

TRANSLATION
OF
ANNUAL REPORT
Form 56-1 One Report

As of 31 December 2024

City Sports & Recreation PCL

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Part 1

Business Operation and Performance

1. Structure and Operation of Group of Companies

1.1 Policy and Business Overview

The City Sports and Recreation Public Company Limited was established in 1970 with registered capital of Bt20 million by Mr. Sukum Navapan, Chief Executive Officer of Navatane Group. The objective was to build Navatane Golf Course, an 18-hole and 72-par golf course on the area of 400 rai. The golf course was designed by one of the world-renowned golf course designers named Robert Trent Jones, Jr. Navatane Golf Course was renowned for the Thailand's first world-class private golf course that was designed by a foreign world-class designer. Officially opened in 1973, Navatane Golf Course was honored by the International Golf Federation to host the 23rd Golf World Cup in 1975, which aimed to reflect an 'exclusive golf course' image while sustaining its international standards to ensure the highest satisfaction to all clients varying in families, regular members and their clients who mostly were notable people in trading business and high-profile society. For the quality services provided by the golf course, the company had allocated the most convenient time for the golfers to play a complete round of 18 holes within 4 hours regardless of the number of golfers in each game, particularly during the weekends and holidays when most of the members come to play more comparing to weekdays.

Navatane Golf Course has committed to conserve the plants since the first construction of the course. For this reason, the course is surrounded by thousands of large trees and it is one of the unique characteristics of Navatane. Apart from that the area of the course is beautifully shady from various types of trees and flowers and it is one of the large source of fresh air in Bangkok.

The company has always adhered to the main policy in business operation which not only emphasizes on maintaining the image and reputation, but also operates under the principles of good corporate governance in a concrete and continuous manner according to the goals that have always been set.

The company has no associates and subsidiaries company. The company does not have neither any product lines nor relationship with the major shareholders' business group.

On May 28, 2021, the major shareholder was changed from Mr. Sukum Navapan to Sukumo Foundation (public charity), which has been transferred by inheritance according to Mr. Sukum Navapan's testament. The shares amounting 13,804,729 shares, representing 67.34% was exempt from making a tender offer according to the announcement TJ. 12/2554. The change in shareholder structure does not affect any

operation and management. The Board of Directors remains the same and operates in accordance with the policies that have been implemented. There is no significant changes and developments in the past 3 years.

1.2 Nature of Business

Navatane Golf Course's major business was to provide a quality golf course and other premium facility services consisting of golf cart, golf store, caddy, locker room and restaurant. Opening for service from 5.30 am to 6pm (time is changeable due to the weather condition of each season), the golf course was committed to providing quality services in accordance with international standards focusing mainly on families and clients of regular members. The sports club equipped with a wide variety of sports facilities and recreational services including swimming pool, gym, tennis court, badminton court. The sports club, which located adjacent to the golf course, is beautiful and modern. Aside from the increasing services, the existence of the modern sports club could also boost greater image for the company.

1.2.1 Revenue Structure

The company's major revenue came from golf course service which are green fee, membership due, golf cart rental, pro shop, restaurant, sports club, interest and dividend, other revenues (fees), which could be concluded for over the past three years as follows.

Unit : Thousand baht

| Items | 2024 | | 2023 | | 2022 | |
|------------------------------------|---------|-------|---------|-------|---------|-------|
| | Revenue | % | Revenue | % | Revenue | % |
| Revenue from golf course services | | | | | | |
| Green Fee | 71,526 | 35.41 | 64,890 | 34.85 | 46,242 | 30.16 |
| Membership Due | 41,010 | 20.31 | 39,063 | 20.98 | 38,026 | 24.80 |
| Revenue from Rental of Golf Cart | 33,089 | 16.38 | 29,203 | 15.69 | 24,144 | 15.75 |
| Revenue from Pro Shop | 5,924 | 2.93 | 5,157 | 2.77 | 3,087 | 2.01 |
| Others | 3,994 | 1.98 | 4,739 | 2.55 | 4,000 | 2.61 |
| Revenue from Golf Course Service | 155,543 | 77.01 | 143,052 | 76.84 | 115,499 | 75.32 |
| Restaurant Income | 31,080 | 15.39 | 30,198 | 16.22 | 25,152 | 16.40 |
| Services Sport Club Income | 2,756 | 1.36 | 2,668 | 1.43 | 2,892 | 1.89 |
| Dividend Income | 612 | 0.30 | 603 | 0.32 | 715 | 0.47 |
| Interest Income | 9,274 | 4.59 | 8,231 | 4.42 | 7,302 | 4.76 |
| Gain from Sale of Financial Assets | 348 | 0.17 | - | - | - | - |
| Gain on Fair Value Measurement | 673 | 0.33 | - | - | - | - |
| Others | 1,680 | 0.83 | 1,437 | 0.77 | 1,782 | 1.16 |
| Total Revenues | 201,966 | 100 | 186,189 | 100 | 153,342 | 100 |

1.2.2 Product Information

1. Product or Service Characteristics and Business Innovation Development

The golf course service which is identified by the revenue structure is related to business operation. The obstacles are generally caused by the weather, economic and politics which will influence through operation more or less depends on the location and types of client. Navataneer golf course is mostly affected by these obstacles. In term of the weather, the course is affected in rainy season. If during few days of deluged rain, the players cannot play golf, it unfortunately decreases revenue from green fee. However, rainy season in Bangkok would not be impacted to our service since it is short raining period and quite good drainage. For the relating revenue structure composed of golf course fee (Green fee), membership fee, golf cart rental, pro shop revenue, restaurant revenue, Sport club revenue, income from interest and dividend, and other incomes (fees). The result of the past 2 years is as follows:

1. Revenue received from green fee. This depended on the number of golfers which could be varied by seasons. The golf course business generally faced a short slump in the rainy season. However, in order to boost sales, the company had issued an introduction letter to its members to recommend services available at the golf course to other clients, in which members were not required to accompany those clients, particularly on weekdays. This marketing strategy provided convenience for members while stimulating sales of green fee. Non-members of the golf course were considered as targeted golfers who were required to pay for green fee (spouse and children of a member aged between 15-21 years old).

2. Revenue received from membership fee. Members would not have to pay for green fee. However, members were required to pay a monthly fee charged by a 6-month term in advance or twice a year.

3. Revenue received from golf cart rental. Almost all golfers preferred to use golf cart service.

4. Revenue received from Pro Shop

5. Revenue received from restaurant business. A majority of clients were golfers. Several clients brought their guests to the restaurant to enjoy a fine dining.

6. Revenue received from sports club business was committed to pursuing similar management policies of Navataneer Golf Course.

7. Revenue received from interest and dividend.

8. Other revenues (fees)

In the past, the company conduct business in accordance with objectives and policies because the service could be controlled according to different situations, so it did not affect the business significantly.

2. Marketing and Competition

Golf business in Thailand was doing well because the number of both Thai and foreign golfers from abroad had come to play golf as normal and there were tendencies that new generation of golfers had increased their golf rounds. In addition, the government had stimulated tourism which helped support golf as another business to attract foreign travelers to Thailand since there were many golf courses throughout the region. Therefore, the golf business was another business that is still in good operation.

Navatane Golf Course had focused mainly on sales and marketing via members, families of members and guests of members, who mostly possessed residences in Thailand. The course does not have a competitive price policy. In 2024, customers increased frequency for golf round and organized golf activities both small group and large group because of the postponement for organizing an event making the overall number of golfers to increase 5.15%.

The company intended to maintain the standard of the course as the international standard which cannot be affected under any circumstances. The company has had complete confidence in our reputation for a long-lasting golf course among foreign and domestic golfers with the superbly maintained golf courses, the quality of services as well as the golfers' convenience and comfort will be our confident standpoints of services. In particular, a limitation on the number of golfers can play a round of 18 holes within time limit of 4 ½ hours, while many other golf courses in Bangkok and boundaries may spend about 5-6 hours, and the convenient location for traveling will make Navatane Golf Course be the golf course that the golfers feel confident as in the past. Moreover, the sport club facilities could promote services for members and reputation of Navatane Golf Course. The restaurant has a modern, convenient and beautiful design which suitable to be the venue for banquet party and organize a seminar either big or small event for both members and interested people.

For business competition, Navatane Golf Course had placed a great emphasis on serving its members. Consequently, the same old groups of clients were expected. Clients varied from high-ranking Japanese executives to Thai business entrepreneurs. Apart from the notable corporate image, the golf course was also competitive in its existing locations which were easily accessible. Noticeably, clients had continued to support business operations of the golf course. It was needless to say that Navatane Golf Course had no certain policy to compete with other business rivals even though a few golf course providers aimed to participate in the business combat, providing golf services and other facilities in a similar way.

For the past year, the company was set to continue the implementation of original marketing strategy while maintaining Navatane Golf Course's notable corporate image which reflected market dominance as follows.

1. Navatane Golf Course was renowned for the first-ever golf course in Thailand that was honored by the International Golf Federation to host the 23rd Golf World Cup in 1975. In addition, according to the US-based magazine named Golf Digest, June 1999 issue, Navatane Golf Course was ranked first among 255 golf courses in Thailand for its quality services. By the end of 2004, the golf course was ranked first in Thailand, ranked second in ASEAN and ranked fourteenth in Asia (including Australia and New Zealand) for the best golf course, which was sponsored by Deutsche Bank. The golf course ranking was published in Asia's Top 50 Golf Courses magazine accordingly.

2. The golf course was designed by Robert Trent Jones, Jr., an American golf course designer with world-class talents. This helped boost greater image and reputation for Navatane Golf Course.

3 This was considered as a long-established golf course in Thailand that focused mainly on environmental concerns by promoting the conservation of plants. Navatane Golf Course was serenely surrounded by a large number of perennial plants. The tropical perennial plants could enhance natural beauty and helped reduce pollution in the location and communities nearby.

4 For the nature of services, Navatane Golf Course had shifted its clear focus to boosting an image of 'exclusive golf course', facilitating all members, with several services offered to their families and guests as well. Meanwhile, clients could be more comfortable to spend a 4 ½ hours period for playing golf up to 18 holes, where some courses might take about 5-6 hours.

5 The beautiful and modern golf course was designed to serve competition challenges while maintaining the international standard quality. The company completely finished the renovation of 18 holes by the end of 1996. The original designer had reiterated his intention to maintain the golf course's uniqueness of being the host of the 23rd Golf World Cup in 1975 while maximizing convenience and modernization with the use of golf carts. It was agreeable that modern golfers preferred to use golf carts.

6 Navatane Golf Course was situated in the heart of the city, thanks to the rapid development and expansion of Bangkok. The golf course was easily accessible from several routes including Sukhumvit, Ploenchit, Rama IV and Silom by driving up the Rama IX Bridge, running across Srinakarin Road to the motorway (Bangkok-Chonburi). Reaching the outer ring road, it was required to turn left to Bangpa-in. After passing the Thap Chang toll gate, go straight through Seri Thai Road (next to Ramkhamhaeng Road) about 250 meters, Navatane Golf Course was located on the right hand side (Seri Thai 59 Road). It took about 30 minutes from the aforementioned locations. The convenient access from the golf course to Suvarnabhumi Airport via Bangna-Trad Road and the motorway required only 20 minutes, which encouraged golfers to visit the golf course more comfortably and conveniently or from the Suvarnabhumi airport to Navatane golf Course took approximately 20-30 minutes.

7 Navatane Golf Course was the sole Thai golf course approved to be listed on the Stock Exchange of Thailand.

8 On 7 August 2018, Thailand Greenhouse Gas Management Organization (Public Organization) passed a resolution approving “Navatane Golf Course, the Oxygen Source of Bangkok” registered in Thailand Voluntary Emission Reduction Program. On 26 December 2023, the Course had been verified and received a certificate under the Thailand Voluntary Emission Reduction Program: Standard T-VER.

3.Allocation of products and services

The quality of the golf course was the most significant factor that golfers would take into consideration. However, other quality services were also expected to satisfy customers. As Navatane Golf Course had introduced its business operations for long times and existing clients remained unchanged, mostly were business entrepreneurs and high-ranking executives, the golf course could maintain customer database to fully understand those targeted clients well. To highly satisfy the customers, the quality service had been divided into two major categories as follows.

1. Golf Course. Responsible staff was categorized in two sections.

1.1 Golf course maintenance. The golf course would always remain in good quality, suitable for playing in accordance with the international standards. The company had provided training programs for responsible staff while being able to employ technical experts to offer particular tips in maintaining the quality of the golf course. The company had completed the renovation of the entire 18 holes since 1996 while sustaining the most unique image of being the host of the 23rd Golf World Cup in 1975. Aside from the beautiful design and the challenging aspect of golf competition, the company had also added the modern use of golf carts into its quality services.

1.2 Quality services for golfers. Quality services included the booking of group practice sessions, the support of golf bag and equipment, the preparation of golf cart and caddy, together with other special cares when golfers were present at the golf course. Agreeably, the most dominant feature of the golf course was to encourage golfers to play up to 18 holes within a 4-hour period.

2. Quality services available at the sports club and restaurant.

The company had assigned Architect 49 Company Limited to design all restaurant areas based on the old structure. The restaurant had been finished renovation in March 2019 with beautiful, spacious and modern design surrounding by nature. It was suitable to be the venue for organizing golf tournament either big or small tournament because the restaurant area can be divided to section and organize a seminar either big or small event. Also, the restaurant could be the venue for banquet party which could accommodate clients in

many occasions. In addition, the company has completed construction of new kiosk for golfers at the 13th tee-off area by the end of 2024 to provide more convenience for golfers. For sport clubs, the policy to serve clients is the same as the golf course which to promote services for members and reputation of Navataneer Golf Course.

4. Assets used in Business Operation

As of December 31, 2024, the company has net property, building and equipment as follows:

| Details | Net Book Value (Thousand Baht) | Proprietary Nature | Obligation |
|--|------------------------------------|-----------------------|------------|
| Land | 886,683 | Owned by Company | None |
| Roads, Golf Course Fittings and Developments, Building Improvements and Structures | 49,672 | Owned by Company | None |
| Equipments for Course Maintenance | 6,575 | Owned by Company | None |
| Stationaries and Equipments | 3,855 | Owned by Company | None |
| Assets under Construction | 100 | Owned by Company | None |
| Vehicles | 4,998 | Owned by Company | None |
| Rooftop Solar Power Generation System | 1,263 | Owned by Company | None |
| Total | 953,146 | - | - |

5. Work on progress

-None-

1.3 Shareholding Structure

List of top 10 major shareholders as of April 4, 2024 Shareholders eligible to attend the meeting (Record Date)

| Names | number of shares | % |
|--|------------------|-------|
| 1. Sukumo Foundation | 13,804,729 | 67.34 |
| 2. Mr. Kittidej Charusathiara | 733,303 | 3.58 |
| 3. Mr. Phornprasert Karnchanachari | 602,000 | 2.94 |
| 4. Mr. Sukuma Jayananda (included his spouse and children) | 541,432 | 2.64 |
| 5. Miss Siripetch Thaveewong | 233,400 | 1.14 |
| 6. Navapanich Co., Ltd. | 209,333 | 1.02 |
| 7. Uahwattanasakul Co., Ltd. | 199,998 | 0.98 |
| 8. Navawattana Co., Ltd. | 171,500 | 0.84 |
| 9. Pattanasamakkee Co., Ltd. | 165,500 | 0.80 |
| 10. Navasin Co., Ltd. | 152,500 | 0.74 |

The Company did not have a pyramid shareholding structure or cross-shareholding within the group of companies.

1.4 Amount of Registered and Paid-up Capital

Registered share capital

20,500,000 ordinary shares of Baht 10 each, in total amount of Baht 205,000,000 has issued and paid-up share capital

1.5 Issuance of Other Securities

-None-

1.6 Dividend Policy

The company has the policy of dividend not less than 60% of the net profit. The board of director would consider and propose to the Shareholder Meeting to approve. The dividends of the past 5 years are as below:

| Year | 2024 | 2023 | 2022 | 2021 | 2020 |
|----------------------------|-------|-------|-------|-------|-------|
| Earnings per share | 3.08 | 2.56 | 1.81 | 1.23 | 1.13 |
| Dividend per share | 1.91 | 1.57 | 1.11 | 0.75 | 0.69 |
| Dividend payment ratio (%) | 62.01 | 61.40 | 61.33 | 60.98 | 61.06 |

2. Risk Management

2.1 Policy and plan of risk management

In 2024, the Risk Management Committee has reviewed the risk factors that may have an impact in order to propose the risk management guidelines to the Board of Directors for the meeting acknowledgement and consideration for ways to prevent or solve problems together. The board of directors has always pay attention and jointly considered this matter in order to make the amendment more concise and in the same direction.

2.2 Risk factors that may impact the operation

Navatane golf course has been running a golf course business for long times. That always ensured the financial stability. Also, the company was listed on the Stock Exchange of Thailand since 1989. The major shareholders are Thais without associates or subsidiaries. This has facilitated business operations and has resulted in a dividend payment for paying to shareholders since the operating result of the year 1988. Risk factors that might affect the company can be classified accordingly.

2.2.1 Risk factors that may impact the cost of operation

In order to maintain the golf course quality to completely meet with international golf course business standards, therefore, it is necessary to import some materials from abroad such as golf cart batteries. It is currently suitable for golf carts due to the longer-life material. Some impact may be caused from foreign exchange rate. There are not many fertilizers and chemicals imported from abroad. Currently, a large amount of leaves as well as vegetables, fruits and food scraps had been composted into bio-fertilizer which had a satisfactory result in reducing the cost of other fertilizers and leftover materials management.

2.2.2 Risk factors that may impact the company's revenue

Revenues of the golf course business generally depended on several significant circumstances including popularity of golf, time for each group practice session, weather conditions, locations, economic aspects and political situations, the outbreak of disease. These factors could affect the income of the Company.

2.2.3 Liquidity management

The company had developed effective liquidity management by relying on the financial adequacy while making use of the remaining capital in the bond market, which guaranteed higher returns comparing to other local commercial banks. The company also generated an investment in debentures and open-end fund

market which provided returns in the form of dividends. To reduce investment risks, the company had wisely developed its financial planning by monitoring the directions of financial markets.

2.2.4 Administrative and management risk

On 28 May 2021, the major shareholder was changed from Mr. Sukum Navapan to Sukumo Foundation (public charity), which has been transferred by inheritance according to Mr. Sukum Navapan's testament. The shares amounting 13,804,729 shares, representing 67.34% are the total issued shares of the business. Therefore, the Sukumo Foundation is able to control almost all the resolutions of the shareholders' meeting. For instance, the appointment of directors or requesting resolutions on other matters which required the majority of the shareholders attending the meeting, except for matters required by law or the company's rules that must receive three-fourths of the shareholders attending the meeting or an approval to enter into the transaction. However, Sukumo Foundation was founded by Mr. Sukum Navapan, former Chairman of the Board and Chief Executive Officer, who has set the policies for Navatane Golf Course operation to Board of Directors of Sukumo Foundation. Four persons of the company's Board of Directors had been nominated to be Board of Directors of Sukumo Foundation in order to maintain Navatane golf course to stay in the same direction and is subject to the rules and regulations of the Securities and Exchange Commission as in the past which consisted of Mrs. Maevadi Navapan, Chairman of Sukumo Foundation; Mr. Kittidej Charusathiera; Mr. Jaya Jayananda; and Mr. Sukuma Jayananda.

2.2.5 Taxation risk

The Land and Buildings Tax Act B.E. 2562 requires the collection of taxes on land and buildings which the royal decree shall come into force from 1 January B.E. 2563 onwards. Section 4 provides a tax reduction at the rate of 90 percent of the amount of tax to be paid on land and buildings. Navatane Golf Course is under the sports conditions as specified by the Sports Commission of Thailand to be able to apply for registration of the establishment of a sports association.

2.2.6 Risks from Climate Change

Climate change causes environmental impacts and natural disasters are caused by global warming. Various events that occur in each region of the world are effected by greenhouse gas emissions. Emissions of greenhouse gases has been increasing making the trend of climate change to be worsen.

The Company is aware of a climate change and has management and development plan for accommodating the impact that may occur. Due to the nature of the business which is a more than 50 years' golf course, resulting in the distinct identity of the Course with overall environment to be covered with tens of thousands of large trees. The Course's founder significantly concerned of the environment as the first priority

since first established making the Course surrounded by large shady trees over the entire area. In addition, the Company also give significant to the efficient use of energy and renewable energy. For instance, solar-cell panel installment and bio-fertilizer made of a large amount of grass, leaves and food scraps for using in the Course. The Company encouraged the greenhouse gas emission reduction by not burning waste wood and materials, reusing water, and communication with customers by messaging via electronic media in order to avoid the paper usage. In 2024, the Company had been continuing in conduction of the Carbon Footprint for Organization report.

3. Sustainability Management

3.1 Policy and aim for sustainability management

The golf course founded in 1973 with the main goal of maintaining the image of the Exclusive Golf Course and the identity of the 1975 World Cup, maintaining the nation's leading golf course standards and being a golf course with international standards both in terms of quality and service to satisfy the course customer, including members, members' family and members' guests, to be convenient in golf round. The course also has commitment to conserve the plants since the course was founded which is surrounded by tens of thousands of large trees and it is one of the unique characteristics of Navatanee Golf Course. The golf course has beautiful shady from various types of trees and flowers; it is also a large source of fresh air. In the past, the company has adhered to the main policy of business management, which in addition to focus on maintaining the image and reputation. The company is determined to be an organization that takes into account of society, community and environment. Also, provided a good service to customers and partners in order to operate in an appropriate direction and create benefits for all stakeholders by setting policies for sustainability as follows:

1. To maintain quality and service in accordance with the standards set under the environment of tens of thousands of large trees. This makes it possible to see the importance of continually conserving trees for a long time and a valuable identity which is not intended to take care of target customers only but also a part that helps create a good environment for society continuously and for a long time sustainable business for over 50 years.

2. To provide services to target customers according to established standards under good corporate governance. It is transparent, accountable, and treats all stakeholders with equality, not infringement of rights directly and indirectly in accordance with human rights principles including measures to maintain information of customers and all parties involved.

3. To promote employee well-being, safe for life, build good friendships among the group, developing potential to reach the specified goals, and promote awareness of social and environmental responsibility.

4. To review the roles, duties and responsibilities of directors, executives and employees at all levels to perform duties honestly both morally and ethically, and under the law, including relevant rules and regulations on an ongoing basis in order for the business to be sustained for the benefit of shareholders and golf members including all related parties.

3.2 Management on an Impact on Stakeholders in the Business Value Chain

The company has regularly reviewed the good corporate governance policy in order to be the main principle in monitoring the rights of all groups of stakeholders in accordance with the ethical requirements and practices. In 2024, the business operation went well, no problems affecting any group because the golf course business has been operating for more than 50 years with stability. Business operation operates in accordance with the policy that is responsible to the stakeholders which is in line with the expectations of the stakeholders as follows:

| Stakeholder Group | Stakeholder Expectations | Fulfilling Expectations |
|---|---|--|
| Shareholder | <ul style="list-style-type: none"> - Good performance and business growth - Get a worthy return on investment - Disclosure of accurate and timely information | <ul style="list-style-type: none"> - Transparent corporate governance, have an accounting system and Reliable finance in accordance with accounting standards - Pay dividends according to the policy since operating results of 1988 - Disclosure of information in a complete, transparent and timely manner |
| Employees | <ul style="list-style-type: none"> - Remuneration and benefits that are reasonable and fair - Work knowledge skills - Safety, occupational health and good working environment - Steady and progress in career - Equality and fairness | <ul style="list-style-type: none"> - Adjust annual remuneration and bonuses consistent with performance and operating results of the company with reasonable welfare - Training seminars and on duty operational review - Have the ability to work be safe - Evaluate the work fairly - Respect human rights equally and strictly |
| Customers | <ul style="list-style-type: none"> - Satisfaction with the service - Maintaining personal information | <ul style="list-style-type: none"> - Maintaining the standard of the golf course in the international standard and the country's leading golf course continuously - Considering members who is a good golfer and understand the rules of etiquette - Developing the service of employees throughout the organization - Maintain data under PDPA laws |
| Partners | <ul style="list-style-type: none"> - Compliance with trading conditions - Fair compliance with the agreement - Fair and transparent business operations - Good relationship | <ul style="list-style-type: none"> - Having a business ethics, operating under the framework of laws and rules regularly and strictly - Payments according to agreed deadlines - Comply with the transparent procurement policy - Having communication with partners to build good relationship |
| Community & Society | <ul style="list-style-type: none"> - Improve the quality of life of the around society - Improve the quality of life of the society around them - Listen to feedback from the community | <ul style="list-style-type: none"> - Committed to conserving and preserving tens of thousands of plants and one of the unique characteristics of the course - Operations are environmentally friendly from the start of the business - Avoid using chemicals and use fertilizers made from natural raw materials instead |
| Government Agencies and related Organizations | <ul style="list-style-type: none"> - Obey the law | <ul style="list-style-type: none"> - Strict compliance with the law, including tax management and accounting - Dissemination of information according to the regulations of listed companies - Sponsor a charity golf tournament and competition among customers, as well as promoting various activities as appropriate |

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The Company operates a golf course service business under the name of Navatanee Golf Course which committed to running the business to grow sustainably along with efficiently and effectively environmental management. Our business operating aims for environmental friendly, using resources efficiently, control and reduce the impact of business operations on the ecosystem and biodiversity, including mitigating the impacts and adapting to climate change.

The Company has committed to conserve the plants since the first construction of the course. For this reason, the course is surrounded by thousands of large trees and it is one of the unique characteristics of Navatanee. Apart from that the area of the course is beautifully shady from various types of trees and flowers and it is one of the large source of fresh air which is rare to find these days and has spread to nearby communities as well. It is also a community and supply chain because the company's operations are environmentally friendly since the beginning of business. As a result, many animals live in large numbers due to the integrity of the environment and nature. In addition, the company has given importance to avoiding the use of chemicals and using fertilizers made from natural raw materials instead, thus enabling various life cycles to be able to live in balance. Throughout the past, the Company has always operated business with social and environmental responsibility and focus on the cost-effective use of resources and energy for maximum efficiency. The company is ready to take action to participate in maintaining the environment for sustainability by continuously operating in the same direction as follows:

1. Comply with relevant environmental regulations and laws.
2. Committed to operating in accordance with international environmental management standards and regularly reviewing and evaluating performance.
3. Control, prevent, reduce risks and impacts on the environment. Protect ecosystems and maintain biodiversity, focusing on preventing pollution at the source. As well as managing greenhouse gas emissions from activities, products and services in the company's business operations. Supporting environmental friendly products and services that have an impact on the community and stakeholders continuously.
4. Continuously promote and develop innovation for environmental sustainability.
5. Promote participation and create awareness, provide knowledge and communicate about the environment to employees throughout those working under the control of the company. Be aware of

the importance of protecting the environment as well as supporting the cost-effective use of resources for the most benefit.

6. Promote the exchange of knowledge and share experiences with other agencies. to review and continuously improve operational processes.
7. Communicate and understand employees, including stakeholders. The executives will push and support the Company to continue implementing the aforesaid policy.

3.3.2 Environmental Performance

According to the firm policy of giving the importance of the environment, our founder therefore gave importance to planting tens of thousands of large trees which is one of the unique characteristics of Navatanee Golf Course until today. In addition to helping Navatanee Golf Course to be shady and beautiful, it is also an important source of oxygen in Bangkok up to this day. The Company is concerned with the prevention and reduction of impacts from business operations, promoting the understanding and awareness of environmental management among executives and employees by taking the following actions:

Energy Management

The Company places importance on the efficient use of resources and energy by reducing an unnecessary electric usage, planning how to use the energy for maximum efficiency, installing solar-cell energy, reducing the paper usage by communicating via Line messenger and electronic media instead of using paper, and using the energy saving lightbulbs (LED). The Company managed to maintain the tools, appliances, and various equipment in order to save the energy.

Water Management

The Company aims for efficient usage of water by implementing several methods such as storing rainwater in the lake, Campaigning for economical water use and water reuse. For used water from the Clubhouse, it flows into a treatment tank and passes through a grease trap before flowing into the lake and cycle back to use in the Course.

Garbage and waste management

The company has a waste separation by sorting according to types of waste such as leaves, grass, fruits, and food scraps, etc. and compost them into bio-fertilizer. Also, the used water was treated to cycle back for reuse.

Recyclable waste that can be sold such as water bottles, soda cans, paper, beverage cartons, plastic bags, etc., was distributed to buyer for recycling.

General waste that is difficult to decompose and is not worth recycling such as plastic food containers, straws, toilet paper, foam boxes, coated paper cups for drinks was separated according to criteria.

Toxic waste that must be collected and disposed in a correct way and with care such as pesticide cans, light bulbs, and batteries will be separated according to the criteria.

Greenhouse Gas Emissions Data

“Navatane Golf Course, the Oxygen Source of Bangkok” was registered in 2017 by Thailand Greenhouse Gas Management Organization (Public Organization) categorized in Forestry and Green Space (FOR). There was a follow up and evaluation by having an external assessor verified and confirmed the accuracy. The 1st monitoring and evaluation of Navatane Golf Course, the Oxygen Source of Bangkok project had completed collecting details for a report on 15 February 2023. On 26 December 2023, the company received a certification of Greenhouse Gas Emissions under the Thailand Voluntary Emission Reduction Program: T-VER of 1,122 tons of carbon dioxide equivalent (tCO₂eq), (18 September 2017 – 2 February 2023).

Greenhouse Gas Emissions Reduction Management

Global warming and climate change are issues that the Company is concerned about preventing and reducing the impact of business operations on climate change by using resources efficiently, conserving and saving energy. In 2024, the Company had conducted the Carbon Footprint for Organization Evaluation Report as follows.

| | | |
|------------------------------|---|--|
| Type of Industry | Golf Course Service | |
| Address | 22 Navatane Rd., Ramintra, Kannayao, Bangkok 10230 | |
| Duration | 12 months (1 Jan. 2024 – 31 Dec. 2024) | |
| CFO (Scope 1+2) | Base year 693 tCO ₂ e / year | Current year 801 tCO ₂ e / year |
| Carbon intensity (Scope 1+2) | Base year 0.0166 tCO ₂ e / number of customer (person) | Current year 0.0183 tCO ₂ e / number of customer (person) |
| Advisor | Miss Sarocha Daengsiri | |

The scope and amount of the Company's greenhouse gas emissions

| GHG Sources | GHG Amount (tCO₂e/year) | Proportion when comparing Scope 1 & 2 |
|--------------------|---|--|
| Scope 1 | 328.00 | 34.97 |
| Scope 2 | 473.00 | 50.43 |
| Scope 3 | 137.00 | |
| Others | 43.00 | |
| Scope 1 & 2 | 801 | |

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practice

The Company has policies and social practices that are consistent with the law, rules and regulations relating to social management in business processes, stability and long-established reputation as a standard golf course and a leading legendary golf course in the country. The company takes into account equality, fairness, non-exploitation and honesty in doing business. That created trust from both the course's customers and related parties. The nature and policy of business administration made most of the responsibilities will go hand in hand with business operations which have a positive impact on society and the community. It has been developed both in management in the organization and including those involved and leading the organization towards sustainability as follows:

1. Human Rights Respect

The Company has a policy to support and respect the protection of human rights. The treatment for those involved, whether employees, communities, and surrounding society, is to respect for human values by considering equality and equal freedom. Violation of basic rights and discrimination whether in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status are prohibited. We are aware of any factors that might lead the Company's business to be involved in human rights violations such as child labor and sexual harassment, etc. In addition, the Company promotes monitoring of compliance with human rights requirements by organizing participation in expressing opinions and channels for filing complaints for those who have suffered damage from rights violations arising from the Company's business operations and take appropriate relief.

The Company did not find any problems for those involved in the business since it is a long-established company and the operation of the Navatane Golf Course places importance on respecting human rights regardless of what group of people are related to the company or at any level. For example, customers, service users and related parties at all levels can comply with the agreement between each other. The golf course has a good reputation. This includes groups of people who live near golf courses. Moreover, no labor problems were found because the employment was in accordance with labor laws and the company gives additional benefits beyond the law according to their abilities, duties and responsibilities without discrimination causing most of the employees to work with the company for a long time. In 2024, the Company did not receive any complaints regarding human rights violations in the Company's business operations.

2. Conducting Business with Fairness

The Company focuses on conducting business with honesty, fairness, ethics, and is committed to competing in trade according to the principles of business ethics, laws, and principles of fair trade competition including refusing any behavior that obstructs fair competition.

Navatane Golf Course is a membership golf course and most of them are the same group, which are high-level executives and entrepreneurs, both Japanese and local business owners, as well as Thai people who trust in our services. Regarding our policy to maintain the image of the course for a long time and continually and a convenient location for travel, as a result, the members and their guests have continued to support the Navatane Golf Course for more than 50 years. Navatane Golf Course has no policy to compete with other courses. In addition, there is no price adjustment to compete in the market. On Saturdays, Sundays and holidays, members have to bring guests to the golf round by themselves in order to keep tee times and take care of the members for convenience, speed and good service in all aspects of the service. In the past until now, Navatane Golf Course has always had a good reputation for both the golf course's customers and those involved in the business.

3. Anti-Corruption

The Company is aware of the importance of anti-corruption and is committed to conducting business with integrity under the framework of good corporate governance based on the principles of good governance and ethics in conducting business, including responsibility towards society, the environment and all stakeholders in order to enable the company to conduct business with transparency, fairness and auditability.

The Company has a simple business scope. Our service has been opening for more than 50 years. Most of the customers are the same group of members and the organizing activities with partners. or

outsiders or government agencies are complied with regulations that can be easily checked. Most of the employees are service workers and some of them are those who take care of the course conditions to be in the standard, therefore, they will not be involved in the transaction. The Company has set up a system to check between each other to make it easy to check. The expenses in each year, there will be a base from the previous year as the main for consideration, making it easy to observe and follow up. For most of the employees of the office department, they have been working for a long time and have good work history throughout working years with the company. There is no need to rely on or be supported by any group and there is no policy to encourage corruption either within the organization or the person involved. In 2024, there was no Corruption.

4. Fair Treatment of Labor

The Company realizes the importance of developing human resources and treating workers fairly. This is a factor that will increase the value of the business and strengthen the competitiveness and sustainable growth of the company. Each employee is trained to perform their duties on their responsibilities. Employees will get legal rights and also have other benefits to improve work morale. As a result, most of the employees stay with the company for a long time until their retirement. For this reason, no labor problems were encountered. Also, because most of the employees are service provider resulting in work experience and a good understanding of the company's policies by employees in various fields to attend training as appropriate. Accounting and Finance Department and Company Secretary have attended the training in the part that related to the listed company. The Company is committed to developing and maintaining a diverse workforce, with sensitivity and understanding of differences among employees, creating equal employment opportunities for all employees and applicants by treating all employees without race discrimination and discrimination in religion for both males and females and the company also recruited people with disabilities to work with other employees. Remuneration and benefits are provided according to the job position. This includes salary, bonus, service charge, provident fund, social security and other benefits such as employee uniforms, food and accommodation and also other grants according to their abilities, duties and responsibilities without discrimination. The workplace is surrounded by nature which is shady and beautiful. As a consequence, it makes a good sanity to the employees. Moreover, most of the employees have accommodation near the company, therefore, they are always ready to work.

5. Consumer Responsibilities

The company is committed to developing its products and services for maximum satisfaction and benefit of customers. Also, the Company is committed to treating customers with responsible, honesty and care. Create the highest satisfaction by maintaining the golf course's standards in line with international standards and being the country's leading golf course (Executive Golf Course) in

accordance with the policy consistently and continuously. Although at present there are many golf courses and thus more competition in terms of quality and price, however, because Navatane Golf Course still maintains quality and also the course's reputation are well maintained so it is considered to be the country's leading member course. Most of the members are business owners, high-level executives who are stable in their financial position. They are also golfers who understand the rules, etiquette of being golfers (good golfers), which is a policy in considering who apply for membership. This is another reason why golfers, both Thai and foreigners, have continuously trusted and supported the business of Navatane Golf Course.

Navatane Golf Course has a policy to protect the safety of the golf course customers with the by laws and rules to prevent potential harm to golfers, including the service of restaurants that focus on hygiene. In addition, there is a policy to protect customer information and privacy, which is always an important policy.

6. Environmental Care

The company places importance on taking care of the golf course business under the environment of tens of thousands of trees to ensure sustainable existence according to the founder's policy. As well as giving importance to compliance with laws related to the continuous preservation of the environment.

The company has a policy and is committed to conserving and preserving various types of plant since the beginning of the course construction. That makes Navatane Golf Course and in the area of Navatane Village which is a joint development company from the beginning surrounded by tens of thousands of large trees and is one of the unique characteristics of Navatane Golf Course. In addition to making the golf course shady and beautiful from various types of trees and flowers. It is also a large source of clean air which is rare to find these days and has spread to nearby communities as well. It is also a community and supply chain because the company's operations are environmentally friendly since the beginning of business. As a result, many animals live in large numbers, both various aquatic animals and birds that circulate for food on the golf course and in the lake. This is due to the integrity of the environment and the nature of the company. In addition, the company has given importance to avoiding the use of chemicals and using fertilizers made from natural raw materials instead, thus enabling various life cycles to be able to live in balance which is considered pride to the founder The board and staff at the business not only have a leading reputation both in the country and abroad for golf courses. The management policy that attaches great importance to the environment which is a matter that the course will adhere to in this policy forever, so that Navatane Golf Course is not only a golf course service, but also to be a recreational place for visitors and also to benefit the community and society as well.

7. Community and Social Development

The Company has been operated the business by realized the significant of the environment continuously. We have a policy to recruit employees in the same area first. This is to create employment in the community. In the past, most of the employees were local people since the establishment of the business, bringing benefits to both employees and the organization. In terms of social development, the company has given the opportunity to those interested in organizing a charity golf tournament.

8. Innovation and Dissemination of Innovations

Navatanee Golf Course is a service business, so there is no noticeable innovation. In addition to the development of golf course maintenance work to be in line with international standards to prepare for a group of customers to come out. This includes a policy to maintain the course quality that avoids the use of chemicals in order to ensure safety for service customers including the reuse of water, planting more trees to maintain a fertile environment. It is a source of fresh air for both customers and nearby communities as well as the development of personnel and the service system work to be convenient and fast in accordance with the policy of the course to support customer groups to achieve continuous satisfaction.

3.4.2 Social Performance

In year 2024, The Company has not received any complaints regarding human rights violations, an unfair treatment to labor, customers or society and community which are not compliance with good corporate governance policy and business ethics in any way.

1. Employee and Labor

The company adheres to the principles of human rights from employment to care for employees and personnel so that all employees and personnel can feel connected to the organization. In 2024, the company has the following employee operations:

Employment: In 2024, the company has a total of 153 employees, 69 male employees, 81 female employees, 3 male disabled employees. It is divided into 5 divisions: Management 3 persons, Administrative Department and Company Secretary 3 persons, Accounting and Finance/Human Resources 15 persons, Course Maintenance 57 persons, Golf Service/Club House/Restaurant/Security 63 persons, and Sports Club 12 persons.

Remuneration and Employee Benefits: The company has a remuneration policy which consists of salary, bonus, diligence allowance, social security contributions, provident fund for 124 employees and other benefits such as employee uniform, food and accommodation. In addition, subsidies are distributed

as appropriate and necessary. The employee remuneration depends on each field of work during their past 3 years of work. There has been no change in the number of employees significantly and without any major labor disputes.

Knowledge Development of Employees and Training: The company has a policy to promote personnel development by encouraging employees to develop their knowledge, abilities, potential, and good attitude, good morals and ethics, and teamwork. In addition, the company also supports the development of the organization and human resources by focusing on efficient work processes. The executives and employees will attend regular training and seminars to enhance their skills and work potential.

Occupational Safety and Health Policy: The company has established a policy that encourages employees to work in a safe and healthy workplace. The company places importance on safety, occupational health and working environment, such as machinery inspection plans, electrical equipment, chemical storage and management plans, hazardous substances and waste, etc.

2. Customers and Consumers

Making satisfaction for the group of customers to be comfortable in the course both in quality and service in order to meet customer satisfaction with responsibility, honesty and ethics.

3. Community and Society

The Company operates its business with responsibility to communities and society. The company's emphasis is placed on reducing environmental impacts and avoiding operations that may have a negative impact on the quality of life of communities around the business establishments. In 2024, there were no complaints from the community on social and environmental issues.

4. Management Discussion and Analysis: MD&A

Details of the Company's financial position from 2022 – 2024 are as follows:

Unit : thousand baht

| Balance sheet | 2024 | | 2023 | | 2022 | |
|---|-----------|--------|-----------|--------|-----------|--------|
| | Amount | % | Amount | % | Amount | % |
| Assets | | | | | | |
| Current Assets | | | | | | |
| Cash and Cash Equivalents | 37,895 | 2.76 | 54,917 | 4.10 | 52,448 | 3.80 |
| Trade and Other Current Receivables | 2,659 | 0.19 | 2,999 | 0.22 | 2,477 | 0.18 |
| Inventories | 1,879 | 0.14 | 1,536 | 0.11 | 1,205 | 0.09 |
| Other Current Financial Assets | 117,042 | 8.53 | 79,061 | 5.91 | 46,355 | 3.36 |
| Total Current Assets | 159,475 | 11.62 | 138,513 | 10.35 | 102,485 | 7.43 |
| Non-Current Assets | | | | | | |
| Other Non-Current Financial Assets | 245,613 | 17.89 | 247,857 | 18.52 | 247,173 | 17.92 |
| Long-Term Loans to Employees | 311 | 0.02 | 229 | 0.02 | 388 | 0.03 |
| Investment Property | 9,060 | 0.66 | 9,060 | 0.68 | 9,060 | 0.66 |
| Property, Plant and Equipment | 953,146 | 69.44 | 938,109 | 70.09 | 1,016,146 | 73.66 |
| Other Intangible Assets | 75 | 0.01 | 84 | 0.01 | 24 | 0.00 |
| Deferred Tax Assets | 3,875 | 0.28 | 3,467 | 0.26 | 2,996 | 0.22 |
| Other Non-Current Assets | 1,151 | 0.08 | 1,151 | 0.09 | 1,157 | 0.08 |
| Total Non-Current Assets | 1,213,231 | 88.38 | 1,199,957 | 89.65 | 1,276,944 | 92.57 |
| Total Assets | 1,372,706 | 100.00 | 1,338,470 | 100.00 | 1,379,429 | 100.00 |
| Liabilities and Shareholders' Equity | | | | | | |
| Current Liabilities | | | | | | |
| Trade and Other Current Payables | 14,125 | 1.03 | 13,801 | 1.03 | 12,635 | 0.92 |
| Current Contract Liabilities | 3,311 | 0.24 | 2,881 | 0.22 | 1,899 | 0.14 |
| Corporate Income Tax Payable | 5,648 | 0.41 | 4,876 | 0.36 | 3,960 | 0.29 |
| Total Current Liabilities | 23,084 | 1.68 | 21,558 | 1.61 | 18,494 | 1.34 |
| Non-Current Liabilities | | | | | | |
| Non-Current Contract Liabilities | 19 | 0.00 | 139 | 0.01 | 386 | 0.03 |
| Deferred Tax Liabilitie | 111,456 | 8.12 | 111,027 | 8.30 | 125,461 | 9.10 |
| Non-Current Provisions for Employee Benefits | 14,818 | 1.08 | 12,765 | 0.95 | 12,499 | 0.91 |
| Total Non-Current Liabilities | 126,293 | 9.20 | 123,931 | 9.26 | 138,346 | 10.03 |
| Total Liabilities | 149,377 | 10.88 | 145,489 | 10.87 | 156,840 | 11.37 |
| Shareholders' Equity | | | | | | |
| Share Capital | 205,000 | | 205,000 | | 205,000 | |
| Authorized Share Capital | 205,000 | 14.93 | 205,000 | 15.32 | 205,000 | 14.86 |
| Share Premium on Ordinary Shares | 93,200 | 6.79 | 93,200 | 6.96 | 93,200 | 6.76 |
| Legal Reserve | 20,500 | 1.49 | 20,500 | 1.53 | 20,500 | 1.49 |
| Unappropriated | 461,616 | 33.63 | 431,204 | 32.22 | 402,564 | 29.18 |
| Other Components of Shareholders' Equity | 443,013 | 32.27 | 443,078 | 33.10 | 501,325 | 36.34 |
| Total Shareholders' Equity | 1,223,329 | 89.12 | 1,192,982 | 89.13 | 1,222,589 | 88.63 |
| Total Liabilities and Shareholders' Equity | 1,372,706 | 100.00 | 1,338,471 | 100.00 | 1,379,429 | 100.00 |

Operating Results

Details of operating results from 2022-2024 are as follows:

Unit : Thousand Baht

| Income statement | 2024 | | 2023 | | 2022 | |
|---|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| | Amount | % | Amount | % | Amount | % |
| Revenue from golf course services | 149,619 | 74.08 | 137,895 | 74.06 | 112,412 | 73.31 |
| Revenue from Restaurant | 31,080 | 15.39 | 30,198 | 16.22 | 25,152 | 16.40 |
| Revenue from Sport Club | 2,756 | 1.36 | 2,668 | 1.43 | 2,892 | 1.89 |
| Revenue from Pro Shop | 5,924 | 2.93 | 5,157 | 2.77 | 3,087 | 2.01 |
| Total | 189,379 | 93.77 | 175,918 | 94.48 | 143,543 | 93.61 |
| Golf course service costs | (34,523) | (17.09) | (36,003) | (19.34) | (32,663) | (21.30) |
| Cost of sales of restaurants | (23,365) | (11.57) | (24,630) | (13.23) | (21,560) | (14.06) |
| Cost of sports club services | (7,449) | (3.69) | (7,305) | (3.92) | (7,268) | (4.74) |
| Cost of selling pro shop | (2,640) | (1.31) | (2,483) | (1.33) | (1,445) | (0.94) |
| Total cost of sales and services | (67,977) | (33.66) | (70,421) | (37.82) | (62,936) | (41.04) |
| Gross profit | 121,402 | 60.11 | 105,497 | 56.66 | 80,607 | 52.57 |
| Dividend income | 612 | 0.30 | 603 | 0.32 | 715 | 0.47 |
| Interest income | 9,274 | 4.59 | 8,231 | 4.42 | 7,302 | 4.76 |
| Profit from sale of financial assets | 348 | 0.17 | - | - | - | - |
| Profit from fair value measurement | 673 | 0.33 | - | - | - | - |
| Other incomes | 1,680 | 0.83 | 1,437 | 0.77 | 1,782 | 1.16 |
| Distribution costs | (1,854) | (0.92) | (1,745) | (0.94) | (1,430) | (0.93) |
| Administrative expenses | (53,174) | (26.33) | (48,534) | (26.07) | (40,792) | (26.60) |
| Profit before income tax | 78,961 | 39.10 | 65,489 | 35.17 | 48,184 | 31.42 |
| (expenses) income tax | (15,805) | (7.83) | (12,970) | (6.97) | (11,081) | (7.23) |
| Profit for the year | 63,156 | 31.27 | 52,519 | 28.21 | 37,103 | 24.20 |
| Basic EPS | 3.08 | | 2.56 | | 1.81 | |

Liquidity

The cash flows from 2022-2024 are as follows:

Unit : thousand baht

| Item | 2024 | 2023 | 2022 |
|---|----------|----------|----------|
| Net cash provided by (used in) operating activities | 63,524 | 58,439 | 46,577 |
| Net cash received from (used in) investing activities | (48,290) | (33,172) | (12,159) |
| Net cash received from (used in) financing activities | (32,256) | (22,798) | (15,230) |
| Net increase (decrease) in cash | (17,022) | 2,469 | 19,188 |

| Financial ratio | 2024 | 2023 | 2022 |
|---|---------------|---------------|---------------|
| Ratio | | | |
| Current Assets : Current Liabilities | 1 : 6.91 | 1 : 6.43 | 1 : 5.54 |
| Liabilities : Equity | 0.122 : 1 | 0.122 : 1 | 0.128 : 1 |
| Net Profit : Total Income | 31.27 percent | 28.21 percent | 24.20 percent |
| Net Profit : Average Shareholders' Equity | 5.23 percent | 4.35 percent | 3.06 percent |

| Financial Ratio | Unit | 2024 | 2023 | 2022 | 2021 |
|--------------------------------------|-----------|-------|--------|--------|--------|
| <u>Liquidity Ratio</u> | | | | | |
| Liquidity Ratio | time | 6.91 | 6.43 | 5.54 | 6.97 |
| Quick Liquidity Ratio | time | 1.68 | 2.60 | 2.88 | 2.44 |
| Quick Liquidity Ratio of cash flow | time | 2.85 | 2.92 | 2.88 | 1.98 |
| Receivable Turnover | time | 198 | 175 | 188 | 148 |
| Average Collection Period | day | 2 | 2 | 2 | 2 |
| Inventory Turnover | time | 15 | 20 | 21 | 18 |
| Average Selling Period | day | 23 | 18 | 17 | 20 |
| Payable Turnover | time | 49.93 | 55.46 | 51.46 | 43.64 |
| Selling Debt | day | 7 | 6 | 7 | 8 |
| Cash cycle | day | | N.A | N.A | N.A |
| <u>Profitability Ration</u> | | | | | |
| Gross Profit Margin | % | 64.1 | 59.97 | 56.16 | 49.64 |
| Operating Profit Margin | % | 41.69 | 37.23 | 33.57 | 26.18 |
| Other Margins | % | 5.92 | 5.52 | 6.39 | 9.73 |
| Ratio of Cash to Profitability | % | 95.71 | 105.84 | 121.35 | 169.93 |
| Quality of Income Ratio | % | 80.45 | 89.24 | 96.67 | 99.97 |
| Net Profit Margin | % | 31.37 | 28.21 | 24.20 | 20.49 |
| Return on Equity | % | 5.16 | 4.40 | 3.03 | 2.09 |
| <u>Efficiency Ratio</u> | | | | | |
| Rate of Return on Assets | % | 4.6 | 3.92 | 2.69 | 1.86 |
| Return on Fixed Assets | % | 6.63 | 5.60 | 3.65 | 2.45 |
| Asset Turnover | time | 0.14 | 0.13 | 0.10 | 0.08 |
| <u>Financial Policy Ratio</u> | | | | | |
| Debt to Equity Ratio | time | 0.12 | 0.12 | 0.13 | 0.13 |
| Ratio of the Ability to pay interest | time | N.A | N.A | N.A | N.A |
| Dividend Payment | % | 61.36 | 61.40 | 61.33 | 60.98 |
| Earnings Per Share | Per share | 3.08 | 2.56 | 1.81 | 1.23 |
| Dividend Per Share | Per share | 1.91 | 1.57 | 1.11 | 0.75 |
| Book Value Per Share | Per share | 59.67 | 58.19 | 59.64 | 58.55 |

Management Analysis and Explanation

Operating Results of Golf Course

| (Unit : Thousand Baht) | For the year ending December 31 | | Increase / (decrease) | |
|--|---------------------------------|----------------|-----------------------|-------------|
| | 2024 | 2023 | Amount | Percent |
| Revenue from golf course services | | | | |
| Revenue from golf course | 71,526 | 64,890 | 6,636 | 10.23 |
| Revenue from Membership | 41,010 | 39,063 | 1,947 | 4.96 |
| Revenue from golf cart | 33,089 | 29,203 | 3,886 | 13.31 |
| Revenue from Pro-shop | 5,924 | 5,157 | 767 | 14.87 |
| Other | 3,994 | 4,739 | (745) | (15.72) |
| Total revenue from golf course services | 155,543 | 143,052 | 12,491 | 8.73 |

In 2024, the Company's overall revenue from golf course services increased by 12.49 million baht or 8.73 percent compared to the year 2023 due to the increasing of numbers of golfer, membership subscription fee and membership transfer fee.

Operating Results of Restaurant and Sport Club

| Unit : Thousand Baht | Year (as of 31 December) | | Increase / (Decrease) | |
|----------------------|--------------------------|--------|-----------------------|---------|
| | 2024 | 2023 | Amount | Percent |
| Restaurant Revenue | 31,080 | 30,198 | 882 | 2.92 |
| Sport Club Revenue | 2,756 | 2,668 | 88 | 3.30 |

In 2024, the company's revenue from restaurants increased by 0.88 million baht or 2.92% compared to the year 2023. Revenue from Sport Club increased by 0.08 million baht or 3.30% compared to the year 2023.

Income from Investments and Other Income

| (Unit : Thousand Baht) | For the year ending December 31 | | Increase / (decrease) | |
|--------------------------------------|---------------------------------|---------------|-----------------------|--------------|
| | 2024 | 2023 | Amount | Percent |
| Dividend income | 9,274 | 8,231 | 1,043 | 12.67 |
| Interest income | 612 | 603 | 9 | 1.49 |
| Profit from sale of financial assets | 348 | - | 348 | - |
| Profit from fair value measurement | 673 | - | 673 | - |
| Other income | 1,680 | 1,437 | 243 | 16.91 |
| Total | 12,587 | 10,271 | 2,316 | 22.55 |

In 2024, the company's revenue other incomes increased by 2.32 million baht or 22.25%, the main reason is from the dividend income and adjustments to accrued dividends that have not been raised for more than 10 years.

Operating Expenses

| (Unit : Thousand Baht) | For the year ending December 31 | | Increase / (decrease) | |
|--|---------------------------------|----------------|-----------------------|-------------|
| | 2024 | 2023 | Amount | Percent |
| Change in finished goods | (343) | (331) | (13) | 3.88 |
| Raw materials used and other service costs | 33,594 | 32,562 | 1,032 | 3.17 |
| Staff expenses | 47,879 | 45,101 | 2,778 | 6.16 |
| Depreciation | 8,359 | 12,474 | (4,115) | (32.99) |
| Executive Compensation | 22,963 | 19,817 | 3,146 | 15.87 |
| Other expenses | 10,555 | 11,077 | (522) | (4.71) |
| Total operating expenses | 123,006 | 120,701 | 2,305 | 1.91 |

Operating expenses in the year 2024 amounted to 123.00 million baht increased from the year 2023 by 2.30 million baht or 1.91 percent, due to the overall expenses increased, while the depreciation decreased.

Statement of Financial Position

Comparison of the Company's Financial Position in the Years 2023-2024 are as follows:

Unit : Thousand Baht

| Balance sheet | For the year ending December 31 | | Increase / (decrease) | |
|-------------------------------------|---------------------------------|------------------|-----------------------|-------------|
| | 2024 | 2023 | Amount | Percent |
| Asset | | | | |
| Current Assets | | | | |
| Cash and Cash Equivalents | 37,895 | 54,917 | (17,022) | (31.00) |
| Trade and Other Current Receivables | 2,659 | 2,999 | (340) | (11.34) |
| Inventories | 1,879 | 1,536 | 343 | 22.33 |
| Other Current Financial Assets | 117,042 | 79,061 | 32,981 | 48.04 |
| Total Current Assets | 159,475 | 136,513 | 20,962 | 15.13 |
| Non-Current Assets | | | | |
| Other Non-Current Financial Assets | 245,613 | 247,857 | (2,244) | (0.91) |
| Long-Term Loans to Employees | 311 | 229 | 82 | 35.81 |
| Investment Property | 9,060 | 9,060 | - | - |
| Property, Plant and Equipment | 953,146 | 938,109 | 15,037 | 1.60 |
| Other Intangible Assets | 75 | 84 | (9) | (10.71) |
| Deferred Tax Assets | 3,875 | 3,467 | 408 | 11.77 |
| Other Non-Current Assets | 1,151 | 1,151 | - | - |
| Total assets | 1,372,706 | 1,338,470 | 34,236 | 2.56 |

Financial Position Analysis

Total Assets

As of December 31, 2024, the company had total assets of 1,372.71 million baht, increased by 34.24 million baht or 2.56% as follows:

Current Assets

- Cash and cash equivalents amounted to 37.89 million baht, decreased by 17.02 million baht from the year 2023 or 31.00% from cash flow from operating activities.

- Trade accounts receivable and other current receivables amounted 2.66 million baht, increased from the year 2023 by 0.34 million baht or 11.34% of trade accounts receivables and other current receivables.

- Other current financial assets amounted 117.04 million baht, increased from the year 2023 by 37.98 million baht or 48.04% from investments in maturity bonds within 1 year. (See note 6 to the financial statements, page 23)

Non-Current Assets

- Other non-current financial assets of 245.61 million baht, decreased from the year 2023 by 2.24 million baht or 0.91%, mainly due to the investments in debentures, which the company still has a policy to invest in long-term investments by considering the investment that yields the highest return and low risk. (See note 6 to the financial statements, page 23-24)

- Investment properties in the amount of 9.06 million baht that are classified as land. (See Note 7 to the financial statements, page 25)

- Property, building and equipment net amounted 953.15 million baht, increased from the year 2023 by 15.04 million baht or 1.60%. (See note 8 to the financial statements, page 26)

- Deferred tax assets amounted 3.87 million baht, increased from the year 2023 by 0.41 million baht or 11.7%

Assets Quality

Accounts Receivable from a long-term analysis of the average debt collection, it can be seen that the company can collect debts within a short period of time and overdue debtors have a maturity of not more than 3 months. Thus, the company had no problems arising from the need to set aside allowance for doubtful accounts.

Liabilities and Sources of Capital

As of December 31, 2024, the Company had total liabilities of 149.38 million baht, increased from the year 2023 by 3.89 million baht or 2.67%, mainly from the increasing of non-current liabilities.

- Shareholders' equity in 2024 amounted 1223.33 million baht, increased from the year 2023 by 30.35 million baht or 2.54%.

- Unallocated retained earnings of 2024 amounted 461.62 million baht, increased from the year 2023 by 30.41 million baht or 7.05%.

Analysis of the Company's Statement of Cash Flows, Liquidity and Sources of Funds

Liquidity

Cash flows for the years ended December 31, 2024 and 2023 are summarized as follows:

Unit : Thousand Baht

| รายการ | For the year ending December 31 | | increase / decrease | |
|---|---------------------------------|----------|---------------------|---------|
| | 2024 | 2023 | Amount | Percent |
| Net cash provided by (used in) operating activities | 63,524 | 58,439 | 5,085 | 8.70 |
| Net cash received from (used in) investing activities | (48,290) | (33,172) | (15,118) | 45.57 |
| Net cash received from (used in) financing activities | (32,256) | (22,798) | (9,458) | 41.49 |
| Cash and cash equivalents at the end of the period | 17,022 | 2,469 | (19,491) | -789.43 |

Cash Flow from Operating Activities

The Company's net cash flow used in operating activities increased by 5.08 million baht or 8.70%. The significant changes in cash flow from operations and changes in operating assets or liabilities are mentioned in the analysis of operating results and financial position above.

Cash Flow from Investing Activities

The Company's cash flow used in investing activities decreased by 15.12 million baht, or 45.57%, due to the following main factors:

The main factor that caused the increase in cash flow was the company's interest income increased by 1.11 million baht.

The main factor that caused the decrease in cash flow was the Company's payment for increased purchase of buildings and equipment of 16.83 million baht.

Cash Flow from Financing Activities

The Company's net cash flow from financing activities decreased by 9.45 million baht or 41.49%, due to the following main factors:

The main factor that caused the decrease in cash flow was the Company paid an increase in dividends to shareholders of 9.03 million baht.

As of December 31, 2024, the company had cash and cash equivalents of 37.89 million baht, decreased from as of December 31, 2023 (54.91 million baht) by 17.02 million baht or 789.43%.

5.General Information and Other Significant Information

5.1General Information

Registered Office

The City Sports and Recreation Public Company Limited

Address 22 Navatane Rd., Kannayao, Bangkok,10230.

Registration no. 0107536000552 (Previous no. Bor Mor Chor 129)

Telephone 0-2376-1818, 0-2376-1034-5 Fax 0-2376-1685

website: www.navatane.com, E-mail : info@navatane.com

Registered share capital

20,500,000 ordinary shares of Baht 10 each, in total amount of Baht 205,000,000 has issued and paid-up share capital

Share Registrar

Thailand Securities Depository Co., Ltd. No. 93, Ratchadapisek Road, Dindaeng, Bangkok 10400

Telephone: 0-2009-9999, Facsimile : 0-2009-9991

Certified Public Accountants

SP Audit Co., Ltd. 475 Siripinyo Building, 16th Fl., Unit 1601, Sri Ayutthaya Rd., Phayathai, Ratchathewi, Bangkok 10400

Telephone: 0-2354-2192-4 appointed Miss Chonticha Lertwilai, authorized auditor no. 12258
Audit fee 560,000 baht and no other payments.

Advisor or manager of management contract

-None –

5.2 Other Significant Information -None-

5.3 Legal Dispute

Lawsuit

The company and related companies had been sued in consumer lawsuits. The lawsuit demanded that the company and related companies as the person who had been granted permission to allocate land in Navatane Village, which had not yet been established as a housing estate juristic person, must pay and receive public service payments equally for every plot of land in Navatane Village. The lawsuit asked to charge the common fee at the same rate because the defendant did not comply with the applicable rules within the village. On 26 December 2022, the Civil Court dismissed the lawsuit against the Company. The plaintiff filed an appeal of the judgment of the Civil Court to the Court of Appeal on 2 April 2023. The Company filed a response to the plaintiff's appeal with the Court of Appeal on 31 August 2023. Even though the Company was authorized to allocate land in the project together with related companies. The case is currently being considered by the Court of Appeal. However, the company operated a golf course business and did not operate a land development business. The Company's executives assumed that no damage was expected from the lawsuit.

5.4 Secondary Market -None-

5.5 Financial Institutions in constant contact -None-

(only if the company issues debt securities)

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Company has established a corporate governance policy and direction of the Company's operations in accordance with the Good Corporate Governance Policy under the framework and requirements of the law. The company also has a corporate governance policy and code of conduct for the board of directors and executives.

6.2 Code of Conduct

The company stipulates that there is an organization's code of conduct for those involved to follow as a guideline for good business practices for the board of directors, management and staff to uphold the practice which focuses on the main principles of corporate governance as follows:

Code of Conduct for Directors and Executives

1. Directors and Executives to Shareholders

- 1.1 Perform duties with honesty and decide to take any action with good faith and fairness to the major and minor shareholders for the best interests of the shareholders as a whole.
- 1.2 Not managing the organization without caution or lack of prudence.
- 1.3 Perform duties by applying knowledge and management skills to the best of their ability in all cases with a vision to protect the interests of shareholders as a whole.
- 1.4 Take care to prevent any assets of the organization to be wrongly depreciated or lost.
- 1.5 Regular and complete reports on the status of the organization according to reality.
- 1.6 Inform all shareholders equally about the future prospects of the organization, both positive and negative. This must be based on feasibility and with sufficient supporting information.

1.7 Do not seek benefits for yourself and those involved by using any information of the organization that has not been disclosed to the public.

1.8 Do not disclose corporate confidential information to outsiders especially competitors.

1.9 Not taking any action in a manner that may cause a conflict of interest to the organization.

2. Directors and Executives to Employees

2.1 Provide fair compensation to employees.

2.2 Maintain the working environment to be always safe for employees' lives, bodies and assets.

2.3 The appointment and transfer, including reward and punishment of employees, must be done in good faith and based on knowledge, competence and suitability of that employee.

2.4 Give importance to knowledge development, employee competence and provide employees with such opportunities thoroughly and regularly.

2.5 Listen to employees' professional knowledge.

2.6 Strictly comply with all laws and regulations related to labor laws.

2.7 Management by avoiding any unfair action that may affect the stability of the work of employees.

2.8 Avoid any unfair actions that may threaten and put pressure on the mental state of employees.

2.9 Treat employees with courtesy and respect for individuality and human dignity.

2.10 Emphasize that employees understand the code of conduct and identify the roles that employees can perform to encourage behavior that is within the framework of the code of conduct throughout the organization.

2.11 Do not discourage employees from reporting illegal activities of the organization.

3. Directors and Executives to Customers

- 3.1 Produce quality products and services.
- 3.2 An acceptable quality level of goods and services must be established.
- 3.3 Disclosure information about products and services in its entirety, correct and do not distort the facts.
- 3.4 Provide warranty for goods and services under conditions in a timely manner.
- 3.5 Not delivering goods and services to customers even though they know that goods and services are defect or damage to the customers. Do not let products or services of lower quality fall into the hands of customers.
- 3.6 Set up a system so that customers can claim dissatisfaction with the use of products and services and perform our duties as best we can so that customers receive a quick response.
- 3.7 Maintain customer's secrets seriously and consistently, including not using them for the wrongful benefit of yourself and those involved.
- 3.8 Try to keep production costs as low as possible. However, the quality of products and services that meet standards must be maintained at all times.
- 3.9 Constantly seeking chances that will continually increase benefits for customers.
- 3.10 Strictly follow various conditions with customers.
- 3.11 In case cannot comply with any conditions, the customers must be informed in advance in order to find the solutions together.
- 3.12 Do not make excessive profits when compared to the quality of the product or service and not setting trading conditions for products or services that are unreasonably unfair to customers.

4. Directors and executives to trading partners and/or creditors

- 4.1 Do not demand or receive or pay any dishonest benefits in trading with trading partners and/or creditors.

4.2 If there is information that there has been a dishonest request or receipt or payment of any benefits, and should be disclosed details to customers and/or creditors to work together to solve problems fairly and quickly.

4.3 Strictly comply with various conditions with creditors, whether it is the purpose of using money, repayment, taking care of the quality of collateral and any other matters that have been agreed upon with creditors.

4.4 In case you may not be able to comply with any of the conditions, you must notify your creditors in advance. to jointly consider solutions to problems.

4.5 Regularly report accurate and timely financial information to creditors.

5. Directors and executives towards business competitors

5.1 Must compete with business competitors by behaving within the framework of good competition rules.

5.2 Do not seek confidential information of business competitors through dishonest means or inappropriate such as paying bribes to competitors' employees, etc.

5.3 Do not attempt to destroy the reputation of business competitors by making malicious accusations without any basis in truth.

6. Directors and executives towards society as a whole

6.1 Do not do anything that will cause damage to natural resources and the environment.

6.2 Regularly return a portion of the organization's profits to activities that will contribute to society.

6.3 Continuously and seriously instill a sense of social responsibility among employees at all levels.

6.4 Must be observed or controlled to ensure strict compliance with the intent of the law and regulations issued by the regulatory agency.

6.5 Must not assist, support, or accept as a tool that will cause evasion of laws or regulations.

6.6 Must cooperate with regulatory agencies and must report information related to violations, or non-compliance with the laws or regulations of that agency.

6.7 Shareholders' money must not be used to support political parties.

Company ethical requirements and employee conduct

Employees are the majority of people in an organization who agree to work for the company for wages. If employees have the conscience to strictly perform their duties within the framework of a code of ethics, then they will play a very important role in strengthening morality and ethics throughout the organization.

Code of Conduct of Employees

1. Perform duties with honesty and patience.
2. Strictly maintain the confidentiality of customers, partners and the organization.
3. Respect the rights of other employees in the same organization.
4. Pay attention and help to take any action to keep the working environment clean, safe and pleasant at all times.
5. Do not defame the management or other employees without the facts.
6. Notify relevant department if it is found that the organization has acted in any wrong way.
7. Maintain and co-create unity and solidarity among employees.
8. Seriously and strictly pay attention to all activities that enhance quality, efficiency and organizational development towards excellence.

Company ethical requirements and owner's code of conduct

Owner means a person who holds shares of an organization in a high proportion to give it a status that may causes an effect on the behavior and decisions of directors and executives or employees, as well as having an effect on other groups of stakeholders. Therefore, those who have the status of "owner" must act within the framework of appropriate ethics as well.

Code of Conduct of Owner

1. Providing competent and qualified executives and giving them adequate authority to do any action.
2. Providing a corporate governance process that does not interfere with any decisions of the directors and executives. Manage to work honestly and on the basis of professionalism. Do not act improperly for the benefit of oneself and those involved, and abstain any decisions that cause damage to the organization.
3. Encourage executives and employees to strictly operate under the framework of ethics.
4. Do not put pressure on executives to seek short-term profits by neglecting the negative impact on other groups of stakeholders.
5. Do not use inside information for the benefit of oneself or relatives and related persons.

6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

The Board of Directors realizes and attaches great importance to good corporate governance. Therefore, the Board of Directors has set a policy to comply with the Code of Conduct which is consistent with the Good Corporate Governance Principles for Listed Companies 2017 (Corporate Governance Code: CG Code) of the Securities and Exchange Commission.

The practice of good corporate governance is reflected in the business ethics including the Charter of the Board of Directors assigned in various matters of the Company to ensure that the performance of duties of the Board of Directors is complete. Details of the practices of the Board of Directors, executives and employees including subsidiaries that has complied with the corporate governance policy including related policies are as follows:

Rights of Shareholders

The Company recognizes and places importance on the rights of shareholders by promoting shareholders to exercise their rights and does not take any action that violates or infringes on the rights of shareholders. Also, the Company does not take any action that limits the opportunities of shareholders to study information or news of the Company and to attend shareholder meetings. The basic rights of shareholders include buying, selling or transferring shares and receiving dividends. Participating in shareholder meetings to exercise voting rights to appoint or remove directors, approve director remuneration,

appoint auditors, etc. All shareholders also have equal rights to be informed of the date, time, venue and agenda of the shareholders' meeting, as well as all information related to matters to be decided at the shareholders' meeting in advance, sufficiently and timely. The Company will inform shareholders of the rules and procedures for attending the meeting, granting proxy to others to attend the meeting, and the voting procedures. The Company also publishes such information on its website in advance before sending documents to allow shareholders sufficient time to study the meeting information prior to receiving documents from the Company, including the rights to participate in the shareholders' meeting, express opinions, ask questions, provide suggestions, etc.

Annual General Meeting of Shareholders

In 2024, the Company held the 2024 Annual General Meeting of Shareholders (Physical) on Friday, April 26, 2024 at the Company's office at 10:30 a.m. in the meeting room of the Navatane Golf Course, Clubhouse Building, 2nd floor, No. 22 Navatane Road (Seri Thai 59), Ramintra, Kannayao, Bangkok 10230, with 10 directors attending the meeting, accounting for 100 percent of the Board of Directors. There were a total of 37 shareholders attending the meeting, counting 16,911,929 shares or 82.50%, an increase of 0.53% compared to 2023.

The Company has assigned the Thailand Securities Depository Co., Ltd., the Company's share registrar, to deliver the meeting invitation letter to shareholders in advance, by delivering the documents on April 11, 2024, 16 days before the meeting date. The Company has clearly stated the date, time, venue and agenda of the meeting with reasons and facts, and the opinions of the Board of Directors in each agenda in the meeting invitation letter and has published the documents of the invitation letter for the Annual General Meeting of Shareholders on the Company's website www.navatane.com from 26 March 2024, 32 days before the meeting date.

The Company facilitates all shareholders to fully exercise their rights to attend meetings and vote, and encourages all shareholders and institutional investors to attend the Company's shareholders' meetings. The Company has a policy to supervise and comply with the shareholders' meeting in accordance with the law and guidelines for shareholders' meetings. In organizing the shareholders' meeting, the Company facilitates by providing reception staff to facilitate the registration, providing shuttle services for shareholders, providing stamp duty services for shareholders who have granted proxies to attend the meeting, and distributing voting cards to all shareholders and proxies attending the meeting.

The Company has provided an opportunity for all shareholders to submit questions in advance, including agenda proposals and nominating persons with appropriate knowledge, abilities and qualifications to be considered for election as directors of the Company. The Company has published the criteria for submitting questions in advance on the Company's website.

After the meeting, the Company published the resolution of the shareholders' meeting on the Stock Exchange of Thailand's website on the meeting date. On May 9, 2024, the Company submitted the minutes of the annual general meeting of shareholders to the Stock Exchange of Thailand and published them on the Company's website within 14 days from the meeting date to ensure that shareholders receive information quickly and comprehensively.

Rights and Equality

The Company has a policy to treat and protect fundamental rights equally for all shareholders.

The Company provides an opportunity for shareholders who are unable to attend the meeting in person to exercise their voting rights by appointing a proxy for someone to attend the meeting and vote on their behalf. Shareholders can choose to appoint an independent director of the Company and provide information about the independent director for shareholders to consider as an alternative for appointing a proxy at the shareholders' meeting. In 2024, the Company held the annual general meeting of shareholders, with 28 shareholders gave proxies to the Managing Director, totaling 16,202,030 shares, or 96.41% of the total number of shares attended the meeting.

In the 2025 Annual General Meeting of Shareholders, the Company has provided an opportunity for minority shareholders to propose matters to be included in the agenda and nominate persons to be elected as directors, along with procedures, criteria, and methods for proposing, whereby shareholders can submit their proposals to info@navatane.com or by fax or registered mail, as in previous years. For the submission period between 20 November 2024 and 31 December 2024, the Company has already sent a letter to the Stock Exchange of Thailand informing them of the matter along with various details.

Rules of Stakeholders

The company has always reviewed the policy of good corporate governance in order to look after the right for the stakeholder groups regarding to the ethnic principles and advised regulations. In 2024, the business was in good operation, stability and the problem didn't affect to any groups since the golf course

has been operated than 50 years and the management operated business according to the policy which always response the interest throughout the stakeholders, separated as follows.

The shareholders: the company has operated according to the board of directors' policy with open & above-board management, loyal financial & accounting system, the satisfied benefit comparing to the similar businesses and good dividend paid to the shareholder for several years continually.

Employees: The Company has focused on the importance of every line staff to have skills and be safe during the use of tools and machinery, and conserve plant species, water conditions, and environmental conditions. Service work provides facilities to customers at various points such as the front desk, locker room, ticket room and restaurant. The company does not discriminate and segregate in religion, male and female receive reasonable remuneration and welfare according to their position. In addition, the company also hired a physical impairment by giving the same return as a regular employee. Each year, the Company reviewed and reminded employees on ethical and personal data protection of customers apart from a good service in order to cultivate discipline to act in compliance with regulations as a good employee in order to use as a guideline for both themselves and others.

Customers: to maximize the satisfaction by maintaining the highest standards of the golf course to be in line with the international standard, and to remain the leading golf course of the country. Most of the members are business owners and top executives who have financial stability, but also golfers who understand the rules of being a good golfer. This is one of the reasons that makes the golfers both in Thailand and overseas trust and have confidence in Navatane Golf Course continuously.

Partners: The Company has a code of conduct and is operating the business in the framework of laws and rules regularly and rigorously, and does not use any method to be outside the rules because Navatane Golf Course has been in transparent operation and maintains the image of the golf course all the time. For the selection of partners, the company selects the business partners who have been dealing with the company for a long time because of high quality and reasonable price, with the base from the previous year. However, the company always checks the prices for comparison regularly, and has the internal auditors monitor the process and purchasing procedures. For golf competition, Navatane Golf Course has no policy to compete with other golf courses because the company's policy is to service members who are mostly the same group of customers.

Community Society and Environment: The Company has a policy and commitment to the conservation and preservation of plant species before the construction of any golf course. Making Navatane Golf Course is full of thousands of plants and trees and is one of the unique of Navatane

Golf Course. In addition, apart from making the areas around the golf course and Navatane village shady from large and multiple varieties of flowers, it is also a large source of fresh air, which is very rare to find nowadays, and spreads to neighboring communities as well. It also benefits the habitat and the supply chain due to the environmentally friendly operation of the company since the beginning of its business operations. As a result, a lot of animals, aquatic life, and birds are living in the area, looking for food in both the golf course and the lake due to the abundance of life, plus the fact that the company has made it a priority to avoid the use of chemicals, and to use fertilizers made from natural raw materials instead. This commitment to environmental stewardship is the pride of the founder, company committee and employees because the business does not only focus on reputation in the country and overseas in terms of golf courses, but also commits to a management policy which is strongly focused on the environment and will be adhered to such policy at all time. Moreover, the company wants Navatane golf course to be not only a golf course, but a place of recreation and relaxation for all visitors as well.

Governments and agencies concerned: Strictly comply with all legal requirements, as well as Tax Management and Accounting Management, a support of a golf charity competition, competition among the customers and the promotion of various activities, as appropriate.

Information disclosure and transparency

The company has disclosed the information according to all regulations and conditions of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, i.e. the directors' approval which impacted to the shareholders, the shareholders' meeting approval, each quarter of financial statement, and all directors and management are required to report the changes of stock holding to the Office of the Securities and Exchange Commission etc.

The Company has set up a whistleblowing policy for complaints from illegal actions or codes of conduct or behavior that may lead to corruption misconduct by individuals in the organization both employees and all groups of stakeholders including protecting information providers and keeping complaints confidential. It is in order to reassure the complainants as details disclosed on the company's website www.navatane.com as follows:

Whistleblowing or Complaint Policy

1. Objectives

- 1.1 To encourage executives and employees to operate their business with fairness, transparency, and auditability in accordance with good corporate governance principles and the Company's Code of Conduct.
- 1.2 To ensure that the supervisor and the personnel department of the company are responsible for taking care and giving advice as well as monitoring the behavior of employees to be correct and those who report such matters will be protected, if it is an act in good faith.

2. Scope of Whistleblowing or Complaints

- 2.1 when in doubt or seen violating actions Good practice in the following areas:
 - Violation of compliance with the principles and guidelines of good corporate governance policy
 - Violation of rules, regulations, company's bylaws
 - Receiving unfairness in the work operation
 - Corrupt act
- 2.2 Doubtful actions that were found with negatively affect to the organization

3. Channels for Whistleblowing or Complaints

Mrs. Chutima Sunthornmonthol Human Resource Manager/
Complaint Recipient

Tel. 02-3761818 ext. 117 E-mail: chutima@navatanee.com or contact

Mr. Sukuma Jayananda Managing Director E-mail: info@navatanee.com

4. Conditions and Consideration of Clues or Complaints

- 4.1 Whistleblower or whistleblower Complaints must be reported truthfully, clearly and sufficiently for the investigation of facts.
- 4.2 Whistleblowers or the complainants can choose not to disclose their names, address and phone number. If they choose to disclose, it will be able to ask more useful information, notify the facts and report the progress more conveniently and quickly.
- 4.3 Information received will be treated as confidential and the name of the person who gave the whistleblower's name was not disclosed to the public without consent.

- 4.4 Whistleblower or complaints will be entitled to protection whether employees or outsiders.
- 4.5 Complaint Processing Time depends on the complexity of the story and the adequacy of documentary evidence received from the complainant including documentary evidence and explanations of the complainant.
- 4.6 Complaint recipients and those involved in the investigation process and relevant information must be kept confidential and will be disclosed to the extent necessary which taking into account for the safety and damage of the inferior complainants or those who cooperate in the investigation of facts and the source of the information or the person involved.

5. Group of Related People

- 5.1 Information informant means a person who reports a whistleblower or complaint
- 5.2 Complaint recipient refers to the person responsible for collecting the preliminary information and summarize the results for Managing Director to consider the procedure

6. Procedures

6.1 Registration and Submission

6.1.1 Complaint recipient register for complaints and set the date for notifying the progress of the complaint to the complainant as follows:

- Cases that seriously affect the reputation of the company to act as urgently as possible
- In other cases, act promptly

6.1.2 Complaint recipient record information from the complainant as follows:

- Name of the complainant except in the case of unnamed
- Date of complaint
- Name of person or incident of complaint
- Other related information

6.1.3 Once a complaint has been registered, a confidentiality class shall be established according to the subject matter and proceed as follows:

- Send to receive complaints, proceed to find out the facts and to prepare disciplinary or other advice in accordance with the authority
- Submit the matter to the Managing Director for consideration

6.2 Gathering Facts and Giving Orders

6.2.1 The person receiving the complaint asks to investigate the facts. In cases involving proper conduct or conduct, admonitions and cautions must be given. Disciplinary sanctions according to staff regulations and if the person receiving the complaint does not have the power to order the punishment, it shall be presented in a sequence up to the authorized person with the result of finding out the facts, actions and penalties, as the case may be, shall be submitted to the Managing Director for consideration.

6.2.2 In the case of a complaint from an anonymous person and unable to find sufficient additional information for the recipient of the complaint to submit a report on the results of the investigation of the information and opinions concerning the complaint to the Managing Director through the supervisor, head of department in line If the Managing Director is unable to proceed with the complaint. The complaint will be closed.

6.2.3 If the complainant has examined and found that the complainant is not guilty or misunderstood or has given advice to the complainant or related person, then can consider closing the matter without any penalties and propose to the supervisor in the line for approval to close the matter along with informing the investigation results to the complainant and reporting to the Managing Director.

6.3 Fact Inquiries

In the event that the receiver deems that disciplinary action is required, the person receiving the complaint submits the matter to the Managing Director to investigate the facts and take further steps.

6.4 Notification of Summary Results to the Complainant and Amendments

6.4.1 Complaint recipient Execute the order of the Managing Director provide advice on behavior or continue to take appropriate action.

6.4.2 Complaint recipient Record the results of the complaints. It is presented to the Audit Committee on a quarterly basis with details of action in each case.

7. Dishonest Complaints or Wrong Channel

If the whistleblowing, complaints, statements or any information that can be proven to be done in bad faith or in a wrong way in the case of being an employee of the company, disciplinary action will be taken. However, if it is a third party whose actions cause damage to the company, the company will prosecute that person as well.

8. Responsibilities of Superior Supervisors

In the event that the complainant neglects or does not comply with this policy will also be subject to disciplinary action.

9. Measures to Protect Whistleblowers or the Complainant

9.1 The company will collect information and identity of the whistleblower or the complainant and whose is complaint as confidential.

9.2 The company will disclose information as necessary. Taking into account for the safety and damage of the person reporting the source of the information or related persons.

9.3 Those who have suffered damage will be mitigated through appropriate and fair procedures.

9.4 In the event that the complainant or those who have cooperated in the investigation of facts saw that he might have been insecure or may cause damage to the complainant or the person who cooperates in the investigation of facts can request the company an appropriate protection measure. The company may impose a protection measure by the complainant or the person who cooperates in the investigation without request. If it is considered that it is a subject that is prone to trouble, damage or insecurity.

9.5 The company will not act unfairly to the whistleblower or the complainant whether by changing job position, job description, workplace, ordering work suspension, intimidation, interrupting work, termination of employment or doing any other act that is unfair to the whistleblower or the complainant or those who cooperate in the investigation of facts.

Leadership and vision

The board of directors is composed of the directors who have vision, knowledge, competence and experience on business operation regarding independent decision, internal control, internal audit, and who follow up the operation for the company & the shareholders' benefit. The management has a duty of the business operation to achieve the policy and to report the operation result to the board of directors

Business ethnics

The company's policy is to maintain the first class Thailand golf course and to concentrate on the stakeholders about the ethnic principles and advised regulations for directors, management staff and owners' regulation (the persons who hold the company shares at high figure and may affect to the decision of the directors/ management/ staff) in order to be the responsibility direction and frame, and to review usually those mentioned regulation.

Supervision of the Use of Internal Information

The directors, executives and employees have duties and responsibilities to maintain the use of assets and maintain confidentiality, data security and information systems for the maximum benefit of the Company and not use them for their own or others' benefits. The directors, executives and employees must exercise appropriate control over confidential information and must not communicate material and undisclosed information to the public. It is prohibited to use financial statement information or other information that has an impact on the price of securities for trading or to disclose to outsiders or unrelated persons before the financial statement information has specified a trading prohibition period of more than 1 month. In 2024, it was not found that the data was used for any benefit to any group.

Balance of Power for the Board of Directors

In 2024, the company has 4 independent directors from total 12 directors. From the remaining of 8 directors, 3 directors are executive directors and 5 directors are non-executive directors, providing a balance and independence in expressing opinions and performing duties effectively.

Aggregation or Segregation of Positions

The chairman of the board of directors is the chairman of the executive board and the main shareholder. For the chairman of the audit committee is not concerned in the management position and is independent enough to perform according to the duty and responsibility.

Conflict of Interest

In order to avoid conflicts of interest, the Board of Directors has carefully supervised any transactions that may have conflicts of interest or are connected transactions by formulating policies and having the Audit Committee and independent directors inspect, supervise, and comply with the rules set by the Stock Exchange of Thailand including the case of a change in the major shareholder structure in May 2021. There was no conflict of interest in 2024.

Self-Assessment of the Board of Directors

The Company has arranged for the Board of Directors' self-evaluation for 2024 prior to the Board of Directors' Meeting No. 1/2025, as in every previous year.

Audit Committees' Opinion

Audit Committee which determines the internal control and audit systems and approves the plans for auditing and evaluating the internal control systems in various areas to be appropriate and consistent with the objectives and a set of guideline that have been reported to the Board of Directors' meeting.

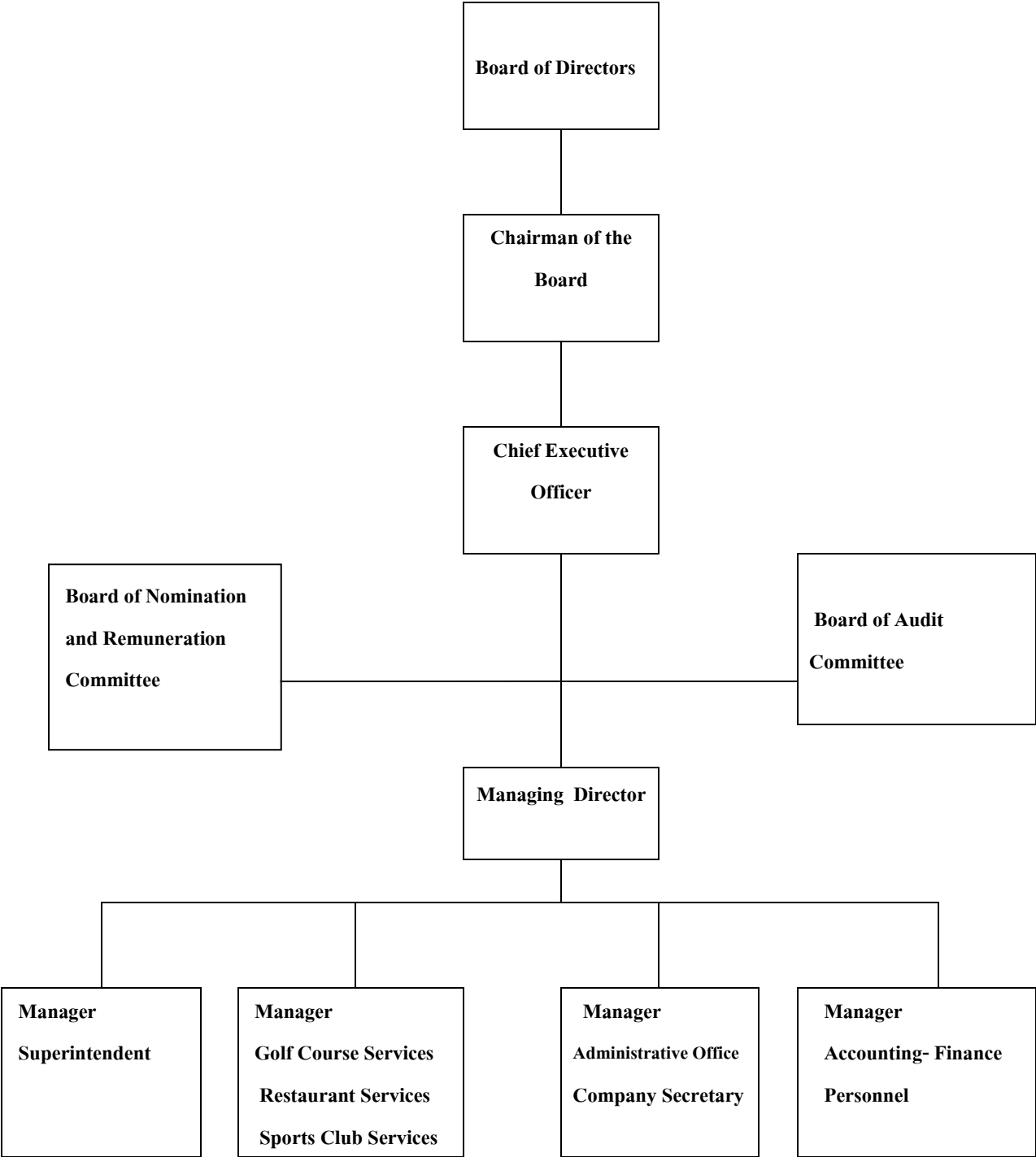
In 2024, an external auditor has attended one meeting with the Consolidated Audit Committee without the executives attended the meeting to inquire about the 2024 financial statements, which concluded that the Company's financial statements were normal and there were no observations, including the results of internal audits found no significant suspects.

Quality of audited financial statement

The company financial statement was considered and approved by the Board of Director on 27 February 2025 and the financial auditors who is certified from the Securities and Exchange Commission and the Stock Exchange of Thailand is the SP Audit Co., Ltd. by Miss Chonticha Lertwilai, Certified Public Accountant no. 12258 who signs for approval before spreading out to the related organizations. In 2024, the company financial statement has been undoubted, managed and revealed the appropriated and trustful financial information, and enough internal control system. The auditors signed for approval without any notices and the directors, the management or the staff didn't bring any financial information without faithfulness for their own benefit, their family and relatives or others according to their handbooks, and the internal auditors always follow it up and check it over.

7. Corporate Governance Structure and important information about the board Sub-committees, executives, employees and others

7.1 Corporate Governance Structure



7.2 Management Structure

The Board of Directors

| | |
|----------------------------------|---------------------------------------|
| 1. Mrs. Maevadi Navapan | Chairman/CEO |
| 2. Mr. Chackchai Panichapat | Independent Director |
| 3. Gen. Paiboon Kanchanapiboon | Independent Director |
| 4. Mr. Wiboon Khusakul | Independent Director |
| 5. Professor Dr. Kanit Na Nakorn | Director (Appointed on 26 April 2024) |
| 6. Mr. Punn Kasemsup | Independent Director |
| 7. Mr. Kittidej Charusathiara | Director |
| 8. Mr. Wutipong Vechayanon | Director (Appointed on 26 April 2024) |
| 9. Mr. Jaya Jayananda | Director |
| 10. Miss Saovanit Navapan | Director |
| 11. Mrs. Patcharaporn Julothai | Director |
| 12. Mr. Sukuma Jayananda | Managing Director |

There are a total of 12 directors, consisting of 4 independent directors, 5 non-executive directors and 3 executive directors.

Term given to the directors: 3 years (according to the details of the committee as shown on page 110-123)

Authorized directors related to the company: Mrs. Maevadi Navapan or Mr. Sukuma Jayananda or Mrs. Patcharaporn Julothai, two directors co-signed and stamped the significant company seal.

Duties and responsibilities of directors

According to the company regulation, the board of directors has authorization and duty to perform the responsibility in with the laws, the objectives, the regulation and the articles as well as the resolutions of the shareholders' meetings, under the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission to jointly determine the company's operating policies and supervise and control the management to operate in accordance with the specified policies effectively. Directors may hold

directorships in no more than five listed companies. Directors must disclose all purchases and sales of the Company's shares and report their holdings of the Company's securities to the Board of Directors' meeting and report any changes in their holdings to the Securities and Exchange Commission every time a transaction is made. The Board of Directors meeting must be arranged at least once every three months. In 2024, there were five Board of Directors meetings and one Annual General Meeting of Shareholders.

7.3 Sub-committees

The Company has 2 sub-committees as details as follows:

1. Audit Committee

To comply with the regulations of the Stock Exchange of Thailand, the Board of Directors has appointed an Audit Committee to help oversee the financial reports, internal control system, and corporate governance in accordance with the objectives and guidelines set which Gen. Paiboon Kanchanapiboon and Mr. Chackchai Panichapat, the Audit Committee, have sufficient knowledge and experience to be able to review the reliability of the financial statements.

In 2024, 5 meetings were held as follows:

| No. | Board Member | Position | Meeting Attendance |
|-----|---|---------------------------------|--------------------|
| 1. | Gen. Paiboon Karnchanapibul (appointed instead of the previous member on March 17, 2005) | Chairman of the Audit Committee | 5/5 |
| 2 | Mr. Chackchai Panichapat (appointed on 23 December 1999) | Audit Committee Member | 5/5 |
| 3 | Mr. Punn Kasemsup (appointed instead of the previous member on 25 July 2013) | Audit Committee Member | 5/5 |

As the audit committee's definition is the procedure according to the Notification of The Capital Market Supervisory Board Re: the qualification and the performance of the audit committee B.E. 2008.

Term given to the directors: Hold the position of the Company's director according to the term of office and can be re-appointed. There are 3 audit committees who have worked in this position more than 9 years.

However, the nature and performance of business that has been continuous and earnest make the board of directors believes that the Audit Committee remains free to work within the scope of its mandate. The following duties effective from 27 February 2014.

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequately disclosed;
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other until in charge of an internal audit;
- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
- (4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
- (5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) an opinion on the suitability of an auditor,
 - (e) an opinion on the transactions that may lead to conflicts of interests,
 - (f) the number of the audit committee meetings, and the attendance of such meetings by
Each committee member,
 - (g) an opinion or overview comment received by the audit committee from its
performance of duties in accordance with the charter, and

(h) other transactions which, according to the audit committee's opinion, should be

known to the shareholders and general investors, subject to the scope of duties and

responsibilities assigned by the Company's board of directors; and

(7) after the audit committee has acknowledged the case that the auditor found the suspicion of the managing director or person who authorized in the management of the company commit a crime against the Securities and Exchange Act. The audit committee must verify and report the initial result of the inspection to the Securities and Exchange Commission and the auditor within 30 days from the date of notification from the auditor.

(8) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

2. Nomination and Remuneration Committee

Due to a flat and uncomplicated administrative structure and the nature of a sports business, the Board of Directors is comprised of representatives of shareholders, and some are from honorary directors who kindly accept the invitation as directors due to trust and confidence in the administration of the golf course business for a very long time. They have brought knowledge, ability, experience and ethical judgment to help the administration of the golf course progress without expecting remuneration. The Board of Directors will have a joint preliminary consideration before presenting in the shareholders' meeting for consideration. However, when the Nomination and Remuneration Committee is established, the election of directors, therefore, will be proposed names to the Nomination and Remuneration Committee for consideration before proposing to the Board of Directors for consideration and give opinions in the shareholders' meeting as the next step. In 2024, there was 1 meeting, everyone attended the meeting and no compensation.

The Board Nomination and Remuneration Committee consists of three independent directors as follows:

| Board member | Position |
|--------------------------------|---|
| 1. Gen. Paiboon Kanchanapiboon | Chairman of Nomination and Remuneration Committee |
| 2. Mr. Chackchai Panichapat | Board member |
| 3. Mr. Punn Kasemsup | Board member |

Term given to the direct: Hold the position of the Company's director according to the term of office.

7.4 The Management Information

1. Executives

- | | |
|---------------------------------|---|
| 1. Mrs. Maevadi Navapan | Chairman of the Committee |
| 2. Mr. Sukuma Jayananda | Managing Director |
| 3. Mrs. Patcharaporn Julothai | Executive Director/Administrative Manager |
| 4. Mrs. Chutima Sunthornmonthol | Financial Manager |

Monetary Compensation

In 2024, the management's remuneration paid as the salary and bonus for executive directors and directors at total amount of 20,432,000 Baht (excluding meeting allowances and gratuities).

Others pension - none -

7.5 Human Resources

It is the company policy to restrict the staff number being compatible with the job description of each field for the purpose of efficient operation. In 2024, the company has totally 153 staff, 69 male employees, 81 female employees with 3 male disabilities, divided into 5 fields of work, with employees in each field. Management department 3 persons, administration department and company secretary 3 persons, accounting and finance/personnel department 15 persons, course maintenance 57 persons, golf service/clubhouse/restaurant/security 63 persons, and sport club 12 persons, with the remuneration paid as the salary, bonus, diligence allowance, provident fund, social security and other welfare such as uniform, food, accommodation and other allowances as appropriate depending on their duties. There is no significant staff movement during 3 years and no critical conflict of labor issue.

Training

As the golf course is the service business, we need the staff who have golf knowledge and experience, including as well as the important service in clubhouse consisting of golf course services/club house services/restaurant services and sports club. According to the policy of maintaining the golf course and service standard, each field of work has to get the related competent manager who looks after the business to achieve

in every year target and policy. The company has encouraged all sections to participate in proposing their opinion for business operation and in training about the golf course and the service including ethnics as below

1. Golf course maintenance. The golf course would always remain in good quality, suitable for playing in accordance with the international standards. The company had provided training programs for responsible staff while being able to employ technical experts to offer particular tips in maintaining the quality of the golf course with routine work of our staff.

2. Quality services for golfers. Quality services included golf services/club house services/restaurant services/locker room and sports club which are beautiful and modern aiming for the highest satisfaction of the clients.

7.6 Other Important Information

The Highest Responsible Person for the Accounting and Finance

Mrs. Chutima Sunthornmonthol, Accounting and Finance Manager is the highest responsible person in accounting and finance and is the person who is directly responsible for controlling and supervising the company's accounting. She is qualified as the person responsible for the highest accountability in accounting and finance as appear in Attachment 1.

The Company Secretary

The board of directors meeting No.4/2020 on the 23rd July 2020 has appointed Mrs. Mattika Sinprapa as a company secretary in order to look after the directors' activities, coordinate all to follow the board's policy, to advise the directors regarding the basis of the company, rules and regulations. The report on the acquisition and disposition of securities and the report on the stakes of directors and executives were required. The company was also required to arrange board meetings as well as shareholder meetings in accordance with the laws and regulations approved by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) including the disclosure of 56-1 agenda and annual report and to communicate among the shareholders, minutes taken, follow up the meeting issues as appear in Attachment 1.

Internal Audit

The company does not have its own internal audit unit but use services from outside agencies (Outsource) to perform the duties of internal control system audit and review of the Company's

operations according to the established practice by the Audit Committee senior management and auditors will jointly consider the system to be audited by the company. In 2024, the Company appointed Porama Consultants Co., Ltd. assigning Ms. Meena Ketlek to be the head of internal audit by the qualifications of the head of internal audit as appear in Attachment 3.

The Investor Relations

In 2024, the company arranged officers to communicate with the investors to a certain extent, and also had to regularly disseminate diverse and important information which might affect the company's stock price to the investors according to the requirement of the Stock Exchange of Thailand, i.e. the financial statement report, resolution of the Board of Directors, resolution of the general meeting of shareholders, etc. In order to be more practical and convenient to the shareholders as usual, the company had given an opportunity to shareholders to be able to send their inquiries via company's website at info@navatanee.com

Auditor Fee

In 2024, SP Audit Co., Ltd. by Ms. Chonthicha Lertwilai, Certified Public Accountant No. 12258, is the auditor. There is an audit fee of 560,000 baht, which has no relationship and no interest with the company/management/major shareholder and no other remuneration.

8. Report on Key Performance in Corporate Governance

8.1 Summary of the Performance of the Board of Directors in the Past Year

The Board is aware of the roles, duties and responsibilities in guiding the operation direction. Follow up and supervise the work of various departments in the company to be in accordance with the policy and established strategies independently of the management (included in item 7). In 2024, the Company's directors had no news/no cases of being fined, accused, and no cases of wrongdoing due to ethical issues that violate the rules and regulations that are serious offenses by the regulatory agencies.

8.1.1 Recruiting, Developing and Evaluating the Performance of the Board of Directors

1. The Nominating of Independent Director

In the year 2024, there were 4 independent directors altogether from 12 directors and 4 independent directors have no stocks which were stricter than the prescribed definition.

Definition of Independent Director

(A) Holding shares not over one percent of the total shares with voting right of the company holding company, subsidiary, affiliation, major shareholder or authorized person of the company, however, it includes shareholding by related persons of the independent director also.

(B) Not being or has been a director with management participation employees, consultant with regular salary or authorized person of the company, holding company, subsidiary, affiliation, subsidiary in same level, major shareholder or of authorized person of the company, except relieved from aforesaid characteristic at not less than two years before submitting permission to the Office. However, the prohibited characteristics do not include an independent director who has been a governmental officer or an advisor of a government authority, which is the major shareholder of the company or the authorized person of the company.

(C) Not being person by blood related or registration by law in the manner of being father or mother, spouse, brotherhood and offspring including spouse of the offspring of the management, major shareholder, authorized person or person designated to be management or authorized person of the company for license or subsidiary.

(D) Do not have or has been in business relation with the applicant, company's parent, holding company, subsidiary, affiliation, major shareholder or authorized person of the company, in the manner that may obstruct the independent exercise of discretion including in not being or has been a significant shareholder or authorized person of the person with business relation with the company, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, except relieved from aforesaid characteristics at not less than two years before the date of submission for permission from the Office.

The business relation in paragraph one includes trade transactions in normal business, rent or lease on items related to asset or service or in giving or receiving financial assistance through acceptance or lending, guarantee, granting asset as debt security including similar behavior resulting in the applicant or contract party with debt burden to be settled with another party from 3% of net tangible asset of the applicant or from twenty million baht up, as which amount is lower. However, the debt burden calculation shall be in value calculation on related items as announced by the Securities Exchange Commission on Rules of Related Items, by mutatis mutandis. But the consideration of such debt burden shall include debt burdens incurred at one previous year before the date of business relation with the same person.

(E) Not being or has been auditor of the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant and shall not be significant shareholder, authorized person or

partner of auditing office with the auditor of the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant in attachment, except relieved from such characteristic at not less than two years before the date of submission for permission from the Office.

(F) Not being or has been any professional provider which includes legal consulting or financial consulting with service fee over two million baht a year from the applicant, holding company, subsidiary, affiliation, major shareholder or authorized person of the applicant, and not being a significant shareholder, authorized person or partner of the professional provider, except relieved from such characteristic at not less than two years before the date of submission for permission from the Office.

(G) Not being a director appointed to be agent of the director of the applicant, major shareholder or shareholder with relation with the major shareholder.

(H) Not operating similar or significant competitive business to the business of the applicant or subsidiary or not being significant partner in the partnership or directorship with management participation on employees, consultant with regular salary or holding shares over one percent of the total shares with voting right in other company, operating business similar or competing with business of the applicant or subsidiary.

(I) Not having other characteristics that will hinder free independent opinion in relation with the operation of the applicant.

After the appointment to be independent director with the characteristics as stated in paragraph one (a) to (i), the independent director may be assigned from the committee to make decision on the business operation of the applicant, holding company, subsidiary, affiliation, subsidiary of same level, major shareholder or authorized person of the applicant under the method of collective decision.

The name lists of the Independent Directors are:

| Name lists | Positions |
|--------------------------------|--|
| 1. Gen. Paiboon Kanchanapiboon | Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Chackchai Panichapat | Independent Director/ Audit Committee/ Nomination and Remuneration Committee |
| 3. Mr. Punn Kasemsup | Independent Director/ Audit Committee/ Nomination and Remuneration Committee |
| 4. Mr. Wiboon Khusakul | Independent Director |

2. Nomination of Directors and Executives

1. Director

Referring to the company regulations, the board of directors may have been appointed from the externals who are not the shareholders and that appointment will be approved by the shareholders meeting according to principles and procedures.

Composition and election of board directors

1. The board of directors is minimum 5 persons and there are directors not lower than a half amount of total directors in the kingdom of Thailand. For the purpose of business operation, the directors can be appointed from outsource who are not our shareholders.

2. The shareholder meeting will vote the directors according to this regulation and methodology

(1) Offering one share-one vote

(2) Each shareholder has one share per vote on no. (1) and each shareholder use all votes

(no split) in appointing one or more person to be a director.

(3) The candidates are ranked in descending order from the highest score of votes to the

lowest, and are appointed as directors in that order until those positions are filled.

Where the votes for candidates are tied, or cause the exceeded number of directors,

the Chairman has the casting vote.

In 2024, the Shareholders' Meeting resolved to elect 3 terminated directors to return as directors for another term: 1. Mrs. Maevadi Navapan, 2. General Paiboon Kanchanapibul, 3. Mr. Wiboon Khusakul, and appoint 2 new directors: 1. Professor Dr. Kanit Na Nakorn, 2. Mr. Wutipong Vechayanon.

2. Chief Executive Officer

To appoint a chief executive officer, the company would consider work experience and the ability to manage responsible works. If the expected officer in the field was unavailable, the company would agree to consider the outsider candidate, with the emphasis on his/her work experience and expertise to carry out any assigned works. Previously, high-ranking executives included Chief Executive Officers Mrs. Maevadi Navapan, who were not selected by the nomination and remuneration committee as they were founders of the company and being considered as the Board of Directors before the nomination and remuneration committee was appointed. Meanwhile, an executive could pave the way to becoming an assistant managing director before being promoted to the position of managing director. The Board of Directors would propose to the nomination and remuneration committee to be approved accordingly. Compulsorily, any member of the committee should not commit the crime over the past ten years.

1.1.2 Meeting Attendance and Remuneration of Individual Committees

According to the company regulation, the board of directors has authorization and duty to perform the responsibility in with the laws, the objectives, the regulation and the articles as well as the resolutions of the shareholders' meetings, under the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission to jointly determine the company's operating policies and supervise and control the management to operate in accordance with the specified policies effectively. The Board of Directors' Meetings are scheduled in advance throughout the year and are notified to the Board of Directors for consideration and acknowledgement in December of each year by the Company Secretary. The meeting has arranged in one-year term in advance and at least 3 months a time. The Board of Directors received supporting documents for the Board of Directors' Meeting at least 7 working days prior to the Board of Directors' Meeting. In the past meetings, all committee members have attended the meetings regularly, except when they had other unavoidable engagements. In 2024, there were 5 Board of Directors' Meetings, 5

will oversee the duties assigned to be the next step. The executive directors' meeting has not been planned since the current business operation has directed up to the specific quantitative purposes and the management has arranged the report which always is sent to the Executive Board of Directors.

Term of the positions: the position held in the term of the company's directors.

Director and Management's remuneration

1. Monetary remuneration

The board of directors receives the directors' remuneration for attending the meeting and the directors' pension from the shareholders' approval only for year 2024, as the following detail:

Meeting allowance / directors' remuneration

| | |
|--------------------------------|---|
| 1. Director | Meeting allowances at 15,000 Baht/meeting |
| 2. Member of audit committee | Meeting allowances at 17,000 Baht/meeting |
| 3. Chairman of audit committee | Meeting allowances at 20,000 Baht/meeting |
| 4. Chairman | Meeting allowances at 25,000 Baht/meeting |

The directors' pension

The 2024 shareholders' meeting approved the directors' pensions at amount of 1,000,000 Baht. The board of directors received the remuneration and pension as follows:

| Board member | Meeting allowance / remuneration |
|----------------------------------|----------------------------------|
| 1. Mrs. Maevadi Navapan | 220,000 |
| 2. Mr. Chackchai Panichapat | 180,000 |
| 3. Gen. Paiboon Kanchanapiboon | 195,000 |
| 4. Mr. Wiboon Khusakul | 170,000 |
| 5. Professor Dr. Kanit Na Nakorn | 30,000 |
| 6. Mr. Punn Kasemsup | 180,000 |
| 7. Mr. Kittidej Charusathiara | 170,000 |
| 8. Mr. Wutipong Vechayanon | 45,000 |
| 9. Mr. Jaya Jayananda | 170,000 |
| 10. Miss Saovanit Navapan | 170,000 |
| 11. Mrs. Patcharaporn Julothai | 170,000 |
| 12. Mr. Sukuma Jayananda | 170,000 |

2. Others pension - None -

8.1.3 Supervision of Subsidiaries and Associated Companies - None -

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

Prevention of conflicts of interest

The Company deals with conflicts of interest with prudence, reason, and consideration of the Company's best interests. The company has established a transparent operating system and written codes of conduct for the Board of Directors and executives and employees for those involved to follow. In addition, the Company has established a manual on "Work Rules and Regulations" covering work rules and disciplinary penalties as a guideline for employees to conduct themselves. The rules and regulations will be explained to employees for their understanding and acknowledgement. In 2024, there was no violation of the conflict of interest prevention measures.

Using Inside Information for Exploitation

The supervision of inside information usage requires the board of directors, executives and employees to comply with the regulations of listed companies. The directors, executives and employees must exercise appropriate control over confidential information and must not communicate material and undisclosed information to the public. It is prohibited to use financial statement information or other information that has an impact on the price of securities for trading or to disclose to outsiders or unrelated persons before the financial statement information has specified to the Securities and Exchange Commission in a trading prohibition period of more than 1 month. In 2024, there were no cases of insider trading by directors and executives, and there were no violations of the use of inside information.

Report on Shareholding of Directors and Executives

| | Rank | Number of shares held as of 31 Dec. 24 | Number of shares held as of 31 Dec. 23 | Number of shares Increased/ Decreased | Shareholding (%) |
|---|--|---|---|--|-------------------------|
| Mrs.Maevadi Navapan | Chairman of the Board | - | 731,803 | Decreased 731,803 | - |
| Gen. Paiboon Karnchanapiboon | Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee | - | - | - | - |
| Mr.Chackchai Panichapat | Independent Director / Member of the Audit Committee / Member of Nomination and Remuneration Committee | - | - | - | - |
| Mr. Wiboon Khusakul | Independent Director | - | - | - | - |
| Professor Dr. Kanit Na Nakorn (appointed on 26 April 2024) | Director | - | - | - | - |
| Mr. Punn Kasemsup | Independent Director / Member of the Audit Committee / Member of Nomination and Remuneration Committee | - | - | - | - |
| Mr. Kittidej Charusathiara | Director | 733,303 | 1,500 | Increased 731,803 | 3.58 |
| Mr. Wutipong Vechayanon (appointed on 26 April 2024) | Director | - | - | - | - |
| Mr. Jaya Jayananda (including spouse) | Director | 134,000 | 134,000 | - | 0.65 |
| Miss Saovanit Navapan | Director | 7,750 | 7,750 | - | 0.03 |
| Mrs. Patcharaporn Julothai | Executive Director | 16,500 | 16,500 | - | 0.08 |
| Mr. Sukuma Jayananda (including spouse and children) | Managing Director | 589,432 | 566,932 | - | 2.87 |
| Mrs. Chutima Sunthornmonthol | Accounting and Financial Manager | - | - | - | - |
| Mrs. Mattika Sinprapa | Company Secretary | 1,250 | 1,250 | - | 0.00 |

Anti-Corruption

The Company has established policies and procedures to against corruption. The Board of Directors has assigned the Audit Committee to oversee the internal control system. The executives are responsible for raising awareness and communicating their duties in good faith to all employees by appearing on the website www.navatance.com.

Whistleblowing

There is a channel for receiving clues or complaints with a mechanism to protect the information providers and to focus on keeping complaints confidential. This includes measures to investigate complaints and consider the penalties for those who do wrong with fairness.

For the past year, the company has not received any complaints. No violations or actions were found which contrary to corporate governance policies and practices.

8.2 Report of the Audit Committee in the Past Year

Report of the Audit Committee

The Audit Committee of City Sports & Recreation Public Company consists of 3 independent directors, namely; General Paiboon Kanchanapiboon, Mr. Chackchai Panichapat, and Mr. Punn Kasemsup, which General Paiboon Kanchanapiboon and Mr. Chackchai Panichapat is the person who has adequate expertise and experience to review the reliability of this Company's financial statements.

The Committee had performed its duties as the Charter of the Audit Committee which approved by the Board of Directors of the Company, summarized as follows:

1. To review with certified public accountant to ensure that the Company prepares its financial statements in accordance with generally accepted accounting standards that it is accurate, adequate, reliable and enough disclosure. In the year 2024, the certified public accountant reported the financial statements without any conditions.
2. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are reasonable and get the highest benefit of the Company.

3. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or other unit in charge of an internal audit. To review the Company's internal control system with certified public accountant to ensure that the Company has sufficient internal control system. During the year, the Internal Audit found that the Company had complied with the operating system. And the Company's internal control systems are appropriate.
4. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business. To supervise the internal audit in accordance with the annual audit plan. The Audit Committee found that the Company had sufficient internal control system and compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business.
5. To consider, select and nominate an independent person to be the Company's auditor and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
6. To prepare and to disclose in the Company's annual report, an audit committee's report which consist of the information at least as the Notification of the Stock Exchange of Thailand.

The Audit Committee has performed duties in accordance with the charter of the Audit Committee with independence knowledge and experience of the business. And emphasize the internal control and risk management. In order to make the company has good corporate governance and add value to the company. It also protects the interests of shareholders and other stakeholders of the company.

In 2024, the Audit Committee met with internal auditors, auditors, management and various departments of the Company 4 times. The Audit Committee held a meeting with the internal auditors and the auditors without the presence of the Company's management and various departments, as follows:

| The Audit Committee Member | The number of Meeting Attendance/Total Meeting |
|-----------------------------------|--|
| 1. Mr. Chackchai Panichapat | 5/5 |
| 2. General Paiboon Kanchanapiboon | 5/5 |
| 3. Mr. Punn Kasemsup | 5/5 |

8.3 Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held a meeting to consider the appointment of new directors to replace those who completed their terms by rotation and proposed opinions to the Committee for presenting in the shareholder's meeting for approval of the appointment and to consider the remuneration for the company's directors each year. The Board Nomination and Remuneration Committee consists of three independent directors as follows:

| Board member | Rank |
|--------------------------------|---|
| 1. Gen. Paiboon Kanchanapiboon | Chairman of Nomination and remuneration committee |
| 2. Mr. Chackchai Panichapat | Board member |
| 3. Mr. Punn Kasemsup | Board member |

9. Internal Control and Connected Transactions

9.1 Internal Control

The appointment of internal audit officer was required to be submitted to the audit committee for approval. This helped guarantee transparency and reliability and it is a great tool for managing the risk because the audit committee can do their duty freely and report the result of the internal audit to the board of director every time. In the year 2024, there have an appointment from the audit committee to Ms. Karnchana Polrit from Porama Consultant Co., Ltd. (ended 27 October 2024) and Mr. Chaiwat Theeraphonchoophan (started on 28 October 2024) as an internal auditor and the secretary of the audit committee in the year 2024.

Profile of Porama Consultant Company Limited

Porama Consultant Company Limited ("the Office") was established on 9th September 2005. It aims to provide internal auditing services, set up accounting systems and provide consulting services such as internal auditing, Internal Control Performance Assessment, Accounting work, And consulting. Under the management of Miss Meena Katelek with 4 staff. (see page 126).

9.2 Other Transactions -None-

Part 3

Financial Statements

(Attaching the annual financial statements of the financial period ending 31 December 2024)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of City Sports and Recreation Public Company Limited

Opinion

I have audited the financial statements of City Sports and Recreation Public Company Limited (“the Company”), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company 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 paragraph of my report. I am independent of the Company 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 judgment, were of most significance in my audit of financial statements of the current period. These matters were addressed in the context of my audit of financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Land shown at revaluated value

In accordance with the note No. 8, the Company has Baht 886.68 million of revaluated land shown in the statement of financial position as at 31 December 2024, which their fair value measured under the income approach by applying the values, as reported by an independent appraiser on the assets used in the Company's operation under the income approach and the market approach to calculate the land's fair value under the income approach that has been allocated by the fair value of the said assets under the market approach, because the Company chose to apply the accounting policy that measure the asset value after acquisition at the revaluation for land only.

I concentrated on the assessment of the reasonableness and appropriateness of assumptions applied in evaluating the fair value of the said land because the Company's revaluation is measuring the fair value of the assets used in the Company's operation under the income approach, according to the appraisal report dated 27 November 2023, prepared by an independent appraiser who is an expert in fair value assessment. It related to the reasonableness of the assumptions applied, which drawn from the prediction of the future economic and the discount rate determined by the Company's management on their discretion at that time. Nevertheless, for year 2024, the Company's management had revised the reasonableness and appropriateness of the assumptions applied in the evaluating the fair value for recognized the said land at revaluated value to be appropriate for the current economic situation, including the measurement of the said land in the statement of financial position as at 31 December 2024 in amount of Baht 886.68 million are material to the financial statements.

Key Audit Procedures

Therefore, my audit procedures included the audit procedure that have the greatest significant effect to the evaluation of the adequacy and appropriateness of the audit evidence obtained regarding the land shown at revaluation as follows: -

- Evaluate the appropriateness in applying the assumptions to evaluation the fair value of the assets used in the Company's operation under the income approach that has been prepared by an independent appraiser by comparing with the current information of the Company.
- Test the reasonableness of key assumptions used in the estimate future cash flow and the discount rate applied in measuring the fair value of the assets used in the Company's operation by using analytical procedures comparing with the past information and the prediction of the economic situations.
- Assess the adequacy of the disclosures in the note to the financial statements.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon, which 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, 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 the 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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

SP Audit Co., Ltd.

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 judgment 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 Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Company 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.

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.

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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 information.

SP Audit Company Limited



(Chonthicha Lertwilai)

Certified Public Accountant, Registration No. 12258

Bangkok,

27 February 2025

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Unit : Baht)

| | Notes | 31 December 2024 | 31 December 2023 |
|-------------------------------------|-------|-------------------------|-------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 19.1 | 37,895,042.21 | 54,916,845.81 |
| Trade and Other Current Receivables | 5 | 2,659,407.28 | 2,998,993.58 |
| Inventories | | 1,879,155.37 | 1,535,733.12 |
| Other Current Financial Assets | 6 | 117,042,304.78 | 79,061,587.49 |
| Total Current Assets | | 159,475,909.64 | 138,513,160.00 |
| Non-Current Assets | | | |
| Other Non-Current Financial Assets | 6 | 245,613,325.33 | 247,857,053.67 |
| Long-Term Loans to Employees | | 311,491.00 | 229,163.00 |
| Investment Property | 7 | 9,060,000.00 | 9,060,000.00 |
| Property, Plant and Equipment | 8 | 953,146,386.56 | 938,109,328.51 |
| Other Intangible Assets | | 75,486.73 | 84,336.53 |
| Deferred Tax Assets | 16.4 | 3,875,024.90 | 3,467,441.96 |
| Other Non-Current Assets | | 1,151,000.00 | 1,151,000.00 |
| Total Non-Current Assets | | 1,213,232,714.52 | 1,199,958,323.67 |
| Total Assets | | 1,372,708,624.16 | 1,338,471,483.67 |

Notes to the financial statements are an integral part of these financial statements.

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Unit : Baht)

| | Notes | 31 December 2024 | 31 December 2023 |
|---|-------|-------------------------|-------------------------|
| Liabilities and Shareholders' Equity | | | |
| Current Liabilities | | | |
| Trade and Other Current Payables | 9 | 14,125,560.25 | 13,801,002.79 |
| Current Contract Liabilities | 10 | 3,311,318.85 | 2,880,568.53 |
| Corporate Income Tax Payable | | 5,647,906.03 | 4,876,345.36 |
| Total Current Liabilities | | 23,084,785.13 | 21,557,916.68 |
| Non-Current Liabilities | | | |
| Non-Current Contract Liabilities | 10 | 19,408.10 | 139,091.34 |
| Deferred Tax Liabilities | 16.4 | 111,456,340.46 | 111,027,276.88 |
| Non-Current Provisions for Employee Benefits | 11 | 14,818,442.35 | 12,764,704.15 |
| Total Non-Current Liabilities | | 126,294,190.91 | 123,931,072.37 |
| Total Liabilities | | 149,378,976.04 | 145,488,989.05 |
| Shareholders' Equity | | | |
| Share Capital | 12 | | |
| Authorized Share Capital | | | |
| 20,500,000 Ordinary Shares, at Baht 10.00 per Share | | 205,000,000.00 | 205,000,000.00 |
| Issued and Paid-Up Share Capital | | | |
| 20,500,000 Ordinary Shares, at Baht 10.00 per Share | | 205,000,000.00 | 205,000,000.00 |
| Share Premium on Ordinary Shares | | 93,200,000.00 | 93,200,000.00 |
| Retained Earnings | | | |
| Appropriated | | | |
| Legal Reserve | | 20,500,000.00 | 20,500,000.00 |
| Unappropriated | | 461,616,104.01 | 431,203,814.51 |
| Other Components of Shareholders' Equity | | 443,013,544.11 | 443,078,680.11 |
| Total Shareholders' Equity | | 1,223,329,648.12 | 1,192,982,494.62 |
| Total Liabilities and Shareholders' Equity | | 1,372,708,624.16 | 1,338,471,483.67 |

Notes to the financial statements are an integral part of these financial statements.

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

(Unit : Baht)

| | Notes | 31 December 2024 | 31 December 2023 |
|--|-------|-----------------------|------------------------|
| Revenue from Contracts with Customers | 23 | 189,379,248.06 | 175,918,473.44 |
| Costs of Sales and Rendering of Services | | (67,977,970.38) | (70,421,345.36) |
| Gross Profit | | 121,401,277.68 | 105,497,128.08 |
| Other Income | 15 | 12,587,741.16 | 10,271,795.24 |
| Distribution Costs | | (1,853,887.42) | (1,745,499.37) |
| Administrative Expenses | | (53,174,098.00) | (48,534,533.84) |
| Profit before Income Tax | | 78,961,033.42 | 65,488,890.11 |
| Income Tax Expense | 16.1 | (15,805,214.32) | (12,969,996.63) |
| Profit for the year | | 63,155,819.10 | 52,518,893.48 |
| Other Comprehensive Income | | | |
| Components of Other Comprehensive Income (Expense) that will not be | | | |
| Reclassified to Profit or Loss | | | |
| Gains (Losses) on Investment in Equity Designated at Fair Value through | | | |
| Other Comprehensive Income - net of income tax | 16.3 | (65,136.00) | (123,380.80) |
| Gains (Losses) on Revaluation of Assets - net of income tax | 16.3 | - | (58,123,409.54) |
| Gains (Losses) on Remeasurement of Defined Benefit Plans - Net of Income Tax | 16.3 | (560,099.60) | (1,124,093.79) |
| Total Components of Other Comprehensive Income that will | | (625,235.60) | (59,370,884.13) |
| not be Reclassified to Profit or Loss | | (625,235.60) | (59,370,884.13) |
| Total Other Comprehensive Income (Expense) for the year | | (625,235.60) | (59,370,884.13) |
| Total Comprehensive Income (Expense) for the year | | 62,530,583.50 | (6,851,990.65) |
| Basic Earnings per Share (Baht per Share) | 17 | 3.08 | 2.56 |

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2024

| (Unit : Baht) | | | | | | | | | | |
|---|-------|-------------------------------------|-------------------------------------|-------------------------------|-----------------------|---|---|--|----------------------------------|---|
| | Notes | Issued and Paid-Up Share Capital | Share Premium on Ordinary Shares | Retained Earnings | | Other Components of Shareholders' Equity | | | Total Shareholders' Equity | |
| | | | | Appropriated Legal Reserve | Unappropriated | Other Comprehensive Income | | | | Total Other Components of Shareholders' Equity |
| | | | | | | Gains (Losses) from Fair Value Financial Assets | Gains (Losses) on Revaluation of Assets | Total Other Comprehensive Income | | |
| | | | | | | | | | | |
| Beginning Balance as at 1 January 2023 | | 205,000,000.00 | 93,200,000.00 | 20,500,000.00 | 402,563,903.82 | 97,600.00 | 501,227,870.45 | 501,325,470.45 | 1,222,589,374.27 | |
| Changes in Shareholders' Equity | | | | | | | | | | |
| Profit for the year | | - | - | - | 52,518,893.48 | - | - | - | 52,518,893.48 | |
| Other Comprehensive Income (Expense) for the year | | - | - | - | (1,124,093.79) | (123,380.80) | (58,123,409.54) | (58,246,790.34) | (59,370,884.13) | |
| Dividend | 14.2 | - | - | - | (22,754,889.00) | - | - | - | (22,754,889.00) | |
| Total Changes in Shareholders' Equity | | - | - | - | 28,639,910.69 | (123,380.80) | (58,123,409.54) | (58,246,790.34) | (29,606,879.65) | |
| Ending Balance as at 31 December 2023 | | 205,000,000.00 | 93,200,000.00 | 20,500,000.00 | 431,203,814.51 | (25,780.80) | 443,104,460.91 | 443,078,680.11 | 1,192,982,494.62 | |
| Changes in Shareholders' Equity | | | | | | | | | | |
| Profit for the year | | - | - | - | 63,155,819.10 | - | - | - | 63,155,819.10 | |
| Other Comprehensive Income (Expense) for the year | | - | - | - | (560,099.60) | (65,136.00) | - | (65,136.00) | (625,235.60) | |
| Dividend | 14.1 | - | - | - | (32,183,430.00) | - | - | - | (32,183,430.00) | |
| Total Changes in Shareholders' Equity | | - | - | - | 30,412,289.50 | (65,136.00) | - | (65,136.00) | 30,347,153.50 | |
| Ending Balance as at 31 December 2024 | | 205,000,000.00 | 93,200,000.00 | 20,500,000.00 | 461,616,104.01 | (90,916.80) | 443,104,460.91 | 443,013,544.11 | 1,223,329,648.12 | |

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

| | (Unit : Baht) | | |
|---|---------------|----------------------|----------------------|
| | Notes | 31 December 2024 | 31 December 2023 |
| Cash Flows from Operating Activities | | | |
| Profit for the period | | 63,155,819.10 | 52,518,893.48 |
| Adjustments for Profit for the period to Cash Receipts from (Payments for) | | | |
| Income Tax Expense | | 15,805,214.32 | 12,969,996.63 |
| Depreciation | | 8,350,144.20 | 12,446,028.80 |
| Amortization of Other Intangible Assets | | 8,849.80 | 28,293.06 |
| (Gain) Loss on Measuring Fair Value | | (673,124.90) | 1,451,582.61 |
| Gain on Write-off of Other Payables | | (449,014.50) | (621,378.00) |
| Gain on Disposal of Financial Assets | | (347,614.05) | - |
| Write-Off of Property, Plant and Equipment | | 2.00 | - |
| Gain on Disposal of Property, Plant and Equipment | | (328,499.89) | (37,716.05) |
| Provisions for Employee Benefits | | 1,353,613.70 | 1,174,139.56 |
| Interest Revenue | | (9,274,255.72) | (8,230,612.42) |
| Dividend Income | | (612,434.11) | (603,598.76) |
| Profit from Operating Activities before Changes in Operating Assets and Liabilities | | 76,988,699.95 | 71,095,628.91 |
| (Increase) Decrease in Operating Assets | | | |
| Trade and Other Current Receivables | | 381,742.68 | (289,599.17) |
| Inventories | | (343,422.25) | (330,598.05) |
| Other Non-Current Assets | | - | 6,000.00 |
| Increase (Decrease) in Operating Liabilities | | | |
| Trade and Other Current Payables | | 845,925.50 | 1,333,228.76 |
| Contract Liabilities | | 311,067.08 | 735,019.06 |
| Net Cash Flows from (Used in) Operation | | 78,184,012.96 | 72,549,679.51 |
| Cash Receipts from Loans to Employees | | 1,108,336.00 | 753,380.00 |
| Cash Payments for Loans to Employees | | (1,190,664.00) | (595,000.00) |
| Cash Payments for Employee Benefits | | - | (2,313,503.00) |
| Cash Receipts from Interest | | 277,917.98 | 160,725.33 |
| Cash Payments for Tax Income | | (14,855,864.11) | (12,116,042.22) |
| Net Cash Flows from (Used in) Operating Activities | | 63,523,738.83 | 58,439,239.62 |

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

| | | (Unit : Baht) | |
|--|-------|------------------------|------------------------|
| | Notes | 31 December 2024 | 31 December 2023 |
| Cash Flows from Investing Activities | | | |
| Cash Payments for Purchase of Financial Assets | | (132,800,000.00) | (41,000,000.00) |
| Cash Receipts from Disposal of Financial Assets | | 98,002,330.00 | 6,003,524.00 |
| Cash Payments for Purchase of Property, Plant and Equipment | | (23,387,662.31) | (6,565,938.96) |
| Cash Receipts from Disposal of Property, Plant and Equipment | | 328,957.95 | 37,785.05 |
| Cash Payments for Purchase of Other Intangible Assets | | - | (88,500.00) |
| Cash Receipts from Interest | | 8,954,181.36 | 7,837,640.80 |
| Cash Receipts from Dividends | | 612,434.11 | 603,598.76 |
| Net Cash Flows from (Used in) Investing Activities | | (48,289,758.89) | (33,171,890.35) |
| Cash Flows from Financing Activities | | | |
| Cash Payments for Assets Payable | | (498,000.00) | (79,000.00) |
| Cash Payments for Dividends | | (31,757,783.54) | (22,719,488.63) |
| Net Cash Flows from (Used in) Financing Activities | | (32,255,783.54) | (22,798,488.63) |
| Net Increase (Decrease) in Cash and Cash Equivalents | | (17,021,803.60) | 2,468,860.64 |
| Cash and Cash Equivalents at the Beginning for the year | | 54,916,845.81 | 52,447,985.17 |
| Cash and Cash Equivalents at the Ending for the year | 19.1 | 37,895,042.21 | 54,916,845.81 |

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****For the year ended 31 December 2024**

1. General Information

City Sports and Recreation Public Company Limited (“the Company”) is a juristic person incorporated in Thailand which was registered as a public company limited in accordance with Public Limited Companies Act. The address of the registered head office of the Company locates at 22 Navatane Road, Ramindra, Khannayao, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand on 7 September 1989.

The Company has operations and principal activities to engage in businesses of golf course, restaurant and sport club.

2. Basis of Preparing the Financial Statements

The financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Professions issued 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 Company's financial statements.

In addition, 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 Company has not early adopted. However, the management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

3. Material Accounting Policies

3.1 Property, Plant and Equipment

Land is stated at revalued amount deducted by the accumulated impairment loss (if any). Plant and equipment are stated at initial cost deducted by the accumulated depreciation and the accumulated impairment loss (if any).

Depreciation is calculated on a straight-line method over the approximate useful lives as follows:

| | |
|---|---------------|
| - Golf Course Road | 10 years |
| - Golf Course Equipment and Improvements | 5 – 20 years |
| - Buildings and Building Improvements | 10 – 20 years |
| - Equipment | 5 years |
| - Vehicles | 5 years |
| - Solar Rooftop Electricity Generating System | 10 years |

There is no depreciation for land and assets under construction.

The Company has the policy to appraise the land which stated at revalued amount on every 3 – 5 years and during this period if there is any factor has significant impact to the assets value, the Company will appraise in that period. The increase of revaluation will be recognized as gain in profit or loss of that

period not exceed loss on assets revaluation of the same asset previously recognized in profit or loss and recognized the remaining in other comprehensive income and presented the cumulative amount as surplus on assets revaluation in other components of shareholders' equity, for the decrease of revaluation will be recognized in other comprehensive income not exceed cumulated amount of surplus on assets revaluation of the same asset in other components of shareholders' equity and recognized the remaining as loss on assets revaluation in profit or loss of that period.

3.2 Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits are recognized as expenses in profit or loss for the period in which they are incurred.

Post-Employment Benefits

- Defined Contribution Plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

- Defined Benefit Plans

The Company net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. The defined benefit obligation is discounted to the present value which performed annually by a qualified actuary.

For remeasurements of the net defined benefit liability, which mainly comprise actuarial gains or losses, are recognized in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period by taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

3.3 Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when the Company satisfies a performance obligation by transferring a promised goods or service (i.e. an asset) to customer which an asset is transferred when the customer obtains control of that asset, and measured at the amount of the transaction price that is allocated to that performance obligation.

- Revenue from Membership Fees

The Company has charged the membership fees from customers for promised membership services to customers which are typically performance obligations satisfied over time.

Revenue from membership fees are recognized on a straight-line basis throughout the performance period of membership services rendered to customers

- Revenue from Rendering of Services

The Company has charged the services from customers for promised services to customers which the Company has rights to consideration from customers in the amounts that corresponds directly with the value to the customers of the Company's performance completed to date which are typically performance obligations satisfied over time.

Revenue from rendering of services are recognized when the services are rendered to customers in the amounts to which the Company has rights to invoice.

- Revenue from Sales of Goods

The Company has charged the goods from customers for promised goods to customers which are typically performance obligations satisfied at a point in time.

Revenue from sales of goods are recognized when the goods are transferred to customers.

Contract liabilities

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

3.4 Income Tax

Income tax comprises current tax and deferred tax, is recognized in profit or loss except to the extent or items recognized in other comprehensive income or recognized directly in shareholders' equity which shall be also recognize in other comprehensive income or recognized directly in shareholders' equity.

Current Tax

Current tax is recognized at the amount expected to be paid to or recovered from the taxation authorities which is calculated in respect of the taxable profits in accordance with the regulation in tax laws using the tax rates that have been enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized by the statement of financial position liability method, based 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.

Deferred tax assets will be recognized only if it is probable that future taxable profit will be available to utilize the tax benefits. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period to the extent that equals to the probable amount of sufficient future taxable profit which the tax benefits can be utilized.

3.5 Financial Instruments

Classification and Measurement

Other financial assets and financial liabilities, except trade receivables and trade payables, are initially recognized when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value by taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognized in profit or loss

On initial recognition, a financial asset is classified as measured at amortized cost; fair value to other comprehensive income (FVOCI); or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognized in profit or loss.

Financial assets measured at amortized costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and gain or loss on derecognition are recognized in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss on the date on which the Company right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Any gains and losses from changes in fair value are recognized in OCI and never reclassified to profit or loss.

Impairment of Financial Assets

The Company recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost.

The Company considers a significant increase in credit risk to have occurred, the Company 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.

ECLs are remeasured at the end of the reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

3.6 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, which 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. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that

reimbursement will be received if the Company settles the obligation, but not exceed the amount of related provision.

3.7 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 market participants at the measurement date.

If an asset measured at fair value has a bid price, then the Company measures assets and asset positions at a bid price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

3.8 Significant Accounting Judgments and Estimates Used

In order to prepare the financial statements to comply with financial reporting standards, the management of the Company always has to use judgments and estimates on uncertainties. These judgments and estimates used may have an effect on the amount and disclosures shown in the financial statements. The actual result may differ from the estimated amount.

Significant Judgments Used

Information about the significant judgments used in the process of applying the accounting policies that have significant effects on the amounts recognized in the financial statements is as follows:

- Revalued Land

The management of the Company has used the judgment in determining the fair value measurement at the revaluation date with income approach by allocating the fair value of the assets used in the business of the Company with income approach on relative fair value of those assets with market approach

- Litigations

The management shall exercise judgement to estimate the outcome of litigations, including the probabilities of the incurred damage to consider the recognition of the obligation or disclosure of the information regarding the obligation that may incurred from the said litigations at the end date of the reporting period.

- Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. The management is required to determine when the performance obligation under the contract is satisfied.

Key Assumptions and Estimation Uncertainties

Information about the key assumptions and estimation uncertainties that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next accounting year is as follows:

- Revalued Land

In the measuring the fair value of land at the revaluation date with income approach, the Company has to set the assumptions in estimating future cash flows which is the best estimate on cash flow projection from assets used in the business of the Company and discount rate used in determining the present value of future cash flows.

The management of the Company has used the cost of capital rate that reflects the economic circumstances at the revaluation date as discount rate and forecasting of member growth rate, revenue growth rate, and capitalization rate as key assumptions in measuring the fair value of land with income approach.

- Post-Employment Benefits – Defined Benefit Plans

In the determining of present value of defined benefit obligations, the Company has to set the actuarial assumptions which are the best estimate on salary increase rate, inflation rate, mortality rate and employee turnover rate used in estimating the expected future cash flows and discount rate used in determining the present value of expected future cash flows.

The management of the Company has used the yield on the government bonds that have term to maturity similar to the weighted average duration of defined benefit obligations which reflects the present economic circumstances as discount rate and expected salary increase rate, inflation rate, employee turnover rate and mortality rate in the long-run view to comply with the characteristic of the plan which has the long term as key assumptions in the determining of present value of defined benefit obligations.

4. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's major shareholders are Sukumo Foundation which holding 60.00% (31 December 2023: 60.00%) of the issued and paid-up share capital of the Company. Transactions related to companies in which are the principal shareholders or directors recognized as related parties to the Company.

The transactions with related parties for the year ended 31 December 2024 and 2023 are as follows:

4.1 Inter-assets and liabilities

| | (Unit : Baht) | |
|--------------------------|-------------------|--------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| <u>Liabilities</u> | | |
| Accrued Expenses | | |
| Key Management Personnel | 2,420,000.00 | 2,984,060.00 |

4.2 Management benefit expense

| | (Unit : Baht) | |
|--|--------------------------------|---------------|
| | For the year ended 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Short-term Employee Benefits | 22,329,000.00 | 19,349,394.00 |
| Post-employment and Other-term Benefit | 633,916.58 | 468,019.40 |
| Total | 22,962,916.58 | 19,817,413.40 |

4.3 Nature of relationship

| <u>Company and persons</u> | <u>Relationship</u> |
|----------------------------|--|
| Sukumo Foundation | Major shareholders and common directors |
| Key Management Personnel | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the company (whether executive or otherwise) |

5. Trade and Other Current Receivables

Consisted of:

| | (Unit : Baht) | |
|-------------------|---------------------|---------------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Trade Receivables | 804,283.80 | 1,112,539.64 |
| Other Receivables | 1,855,123.48 | 1,886,453.94 |
| Total | <u>2,659,407.28</u> | <u>2,998,993.58</u> |

As at 31 December 2024 and 2023, trade receivables are classified by aging as follows:

| | (Unit : Baht) | |
|---------------------|-------------------|---------------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Within Due | 302,137.45 | 211,235.58 |
| Overdue 1 – 30 days | 502,146.35 | 901,304.06 |
| Total | <u>804,283.80</u> | <u>1,112,539.64</u> |

As at 31 December 2024 and 2023, other receivables consist of:

| | (Unit : Baht) | |
|-------------------------|---------------------|---------------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Prepaid Expenses | 359,237.77 | 310,489.82 |
| Accrued Interest Income | 1,419,742.18 | 1,377,585.80 |
| Others | 76,143.53 | 198,378.32 |
| Total | <u>1,855,123.48</u> | <u>1,886,453.94</u> |

6. Other Financial Assets

Consisted of:

| | (Unit : Baht) | |
|--|-----------------------|-----------------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Debt instruments at amortised cost | | |
| Investment in Debt Instruments | 222,800,000.00 | 223,000,000.00 |
| Total debt instruments at amortised cost | <u>222,800,000.00</u> | <u>223,000,000.00</u> |
| Equity instruments designated at Fair Value Through | | |
| Other Comprehensive Income | | |
| Investments in Leasehold Property Fund | 61,500.00 | 63,500.00 |
| Investment in Ordinary Shares | 97,000.00 | 178,750.00 |
| Total Equity instruments designated at Fair Value Through | | |
| Other Comprehensive Income | <u>158,500.00</u> | <u>242,250.00</u> |
| Financial Assets at Fair Value Through Profit or Loss | | |
| Investment in Mutual Funds | 89,560,131.21 | 88,482,170.41 |
| Investment in Perpetual Debentures | 50,136,998.90 | 15,194,220.75 |
| Total Financial Assets at Fair Value Through Profit or Loss | <u>139,697,130.11</u> | <u>103,676,391.16</u> |
| Total Other Financial Assets – Net | <u>362,655,630.11</u> | <u>326,918,641.16</u> |
| Other Financial Assets – Current | 117,042,304.78 | 79,061,587.49 |
| Other Financial Assets – Non-Current | 245,613,325.33 | 247,857,053.67 |
| Total | <u>362,655,630.11</u> | <u>326,918,641.16</u> |

As at 31 December 2024 and 2023, investment in debt instruments-held-to-maturity and perpetual debentures consist of:

| | Interest Rate | As at 31 December | |
|--|---------------|-----------------------|-----------------------|
| | per Annum | <u>2024</u> | <u>2023</u> |
| | % | | |
| Unsubordinated, Specified Name of Holder and Unsecured Debenture with the Debenture Holder Representative | 2.65 – 6.70 | 194,000,000.00 | 173,000,000.00 |
| Unsubordinated, Specified Name of Holder and Secured Debenture with the Debenture Holder Representative | 4.65 – 5.00 | 15,000,000.00 | 15,000,000.00 |
| Subordinated, Specified Name of Holder and Unsecured Debenture with no the Debenture Holder Representative which the Issuer has the Call Option | 3.50 | 13,800,000.00 | 35,000,000.00 |
| Perpetual Debenture, Redemption upon dissolution of the company, Specified Name of Holder and Unsecured Debenture with the Debenture Holder Representative which the Issuer has the Call Option and Right to Postpone the Interest Payment | 5.00 – 5.75 | 50,136,998.90 | 15,194,220.75 |
| Total | | <u>272,936,998.90</u> | <u>238,194,220.75</u> |

As at 31 December 2024 and 2023, investments in debt instruments – held-to-maturity are classified by maturity date as follows:

| | (Unit : Baht) | |
|--|-----------------------|-----------------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Debt Instruments – Held-to-Maturity | | |
| Within 1 year | 75,000,000.00 | 38,000,000.00 |
| Later than 1 year but not later than 5 years | 125,000,000.00 | 130,000,000.00 |
| Later than 5 years | 22,800,000.00 | 55,000,000.00 |
| Total | <u>222,800,000.00</u> | <u>223,000,000.00</u> |

7. Investment Property

As at 31 December 2024 and 2023, the whole amount of investment property is land without specific purpose of use in the future which have fair value of land in amount of Baht 24.92 million equally for both years. Hereby, the Company have measured the fair value from the appraisal result by the independence appraiser with market approach as report dated 27 November 2023, respectively, which is Level 3 inputs

8. Property, Plant and Equipment

Consisted of:

| | Land | Golf Course Road | Golf Course Equipment and Improvements | Buildings and Building Improvements | Equipment | Vehicles | Solar Rooftop Electricity Generating System | Assets under Construction | (Unit : Baht) Total |
|-----------------------------|----------------|------------------|--|---|-----------------|-----------------|---|---------------------------------|------------------------|
| Cost:- | | | | | | | | | |
| As at 1 January 2024 | 886,682,576.14 | 21,003,878.70 | 121,991,438.81 | 94,795,789.36 | 92,346,180.92 | 20,127,825.77 | 4,201,200.00 | 3,049,067.79 | 1,244,197,957.49 |
| Addition | - | - | - | 50,000.00 | 4,223,670.62 | 3,183,806.24 | - | 15,930,185.45 | 23,387,662.31 |
| Transfer in | - | - | - | 16,928,770.34 | 1,949,735.24 | - | - | - | 18,878,505.58 |
| Disposal/write off | - | - | - | - | (2,750,340.03) | (4,753,177.57) | - | - | (7,503,517.60) |
| Transfer out | - | - | - | - | - | - | - | (18,878,505.58) | (18,878,505.58) |
| As at 31 December 2024 | 886,682,576.14 | 21,003,878.70 | 121,991,438.81 | 111,774,559.70 | 95,769,246.75 | 18,558,454.44 | 4,201,200.00 | 100,747.66 | 1,260,082,102.20 |
| Accumulated depreciation :- | | | | | | | | | |
| As at 1 January 2024 | - | (20,707,673.30) | (119,099,015.77) | (60,802,038.96) | (85,216,051.22) | (17,745,432.36) | (2,518,417.37) | - | (306,088,628.98) |
| Depreciation for the year | - | (87,402.10) | (209,999.95) | (4,191,606.48) | (2,873,325.75) | (567,690.02) | (420,119.90) | - | (8,350,144.20) |
| Disposal/write off | - | - | - | - | 2,749,881.97 | 4,753,175.57 | - | - | 7,503,057.54 |
| As at 31 December 2024 | - | (20,795,075.40) | (119,309,015.72) | (64,993,645.44) | (85,339,495.00) | (13,559,946.81) | (2,938,537.27) | - | (306,953,715.64) |
| Net book value:- | | | | | | | | | |
| As at 31 December 2024 | 886,682,576.14 | 208,803.30 | 2,682,423.09 | 46,780,914.26 | 10,429,751.75 | 4,998,507.63 | 1,262,662.73 | 100,747.66 | 953,146,386.56 |

Depreciation for the year ended 31 December 2024, included in costs of sales and rendering of services in amount of Baht 6.12 million and included in administrative expenses in amount of Baht 2.23 million.

| | Land | Golf Course Road | Golf Course Equipment and Improvements | Buildings and Building Improvements | Equipment | Vehicles | Solar Rooftop Electricity Generating System | Assets under Construction | Total |
|-----------------------------|-----------------|------------------|--|---|-----------------|-----------------|---|---------------------------------|------------------|
| (Unit : Baht) | | | | | | | | | |
| Cost:- | | | | | | | | | |
| As at 1 January 2023 | 959,336,838.07 | 21,003,878.70 | 121,991,438.81 | 94,558,640.36 | 91,767,774.86 | 20,127,825.77 | 4,201,200.00 | 261,198.00 | 1,313,248,794.57 |
| Addition | - | - | - | - | 3,911,473.30 | - | - | 3,152,465.66 | 7,063,938.96 |
| Surplus on Revaluation | (72,654,261.93) | - | - | - | - | - | - | - | (72,654,261.93) |
| Transfer in | - | - | - | 237,149.00 | 127,446.87 | - | - | - | 364,595.87 |
| Disposal | - | - | - | - | (3,460,514.11) | - | - | - | (3,460,514.11) |
| Transfer out | - | - | - | - | - | - | - | (364,595.87) | (364,595.87) |
| As at 31 December 2023 | 886,682,576.14 | 21,003,878.70 | 121,991,438.81 | 94,795,789.36 | 92,346,180.92 | 20,127,825.77 | 4,201,200.00 | 3,049,067.79 | 1,244,197,957.49 |
| Accumulated depreciation :- | | | | | | | | | |
| As at 1 January 2023 | - | (20,620,271.20) | (118,889,015.82) | (56,558,547.10) | (82,177,682.25) | (16,759,231.45) | (2,098,297.47) | - | (297,103,045.29) |
| Depreciation for the year | - | (87,402.10) | (209,999.95) | (4,243,491.86) | (6,498,814.08) | (986,200.91) | (420,119.90) | - | (12,446,028.80) |
| Disposal | - | - | - | - | 3,460,445.11 | - | - | - | 3,460,445.11 |
| As at 31 December 2023 | - | (20,707,673.30) | (119,099,015.77) | (60,802,038.96) | (85,216,051.22) | (17,745,432.36) | (2,518,417.37) | - | (306,088,628.98) |
| Net book value:- | | | | | | | | | |
| As at 31 December 2023 | 886,682,576.14 | 296,205.40 | 2,892,423.04 | 33,993,750.40 | 7,130,129.70 | 2,382,393.41 | 1,682,782.63 | 3,049,067.79 | 938,109,328.51 |

Depreciation for the year ended 31 December 2023, included in costs of sales and rendering of services in amount of Baht 10.19 million and included in administrative expenses in amount of Baht 2.26 million.

On 16 November 2023, the Company's land survey was conducted by the independence appraiser and measured the fair value of land from the appraisal results by the independence appraiser with the income approach method as report dated 27 November 2023, which are Level 3 inputs of the fair value hierarchy.

The quantitative information concerning to the significant unobservable inputs that used in the fair value measurement of land is as follows:

- Revenue growth rate in 1% – 3% per annum which has impact to the projected future revenue during year 1st – 10th of the projection.
- Capitalization rate in 7% per annum which has impact to the projected terminal value of assets at the end of projection that is determined from the projected net operation income in year 11th of the projection.
- Discount rate in 11% per annum which has impact to the calculation of present value of future cash flows.

For the year ended 31 December 2024 and 2023, revalued land which has the fair value measurement by Level 3 inputs of the fair value hierarchy has the movements as follows:

(Unit : Baht)

| | For the year ended 31 December 2024 | | |
|---------------------------|-------------------------------------|----------------------|----------------|
| | Cost | Surplus | Fair Value |
| | | on Asset Revaluation | |
| Beginning Carrying Amount | 332,802,000.00 | 553,880,576.14 | 886,682,576.14 |
| Transfer Out | - | - | - |
| Changes in Fair Value | - | - | - |
| Ending Carrying Amount | 332,802,000.00 | 553,880,576.14 | 886,682,576.14 |

| | For the year ended 31 December 2023 | | |
|---------------------------|-------------------------------------|-----------------|-----------------|
| | Cost | Surplus | Fair Value |
| | Baht | Baht | Baht |
| Beginning Carrying Amount | 332,802,000.00 | 626,534,838.07 | 959,336,838.07 |
| Transfer Out | - | - | - |
| Changes in Fair Value | - | (72,654,261.93) | (72,654,261.93) |
| Ending Carrying Amount | 332,802,000.00 | 553,880,576.14 | 886,682,576.14 |

As at 31 December 2024 and 2023, land has the carrying amount that would have been determined if stated at cost model in the amount of Baht 332.80 million equally for both years.

As at 31 December 2024 and 2023, the whole amount of surplus on asset revaluation is unable to appropriate for distribution to the shareholders.

As at 31 December 2024 and 2023, assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation and accumulated impairment loss (if any) in the amount of Baht 271.28 million and of Baht 266.24 million respectively.

9. Trade and Other Current Payables

Consist of:

| | (Unit : Baht) | |
|----------------|----------------------|----------------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Trade Payables | 1,694,439.48 | 1,028,566.72 |
| Other Payables | 12,431,120.77 | 12,772,436.07 |
| Total | <u>14,125,560.25</u> | <u>13,801,002.79</u> |

As at 31 December 2024 and 2023, other payables consist of:

| | (Unit : Baht) | |
|----------------------------|----------------------|----------------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Accrued Expenses | 6,415,736.02 | 6,524,228.96 |
| Advance Receipt | 1,032,029.82 | 1,157,057.61 |
| Revenue Department Payable | 967,346.27 | 849,504.95 |
| Assets Payable | - | 498,000.00 |
| Dividends Payable | 3,470,276.51 | 3,493,644.55 |
| Guarantee Deposits | 545,732.15 | 250,000.00 |
| Total | <u>12,431,120.77</u> | <u>12,772,436.07</u> |

10. Contract Liabilities

For the year ended 31 December 2024 and 2023, contract liabilities have the movements as follows:

| | (Unit : Baht) | | | | | |
|--|-------------------------------------|-------------------|----------------|-------------------------------------|-------------------|----------------|
| | For the year ended 31 December 2024 | | | For the year ended 31 December 2023 | | |
| | <u>Golf Course</u> | <u>Sport Club</u> | <u>Total</u> | <u>Golf Course</u> | <u>Sport Club</u> | <u>Total</u> |
| Contract Liabilities | 2,425,989.51 | 593,670.36 | 3,019,659.87 | 1,638,891.30 | 645,749.51 | 2,284,640.81 |
| Beginning Balance which is Realized as Revenue during the year | | | | | | |
| Revenue from Membership Fees | (2,406,581.41) | (593,670.36) | (3,000,251.77) | (1,499,799.96) | (645,749.51) | (2,145,549.47) |
| Beginning Balance which is Unrealized Revenue | 19,408.10 | - | 19,408.10 | 139,091.34 | - | 139,091.34 |
| Addition | 2,720,322.41 | 590,996.44 | 3,311,318.85 | 2,286,898.17 | 593,670.36 | 2,880,568.53 |
| Total | 2,739,730.51 | 590,996.44 | 3,330,726.95 | 2,425,989.51 | 593,670.36 | 3,019,659.87 |
| <u>Less Current Contract Liabilities</u> | (2,720,322.41) | (590,996.44) | (3,311,318.85) | (2,286,898.17) | (593,670.36) | (2,880,568.53) |
| Net | 19,408.10 | - | 19,408.10 | 139,091.34 | - | 139,091.34 |

11. Non-Current Provisions for Employee Benefits

Consist of:

| | (Unit : Baht) | |
|--------------------------|-------------------|---------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Post-Employment Benefits | | |
| Defined Benefit Plans | 14,818,442.35 | 12,764,704.15 |

11.1 Characteristic of Defined Benefit Plan

As at 31 December 2024 and 2023, the Company has operated the post-employment benefit plan which is unfunded defined benefit plan according to final salary that the Company has to pay as severance pay to employees on retirement in accordance with the labour law of Thailand. Therefore, the Company consequently has to take the actuarial risk to pay the agreed benefits to employees.

11.2 Amounts in the Financial Statements related to Post-Employment Benefit Plans

For the year ended 31 December 2024 and 2023, amounts in the financial statements related to post-employment benefit plan have the movement as follows:

| | (Unit : Baht) | |
|---|--------------------------------|----------------------|
| | For the year ended 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Beginning Balance | 12,764,704.15 | 12,498,950.35 |
| Recognized in Profit for the year | | |
| Current Service Costs | 965,566.69 | 817,546.24 |
| Interest Costs | 388,047.01 | 356,593.32 |
| Total Recognized in Profit for the year | <u>1,353,613.70</u> | <u>1,174,139.56</u> |
| Recognized in Other Comprehensive Income | | |
| (Gain) Loss on Remeasurement of Defined Benefit Plans | | |
| Changes in Financial Assumptions | 725,436.75 | 27,372.26 |
| Experience Adjustment | (25,312.25) | 1,377,744.98 |
| Total Recognized in Other Comprehensive Income | <u>700,124.50</u> | <u>1,405,117.24</u> |
| Benefits Paid | - | (2,313,503.00) |
| Ending Balance | <u>14,818,442.35</u> | <u>12,764,704.15</u> |

As at 31 December 2024 and 2023, the key assumptions used in the actuarial valuation for post-employment benefit plans are summarized as follows:

| | As at 31 December | |
|------------------------|------------------------|------------------------|
| | <u>2024</u> | <u>2023</u> |
| | Discount Rate | 2.55% per annum |
| Salary Increase Rate | 6.00% per annum | 6.00% per annum |
| Employee Turnover Rate | 2.39%–28.65% per annum | 2.39%–28.65% per annum |
| Mortality Rate | 105.00% | 105.00% |
| | of Thai Mortality | of Thai Mortality |
| | Ordinary Table 2017 | Ordinary Table 2017 |
| Retirement Age | 60 years | 60 years |

11.3 Sensitivity Analysis of Key Assumptions Used in Actuarial Valuation for Post-Employment Benefit Plans

As at 31 December 2024 and 2023, sensitivity analysis of each key assumption while holding all other assumptions constant which have been affected by changes in the relevant actuarial assumption that were reasonably possible on defined benefit obligations as at the end of the reporting period is summarized as follows:

| | (Unit : Baht) | |
|--|-------------------|----------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Discount Rate | | |
| Increased by 0.50% | (742,412.68) | (666,832.94) |
| Decreased by 0.50% | 799,692.70 | 718,400.27 |
| Salary Increase Rate | | |
| Increased by 1.00% | 1,587,710.33 | 1,433,884.26 |
| Decreased by 1.00% | (1,401,376.08) | (1,263,836.51) |
| Employee Turnover Rate | | |
| Increased by 20.00% of Base Assumption | (1,022,312.40) | (934,187.43) |
| Decreased by 20.00% of Base Assumption | 1,162,116.17 | 1,058,020.28 |
| Mortality Rate | | |
| Increased by 20.00% of Base Assumption | (167,261.89) | (148,323.06) |
| Decreased by 20.00% of Base Assumption | 169,695.35 | 150,481.19 |

11.4 Maturity of Defined Benefit Obligations

As at 31 December 2024 and 2023, weighted average duration of defined benefit obligations is 14 years equally for both years.

As at December 2024 and 2023, maturity analysis of undiscounted cash flows for benefit payment is summarized as follows:

| | (Unit : Baht) | |
|--|----------------------|----------------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Not later than 1 year | - | - |
| Later than 1 year but not later than 5 years | 3,848,737.61 | 2,780,611.38 |
| Later than 5 years | 15,772,547.87 | 15,349,054.16 |
| Total | <u>19,621,285.48</u> | <u>18,129,665.54</u> |

12. Share Capital

For the year ended 31 December 2024 and 2023, contract liabilities have the movements as follows::

| | For the year ended 31 December 2024 | | | For the year ended 31 December 2023 | | |
|---------------------------------|-------------------------------------|-------------------|-----------------------|-------------------------------------|-------------------|-----------------------|
| | Par Value | Number of Share | Amount | Par Value | Number of Share | Amount |
| | <u>Baht per Share</u> | <u>Shares</u> | <u>Baht</u> | <u>Baht per Share</u> | <u>Shares</u> | <u>Baht</u> |
| Authorized Share Capital | | | | | | |
| Beginning Ordinary Shares | 10.00 | 20,500,000 | 205,000,000.00 | 10.00 | 20,500,000 | 205,000,000.00 |
| Ending Ordinary Shares | 10.00 | <u>20,500,000</u> | <u>205,000,000.00</u> | 10.00 | <u>20,500,000</u> | <u>205,000,000.00</u> |
| Issued and Paid-Up | | | | | | |
| Share Capital | | | | | | |
| Beginning Ordinary Shares | 10.00 | 20,500,000 | 205,000,000.00 | 10.00 | 20,500,000 | 205,000,000.00 |
| Ending Ordinary Shares | 10.00 | <u>20,500,000</u> | <u>205,000,000.00</u> | 10.00 | <u>20,500,000</u> | <u>205,000,000.00</u> |

13. Legal Reserve

In accordance with the Public Limited Companies Act B.E. 2535, the Company has to appropriate not less than 5% of its annual net profit less any accumulated losses brought forward (if any) to a reserve account, until this account reaches an amount not less than 10% of the authorized share capital. This legal reserve shall not be distributed as dividend.

As at 31 December 2024 and 2023, the Company has completely appropriated the legal reserve.

14. Dividends

- 14.1 On 26 April 2024, the Annual General Meeting of the Shareholders of the Company for 2024 has passed the resolution to approve the dividend payment to the ordinary shareholders of the Company of 20.50 million shares for the financial performance of 2023, at the rate of 1.57 Baht per share, totaling in amount of Baht 32.18 million.
- 14.2 On 27 April 2023, the Annual General Meeting of the Shareholders of the Company for 2023 has passed the resolution to approve the dividend payment to the ordinary shareholders of the Company of 20.50 million shares for the financial performance of 2022, at the rate of 1.11 Baht per share, totaling in amount of Baht 22.75 million.

15. Other Income

Consist of:

| | (Unit : Baht) | |
|--------------------------------------|--------------------------------|----------------------|
| | For the year ended 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Interest Income | 9,274,255.72 | 8,230,612.42 |
| Dividend Income | 612,434.11 | 603,598.76 |
| Gain on Disposal of Financial Assets | 347,614.05 | - |
| Gain on Measuring Fair Value | 673,124.90 | - |
| Others | 1,680,312.38 | 1,437,584.06 |
| Total | <u>12,587,741.16</u> | <u>10,271,795.24</u> |

16. Income Tax Expense

16.1 The income tax expense recognized in profit for the year ended 31 December 2024 and 2023 are as follows:

| | (Unit : Baht) | |
|--|--------------------------------|------------------------|
| | For the year ended 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Current Tax Expense | (15,627,424.78) | (13,032,440.45) |
| Deferred Tax Expense (Revenue) Relating to the Origination and Reversal of Temporary Difference | (177,789.54) | 62,443.82 |
| Income Tax Expense | <u>(15,805,214.32)</u> | <u>(12,969,996.63)</u> |

16.2 The relationship between income tax expense and accounting loss for the year ended December 31, 2024 and 2023, are as follows :-

| | (Unit : Baht) | |
|--|--------------------------------|------------------------|
| | For the year ended 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Profit before Income Tax | 78,961,033.42 | 65,488,890.11 |
| Tax amount according to income tax rate | (15,792,206.68) | (13,097,778.02) |
| Revenues (Expenses) that is undeductible | (71,070.32) | (598,918.38) |
| Revenues that are exempted | 122,486.82 | 120,719.75 |
| Concessions | 113,365.40 | 543,536.20 |
| Current Income Tax | (15,627,424.78) | (13,032,440.45) |
| Temporary Differences | (177,789.54) | 62,443.82 |
| Total | <u>(15,805,214.32)</u> | <u>(12,969,996.63)</u> |

16.3 Income tax expense which is recognized in other comprehensive income (expense) consist of:

(Unit : Baht)

For the year ended 31 December 2024

| | Amount | Tax | Amount |
|----------------------------------|--------------|------------------|--------------|
| | Before Tax | (Expense) Income | Net of Tax |
| Gain (Loss) on Remeasuring Other | | | |
| Non-Current Financial Assets | (81,420.00) | 16,284.00 | (65,136.00) |
| Gain (Loss) on Remeasurement | | | |
| of Defined Benefit Plans | (700,124.50) | 140,024.90 | (560,099.60) |
| Total | (781,544.50) | 156,308.90 | (625,235.60) |

(Unit : Baht)

For the year ended 31 December 2023

| | Amount | Tax | Amount |
|--------------------------------------|-----------------|------------------|-----------------|
| | Before Tax | (Expense) Income | Net of Tax |
| Gain (Loss) on Remeasuring Other | | | |
| Non-Current Financial Assets | (154,226.00) | 30,845.20 | (123,380.80) |
| Gain (Loss) on Revaluation of Assets | (72,654,261.93) | 14,530,852.39 | (58,123,409.54) |
| Gain (Loss) on Remeasurement | | | |
| of Defined Benefit Plans | (1,405,117.24) | 281,023.45 | (1,124,093.79) |
| Total | (74,213,605.17) | 14,842,721.04 | (59,370,884.13) |

16.4 Changed of deferred tax assets and liabilities for the year ended 31 December 2024 and 2023 is as follows:

| | (Unit : Baht) | | | | | | |
|-------------------------------------|------------------|----------------|----------------------|------------------|----------------|----------------------|------------------|
| | 1 January | Recognized in | Recognized in other | 31 December | Recognized in | Recognized in other | 31 December |
| | 2023 | profit or loss | Comprehensive income | 2023 | profit or loss | Comprehensive income | 2024 |
| <u>Deferred Tax Assets</u> | | | | | | | |
| Other Financial Assets | 496,388.15 | 411,667.78 | 6,445.20 | 914,501.13 | (19,448.70) | 16,284.00 | 911,336.43 |
| Non-Current Provisions for Employee | | | | | | | |
| Benefits | 2,499,790.07 | (227,872.69) | 281,023.45 | 2,552,940.83 | 270,722.74 | 140,024.90 | 2,963,688.47 |
| Total | 2,996,178.22 | 183,795.09 | 287,468.65 | 3,467,441.96 | 251,274.04 | 156,308.90 | 3,875,024.90 |
| <u>Deferred Tax Liabilities</u> | | | | | | | |
| Other Financial Assets | (154,210.38) | (121,351.27) | 24,400.00 | (251,161.65) | (184,699.09) | - | (435,860.74) |
| Property, Plant and Equipment | - | - | - | - | (244,364.49) | - | (244,364.49) |
| Surplus on Asset Revaluation | (125,306,967.62) | - | 14,530,852.39 | (110,776,115.23) | - | - | (110,776,115.23) |
| Total | (125,461,178.00) | (121,351.27) | 14,555,252.39 | (111,027,276.88) | (429,063.58) | - | (111,456,340.46) |

17. Earnings per Share

Basic earnings per share is calculated the profit for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years.

18. Capital Management

The primary objectives of the Company's capital management are to maintain the abilities to continue as a going concern and the optimal capital structure.

The Company monitors capital using debt to equity ratio which is calculated by dividing the liabilities as in the statement of financial position with the shareholders' equity as in the statement of financial position.

As at 31 December 2024 and 2023, debt to equity ratio is as follows:

| | As at 31 December | |
|------------------------------|-------------------|------------------|
| | 2024 | 2023 |
| Liabilities (Baht) | 149,378,976.04 | 145,488,989.05 |
| Shareholders' Equity (Baht) | 1,223,329,648.12 | 1,192,982,494.62 |
| Debt to Equity Ratio (Times) | 0.12 | 0.12 |

19. Supplemental Disclosures of Cash Flow Information

19.1 Cash and cash equivalents consisted of

| | (Unit : Baht) | |
|---------------------------------------|----------------------|----------------------|
| | As at 31 December | |
| | 2024 | 2023 |
| Cash | 477,722.10 | 553,073.36 |
| Financial Institution Deposits | | |
| Current Accounts | 3,379,760.97 | 3,181,743.74 |
| Savings Accounts | 33,519,017.89 | 50,664,515.07 |
| Not over than 3 months Fixed Accounts | 518,541.25 | 517,513.64 |
| Total | <u>37,895,042.21</u> | <u>54,916,845.81</u> |

19.2 Non-cash items are as follows :

| | (Unit : Baht) | |
|--|--------------------------------|-----------------|
| | For the year ended 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Acquisition of Property, Plant and Equipment | | |
| by assuming Assets Payable | | |
| Value of Assets in Property, Plant and Equipment | - | 532,860.00 |
| Value Added Tax in Trade and Other Current Payables | - | (34,860.00) |
| Gains (Losses) on Investments in Equity Designated at | | |
| Fair Value through Other Comprehensive Income | (81,420.00) | (154,226.00) |
| Gains (Losses) on Remeasurement of Defined Benefit Plans | (700,124.50) | (1,405,117.24) |
| Land Increased (Decreased) by Revaluation | - | (72,654,261.93) |

19.3 Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2024 and 2023, changes in liabilities arising from financing activities have the movement as follows:

| | (Unit : Baht) | | | |
|-------------------|----------------|-----------------|----------------|------------------|
| | As at | | Non-cash items | As at |
| | 1 January 2024 | Cash flows | Other changes | 31 December 2024 |
| Dividends Payable | 3,493,644.55 | (31,757,783.54) | 31,734,415.50 | 3,470,276.51 |
| Assets Payable | 498,000.00 | (498,000.00) | - | - |
| Total | 3,991,644.55 | (32,255,783.54) | 31,734,415.50 | 3,470,276.51 |

| | (Unit : Baht) | | | |
|-------------------|----------------|-----------------|----------------|------------------|
| | As at | | Non-cash items | As at |
| | 1 January 2023 | Cash flows | Other changes | 31 December 2023 |
| Dividends Payable | 4,079,622.18 | (22,719,488.63) | 22,133,511.00 | 3,493,644.55 |
| Assets Payable | 79,000.00 | (79,000.00) | 498,000.00 | 498,000.00 |
| Total | 4,158,622.18 | (22,798,488.63) | 22,631,511.00 | 3,991,644.55 |

20. Employee benefit

20.1 Provident fund

For the year ended 31 December 2024 and 2023, the Company recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 1.37 and 1.25 million, respectively.

20.2 Retirement employee benefit

For the year ended 31 December 2024 and 2023, the Company recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

| | (Unit : Baht) | |
|---|--------------------------------|--------------|
| | For the year ended 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Recognized in Profit for the year | | |
| Current Service Costs | 965,566.69 | 817,546.24 |
| Interest Costs | 388,047.01 | 356,593.32 |
| Total Recognized in Profit for the year | 1,353,613.70 | 1,174,139.56 |
| Recognized in Other Comprehensive Income | | |
| (Gain) Loss on Remeasurement of Defined Benefit Plans | | |
| Changes in Financial Assumptions | 725,436.75 | 27,372.26 |
| Experience Adjustment | (25,312.25) | 1,377,744.98 |
| Total Recognized in Other Comprehensive Income | 700,124.50 | 1,405,117.24 |
| Total | 2,053,738.20 | 2,579,256.80 |

| | (Unit : Baht) | |
|--|--------------------------------|--------------|
| | For the year ended 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Costs of Sales and Rendering of Services | 796,685.20 | 679,809.40 |
| Administrative Expenses | 331,611.92 | 354,150.76 |
| Management Benefit Expenses | 225,316.58 | 140,179.40 |
| Total | 1,353,613.70 | 1,174,139.56 |

21. Expenses by Nature

Consist of:

| | (Unit : Baht) | |
|---|--------------------------------|-----------------------|
| | For the year ended 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Changes in Finished Goods | (343,422.25) | (330,598.05) |
| Raw Materials Used and Other Cost of Services | 33,593,540.65 | 32,562,001.28 |
| Employee Benefit Expenses | 47,879,306.26 | 45,101,438.54 |
| Depreciation and Amortization | 8,358,994.00 | 12,474,321.86 |
| Managements' Remuneration | 22,962,916.58 | 19,817,413.40 |
| Loss on Remeasuring | - | 1,451,582.61 |
| Others | 10,554,620.56 | 9,625,218.93 |
| Total | <u>123,005,955.80</u> | <u>120,701,378.57</u> |

22. Segment Information

22.1 General Information about Segment

The Company has identified the reportable segments from the structure of internal managerial and financial information system of the Company according to the types of goods and services which are the operating segments that the management of the Company has use the segment gross profit (loss) in the financial performance review regularly as follows:

- Segment of golf course which has revenue from membership fees, sale of goods and services relating to golf course.
- Segment of restaurant which has revenue from sales of foods and beverages.
- Segment of sport club which has revenue from membership fees and services relating to sport club.

Segment performance is considered on the Company operating profit or loss and total assets, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

22.2 Information about Segment Profit or Loss

Income information, profit (loss) and total assets of the Company's segments for the year period ended 31 December 2024 and 2023, the segment information is presented as follows:

(Unit : Thousand Baht)

| | For the year ended 31 December 2024 | | | | | Eliminated Transactions | Total |
|--|-------------------------------------|------------|------------|---------|-----------|----------------------------|-----------|
| | Reportable Segment | | | | | | |
| | Golf Course | Restaurant | Sport Club | Other | Total | | |
| Revenue from Contracts with Customers | | | | | | | |
| External Customers | 155,543 | 31,080 | 2,756 | - | 189,379 | - | 189,379 |
| Inter-Segment | - | - | - | - | - | - | - |
| Total | 155,543 | 31,080 | 2,756 | - | 189,379 | - | 189,379 |
| Disaggregation of Revenue from Contracts with Customers | | | | | | | |
| Type of Goods or Services | | | | | | | |
| Revenue from Membership Fees | 41,009 | - | 1,573 | - | 42,582 | - | 42,582 |
| Revenue from Sales of Goods | 4,864 | 31,080 | - | - | 35,944 | - | 35,944 |
| Revenue from Rendering of Services | 108,609 | - | 1,183 | - | 109,792 | - | 109,792 |
| Revenue from Rent of Goods | 1,061 | - | - | - | 1,061 | - | 1,061 |
| Total | 155,543 | 31,080 | 2,756 | - | 189,379 | - | 189,379 |
| Gross Profit (Loss) | 118,380 | 7,714 | (4,693) | - | 121,401 | - | 121,401 |
| Interest Revenue | | | | | | | 9,274 |
| Dividend Income | | | | | | | 612 |
| Other Income | | | | | | | 2,029 |
| Gain on Remeasuring of Other Financial Assets | | | | | | | 673 |
| Distribution Costs | | | | | | | (1,854) |
| Administrative Expenses | | | | | | | (53,174) |
| Profit before Income Tax | | | | | | | 78,961 |
| Income Tax Expense | | | | | | | (15,805) |
| Profit for the Year | | | | | | | 63,156 |
| Depreciation and Amortization | 1,904 | 2,818 | 1,400 | 2,237 | 8,359 | - | 8,359 |
| Segment Total Assets | 897,484 | 23,072 | 7,497 | 444,656 | 1,372,709 | - | 1,372,709 |

(Unit : Thousand Baht)

For the year ended 31 December 2023

| | Reportable Segment | | | | | Eliminated Transactions | Total |
|--|---------------------------------------|------------|------------|---------|-----------|----------------------------|-----------|
| | Golf Course | Restaurant | Sport Club | Other | Total | | |
| | Revenue from Contracts with Customers | | | | | | |
| External Customers | 143,052 | 30,198 | 2,668 | - | 175,918 | - | 175,918 |
| Inter-Segment | - | - | - | - | - | - | - |
| Total | 143,052 | 30,198 | 2,668 | - | 175,918 | - | 175,918 |
| Disaggregation of Revenue from Contracts with Customers | | | | | | | |
| Type of Goods or Services | | | | | | | |
| Revenue from Membership Fees | 39,063 | - | 1,409 | - | 40,472 | - | 40,472 |
| Revenue from Sales of Goods | 4,458 | 30,198 | - | - | 34,656 | - | 34,656 |
| Revenue from Rendering of Services | 98,832 | - | 1,259 | - | 100,091 | - | 100,091 |
| Revenue from Rent of Goods | 699 | - | - | - | 699 | - | 699 |
| Total | 143,052 | 30,198 | 2,668 | - | 175,918 | - | 175,918 |
| Gross Profit (Loss) | 104,567 | 5,568 | (4,638) | - | 105,497 | - | 105,497 |
| Interest Revenue | | | | | | | 8,231 |
| Dividend Income | | | | | | | 604 |
| Other Income | | | | | | | 1,437 |
| Loss on Remeasuring of Other Financial Assets | | | | | | | (1,452) |
| Distribution Costs | | | | | | | (1,745) |
| Administrative Expenses | | | | | | | (47,083) |
| Profit before Income Tax | | | | | | | 65,489 |
| Income Tax Expense | | | | | | | (12,970) |
| Profit for the Year | | | | | | | 52,519 |
| Depreciation and Amortization | 4,805 | 4,045 | 1,343 | 2,281 | 12,474 | - | 12,474 |
| Segment Total Assets | 897,328 | 23,068 | 8,829 | 409,246 | 1,338,471 | - | 1,338,471 |

22.3 Geographic Information

The Company is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

22.4 Information about Major Customers

For the year ended 31 December 2024 and 2023, there is no any external customer which has value of 10% or more of revenue in the financial statements of the Company.

23. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived for the year ended 31 December 2024 and 2023 are as follows :

| | (Unit : Baht) | |
|--|--------------------------------|----------------|
| | For the year ended 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Revenue Recognized when a Performance Obligation | | |
| - satisfied at a point in time | 146,527,514.43 | 135,176,688.19 |
| - satisfied overtime | 42,851,733.63 | 40,741,785.25 |
| Total | 189,379,248.06 | 175,918,473.44 |

24. Fair Value

24.1 Financial Risk Management Policy

The Company has exposure to interest rate risk, credit risk and liquidity risk which the Company will consider to use the appropriate financial instruments to manage those risks. However, the Company does not have policy to hold or issue any derivative financial instruments for speculation or trading.

24.2 Interest Rate Risk

The Company exposure to interest rate risk relate primarily to their deposits at bank and other financial assets. Most of the Company financial assets 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 classified by type of interest rate with those financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follows :

(Unit : Baht)

| | As at 31 December 2024 | | | | Interest Rate per Annum (%) |
|-------------------------------------|------------------------|----------------|-------------------------|----------------|--------------------------------|
| | Interest Bearing | | Non-Interest Bearing | Total | |
| | Floating Rate | Fixed Rate | | | |
| Financial Assets | | | | | |
| Cash and Cash Equivalents | 33,519,017.89 | 518,541.25 | 3,857,483.07 | 37,895,042.21 | 0.15 – 0.60 |
| Trade and other Current Receivables | - | - | 2,659,407.28 | 2,659,407.28 | - |
| Other Current Financial Assets | - | 75,000,000.00 | 42,042,304.78 | 117,042,304.78 | 2.65 – 6.70 |
| Other Non-Current Financial Assets | - | 197,936,998.90 | 47,676,326.43 | 245,613,325.33 | 2.65 – 5.75 |
| Long-term Loans to Employees | - | 311,491.00 | - | 311,491.00 | 5.00 |

(Unit : Baht)

| | As at 31 December 2023 | | | | Interest Rate per Annum (%) |
|-------------------------------------|------------------------|----------------|-------------------------|----------------|--------------------------------|
| | Interest Bearing | | Non-Interest Bearing | Total | |
| | Floating Rate | Fixed Rate | | | |
| Financial Assets | | | | | |
| Cash and Cash Equivalents | 50,664,515.07 | 517,513.64 | 3,734,817.10 | 54,916,845.81 | 0.15 – 0.60 |
| Trade and other Current Receivables | - | - | 2,998,993.58 | 2,998,993.58 | - |
| Other Current Financial Assets | - | 38,000,000.00 | 41,061,587.49 | 79,061,587.49 | 2.80 – 2.90 |
| Other Non-Current Financial Assets | - | 200,194,220.75 | 47,662,832.92 | 247,857,053.67 | 2.65 – 6.50 |
| Long-term Loans to Employees | - | 229,163.00 | - | 229,163.00 | 5.00 |

As at 31 December 2024 and 2023, the Company does not use any financial instrument to manage the interest rate risk.

24.3 Credit Risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk of the Company is associated with concentrations of credit and default on collection from financial institution deposits, held-to-maturity investments in debt instruments and receivables.

As at 31 December 2024 and 2023, the Company has the maximum potential credit loss equals to the carrying amount of financial institution deposits, held-to-maturity investments in debt instrument and receivables presented in the financial statements.

As at 31 December 2024 and 2023, the Company has managed the credit risk as follows:

| Group of Financial Assets | Credit Risk Management |
|--|---|
| Financial Institution Deposits | Consideration of the credit rating of financial institutions. |
| Held-to-Maturity Investments in Debt Instruments | Consideration of the credit rating of the debt instruments issuer throughout the investing period. |
| Receivables | Collection of the membership fees in advance and receive the revenue from sales and services in cash. |

24.4 Liquidity risk

As at 31 December 2024 and 2023, the Company's financial liabilities are trade and other current account payables. There are the maturity profile based on contractual undiscounted cash flows on less than 1 year for both year.

25. Fair Value of Financial Assets and Liabilities

Establishes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, as follows

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

The Company had the assets that were measured at fair value and the assets for which fair value were disclosed using different levels of inputs as follows:

(Unit : Thousand Baht)

| Assets and liabilities | Fair value | | Fair value hierarchy | Valuation techniques |
|---|------------------------|---------|----------------------|---|
| | As at 31 December 2024 | 2023 | | |
| Assets Measured at Fair Value Through Profit or Loss | | | | |
| Investment in Mutual Funds (Note 6) | 89,560 | 88,483 | Level 2 | The net asset value of investment at the end of the reporting period. |
| Investment in Perpetual Debentures (Note 6) | 50,137 | 15,194 | Level 2 | Clean price at the end of the reporting period that disseminated by The Thai Bond Market Association. |
| Assets Measured at Fair Value Through Other Comprehensive Income | | | | |
| Investment in listed equity instruments (Note 6) | 97 | 179 | Level 1 | Market value approach at the end of the reporting period. The data is publicly available on the Stock Exchange of Thailand. |
| Investments in Leasehold Property Fund (Note 6) | 62 | 64 | Level 2 | The net asset value of investment at the end of the reporting period. |
| Land (Note 8) | 886,683 | 886,683 | Level 3 | The appraisal value under income approach by the independence appraiser. |
| Assets for which Fair Value are Disclosed | | | | |
| Investment Property (Note 7) | 24,915 | 24,915 | Level 3 | The appraisal value under the market approach by the independence appraiser. |

The financial assets not measured the fair value in the statement of financial position are as follows:

(Unit : Thousand Baht)

| Assets | As at 31 December | | | | Fair value hierarchy |
|---|-------------------|------------|-----------------|------------|----------------------|
| | 2024 | | 2023 | | |
| | Carrying amount | Fair Value | Carrying amount | Fair Value | |
| Financial assets | | | | | |
| Investment in Debt Instruments (Note 6) | 222,800 | 224,800 | 223,000 | 222,847 | Level 2 |

For the year ended 31 December 2024, the Company has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

As at 31 December 2024 and 2023, fair value information for financial assets and financial liabilities measured at amortized cost have carrying amount is a reasonable approximation of fair value.

26. Obligations

- 26.1 As at 31 December 2024 and 2023, The Company constitutes obligation services contract with other entities are as follows:

| | (Unit : Baht) | |
|-----------------|-------------------|-------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Net over 1 year | - | 540,000.00 |

- 26.2 As at 31 December 2024 and 2023, The Company have obligations for memorandum of consulting with a other person, that is an open end contract and will be terminated with informing and have future consulting fee to be paid in amount of 85,000.00 Baht per month, equally for both years.
- 26.3 As at 31 December 2024, The Company have obligations for construction agreement with entities denominated in amount of Baht 0.07 million.

27. Significant Complaint and Litigation

27.1 Complain

On 25 January 2018, the Company had received a letter from the Subcommittee of Bangkok Land Development Purchasers Protection dated 16 January 2018 stated that, in compliance with the law, the land with title deed No. 1556, which the Company acquired from the purchase in 2015, require the approval of the Bangkok Land Development Board prior to the purchase. The matter is then sent to the Land Registry Standard Bureau, Development of Land for their consideration and issuance of the legal order. Hereby, on 27 July 2023, the Bangkok Land Development Board the resolved that the purchase of the land was legally compliant. Therefore, the complain had been finalized.

27.2 Litigation

The Company and a related entity have of plaint in consumer case, demanding to the both who are permitted land allocation persons in the Navatane Estate where housing estate juristic person not being established, to pay and accept payments of the common public service fee for all plots of land in Navatane Estate at an equal rate and requesting to collect the common public service fees at the previous rate as the defendants had failed to comply with the applicable housing estate regulations. On 26 December 2022, the Civil Court dismissed the case against the Company. In addition, the litigant of filing the appeal against the judgment of the Civil Court to the Appeal Court on 2 April 2023 and the Company submitted the appeal against of the litigant to the Appeal Court on 31 August 2023. Presently, they are pending trial

of the Appeal Court. Although, the Company was joint allocator for permission for land subdivision with a related entity, but it has operations and principal activities to engage in business in golf course and has no operations to handle land plot allocation. The management of the Company expects that there is no any damage that may incurred from such lawsuit.

28. Event after the Reporting Period

On 27 February 2025, the Board of Directors Meeting of the Company No. 1/2025 has passed the resolution to approve and to propose the Annual General Shareholders' Meeting for consider the appropriation of the dividend payment to the shareholders of the Company from the financial performance for 2024 at the rate of Baht 1.91 per share, totaling in the amount of Baht 35.16 million.

29. Approval of the Financial Statements

These financial statements have been approved for issue by the Board of Directors of City Sports and Recreation Public Company Limited on 27 February 2025.

Part 4

Certification of Information for Submission of 56-1 One Report

“The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on 31 December 2024 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Sukuma Jayananda to sign on every page of the documents, and the absence of the authorized signature of Mr. Sukuma Jayananda on any document shall be deemed that such unsigned document has not been certified by the Company.

| Name | Position | Signature |
|-------------------------|-----------------------|-----------|
| 1. Mrs. Maevadi Navapan | Chairman of the Board | |
| 2. Mr. Sukuma Jayananda | Managing Director | |

| Name | Position | Signature |
|---|-------------------|-----------|
| Authorized person: Mr. Sukuma Jayananda | Managing Director | |

Attachment 1 Details of Directors, Executives, Controlling Persons Person assigned to the highest responsibility in accounting and finance The person assigned to be directly responsible for supervising the accounting company secretary

Director details

1. Mrs. Maevadi Navapan

| | |
|--|--|
| Positions in the Company | Chairman, CEO (Aunt of Mr.Kittidej Charusathiara) |
| Age | 81 years old |
| Nationality | Thai |
| Education | Barrister-at-law, Middle Temple, England, 1964 Barrister-at-law, Thailand, 1976 National Defense College, 1989 |
| Director training program | Director Accreditation Program (DAP) |
| Experience | -Founder and Chairman of Siew-Matsushita Foundation -Chairman of Savita Foundation -Chairman of Sukumo Foundation -Director of John F. Kennedy Foundation in Thailand -President of Women Lawyers' Association of Thailand Under The Royal Patronage of HM The Queen -President of Thailand Amateur Ladies Golf Association -Director of Thai Chamber of Commerce -Member of Law Reform Commission -Member of the National Legislative Assembly -Member of the Compensation Fund Committee -Member of the Kasetsart University Council -Executive Director of the Federation of Thai Industries -Executive Director of the International Federation of Women Lawyers |
| Positions in other listed Companies | None |
| Positions in non-listed companies | -Chairman of Panasonic (Thailand) Co., Ltd., -Chairman of Siew Co., Ltd. |
| No. of years on the board | 40 years 7 months (appointed on May 11, 1984) |
| CSR shareholding | 731,803 shares or 3.57% |
| Positions in rival companies/Related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting, 5 of 5 Meeting |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

2. Mr. Chackchai Panichapat

| | |
|---|--|
| Positions in the Company | Independent Director, Member of Audit Committee, Member of the Nomination and Remuneration Committee, |
| Age | 86 years old Nationality Thai |
| Education | -B.E. (Electrical Engineering), Chulalongkorn University -M.E. (Electrical Engineering), University of Texas, Austin, U.S.A. -Certificate, National Defense College |
| Director training program | - Director Accreditation Program (DAP) 5/2003 - Finance for Non-Finance Director (FND) 19/2005 - Director Certification Program (DCP) 72/2006 - Role of Compensation Committee (RCC) 3/2007 - Audit Committee Program (ACP) 25/2009 |
| Experience | Deputy Secretary General of the Board of Investment |
| Positions in other listed Companies | - Director and Executive Director, Amata Corporation Pcl. |
| Positions in non-listed companies | - Chairman, Magnecomp Precision Technology Pcl. - Chairman, D-Jig Co., Ltd. - Vice Chairman, Amata City Co.,Ltd. - Director, San Miguel Beer (Thailand) Co.,Ltd. - Director, San Miguel Marketing (Thailand) Co.,Ltd. - Director, Thai San Miguel Liquor Co.,Ltd. - Director, Amata Asia Ltd - Director, Thai-Chinese Rayong Industrial Realty Development Co.,Ltd. - Executive Director, Thai Chinese Rayong Industrial Realty Development Co.,Ltd. |
| No. of years on the board | 27 years 8 months (Date of Appointment 18 April 1997) |
| CSR shareholding | None |
| Positions in rival or related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting, 5 of 5 Meeting Audit Committee Meeting, 5 of 5 Meeting Nomination and Remuneration Committee Meeting, 1 of 1 Meeting |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

3. GEN. Paiboon Kanchanapiboon

| | |
|---|--|
| Positions in the Company | Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee |
| Age | 79 years old |
| Nationality | Thai |
| Education | MPA, National Institute of Development Administration (NIDA) National Defense College of Thailand |
| Director training program | Director Accreditation Program (DAP) Director Certification Program (DCP) |
| Experience | Nida Development Fund Manager (Jan. 2010 to present) Former Artillery center commander (1995-1999) Former Commanding General, Army Weapon Production Center (1999-2000) Former Senior Advisor Office of the Under-Secretary of Ministry - of Defense (2004) Former Special Expert, Royal Thai Army (2000-2005) |
| Positions in other listed companies | None |
| Positions in non-listed companies | None |
| No. of years on the board | 27 years 8 months (appointed on April 18, 1997) |
| CSR shareholding | None |
| Positions in rival companies//Related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting 5 of 5 Meeting Audit Committee Meeting, 5 of 5 Meeting Nomination and Remuneration Committee Meeting, 1 of 1 Meeting |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

4. Mr. Wiboon Khusakul

| | |
|---|--|
| Positions in the Company | Independent Director |
| Age | 70 years old |
| Nationality | Thai |
| Education | B.A. (International Relations) Chulalongkorn University, Bangkok, Thailand M.A. (International Affairs and Diplomacy) Thammasat University, Bangkok, Thailand Master of International Public Policy, Johns Hopkins University, USA The 69th Civil Service Execution Development Program - Office of the Civil Service Commission |
| Director training program | Director Certification Program (DCP) Class 211/2015 |
| Other Training Programs | Civil Service Executive Program, Office of the Civil Service Commission |
| Experience | Consul –General, Royal Thai Consulate-General, Kunming, PRC Consul-General, Royal Thai Consulate-General, Shanghai, PRC Ambassador Extraordinary and Plenipotentiary of Thailand to the Republic of Iraq Ambassador Extraordinary and Plenipotentiary of Thailand to the Hashemite Kingdom of Jordan Ambassador Extraordinary and Plenipotentiary of Thailand to the Lao People ‘s Democratic Republic Executive Director, Thailand Trade and Economic Office, Taipei, Taiwan Ambassador Extraordinary and Plenipotentiary of Thailand, to the People’s Republic of China Ambassador Extraordinary and Plenipotentiary of Thailand to Mongolia Ambassador Extraordinary and Plenipotentiary of Thailand to the Democratic People’s Republic of Korea |
| Positions in other listed companies | 30 April 2015- 11 April 2024 , Independent Director – Kasikorn Bank Public Co.,Ltd. |
| Positions in non-listed companies | 27 February 2015-Present , Advisor to Charoen Pokphand Group Co.,Ltd. 28 September 2017-Present , National Strategy Drafting Committee on National Competitiveness Development and Enhancement January 2020-Present, Chairman of the National Subcommittee on Foreign Affairs |
| Years on the board | 9 year 8 months (Date of Appointment 30 April 2015) |
| CSR shareholding | None |
| Positions in rival companies//Related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting 5 of 5 Meeting |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

5. Professor Dr. Kanit Na Nakorn

| | |
|---|--|
| Position in the Company | Director |
| Age | 88 years old |
| Nationality | Thai |
| Education Record | - Dr. jur (Doktor der Rechte) Bonn University, Germany - Barrister-at-Law, Institute of Legal Education of the Thai Bar - Bachelor of Law (LL.B.), Faculty of Law, Thammasat University |
| Directorship Accredited Program | Director Accreditation Program (DAP) 137/2560 |
| Training Record | N/A |
| Current Position in other Listed Companies | -None- |
| Current Position in other Listed Non-Listed Companies | -None- |
| Current Position | - Chairperson of Council of State No. 11 - Advisor, Dhurakit Pundit University - Special Lecturer at Faculty of Laws of several institutions, i.e. Thammasat University, Chulalongkorn University, Dhurakit Pundit University |
| Past Experience | - Attorney General (1994 to 1997) - Vice Chairperson, Constitution Drafting Committee (1996) - Chairperson, Truth for Reconciliation Commission of Thailand (2010 to 2012) - Chairperson, Law Reform Commission (2015) - Chairperson and Independent Director SAAM - Energy Development Public Company Limited (2017 to 2020) - Ex-director, Thammasat University Council - Ex-director, Valaya Alongkorn Rajabhat University Council - Ex-Vice President, Sukhothai Thammathirat University Council |
| No. of years on the board | 8 months (appointed on 27 April 2024) |
| CSR shareholding | None |
| Positions in rival companies/Related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting, 2 of 3 Meeting (appointed on 27 April 2024) |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

6. Mr. Punn Kasemsup

| | |
|---------------------------|---|
| Positions in the Company | Independent Director, Member of Audit Committee, Member of Nomination and Remuneration Committee |
| Age | 56 years |
| Nationality | Thai |
| Address | Kompass Law Limited, No. 139 Sethiwan Tower, 11 th Floor, Room No. B03, Pan Road, Khwaeng Silom, Khet Bangrak, Bangkok 10500 |
| Education | - Master of Law in Comparative and International Laws Southern Methodist University, USA - Bachelor of Law, Thammasat University, Bangkok |
| Director training program | - Certificate of Director Certification Program (DCP 140/2010) - Financial Statements for Directors (FSD 10/2010) - Certificate of Audit Committee Program (ACP 37/2011) - Certificate of Advanced Audit Committee Program (AACP 8/2012) - Monitoring Fraud Risk Management (MFM 6/2011) - Monitoring the Internal Audit Function (MIA 11/2011) - Monitoring the Quality of Financial Reporting (MFR 14/2012) - Monitoring the System of Internal Control and Risk Management (MIR12/2012) - Certificate of Board Nomination and Compensation Program (Class 20/2024) |
| Experience | - Partner and Managing Director Kompass Law Limited (February 2002 - present) - Independent Director / Audit Committee Merchant Partners Securities Public Company Limited (September 2023 - present) - Independent Director / Audit Committee Merchant Partners Asset Management Limited (September 2023 - present) - Chairman of Board of Directors / Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee Thai Parcels Public Company Limited (August 2023 - present) |

- Independent Director / Audit Committee / Chairman of Risk Management and Investment Committee / Nomination and Remuneration Committee
BG Container Glass Public Company Limited (January 2021 - present)
- Independent Director / Nomination and Remuneration Committee / Chairman of Corporate Governance and Sustainability Committee
Copperwired Public Company Limited (June 2018 - present)
- Independent Director / Chairman of Nomination and Remuneration Committee / Corporate Governance and Sustainability Committee
Vintcom Technology Public Company Limited (April 2016 - present)
- Director
Perseverance Co., Ltd. (2009 - present)
- Director
HNP Legal & Litigation Ltd. (2002 - 2023)
- Independent Director / Audit Committee / Chairman of Nomination and Remuneration Consideration Committee / Investment Committee
Demco Public Company Limited (May 2018 - April 2023)
- Independent Director and Chairman of Audit Committee
CISSA Group Company Limited (December 2017 - January 2021)
- Independent Director
City Network Co., Ltd. (2015 - March 2016)
- Independent Director / Audit Committee / Corporate Governance Committee
AME Technology Public Company Limited (2014 - August 2017)
- Independent Director and Audit Committee
Copperwired Co., Ltd. (2011 - December 2016)
- Independent Director and Audit Committee
Wattana Capital Public Company Limited (2011 - 2014)
- Senior Associate
Baker & McKenzie (June 1996 - January 2002)
- Visiting Scholar

East Asian Legal Study Centre, School of Law, University of Wisconsin (Madison), WI, USA (March - May 1996)

- Paralegal

Walter, Conston, Alexander & Green P.C., New York, NY, USA (August 1995 - February 1996)

- Legal Trainee

Federal Court, Northern Texas, Dallas, TX, USA (June - July 1995)

- Attorney-at-Law

Siththichoke Sricharoen Law Office (October 1990 - May 1993)

Positions in other listed companies - Independent Director / Chairman of Nomination and Remuneration Committee / Corporate Governance and Sustainability Committee
Vintcom Technology Public Company Limited

- Independent Director / Nomination and Remuneration Committee / Chairman of Corporate Governance and Sustainability Committee
Copperwired Public Company Limited

- Independent Director / Audit Committee / Chairman of Risk Management and Investment Committee / Nomination and Remuneration Committee

BG Container Glass Public Company Limited

- Chairman of Board of Directors / Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee

Thai Parcels Public Company Limited

Positions in non-listed companies - Partner and Managing Director

Kompass Law Limited

- Director

Perseverance Co., Ltd.

- Independent Director / Audit Committee

Merchant Partners Securities Public Company Limited

- Independent Director / Audit Committee

Merchant Partners Asset Management Limited

Positions in rival companies/Related companies None

No. of years on the board 11 year 10 months (Date of Appointment 25 April 2013)

(date of Appointment as director of Audit Committee 25 July 2013)

| | |
|---|---|
| CSR shareholding | None |
| Positions in rival companies//Related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting 5 of 5 Meeting Audit Committee Meeting 5 of 5 Meeting Nomination and Remuneration Committee Meeting 1 of 1 Meeting |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

7. Mr. Kittidej Charusathiara

| | |
|--|--|
| Positions in the Company | Director (Mrs. Maevadi Navapan's nephew) |
| Age | 50 years old |
| Nationality | Thai |
| Education | MBA, Leadership Management Lavern University, California, USA |
| Director training program | Director Accreditation Program (DAP) |
| Experience | The Executive Management of North Star World Ltd. |
| Positions in other listed companies | None |
| Positions in non-listed companies | Managing Director of North Star World Ltd. Managing Director of Damrongrak Commerce Co.,Ltd. |
| No. of years on the board | 17 years (appointed on April 26, 2007) |
| CSR shareholding | 733,303 shares or 3.58% |
| Positions in rival companies/Related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting 5 of 5 Meeting |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

8. Mr. Wutipong Vechayanon

| | |
|--|--|
| Positions in the Company | Director |
| Age | 62 years old |
| Nationality | Thai |
| Education | 1996 LL.M. Harvard Law School, Cambridge, Massachusetts, U.S.A 1983 Barrister-at-Law (ranked first), Institute of Legal 1982 LL.B.(with honors), Thammasat University, Bangkok, Thailand |
| Director Training Program | The Director Accreditation Program (DAP) The Director Certification Program (DCP) |
| Positions in Other Listed Companies | - Independent Director and Member of the Audit Committee, Thai Nam Plastic Public Company Limited - Independent Director and Member of the Audit Committee, Tong Hua Holding Public Company Limited |
| Positions in Non-Listed Companies | - Executive Director, Dr. Somsak Torugsa Law Office Co.,Ltd. |
| Working Experiences | - Director, Pruksa International Co.,Ltd. (India/Maldives) - Executive Vice President (EVP), Pruksa Real Estate Public Co.,Ltd. - Director, Vimut Hospital Co.,Ltd. - Risk Management Committee, General Counsel, SME BANK - General Counsel, EXIM Bank - Audit Committee, The Cambodian Commercial Bank. Phnom Penn, Siem Reap, Sihanouk Ville Cambodia - Executive Director, Siam Commercial Plus Co.,Ltd. - President, Siam-Niti Law Office (SCB Groups) - Executive Vice President, The Siam Commercial Bank Public Company Limited. |
| No. of years on the board | 8 months (appointed on 27 April 2024) |
| CSR shareholding | None |
| Positions in rival companies/Related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting, 3 of 5 Meeting (appointed on 27 April 2024) |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

9. Mr. Jaya Jayananda

| | |
|--|--|
| Positions in the Company | Director (Older brother of Mr.Sukuma Jayananda) |
| Age | 47 years |
| Nationality | Thai |
| Education | BE (Industrial Engineering), Chulalongkorn University MA (International Hospitality Management), Swiss Hotel Management |
| School | |
| Director Training Program | - Director Certificate Program (DCP) 245/2017 - Financial Statements for Directors (FSD) 34/2017 |
| Experience | - 2014 – Present, COO Navatanee Ltd. - 2007 – 2013 Project Manager at Navatanee Ltd. - 2005 – 2007 Swiss Hotel Management School in Management - 2001 - 2005 Account Manager at Advanced Information Technology (AIT) Plc. - 2000 – 2001 Account Manager at T.N. Information System Ltd. - 1992 – 1993 and 1995 Thai National Junior Golfer |
| Positions in other listed Companies | -none- |
| Positions in non-listed companies | Managing Director , Navatanee Ltd. Managing Partner, Ramintra Limited Partnership Director, Sukumo Foundation (Public Charity Organization) |
| No. of years on the board | 7 year 8 months (appointed on April 26, 2017) |
| CSR shareholding | 134,000 shares or 0.65% |
| Positions in rival companies/Related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting 5 of 5 Meeting |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

10. Miss Saovanit Navapan

| | |
|--|---|
| Positions in the Company | Director |
| Age | 51 years old |
| Nationality | Thai |
| Education | -B.F.A. (Western Music), Voice Major, Chulalongkorn University, Bangkok, Thailand -Diploma (Summa Cum Laude), Professional Music Major, Berklee College of Music, MA, USA - Best Female Solo Singer Artist" Kom Chad Luek Award 2004 |
| Director training program | Director Certification Program (DCP) |
| Experience | - Vocal Jazz Lecturer at Conservatory of Music, Rangsit University, (2012-2014) - Vocal Course Planner for "True Academy Fantasia" Season 6 and Season 7, (2009-2010) - Representative grooming director of GMM, THAILAND for "SAO MAI DIEM HEN" Singing Contest in Ho Chi Min City, Vietnam - Representative of artists from Thailand to perform at the Tourism Authority of Thailand promotional event in Japan (2003) - Singer in Grammy Gold Record Label, a Music Subsidy under GMM Grammy, (2001-2012) - Special Guest for World-class Artists: Manhattan Jazz, Quintet (MJQ), Jim Brickman, Dave Coz, Philips Symphony Orchestra, (2001) - Visiting Lecturer at Faculty of Music, Silpakorn University, (1999-2000) - Special Guest artist for Thailand's leading orchestra Royal Bangkok Symphony Orchestra, TPO (Thailand Philharmonic Orchestra), Bangkok Metropolitan Orchestra (Royal Bangkok Symphony Orchestra) (1999 – Present) - National Outstanding Youth in Creative Activities - Second Runner-up Title from "Nissan Awards 1989 Thailand Singing Contest", (1989) - Outstanding Contemporary Artist Selection Committee for "Silapathorn" Award" |
| Positions in other listed companies | None |
| Positions in non-listed companies | - Independent Singer -Voice Teacher and Singing Teacher at PRIVATE STUDIO |
| No. of years on the board | 5 year 8 months (appointed on April 25, 2019) |
| CSR shareholding | 7,750 shares equivalent to 0.03% |
| Positions in rival companies/related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting 5 of 5 Meeting |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

11. Mrs. Patcharaporn Julothai

| | |
|--|--|
| Positions in the Company | Executive Director |
| Age: | 64 years old |
| Nationality: | Thai |
| Education: | B.A. (Management), The Institute of Technology & Vocational Education |
| Director training program | - Director Certification Program (DCP) 140/2011 |
| IOD training program | - Company Secretary Program (CSP 4/2003) |
| Experience: | - Former Office Secretary of City Sports & Recreation Co., Ltd. (since 1984) - Administrative Manager, Company Secretary, Secretary of the Committee of City Sports & Recreation Plc. |
| Positions in other listed companies | None |
| Positions in non-listed companies | - |
| No. of years on the board | 4 year 7 months (appointed on May 22, 2020) |
| CSR shareholding | 16,500 shares or 0.08% |
| Positions in rival companies/Related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting 5 of 5 Meeting |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

12. Mr. Sukuma Jayananda

| | |
|--|--|
| Positions in the Company | Managing Director (Younger brother of Mr. Jaya Jayananda) |
| Age | 45 years old |
| Nationality | Thai |
| Education | <ul style="list-style-type: none">- Master of Business Administration, National Institute of Development Administration (NIDA)- Bachelor of Science, Chulalongkorn University- PROFESSIONAL GOLF MANAGEMENT, PROFESSIONAL GOLFERS CAREER COLLEGE, CA, USA |
| Director training program | <ul style="list-style-type: none">- Successful Formulation and Execution (SFE)- Role of the Compensation Committee (RCC)- Audit Committee Program (ACP)- Director Accreditation Program (DAP) 10/2010- Finance Statements for Director (FND) 10/2010- Director Certification Program (DCP) 140/2011- Monitoring Fraud Risk Management MFM 6/2011- Monitoring the internal Audit Function MIA 11/2011- Monitoring the system of Internal Control and Risk Management MIR 12/2012- Monitoring of the Quality of Financial Reporting MFR 14/2012 |
| Experience | <ul style="list-style-type: none">- BEAR CREEK GOLF COURSE, CA, USA (2003-2004)- Executive Director/Acting Managing Director, City Sports & Recreation Plc.- Director of golf, City Sports & Recreation Plc. |
| Positions in other listed companies | None |
| Positions in non-listed companies | Director, Navatane Ltd. Director, Sukumo Foundation (Public Charity Organization) Chairman of the Board, Sukumnavapan Uppatham School Director, Chulalongkorn University Science Alumni |
| No. of years on the board | 14 year 5 months (appointed on July 29, 2010) |
| CSR shareholding(included spouse) | 589,432 shares or 2.87% |
| Positions in rival companies/Related companies | None |
| Meeting attendance in 2024 | Board of Directors Meeting, 5 of 5 Meeting |
| Other information | No legal dispute over the past 5 years No conflict of interest transaction with the company in 2024 |

Executive profile

1. Maintenance Manager (See more history on page 122)

Mr. Sukuma Jayananda, Acting Field Maintenance Manager

| | | |
|------------|---|------------------|
| Age | 45 years old | Nationality Thai |
| Education | - Master of Business Administration, National Institute of Development Administration - Bachelor of Science, Chulalongkorn University - PROFESSIONAL GOLF MANAGEMENT COURSE from PROFESSIONAL GOLFERS CAREER COLLEGE, CA, USA | |
| Experience | - BEAR CREEK GOLF COURSE, CA, USA (2003-2004) golf director Navatanee Golf Course 2004 | |

2. Administration Manager (See more history on page 125)

Mrs. Patcharaporn Julothai

| | | |
|-----------------|---|------------------|
| Age | 64 years old | Nationality Thai |
| Education | Bachelor's Degree in Business Administration, Major in Management College of Technology and Vocational Education | |
| Work Experience | - Former Office Secretary, City Sports and Recreation PCL (Started in 1984) - Administration Manager, Company Secretary, Secretary to the Board of Director, City Sports & Recreation PCL | |

3. Accounting and Finance Manager

Mrs. Chutima Sunthornmonthol

| | | |
|---|---|------------------|
| Age | 61 years old | Nationality Thai |
| Education | Bachelor's degree, Faculty of Accountancy, Dhurakij Pundit University | |
| Training | TLCA CFO Professional Development Program (TLCA CFO CPD) | |
| Work | Experience Accountant | |
| Positions in other listed companies | None | |
| Position in other companies (Non-listed company) | None | |
| Number of years working | 32 years | |
| Shareholding in the Company | None | |
| Positions in competing businesses/related businesses of the Company | None | |

4. Company Secretary

Mrs. Mattika Sinprapa (appointed on July 23, 2020)

| | | |
|---|---|------------------|
| Age | 57 years old | Nationality Thai |
| Education | Bachelor's Degree in Business Administration, Major in Management, Sukhothai Thammathirat Open University | |
| Company Secretary | Basic Course Thai Listed Companies Association (Year 2018) | |
| Work Experience | - Former Assistant Secretary of Thepthanee Kreetha Public Company Limited - Assistant Manager, Administrative Department | |
| Positions in other listed companies | None | |
| position in other companies (Non-listed company) | None | |
| Number of years working | 36 years | |
| Shareholding in the company | 1,250 shares, equivalent to 0.00% | |
| Positions in competing businesses/related businesses of the Company | None | |

Attachment 2 Details of the directors of subsidiaries

-None-

Attachment 3 Details of the Heads of the Internal Audit and Compliance Units

History of Parama Consultant Co., Ltd.

Porama Consultant Company Limited (“the Office”) was established on September 9, 2005 with the aim of providing internal audit services, setting up accounting systems and providing consulting services such as internal audit work, , evaluation of internal control efficiency accounting system work and consulting work with a team of 3 people.

Internal audit team of Porama Consultant Co., Ltd.

| No. | ตำแหน่งงาน | ชื่อ | วุฒิทางการศึกษาหรือประกาศนียบัตรที่เกี่ยวข้อง | ประสบการณ์ทำงาน |
|-----|---|---|--|--|
| 1. | หัวหน้างาน ตรวจสอบภายใน Head of Internal Audit | นายชัยวัฒน์ ธีรพลชูพันธ์ Mr.Chaiwat Theeraphonchoophan (started 28 October 2024) | <input type="checkbox"/> ปริญญาตรีบัญชีบัณฑิต, มหาวิทยาลัยเทคโนโลยีราชมงคลรัตนโกสินทร์ บพิตรพิมุข จักรวรรดิ Rajamangala University of Technology Rattanakosin Borpitpimuk Chakkawad Campus | Passed accounting work, auditing and internal auditing together for not less than 7 years. |
| | หัวหน้างาน ตรวจสอบภายใน Head of Internal Audit | นางสาวกาญจนา พลฤทธิ์ Miss Kanjana Polrit (ended 27 October 2024) | <input type="checkbox"/> ปริญญาโทบัญชีมหาบัณฑิต, มหาวิทยาลัยธุรกิจบัณฑิต Master of Accountancy Program, Dhurakij Pundit University <input type="checkbox"/> ปริญญาตรีบริหารธุรกิจบัณฑิต, มหาวิทยาลัยเทคโนโลยีราชมงคลรัตนโกสินทร์ Business Administration, Rajamangala University of Technology Rattanakosin | Passed accounting work, auditing and internal auditing together for not less than 11 years. |
| 2. | พนักงาน ปฏิบัติการ ตรวจสอบภายใน Internal Auditor | นางสาวสุนิสา พูนดี Miss Sunisa Poondee | <input type="checkbox"/> ปริญญาตรีบัญชีบัณฑิต, มหาวิทยาลัยเทคโนโลยีราชมงคลพระนคร Bachelor Degree of Accounting, Rajamangala University of Technology Phra Nakhon | Passed accounting work, auditing and internal auditing together for not less than 6 years. |
| 3. | พนักงาน ปฏิบัติการ ตรวจสอบภายใน Internal Auditor | นางสาวสุรัชนีษา วงศ์ประเสริฐ Miss Suranchana Wongprasert | <input type="checkbox"/> ปริญญาตรีบริหารธุรกิจบัณฑิต (การบัญชีบริหาร), มหาวิทยาลัยเกษตรศาสตร์ Bachelor Degree of Business Administration (Managerial Accounting), Kasetsart University | Passed accounting work, auditing and internal auditing together for not less than 1 year. |

Attachment 4 Assets for business undertaking and details of asset appraisal

1. Tangible assets

| Property Type/Characteristics | Net Book Value (Thousand Baht) | Proprietary Nature |
|--|---|---------------------------|
| 1. Land | 886,683 | Company owned |
| 2. Investment properties | 9,060 | Company owned |
| 3. Roads, equipment, fixtures and golf course development, buildings, building improvements and structures | 49,672 | Company owned |
| 4. Field equipment | 6,575 | Company owned |
| 5. Assets under construction | 100 | Company owned |

Attachment 5 Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company in the following matters: - None -

Attachment 6 Report of the Audit Committee

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of City Sports & Recreation Public Company consists of 3 independent directors, namely; General Paiboon Kanchanapiboon, Mr. Chackchai Panichapat, and Mr.Punn Kasemsup, which General Paiboon Kanchanapiboon is the person who has adequate expertise and experience to review the reliability of this Company's financial statements.

The Committee had performed its duties as the Charter of the Audit Committee which approved by the Board of Directors of the Company, summarized as follows:

1. To review with certified public accountant to ensure that the Company prepares its financial statements in accordance with generally accepted accounting standards that it is accurate, adequate, reliable and enough disclosure. In the year 2024, the certified public accountant reported the financial statements without any conditions.
2. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are reasonable and get the highest benefit of the Company.
3. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or other unit in charge of an internal audit. To review the Company's internal control system with certified public accountant to ensure that the Company has sufficient internal control system. During the year, the Internal Audit found that the Company had complied with the operating system. And the Company's internal control systems are appropriate.
4. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business. To supervise the internal audit in accordance with the annual audit plan. The Audit Committee found that the Company had sufficient internal control system and compliance with the law on securities and exchange, the Exchange's regulations and the laws relating to the Company's business.
5. To consider, select and nominate an independent person to be the Company's auditor and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.

6. To prepare and to disclose in the Company's annual report, an audit committee's report which consist of the information at least as the Notification of the Stock Exchange of Thailand.

The Audit Committee has performed duties in accordance with the charter of the Audit Committee with independence knowledge and experience of the business. And emphasize the internal control and risk management. In order to make the company has good corporate governance and add value to the company. It also protects the interests of shareholders and other stakeholders of the company.

In 2024, the Audit Committee held 4 meetings with internal auditors, auditors, management and various departments of the Company, and the Audit Committee met with internal auditors without management. and various departments of the Company for 1 time as follows:

The Audit Committee Member The number of Meeting Attendance/Total Meeting

- | | |
|-----------------------------------|-----|
| 1. General Paiboon Kanchanapiboon | 5/5 |
| 2. Mr. Chackchai Panichapat | 5/5 |
| 3. Mr. Punn Kasemsup | 5/5 |

(General Paiboon Kanchanapiboon)

Chairman of the Audit Committee