable and fair principles by fighting for personal beliefs and refusing to abandon principles for an objective until employees become fraudulent or immoral.

(2) Aim to improve and study knowledge and experience to become a moral person and improve work capabilities to be more effective.

(3) Adhere to morals. Do not wrongfully seek positions, merits or any other benefits from supervisors or from other people.

(4) Be disciplined at work by performing assigned tasks to the best of employees' abilities in order for the work to have quality and deliver work on time.

(5) Accept responsibility for work mistakes without turning accountability to others and be ready to solve problems or correct mistakes.

(6) Do not demand, accept or consent to accept money, items or any other benefits from customers, suppliers/vendors, ESRE contractors or from any other person who does business with ESRE. Do not become financially involved by lending money, borrowing money, raising funds, exchanging cheques for cash, buying goods on faith, purchasing, leasing or letting or creating any financial obligations with the aforementioned individuals including colleagues.

### 3.2. Sexual Harassment

Sexual harassment means any sexual action performed by an employee to another employee to cause disturbance, annoyance or create a demoralizing, hostile or aggressive work environment in addition to disrupting the work of that employee without reason. The aforementioned behaviors cover molestation, flirting or sexual violations by verbal or physical means. Every employee has the duty to maintain personal behaviors to be without any actions considered as sexual harassment. Every employee

should recognize that some behaviors may be considered sexual harassment even if employees had no intention to sexually harass a person. If any employee believes himself/herself to be sexually harassed by any means or if an incident occurred, employees should report to the management at a higher level or the Human Resources Departments immediately depending on employees' convenience in order for the company to investigate and carry out appropriate actions. ESRE will investigate complaints concerning sexual harassment urgently and thoroughly along with taking appropriate corrective actions and protecting employees from danger caused by reporting the aforementioned incident out of good intentions.

The policy require every employee to avoid the aforementioned behaviors and this is considered as a condition for employment. In cases where sexual harassment occurred in violation of this policy, ESRE will take appropriate disciplinary action against policy violators without exception, which may be severe to the point of termination of employment without compensation. In cases where employees committed a crime, employees may also have to accept legal responsibilities.

This policy applies to the fact that employees have the aforementioned behaviors toward contractors or suppliers/vendors and cases where contractors or suppliers/vendors have the aforementioned behaviors toward employees. Employees who have the aforementioned behaviors will have disciplinary and/or legal actions taken against employees, depending on the case.

#### **4. Policies Concerning Internal Control**

ESRE has policy to have internal control with sufficient effectiveness for risk appetite and work environments or the work unit's activities. ESRE monitors internal control results regularly to modify control measures to be suitable for various situations, environments and risks in order to achieve the aforementioned intention. ESRE takes the following actions:

1 ESRE is committed to instructing executives to be aware of the importance of internal controls and to create internal control in ESRE's work or activities at every level or embed internal control as part of executives' methods for operating the business.

2 ESRE specifies appropriate internal control measures, models and methods for work environments or work unit activities, risk levels and risk management while considering effectiveness and sufficiency of the aforementioned system.

3 ESRE is committed to directing executives to create balance between flexibility at work and sufficiency of effective internal controls. Internal control costs must be worth the benefits.

4 Personnel at every level must recognize the importance of compliance with all internal control measures created by ESRE by complying with internal control measures regularly and continually.

**Definition and Objective of Internal Control**

Internal control means work procedures or methods jointly specified by the ESRE Board of Directors, the management and the organization's employees at every level in order to create reasonable confidence that compliance will enable achievement of the following objectives:

- 1 Effective operations including cost-effective use of resources.
- 2 Accurate, reliable and punctual financial reporting.
- 3 Proper compliance with policies, business rules and laws.

**Importance of the Internal Control System**

The internal control system is an important mechanism for creating reasonable confidence in executives' abilities in reducing business risks, preventing the business' assets from being leaked or lost due to corruption and malfeasance, helping the business to operate effectively with proper resource allocation and goal achievement, helping the business' personnel comply with relevant laws and regulations, helping financial reports have accuracy and reliability while also protecting shareholders' investments. Therefore, internal control is a major factor behind the success of every business, whether large or small, in the government sector or the private sector and regardless of the type of business. It is the duty of executives as leaders to take responsibility for arranging good environments and components of internal control in the organization in addition to building awareness and encouraging subordinates at every level to recognize the importance of regular and consistent cooperation and compliance in order for internal control system measures and mechanisms specified by executives to function successfully according to objectives. This is because even well-planned systems or methods are completely ineffective without compliance. Furthermore, existing internal control must be regularly monitored and assessed to ensure that measures and mechanisms are suitable for environments and changing risks. Therefore, internal control is a major factor behind the success of every business, whether large or small, state-owned or privately owned, and regardless of the business' group. This is a duty for executives.

**Cooperation with Internal Auditors and External Auditors**

Personnel at every level must fully cooperate and provide complete information for the Audit Department and ESRE's auditors who have the duty to audit and evaluate steps, processes and internal control systems for sufficiency, efficiency and ability to completely meet goals. In addition, personnel have the duty to recommend points for improvement and correction as personnel consider appropriate.

**5. Policies Concerning Conflicts of Interest**

ESRE's policies on conflicts of interest are based on the principle that any decisions made by personnel at every level in business activities must be made only for the highest benefit of ESRE. The



aforementioned decisions must be made without influence from personal needs, familial needs or the needs of people close to that person, which will have effects on decisions concerning the best interest of ESRE. In particular, all personnel must work for ESRE full-time to the best of employees' capabilities and employees should not have any other business interests outside ESRE that may take time or dedication to duties and accountability to ESRE and may cause damage to ESRE.

Conflicts of interest occur in cases where personnel at every level have personal interests, familial interests or interests of people close to personnel in the areas of finance or any other area in the business which will benefit from:

- 1 Decisions made by that person in performing duties for ESRE or;
- 2 Knowledge of ESRE's work plans or future plans.

ESRE considers it a duty for personnel at every level to avoid financial involvements and/or relationships with outside individuals that may cause ESRE to lose benefits or cause conflicts of loyalty, interest or obstruct effective operations. ESRE has a policy to protect ESRE's rightful benefits while at the same time limiting the scope of freedom in activities of personnel at every level to be as low as possible.

### **Annual Consideration of Conflicts of Interest**

In each year, personnel at every level are notified to review and be aware of ESRE's policies concerning conflicts of interest. Every person must report potential conflicts of interest to the Office of the Managing Director by attaching details on the aforementioned conflicts of interest to the report in order to consult with the Managing Director before the Office of the Managing Director will inform that person and that person's supervisor of ESRE's points. Every person may always report the aforementioned matter when conflicts of interest may have occurred during the year.

In cases where tangible conflicts of interest have occurred, the fact that personnel disclose conflicts of interest and cooperate with the company well when conflicts of interest occur will help to result the aforementioned problem when that person withdraws from being a decision-maker on the topic which is the cause of the aforementioned conflicts of interest.

In cases where personnel have questions or uncertainty regarding appropriateness of personnel's work or if personnel are aware of potential non-compliance with ESRE's policies concerning conflicts of interest by other personnel, every person should consult with supervisors, the Human Resources Department, the Office of the Managing Director or the Internal Audit Office, depending on the case.

### **Definitions**

"Family" means individuals connected to personnel at every level by blood or legal marriage including legitimate children.



“Close associates” means individuals connected to personnel at every level through close relationships.

### **Examples of Situations Involving Conflicts of Interest**

Personnel at every level should hold to the following examples as guidelines for considering personal interests and consider conflicts of interest as an important matter of work. Disclosure or consultation regarding conflicts of interest according to procedure will help to solve problems or lead to appropriate solutions. When personnel have any doubts or uncertainty, employees should always request consultation.

#### **1 General Investments**

The basic rule on this matter is that personnel at every level, family members or close associates must not be shareholders or receive any benefits from any competing company or business including suppliers/vendors who ESRE has business contacts with.

ESRE Purchases of stocks in listed companies on stock exchanges or investments via mutual funds or investment units are not conflicts of interest as long as those actions have no effects on employees' performance of work for ESRE.

#### **2 Procurement of Products and Services for ESRE**

Conflicts of interest may occur if personnel at every level, family members or close associates procure products or services for ESRE as a supplier/vendor and if that person has influence over operations of the aforementioned business despite having no duties concerning ESRE's business operations and that business.

In cases where any ESRE personnel has family members or close associates who are employees or owners of businesses that are ESRE's customer, supplier/vendor or competitor and that ESRE personnel is involved in decision-making related to business relationships with the aforementioned business, such cases are considered conflicts of interest.

Similarly, if customers, suppliers, vendors or employees of any competitor has family members who are ESRE personnel, authority should not be granted to allow that ESRE personnel to have influence over decision-making concerning business activities involving family members.

ESRE will not purchase or rent assets, equipment, raw materials or use services provided by ESRE personnel, family members, close associates and not enter into contracts on the aforementioned matters (except for only employee hiring agreements) except in special cases with written approval from the Managing Director such as cases where ESRE rents houses owned by ESRE personnel, family members or close associates by properly complying with regulations and procurement ethics.

#### **3 Entertainment and Gifts**

Personnel at every level should not accept entertainment, gifts, passenger tickets, sports tickets, any other tickets, vacation offers, lodgings or personal offers, etc., that are connected to duties in ESRE

if the aforementioned acts will lead to creation of obligations for ESRE or if acceptance may cause that person to be in a situation with conflicts of interest.

### 3 Acceptance of Academic Work, Lecturer Positions, Public Services or Any Position

The management, employees and supporting workers may join in outside activities if there is good reason. In many cases, ESRE supports personnel participation in outside activities because ESRE sees the aforementioned activities as capable of helping to expand personnel views and experience, which will help to make work performed by personnel more beneficial to ESRE. Personnel who will accept work in vocational institutions, become a lecturer, perform public service work or accept any positions such as director and consultant positions, etc., are required to request permission from supervisors within the chain of command before accepting the aforementioned work or positions. Personnel who received approval should always remember to not mix ESRE or ESRE positions in outside activities unless personnel received permission to do so.

In cases where the management or employees were appointed to be a secretary to any ESRE committee or represent ESRE in project management groups/be a director in joint venture companies or affiliates, such cases are not considered cases with conflicts of interest and the management or employees will not receive additional returns because this is part of work.

## 6. Procurement Ethics

### Relationship with Dealers/suppliers

1 Behave toward dealers/suppliers in an appropriately business manner only. Be careful to not create any scandals about having an especially close relationship with any one dealer/supplier more than the others to the point that decisions about procurement, auctions and negotiations, etc., are carried out without fairness and equality for every party.

2 Respect and consider dealers/suppliers as external resources that provide convenience for the company business's survival. Do not consider them as trade opponents or lackeys but as equal business trading partners. Therefore, the procurement process should be based on the foundation of business development, so both the company and the dealers/suppliers receive fair remuneration. The unrestricted benefits of the company alone should not be considered without checking whether the dealers/suppliers can still operate business on the short and long term.

3 Give accurate, correct and straightforward information on the basis of dealers'/suppliers' honesty. Do not persuade dealers/suppliers to make haste misguided decisions or receive the correct but incomplete information.

4 Avoid accepting gifts, incentives and invitations to parties or receptions from the dealers/suppliers where they offer to pay related costs or accepting financial aid from dealers/suppliers for internal activities. This is in order to avoid potential scandals and prevent bias that could help any single party on a later occasion. The acceptance of an invitation to a thank-you party hosted by a dealer/supplier after they receive a procurement order is up to the discretion of only the high-ranking executives not involved in the said procurement decisions or the managing director, depending on the case. Receptions in the form of lunch or dinner with the intention to exchange knowledge or negotiate in a casual setting can only be done occasionally and the party paying the expenses should be alternated.

5 Take care not to make the dealers/suppliers pay for expenses that are part of procurement, especially during the probationary period, negotiations or ongoing procurement decisions. All expenses for traveling to inspect the sources of production, distribution system, quality system and product samples, etc., are the responsibility of the Procurement Department.

6 When visiting the dealers'/suppliers' facilities, they should be notified of the business objectives in advance and a clear visitation date should be given. Take up as little of the dealers'/suppliers' time as possible and try not to become a regular guest without any clear business necessity.

7 Do not expect or demand personal or group benefits and compensation from the dealers/suppliers in any occasion or under any circumstances. Gifts that might have to be accepted at New Year's should not be more special or have higher values than the standard gifts given by the dealers/suppliers to regular customers. Do not accept any money or bribes of any form.

8 Do not contact or have affiliations with dealers/suppliers who operate their businesses in one or all of the following manners:

8.1 Valuing short-term benefits over long-term ones.

8.2 Having a negative attitude about the free trade system, having a monopoly system and preventing competitiveness.

8.3 Having behaviors that indicate mutual agreement with other dealers/suppliers in price quotations in hopes of gaining benefits without actually trying to compete.

8.4 Being disinterested in helping to save on costs or maintaining customers' benefits.

8.5 Offering personal benefits to the employees or executives of the company.

8.6 Having a history of slandering their trade competitors.

8.7 Being dishonest or secretive and not straightforward with customers.

### **Procurement**

1 The acceptance of sample products for testing needs to have a limited time and the samples must be returned to the dealers/suppliers immediately on the due date. Sample products should be tested carefully. The purpose of the test is to inspect and record the products' true quality and capability data. The aforementioned data is recorded as evidence for use as a reference in the decision-making process when the time comes. Products or equipment from the dealers/suppliers should not be used for anything else.

2 Do not invite dealers/suppliers to propose or quote prices if there are no real procurement needs or if there is no intention to purchase products from the said dealer/supplier. Select only dealers/suppliers after determining that they have the qualification, determination and ability to compete in hopes of eventually receiving a procurement order. Dealers/suppliers should not be invited to quote prices only as a tool for negotiating with other dealers/suppliers. If only numbers are needed for estimating expenses or creating a budget, the dealers/suppliers must be clearly notified in advance.

3 Establish clear and accurate rules, opportunities, a schedule, content and data numbers and treat dealers/suppliers invited for price quotations equally. If any dealer/supplier requests for and

receives additional information, the additional information should be sent to the other dealers/suppliers who did not request the information. On the other hand, if any dealer/supplier requests for and is granted a postponement of the bidding document submission due date, the other dealers/suppliers also have to be notified of the new due date immediately.

4 Information from each price tenderer or bidder needs to be kept confidential and the prices or technical information from one should not be disclosed to another in hopes of gaining benefits which could be gained in the short term at the cost of the dealer/supplier's trust. Be wary of anyone who acts as a middleperson searching for information without directly or indirectly answering any questions which may lead to the leaking of information.

5 Do not take advantage of or punish dealers/suppliers from small unintentional mistakes. If the price quotation from a dealer/supplier is unusually low, check the details to make sure. In addition, confirm with the bidder again whether they wish to maintain the offer, recalculate it or cancel it. Make certain that the information on the advantages and disadvantages of this bidder is not disclosed to the other bidders.

6 Carry out the procurement process with transparency, fairness and honesty and without influence by any unjust interference.

### **Negotiation**

1 Negotiations are to proceed on the basis of a business relationship that tries to resolve problems and find solutions or satisfying conclusions that are acceptable for both parties. Negotiations should not be done through the use of trickery, intimidation or coercion or be without principles and reason.

2 Negotiations should not be carried out alone and without recorded evidence in order to prevent scandals. There should be no fewer than two representatives of the company group in official or unofficial negotiations. Unless necessary, negotiations via telephone should be avoided. After negotiations, a written summary should be created and signed as evidence by all negotiating parties.

**Disclosure of Potential Conflicts of Interest**

Persons authorized to make procurement decisions and all related personnel must volunteer, without being asked, to disclose to the company details about their business or personal benefits related to the procurement decisions. They must disclose shareholding information or remuneration from businesses where they are the dealers/suppliers of products or services to the company or where their close relatives work, hold shares or hold positions.

**7. Policies Concerning Accounting and Financial Transactions****Transaction Recording Accuracy**

For the recording of business transactions, ESRE gives importance to compile an accurate, up-to-date, reasonable and credible accounting and finance report to present to the executives, shareholders, joint venture partners, government agencies and other related persons. Therefore, it is essential that employees of all levels strictly comply with the accounting and finance control procedures, internal control procedures and system as well as company accounting and finance regulations.

The recording of all of ESRE's business transactions must be done accurately and traceable with no restrictions or exceptions whatsoever. The recording of accounting and business transactions must be factual and without any distortion or misrepresentation for any purpose.

Personnel at all levels must conduct business consistently and in compliance with ESRE's rules and regulations and must have the complete documents and evidence of all business transactions. In addition, all personnel must provide useful information adequately, appropriately and in time so that ESRE employees with the responsibility to record the creation and evaluation of accounting and financial reports can record and enter a complete list of ESRE's accounting and financial transaction types in ESRE's accounting system accurately and with all the details.

**Accounting and Financial Transactions**

In order for the person responsible for recording, creating, evaluating and keeping confidential the accounting and financial information and/or transactions of all types to always remember that ESRE's highest priority is transaction and recording accuracy to ensure that accounting and financial reports are created with consideration to the implementation of a suitable and consistent accounting policy that is in line with ESRE's financial and accounting protocol,

All employees must not distort information or misrepresent transactions such as business transaction data related to accounting and finance or operational transaction data. All employees must

recognize that the accuracy of accounting and financial transactions is a shared responsibility of the board of directors, executives, accounting and finance employees and employees with the responsibility to use, prepare and/or provide business transaction information.

### **Legal Compliance**

Personnel at all levels must comply with related national and/or international laws and regulations in order to ensure that the accounting and financial records of the company is carried out correctly and completely in the same way that their other responsibilities are carried out. Personnel at all levels must adhere to principles of unprejudiced truthfulness and honesty in recording data. Honesty, in this case, means not getting involved in illegal or unethical activities. Therefore, ESRE absolutely does not permit the intentional recording of false or misleading data.

## **8. Policies Concerning Support of Public Activities**

### **Supporting Society and Communities**

ESRE considers it a responsibility and core policy to give importance to activities for the following:

- 1 The development of communities and the environment and determination to create and conserve good natural resources.
- 2 The support of youth education.
- 3 The support of public activities that benefit remote, underprivileged communities to strengthen them and help them to be self-reliant under the sufficiency economy principles by teaching skills and developing occupations for communities in general.
- 4 ESRE supports activities in areas where ESRE operates business.

### **Supporting Democratic Governance**

- 1 ESRE believes in democracy and supports its personnel to exercise their constitutional right to vote.
- 2 ESRE does not have a policy to give financial aid direct or indirectly to any politician or political party for the benefit of the politician or political party.

### **Supporting the Government**

ESRE supports government operations that benefits the public while also taking into consideration areas where ESRE has business operations.

## **9. Policies Concerning Gifts, Assets or Any Other Benefits**

9.1 ESRE personnel can receive the following assets or other benefits from any person:

- 1 Assets or benefits obtained legally or that comply with issued regulations by virtue of legislative authority.
- 2 Assets or other benefits on an ethical basis.
  - (a) The acceptance of gratuitous gifts from relatives in appropriate circumstances.
  - (b) The acceptance of gifts from other persons not exceeding a value of three thousand baht.
  - (c) The acceptance of gifts in regular gift-giving circumstances.

9.2 In case of assets or other benefits given from overseas and which the grantor does not specify as private assets or gifts with values exceeding three thousand baht, whether or not they are specified as private property, but there is a necessity to accept the gifts to maintain friendship or good interpersonal relationship, proceed as follows:

- (1) The recipient must report to their supervisors as soon as possible and if the recipient is the managing director or a director, report to the ESRE board of directors.
- (2) If the supervisors or ESRE board of directors deem that there is no reason to allow the recipient to hold on to the gifts as private property, the recipient must submit them to their supervisors to transfer the ownership to ESRE immediately and the supervisors are to notify the Office of the Managing Director as ESRE's evidence.

9.3 In case of the acceptance of assets or other benefits that conflict with the moral obligations in Item 9.1(2), once the recipient has accepted the gifts due to the need to maintain a friendship or good interpersonal relationship, proceed as follows:

- (1) The recipient is to notify the managing director of the details for analysis immediately and if the recipient is the managing director or a director, notify the ESRE board of directors.
- (2) If the managing director or ESRE board of directors issues an order that the gifts should not be accepted, the recipient is to return the gifts to the grantor immediately. If the gifts cannot be returned,



the recipient is to transfer the ownership to ESRE as soon as possible and submit a copy of the issue to the Office of the Managing Director as ESRE's evidence.

9.4 All levels of personnel and/or their family members are prohibited from demanding gifts, assets or other benefits from contractors, sub-contractors, dealers/suppliers, joint venture partners or anyone involved in ESRE's business under any circumstances.

9.5 ESRE does not support the contractors, sub-contractors, dealers/suppliers, joint venture partners or anyone involved in ESRE's business in the act of giving gifts, assets or other benefits to personnel of any level and/or their family members which could cause their decisions to become biased or put them in a difficult situation or cause a conflict of interest. However, in giving small gifts related to ESRE's business, customary holiday gifts or small traditional gifts, ESRE asks everyone to use their best discretion as mentioned above. If the recipient is uncertain, ask for their supervisors' advice.

9.6 For gifts given to ESRE as memorabilia with sentimental values, such as on the occasion of the signing of a joint venture agreement, ESRE permits personnel of all levels to accept them on behalf of ESRE. Additionally, there is to be a report on the circumstances of the acceptance and the gifts' place of storage and the report is to be submitted to the Office of the Managing Director for notification and storage as ESRE's evidence.

9.7 Vice versa, ESRE will use its best discretion in giving gifts, assets or other benefits to any personnel in a manner that is seen as in appropriate, wasteful, frivolous or against the customs or laws of Thailand or the area where ESRE has made investments.

9.8 ESRE regularly cautions personnel to report about the acceptance of gifts, assets or other benefits and have notified contractors, sub-contractors, dealers/suppliers, joint venture partners or anyone involved in ESRE's business about this policy.

#### 9.9 Definition

(1) "Other benefits" mean items of value such as discounts and offers for entertainment, services, training and other items with similar characteristics.

(2) "The acceptance of assets or other benefits on an ethical basis," means the acceptance of assets or other benefits from relatives or persons who exchange gifts on occasions, normally as a custom, tradition or culture or as a manner practiced in society.

(3) "Relatives" mean the recipient's parents, descendants, full siblings, half siblings, uncles, aunts and the parents or descendants of the recipients' spouse, adopted children or parents.

## 10. Policies Concerning Company Secrets

10.1 Directors, executives, employees and additional operators some times have to work with confidential information and documents which cannot be disclosed to external personnel and/or are trade secrets, such as confidential information about land properties, plans, maps and numbers owned by ESRE. The protection of this type of information is crucial to the future success of ESRE in addition to being essential to everyone's job security. Directors, executives, employees and additional operators have the responsibility to legally and ethically agree to not disclose confidential information and documents or trade secrets once they leave their positions.

### 10.2 Information Confidentiality Levels

Information about trade secrets that are ESRE's internal information must be prevented from leaking out. The confidentiality of this information can be divided into several levels according to the degree of success from minimal to substantial. For example, information is classified as disclosable information, undisclosed information, confidential information and highly confidential information. The use of internal information must be within the scope of the user's given duties and responsibilities.

### 10.3 Information Disclosure to External Personnel

All information disclosed to the public must be approved by the managing director. The managing director, or a delegate, is responsible for responding to the following:

- (1) Information about other joint ventures must also be approved by the joint venture partners.
- (2) Central agencies responsible for disclosing information to the public include the Office of the Managing Director and the Finance Division.
- (3) Agencies who are owners of the information have the responsibility to provide details and coordinate with the managing director and the Finance Division before the disclosure of information.

### 10.4 Expression of Opinion to External Personnel

Opinions are not to be disclosed or expressed to personnel outside of ESRE. If any person asks for your opinion, first ask yourself whether or not you are responsible for answering those questions. If not, you should politely refuse to express any opinion and recommend for the person to ask the Office of the Managing Director directly.

## 11. Policies Concerning Stock Brokerage

11.1 The members of the board of directors and the Executive Department have the duty to report their stock holdings pursuant to the regulations of the SET (The Stock Exchange of Thailand) and the SEC Board (The Securities Exchange Commission Board).

### 11.2 Internal Information Disclosure

ESRE is a company listed in the SET that must operate with equality and fairness toward every shareholder in order to prevent the illegal activities of all levels of personnel in the ESRE and their family members who have come to learn or receive publicly undisclosed internal information. Hence, ESRE does not permit the aforementioned personnel to conduct any stock transactions or invite others to buy or sell or propose to buy or sell ESRE stocks by themselves or through a broker while they are in possession of the publicly undisclosed information. ESRE and the SET will consider such stock transactions as an attempt to gain profit or create advantage for certain groups.

11.3 The prevention procedures for ensuring compliance and organization at ESRE are as follows:

- (1) Limit access to the publicly undisclosed information and keep it on a need-to-know basis.
- (2) Establish a work security system to protect the confidential data folders and documents.
- (3) It is the responsibility of the owner of the publicly undisclosed information to make sure that those involved will strictly follow the security protocol.

### 11.4 Internal Information Disclosure Penalties

Violators will subject to disciplinary and/or legal penalties, depending on the case.

## 12. Policies Concerning Stock Brokerage

12.1 Personnel at every level must have determination, a good conscience and responsibility toward ESRE in order to achieve objectives under ESRE's HSE (health, safety and environment) policy and system. All personnel must strictly adhere to and operate in accordance with the established policies, laws, rules, regulation and procedures related to the aforementioned topic in order to create sustainable development, consistently improve HSE performance and always maintain a good organizational culture. ESRE will implement every possible method as a good operator to ensure that there is no HSE-related impact to its employees and the assets of ESRE, contractors, the public and related ecosystems.

12.2 In order to achieve the aspirations stated in Item 12.1, ESRE will operate as follows:

12.2.1 ESRE is determined to have the executives give maximum priority to operating in compliance with HSE principles.

12.2.2 ESRE is determined to make its activities and operations consistent with or have a higher standard than HSE laws and other related regulations.

12.2.3 ESRE is determined to survey analyze and control hazards that may have been caused by the company's activities by putting together an HSE system.

12.2.4 ESRE is determine to train its employees and raise awareness about HSE.

12.2.5 ESRE provides a safe work environment and promotes safe operations and the participation of every employee in preventing and reporting accidents, events, work conditions and situations that are hazardous.

12.2.6 ESRE prevents diseases caused by its operations and promotes good hygiene among ESRE employees.

12.2.7 ESRE continuously improves its HSE performance by studying flaws in its operations from the start, investigating accidents and events, analyzing to find the root cause and establishing corrective actions.

12.2.8 ESRE is determined to create sustainable development in its activities by using natural resources and producing as little waste as possible.

12.2.9 ESRE selects trading partners and joint investors who adhere to HSE principles consistent with those of ESRE.

12.2.10 ESRE discloses information about its HSE goals and performance to the

**Addendum 6: Privacy Policy**



**Addendum 7: Audit Committee Report**

On 24 February 2025

**Dear Shareholders,**

The Audit Committee was appointed by the Board of Directors and comprise three independent directors in accordance with the criteria and conditions of the SET (Stock Exchange of Thailand). The directors have the appropriate qualifications and experience to perform their duties according to SET's specifications and as given by the Board of Directors.

In 2024 , the Audit Committee held a total of six meetings with the executive directors, Accounting and Finance Director, certified public accountant and internal auditor to discuss and consider important matters freely and transparently. One of the meetings with the auditor was not attended by the Executive Department. The names of the Audit Committee members and meeting details are as follows:

<b>Audit Director Name</b>	<b>Position</b>	<b>Attendance/Total Number of Meetings (Meetings)</b>
1. Mrs. Sunanta Tiasuwan	Audit Committee Chairman	6/6
2. Mr. Jessada Promjart	Audit Director	6/6
3. Mrs. Wanna Thamsirisup	Audit Director	6/6

**Major operations in 2024 are summarized** as follows:

**1. Financial Report Audit**

The Audit Committee considered and examined the Company's reports, consolidated financial statement and separate financial statements as well as disclosure of financial information to the shareholders and rendered the opinion that the information is correct and complete and in accordance with the financial reporting standards.

**2. Risk Management Audit**

The Audit Committee considered and examined the annual risk management plan and risk management guidelines, to ensure consistency with changes in the environment and situation by considering internal and external factors and chances of impact, and regularly monitored the progress of risk management to control and reduce major risks to an acceptable level. In addition, the committee has proposed systematic risk management recommendations as deemed appropriate.

### **3. Internal Audit Supervision**

The Audit Committee considered the internal auditor's report and the Company's internal control adequacy evaluation report in compliance with the Securities and Exchange Commission and rendered the opinion that there are no major flaws in the Company's overall internal control system.

### **4. Compliance with Securities and Exchange Laws, SET Regulations or Laws Related to the Company's Business**

The Audit Committee considered and examined the compliance with securities and exchange laws, SET regulations and laws related to the Company's business as well as regularly monitored corrective guidelines by the Executive Department. In 2024, no events were found to significantly indicate that the Company is in violation of laws, SET regulations or laws related to the Company's business.

### **5. Audit of Connected Transactions or Transactions That May Cause Conflict of Interest**

The Audit Committee considered and examined the disclosure of relevant information to ensure compliance with conflict-of-interest prevention principles and the complete disclosure of information.

### **6. Audit of Compliance with Anti-corruption Measures**

In accordance with the Company's certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption, the Audit Committee audited risk assessments, internal control measures and compliance with anti-corruption measures and monitored complaints about corruption on a quarterly basis. The Company has adequate internal control and risk management systems.

### **7. Auditor Selection, Nomination and Remuneration for 2025**

The Audit Committee recommends that the Company's Board of Directors make a recommendation at the shareholders' meeting to consider appointing Ms. Kingkan Atsawarangsarit, Certified Public Accountant License No. 4496, Ms. Pimjai Manitkajohnkit, Certified Public Accountant License No. 4521, or Ms. Orawan Techawatanasirikul, Certified Public Accountant License No. 4807, or Ms. Naraya Srisukh, Certified Public Accountant License No. 9188, of EY Office Co., Ltd. as the Company's auditors for the 2025 accounting period with remuneration for auditing by Eastern Star Real Estate Public Co., Ltd. not exceeding 1,490,000 baht.

The Audit Committee has rendered the opinion that the Company's financial report is accurate, complete, credible and compliant with general accounting standards. The Company has adequate internal control and risk management systems with continuous work process development and improvement to improve quality and ensure overall compliance with company objectives and goals as well as facilitate adaptation in accordance with the rapidly changing situation. In addition, the Company has adequate corporate governance.

**Addendum 8: Nomination and Remuneration Committee Report**

On 11 February 2025

**Dear Shareholders,**

The Nomination and Remuneration Committee is appointed by the Board of Directors and is currently composed of three directors. The composition of this committee is in accordance with the Nomination and Remuneration Committee Charter, which stipulates that the committee shall consist of no less than three directors, at least half of whom must be independent directors with good knowledge and understanding of the roles, duties and responsibilities, as well as experience and knowledge, in the operations of the Nomination and Remuneration Committee.

In 2024, the Nomination and Remuneration Committee held a total of six meetings, in which the Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors in the Good Corporate Governance Policy and the Nomination and Remuneration Committee Charter before presenting the outcomes to the Board of Directors for endorsement or approval and then presenting the outcomes to the shareholders' meeting for further approval and reporting the minutes of the meeting to the Board of Directors for acknowledgement. The names of the members of the Nomination and Remuneration Committee and meeting details are as follows:

<b>List of Nomination and Remuneration Committee</b>	<b>Position</b>	<b>Attendance/Total Number of Meetings (Times)</b>
1. Mr.Jessada Promjart	Chairman of Nomination and Remuneration Committee	6/6
2. Mrs.Sunanta Tiasuwan	Nomination and Remuneration Director	6/6
3. Mrs.Wanna Thamsirisup	Nomination and Remuneration Director	6/6

**Key duties of the committee in 2024 can be summarized** as follows:

1. Consider the nomination, selection or screening of candidates for the following positions and propose them to the Board of Directors:

- (1) Board members.
- (2) Directors who are members of subcommittees reporting directly to the Board of Directors.
- (3) Top executives of the Company, e.g., Chief Executive Officer and/or Managing Director, Deputy Managing Director and Assistant Managing Director



(4) Directors, managing directors or holders of equivalent positions in organizations or businesses in which the Company holds 50 percent or more of the shares.

2. Consider and propose to the Board of Directors remuneration for board members, directors who are members of subcommittees, top executives of the Company, e.g., Chief Executive Officer and/or Managing Director, Deputy Managing Director and Assistant Managing Director, as well as directors, managing directors or holders of equivalent positions in organizations or businesses in which the Company holds 50 percent or more of the shares, as the case may be, by comparing remuneration to that of other companies in the same or similar industries.

3. Consider and present to the Board of Directors guidelines for evaluating the performance of board members and top executives, e.g., Chief Executive Officer and/or Managing Director, Deputy Managing Director, and Assistant Managing Director, in order to consider their annual remuneration, taking into account their responsibilities and associated risks, and giving importance to increasing the value of shareholders' equity in the long term in the performance evaluation consideration process. In addition, evaluate the performance of board members and the Chief Executive Officer and/or Managing Director for presenting to the Board of Directors.

4. Consider and present to the Board of Directors succession plans for the Chief Executive Officer and/or Managing Director, Deputy Managing Director and Assistant Managing Director.

5. Disclose the policies and summarized performance report of the Nomination and Remuneration Committee in the Company's annual report.

The Nomination and Remuneration Committee has performed its duties and responsibilities as stipulated in the Nomination and Remuneration Committee Charter with prudence, transparency, consideration to relevant regulations, rules and laws, and good corporate governance principles, taking into account the best interests of the Company and its shareholders.

**Addendum 9: Independent Assurance Statement**



EY Office Limited  
33rd Floor, Lake Rajada Office Complex  
193/136-137 Rajadapisek Road  
Klongtoey, Klongtoey, Bangkok 10110  
Tel: +66 2264 9090  
Fax: +66 2264 0789  
ey.com

บริษัท สำนักงาน อีวาย จำกัด  
ชั้น 33 อาคารเลกซ์ดา  
193/136-137 ถนนรัชดาภิเษก  
แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110  
โทรศัพท์: +66 2264 9090  
โทรสาร: +66 2264 0789  
ey.com

## Independent Assurance Report

To the Directors of Eastern Star Real Estate Public Company Limited

### Scope

We have been engaged by Eastern Star Real Estate Public Company Limited ("ESTAR") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on ESTAR Public Company Limited's identify subject matters (the "Subject Matters") contained in ESTAR's 56-1 One Report for the year ended 31 December 2024 (the "56-1 One Report").

Our limited assurance engagement covers the following Subject Matters:

Subject Matters	Scope	Presented in 56-1 One Report's section
Direct (scope 1) greenhouse gas emissions (tCo2e)	Eastern Star Real Estate Public Company Limited Eastern Star Resort Company Limited	<b>Section 3:</b> Driving business for sustainability
Indirect (scope 2) greenhouse gas emissions (tCo2e)	Eastern Star Lai Sun New World Company Limited	<b>Subtopic 3.3.2:</b> Environmental performance

Other than as described in the above table, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the 56-1 One Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by ESTAR

In preparing the Subject Matters, ESTAR applied the Global Reporting Initiative Sustainability Reporting Standards ('GRI Standards') and the requirements under the 56-1 One Report pronounced by the Capital Market Supervisory Board, the Security and Exchange Commissions of Thailand ("Criteria").



**Shape the future  
with confidence**

### ***ESTAR's responsibilities***

ESTAR's management is responsible for selecting the Criteria, and for presenting the Subject Matters in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matters, such that it is free from material misstatement, whether due to fraud or error.

### ***EY's responsibilities***

Our responsibility is to express a conclusion on the presentation of the Subject Matters based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and *International Standard for Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410') and the terms of reference for this engagement as agreed with ESTAR on 4 November 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matters in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### ***Our independence and quality management***

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



**Shape the future  
with confidence**

***Description of procedures performed***

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matters and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Conducted interviews with personnel to understand the business and reporting process
- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matters during the reporting period
- ▶ Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- ▶ Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified
- ▶ Identified and testing assumptions supporting calculations
- ▶ Tested, on a sample basis, underlying source information to check the accuracy of the data



**Shape the future  
with confidence**

We also performed such other procedures as we considered necessary in the circumstances.

***Other matters***

Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the 56-1 One Report.

The maintenance and integrity of ESTAR's website is the responsibility of ESTAR's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to the Subject Matters and related disclosures, the 56-1 One Report or to our independent limited assurance report that may have occurred since the initial date of presentation on ESTAR's website.

***Conclusion***

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matters for the year ended 31 December 2024, in order for it to be in accordance with the Criteria.

***Restricted use***

This report is intended solely for the information and use accordance with our engagement terms agreed with ESTAR, and intended solely for the Directors of ESTAR for the purpose of reporting the Subject Matters in the 56-1 One Report and is not intended to be and should not be used by anyone other than those specified parties. To the fullest extent permitted by law, we do not accept or assume any responsibility for any reliance on this assurance report to any persons other than the Directors of ESTAR, or for any purpose other than that for which it was prepared.

A handwritten signature in black ink, appearing to read 'Wilaiporn Ittiwiroon', is written over a faint, larger version of the same signature.

Wilaiporn Ittiwiroon  
Partner  
EY Office Limited

Bangkok, Thailand  
17 March 2025



EASTERN STAR  
EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED

898, 5TH FLOOR PLOENCHIT TOWER  
PLOENCHIT ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330  
TEL : 02 263 1010 FAX : 02 263 1009 / E-MAIL : INFO@ESTARPCL.COM  
WWW.ESTARPCL.COM

