

TRANSLATION
OF
ANNUAL REPORT
Form 56-1 One Report

As of 31 December 2025

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 Navatanee Group. The objective was to build Navatanee 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. Navatanee 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, Navatanee 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.

Navatanee 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 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 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 fundraising in the past 3 years.

1.2 Nature of Business

Navatanee 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	2025		2024		2023	
	Revenue	%	Revenue	%	Revenue	%
Revenue from golf course services						
Green Fee	72,033	34.06	71,526	35.41	64,890	34.85
Membership Due	48,345	22.86	41,010	20.31	39,063	20.98
Revenue from Rental of Golf Cart	34,920	16.51	33,089	16.38	29,203	15.69
Revenue from Pro Shop	4,933	2.33	5,924	2.93	5,157	2.77
Others	1,626	0.77	3,994	1.98	4,739	2.55
Revenue from Golf Course Service	161,857	76.53	155,543	77.01	143,052	76.84
Restaurant Income	30,852	14.59	31,080	15.39	30,198	16.22
Services Sport Club Income	2,599	1.23	2,756	1.36	2,668	1.43
Dividend Income	626	0.30	612	0.30	603	0.32
Interest Income	11,156	5.28	9,274	4.59	8,231	4.42
Gain from Sale of Financial Assets	-	-	348	0.17	-	-
Gain on Fair Value Measurement	2,435	1.15	673	0.33	-	-
Others	1,962	0.93	1,680	0.83	1,437	0.77
Total Revenues	211,487	100	201,966	100	186,189	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. Navatane 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 Navatane 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 2025, 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 1.27%.

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 Navatanee 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 Navatanee 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, Navatanee 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 Navatanee 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 Navatanee Golf Course's notable corporate image which reflected market dominance as follows.

1. Navatanee 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, Navatanee 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 Navatanee 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. Navatanee 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, Navatanee 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. Navatanee 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, Navatanee 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 Navatanee 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 Navatane Golf Course.

4. Assets used in Business Operation

As of December 31, 2025, 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	48,570	Owned by Company	None
Equipments for Course Maintenance	11,661	Owned by Company	None
Stationaries and Equipments	3,788	Owned by Company	None
Vehicles	4,183	Owned by Company	None
Rooftop Solar Power Generation System	842	Owned by Company	None
Total	955,727		

5. Work on progress -None-

1.3 Shareholding Structure

List of top 10 major shareholders as of April 4, 2025 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)	484,400	2.36
5. UBS AG SINGAPORE BRANCH	270,000	1.32
6. Miss Siripetch Thaveewong	233,400	1.14
7. Navapanich Co., Ltd.	209,333	1.02
8. Uahwattanasakul Co., Ltd.	199,998	0.98
9. Navawattana Co., Ltd.	171,500	0.84
10. Pattanasamakkee Co., Ltd.	165,500	0.80

% Shareholding of Minority Shareholders (% Free Float) = 20.90

The Company does not have a pyramid shareholding structure or cross-shareholding within the Group.

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	2025	2024	2023	2022	2021
Earnings per share	3.37	3.08	2.56	1.81	1.23
Dividend per share	2.03	1.91	1.57	1.11	0.75
Dividend payment ratio (%)	60.24	62.01	61.40	61.33	60.98

2. Risk Management

2.1 Policy and plan of risk management

In 2025, 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

Navatanee 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

The revenue of the golf course business generally depends on the popularity of tee times, location, weather conditions, economic and political climates. Additionally, disease outbreaks are a factor that impacts the entity's revenue.

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 Sukhumo 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. Three 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 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 2025, 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 Navatane 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 2025, 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 Navatane 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 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 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.

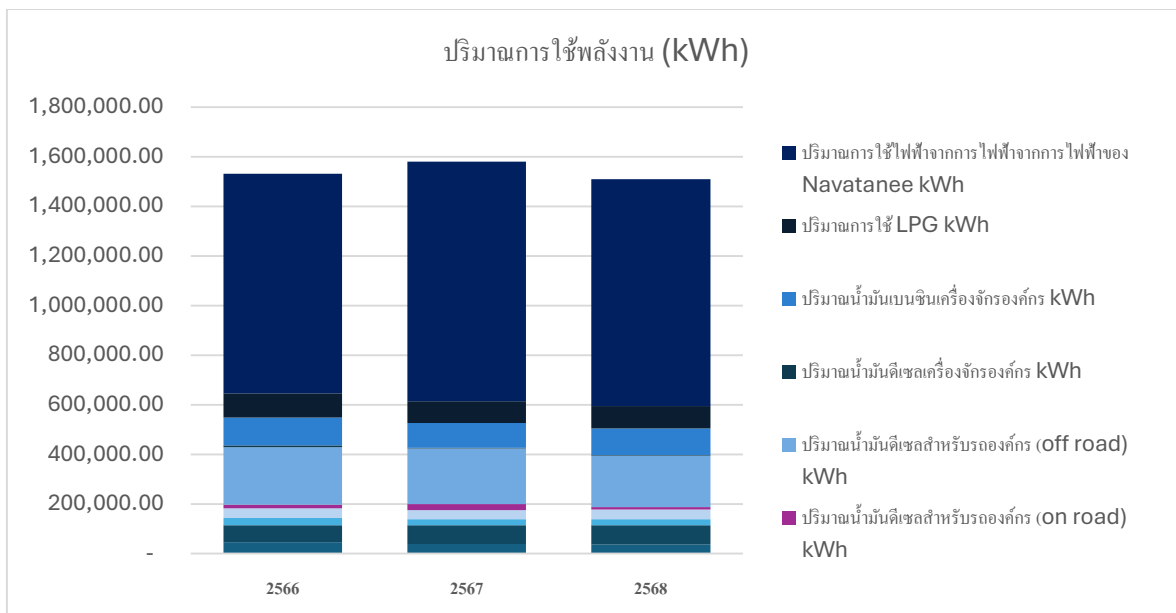
4. Continuously promote and develop innovation for environmental sustainability.
5. Promote participation and create awareness, provide knowledge and communicate about the environment to employees throughout those working under the control of the company. Be aware of the importance of protecting the 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

Driven by a steadfast policy prioritizing the environment, the founders emphasized planting tens of thousands of large trees, which remain a signature feature of Navatane Golf to this day. Beyond providing shade and beauty, the course serves as a vital oxygen source for Bangkok. The Company recognizes the necessity of participating in climate change mitigation and prioritizes preventing and reducing environmental impacts from its business operations. It encourages executives and employees to understand and be aware of environmental management through the following actions:

Energy Management

The Company prioritizes the efficient use of resources and energy by reducing unnecessary electricity consumption and planning for maximum electrical efficiency. This includes utilizing solar energy, campaigning to reduce paper usage by communicating news via LINE and electronic media instead of physical documents, and using energy-saving LED bulbs. Additionally, the Company provides regular maintenance for tools, appliances, and equipment to help conserve energy. As a result of these initiatives, total energy consumption decreased by 4% compared to the previous year (2024). The Company successfully reduced its Total Energy Intensity to 36.07 kWh per customer, compared to the base year 2023, which stood at 36.61 kWh per guest.



Water Management

The Company focuses on maximizing water efficiency by collecting rainwater in onsite lakes and campaigning for water conservation and reuse. Wastewater from the clubhouse is directed into septic tanks and grease traps before flowing into the lakes, where it is subsequently treated and reused for course irrigation within Navataneer Golf Course.

Waste and Refuse Management

The Company implements a waste segregation system categorized by type to ensure proper handling:

Organic Waste: Leaves, grass clippings, fruit scraps, and food waste are composted into organic fertilizer for reuse within the golf course. This also includes the treatment of used water for recycling purposes.

Recyclable Waste: Items with resale or recycling value such as plastic bottles, aluminum cans, paper, beverage cartons, and plastic bags are sorted and distributed to recycling facilities.

General Waste: Non-biodegradable waste that is not cost-effective to recycle such as plastic food containers, straws, sanitary paper, foam boxes, and coated paper cups is segregated according to standard disposal criteria.

Hazardous Waste: Materials requiring cautious collection and specialized disposal such as pesticide cans, fluorescent bulbs, and batteries are strictly separated based on safety regulations.

In 2025, the Company converted 4,822 kg of organic waste into compost. This initiative helped avoid greenhouse gas emissions from landfill disposal equivalent to 3,825 kgCO₂e (kilograms of carbon dioxide equivalent).

Greenhouse Gas Emissions Data

In 2017, the Company was registered with the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, under the project titled "Navatane Golf Course: The Lungs of Bangkok," categorized as a Forestry and Green Area project. The project underwent monitoring and evaluation, with results verified and confirmed by an external assessor. The first monitoring phase documentation was completed on February 15, 2023. Subsequently, on December 26, 2023, the Company received certification for greenhouse gas credits under the Thailand Voluntary Emission Reduction Program (Standard T-VER), totaling 1,122 tCO₂eq (tonnes of carbon dioxide equivalent) for the period from September 18, 2017, to February 2, 2023.

Greenhouse Gas Emissions Reduction Management

The Company is well aware that the world is currently facing the problem of an excessive amount of greenhouse gases in the atmosphere beyond a natural balance, resulting in climate change and numerous subsequent impacts. Consequently, the Company recognizes the importance of conducting a Carbon Footprint for Organization (CFO) assessment, as it identifies the volume of greenhouse gases generated by the organization's activities and enables the effective planning of greenhouse gas emission reduction.

Therefore, the Company has conducted a Carbon Footprint for Organization assessment for the monitoring period between January 1, 2025, and December 31, 2025. This assessment was conducted in accordance with the requirements of the "Guidelines for Carbon Footprint for Organization (5th Revision, January 2021)" of the Thailand Greenhouse Gas Management Organization (Public Organization). The objectives of using this report to assess the Company's greenhouse gas emissions are as follows:

1) To verify the compliance of the Carbon Footprint for Organization (CFO) report with the assessment guidelines of the

2) Thailand Greenhouse Gas Management Organization (Public Organization).

3) To disclose the organization's Greenhouse Gas Emissions and Removals Report (GHG Report) to internal personnel.

4) To serve as a component of the Company's CSR (Corporate Social Responsibility) projects.

In 2025, a Greenhouse Gas Emissions and Removals Report was prepared for the monitoring period from January 1, 2025, to December 31, 2025, for the verification and certification of the Carbon Footprint for Organization by the Thailand Greenhouse Gas Management Organization (Public Organization), with Ms. Sarocha Daengsiri serving as the consultant. The details regarding the scope and volume of greenhouse gas emissions are as follows:

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	322.00	42.54
Scope 2	435.00	57.46
Scope 3	119.00	
Others	116.00	
Scope 1 & 2	757	

Significant Greenhouse Gas Emission Sources	Unit	2023	2024	2025
Greenhouse Gas Emissions (Scope 1+2)	TonCO ₂ e	702	811	757
Greenhouse Gas Emissions (Scope 1+2+3)	TonCO ₂ e	720	950	876
Greenhouse Gas Emissions (Scope 1+2) per Number of Guests	TonCO ₂ e	0.017	0.018	0.017

The operating results indicate that the efficiency of diesel fuel consumption for organizational vehicles (Off-road) has improved significantly, decreasing from 0.53 liters per person in the base year to only 0.44 liters per person in the current year. Despite the number of guests increasing to 44,832 people, the Company was able to maintain the intensity of Scope 1+2 greenhouse gas emissions at 0.017 tonnes of carbon dioxide equivalent (tCO₂e) per guest. This figure remains stable compared to the base year and represents a decrease from 0.018 tCO₂e per guest in 2024.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practice

The Company has social policies and practices that comply with the laws, rules, and regulations concerning social management within business processes. The Company considers equality, fairness, and non-exploitation, while conducting business with integrity. With a stability and reputation built over many years as a standard-setting and legendary leading golf course in the country, the Company has earned the trust of its customers and stakeholders. Due to the nature of its business and management policies, the Company's primary responsibilities go hand-in-hand with business operations that benefit society and the community. This includes the development of internal management and the involvement of stakeholders to lead the organization toward sustainability

Human Rights Respect

The Company has a policy to support and respect the protection of human rights by treating all stakeholders whether employees, the community, or surrounding society—with respect for human dignity. It considers equality and equal freedoms, avoids fundamental rights violations, and practices non-discrimination regardless of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Furthermore, the Company ensures that its business operations are not involved in human rights violations, such as child labor or sexual harassment. Additionally, the Company promotes monitoring of human rights compliance by providing opportunities for participation, expression of opinions, and grievance channels for those affected by rights violations arising from the Company's business operations, ensuring appropriate remediation.

The Company has not encountered any issues with stakeholders regarding its operations, as it has been in business for a long time. Navatane Golf prioritizes respect for human rights regardless of how

individuals are involved with the Company or at what level. For instance, customer groups and stakeholders at all levels are able to act in accordance with mutual agreements. This has earned the golf course a good reputation, including among those living near the course. Moreover, no labor issues have been found, as the Company's employment is conducted in accordance with labor laws and includes additional benefits beyond the legal requirements based on ability, duties, and responsibilities without discrimination. This has resulted in most employees working with the company for a long time. In 2025, the company has not received or been complained against regarding human rights violations in the business operations.

Conducting Business with Fairness

The Company is committed to conducting its business with honesty, integrity, fairness, and high ethical standards. It is determined to compete based on the principles of business ethics, legal compliance, and equal fair competition, while rejecting any behavior that obstructs such fair competition.

Navatane Golf Course primarily serves its members, the majority of whom are long-standing clients, including senior executives and business owners from Japan operating in Thailand as well as Thai nationals who trust in our services. Due to a long-standing and consistent policy of maintaining the golf course's prestigious image, combined with a convenient location, our members and their guests have continuously supported Navatane Golf Course for over 50 years. Furthermore, Navatane Golf Course does not have a policy of competing with other courses, nor does it engage in price adjustments to capture market share. On Saturdays, Sundays, and public holidays, members are required to personally accompany their guests for tee times. This policy is maintained to manage tee-off schedules effectively, ensuring that members receive convenient, prompt, and excellent service across all departments. Historically, Navatane Golf has consistently maintained a positive image among its customers and all business-related stakeholders.

Anti-Corruption

The Company recognizes the importance of anti-corruption and is committed to conducting business with integrity under a good corporate governance framework. By adhering to the principles of good governance, business ethics, and responsibility toward society, the environment, and all stakeholders, the Company ensures its operations remain transparent, fair, and accountable.

The Company has a straightforward business scope as a service provider that has been operating for over 50 years. The majority of the customer base consists of long-standing members. Activities

conducted with business partners, external parties, or government agencies follow transparent regulations that are easily auditable. Most employees work in service roles or are responsible for maintaining the golf course standards and are not involved in financial transactions. The Company has established a cross-check system to facilitate auditing. Annual expenditures are primarily based on the previous years' data, making observation and tracking uncomplicated. Furthermore, most office staff have long tenures and excellent work records. The Company does not rely on or receive support from any specific groups and maintains a strict policy against all forms of corruption, whether within the organization or involving related parties. In 2025, no incidents of corruption were found.

Fair Treatment of Labor

The Company recognizes the importance of human resource development and fair labor treatment as key factors in increasing business value and enhancing the Company's competitive capabilities and sustainable growth.

The policy for comprehensive and fair employee care follows the Company's work regulations, which consistently maintain a safe working environment for the lives and property of all staff. Every employee receives training to perform their duties according to their responsibilities and is entitled to legal rights and additional welfare benefits to boost morale and encouragement. As a result, the majority of employees remain with the Company for a long time until retirement, leading to an absence of labor issues. Since most staff are in service roles, they possess extensive experience and a deep understanding of Company policies. Employees in various departments attend appropriate training sessions, while those in Accounting, Finance, and Company Secretarial roles attend training relevant to listed companies.

The Company is committed to developing and maintaining employee diversity with sensitivity and an understanding of individual differences. We create equal employment opportunities for all employees and applicants without discrimination or segregation based on religion or gender. We also welcome individuals with disabilities to work alongside other staff. Compensation and welfare are provided reasonably based on job positions, including salary, bonuses, service charges, provident funds, social security, and other benefits such as uniforms, meals, accommodation, and other financial aid based on capability and responsibility without discrimination. Furthermore, the workplace is surrounded by nature, providing a lush and beautiful

environment that promotes good mental health. As most employees reside near the Company, they are consistently ready for duty.

Consumer Responsibilities

The Company is committed to developing its products and services for the maximum satisfaction and benefit of its customers. It adheres to treating customers with responsibility, honesty, and attentiveness, creating the highest level of satisfaction by maintaining international standards and being one of the country's leading executive golf courses. This policy is implemented consistently and continuously. Even though there are many new golf courses today, leading to increased competition in both quality and price, Navatane Golf has maintained its course quality and reputation exceptionally well. As a premier membership-based course, our members who are mostly business owners and senior executives possess not only financial stability but also a deep understanding of golf rules, etiquette, and the values of being a "good golfer." This understanding is a key policy in our membership consideration and is a primary reason why both Thai and foreign golfers have consistently trusted and supported Navatane Golf.

Navatane Golf Course has a safety policy for its customers by designing tee-off regulations to prevent potential hazards to golfers. This extends to our restaurant services, which emphasize hygiene. Furthermore, the Company has always maintained a vital policy regarding the protection of customer data and privacy.

Environmental Care

The Company prioritizes managing the golf course within an environment of tens of thousands of trees to ensure their sustainable existence, in accordance with the founders' policy. It also places great importance on continuous compliance with relevant environmental protection laws.

The Company has been committed to the conservation and preservation of plant species since the course's inception. This has resulted in Navatane Golf and the Navatane Village area which the Company co-developed from the beginning being surrounded by tens of thousands of large trees of various species. This is a unique identity of Navatane Golf. Beyond providing shade and beauty through perennial and flowering plants, it serves as a large source of fresh air, which is increasingly rare today, and benefits neighboring communities. It also serves as a habitat and part of the food chain; because the Company's

operations have been environmentally friendly since the start, many types of wildlife—including various aquatic animals and diverse bird species inhabit the area and return to forage here.

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.

Innovation and Dissemination of Innovations

Navatane 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 2025, 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 2025, the company has the following employee operations:

Employment: In 2025, the company has a total of 152 employees, 70 male employees, 80 female employees, 2 male disabled employees. It is divided into 5 divisions: Management 4 persons,

Administrative Department and Company Secretary 3 persons, Accounting and Finance/Human Resources 15 persons, Course Maintenance 56 persons, Golf Service/Club House/Restaurant/Security 63 persons, and Sports Club 11 persons.

Remuneration and Employee Benefits: The company has a remuneration policy which consists of salary, bonus, diligence allowance, social security contributions, provident fund for 131 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 human resource development by supporting employees in enhancing their knowledge, abilities, and potential. We encourage a positive attitude, virtue, and ethics to ensure efficient performance. Executives and employees regularly attend training sessions and seminars to improve their work skills and potential. These include department-specific training programs, personality development and workplace communication workshops, Excel training, English language courses (such as England Forever Daylight ForWork), and Japanese language training, among others.

Occupational Safety and Health Policy: The Company has established policies that support employees in performing their duties safely and maintain good workplace hygiene. The Company prioritizes Occupational Health, Safety, and the Working Environment (OHS), implementing measures such as inspection plans for machinery and electrical equipment, as well as storage and management plans for chemicals, hazardous substances, and waste materials, among others.

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 prioritizes reducing environmental impacts and avoids operations that may negatively affect the quality of life of the communities surrounding its business premises. In 2025, no complaints were received from the community regarding social or environmental issues.

4. Management Discussion and Analysis: MD&A

Details of the Company's financial position from 2023 – 2025 are as follows:

Unit : thousand baht						
Financial Statement	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Assets						
Current Assets						
Cash and Cash Equivalents	38,722	2.76	37,895	2.77	54,917	4.11
Trade and Other Current Receivables	3,074	0.22	2,660	0.19	2,999	0.22
Inventories	1,994	0.14	1,879	0.14	1,536	0.12
Other Current Financial Assets	78,836	5.63	117,042	8.55	79,061	5.92
Total Current Assets	122,626	8.75	159,476	11.65	138,513	10.38
Non-Current Assets						
Other Non-Current Financial Assets	312,243	22.28	245,613	17.94	247,857	18.57
Long-Term Loans to Employees	503	0.04	311	0.02	229	0.02
Investment Property	9,060	0.65	9,060	0.66	9,060	0.68
Property, Plant and Equipment	955,727	68.20	953,146	69.63	938,109	70.27
Other Intangible Assets	67	0.00	75	0.01	84	0.01
Deferred Tax Assets	1,151	0.08	1,151	0.08	1,151	0.09
Total Non-Current Assets	1,278,751	91.25	1,209,356	88.35	1,196,490	89.62
Total Assets	1,401,377	100.00	1,368,832	100.00	1,335,003	100.00
Liabilities and Shareholders' Equity						
Current Liabilities						
Trade and Other Current Payables	11,828	0.84	14,125	1.03	13,801	1.03
Current Contract Liabilities	4,055	0.29	3,311	0.24	2,880	0.22
Corporate Income Tax Payable	8,218	0.59	5,648	0.41	4,876	0.37
Total Current Liabilities	24,101	1.72	23,084	1.69	21,557	1.61
Non-Current Liabilities						
Non-Current Contract Liabilities	60	0.00	19	0.00	139	0.01
Deferred Tax Liabilitie	107,423	7.67	107,582	7.86	107,560	8.06
Non-Current Provisions for Employee Benefits	17,560	1.25	14,818	1.08	12,765	0.96
Total Non-Current Liabilities	125,043	8.92	122,419	8.94	120,464	9.02
Total Liabilities	149,144	10.64	145,503	10.63	142,021	10.64
Shareholders' Equity						
Share Capital	205,000		205,000		205,000	
Authorized Share Capital	205,000	14.63	205,000	14.98	205,000	15.36
Share Premium on Ordinary Shares	93,200	6.65	93,200	6.81	93,200	6.98
Legal Reserve	20,500	1.46	20,500	1.50	20,500	1.54
Unappropriated	490,524	35.00	461,616	33.72	431,204	32.30

Other Components of Shareholders' Equity	443,009	31.61	443,013	32.36	443,078	33.19
Total Shareholders' Equity	1,252,233	89.36	1,223,329	89.37	1,192,982	89.36
Total Liabilities and Shareholders' Equity	1,401,377	100.00	1,368,832	100.00	1,335,003	100.00

Operating Results

Details of operating results from 2023-2025 are as follows:

Unit : Thousand Baht						
Income statement	2025		2024		2023	
	Amount	%	Amount	Amount	%	Amount
Revenue from golf course services	156,924	74.20	149,619	74.08	137,895	74.06
Revenue from Restaurant	30,852	14.59	31,080	15.39	30,198	16.22
Revenue from Sport Club	2,599	1.23	2,756	1.36	2,668	1.43
Revenue from Pro Shop	4,933	2.33	5,924	2.93	5,157	2.77
Total	195,308	92.35	189,379	93.77	175,918	94.48
Golf course service costs	(36,582)	(17.30)	(34,523)	(17.09)	(36,003)	(19.34)
Cost of sales of restaurants	(24,597)	(11.63)	(23,365)	(11.57)	(24,630)	(13.23)
Cost of sports club services	(6,588)	(3.12)	(7,449)	(3.69)	(7,305)	(3.92)
Cost of selling pro shop	(2,269)	(1.07)	(2,640)	(1.31)	(2,483)	(1.33)
Total cost of sales and services	(70,036)	(33.12)	(67,977)	(33.66)	(70,421)	(37.82)
Gross profit	125,272	59.23	121,402	60.11	105,497	56.66
Dividend income	626	0.30	612	0.30	603	0.32
Interest income	11,156	5.28	9,274	4.59	8,231	4.42
Profit from sale of financial assets	-	0.00	348	0.17	-	-
Profit from fair value measurement	2,435	1.15	673	0.33	-	-
Other incomes	1,962	0.93	1,680	0.83	1,437	0.77
Distribution costs	(1,893)	(0.90)	(1,854)	(0.92)	(1,745)	(0.94)
Administrative expenses	(53,719)	(25.40)	(53,174)	(26.33)	(48,534)	(26.07)
Profit before income tax	85,839	40.59	78,961	39.10	65,489	35.17
(expenses) income tax	(16,753)	(7.92)	(15,805)	(7.83)	(12,970)	(6.97)
Profit for the year	69,086	32.67	63,156	31.27	52,519	28.21
Basic EPS	3.37		3.08		2.56	

Liquidity

The cash flows from 2023-2025 are as follows:

Unit : thousand baht

Item	2025	2024	2023
Net cash provided by (used in) operating activities	68,046	63,524	58,439
Net cash received from (used in) investing activities	(28,034)	(48,290)	(33,172)
Net cash received from (used in) financing activities	(39,185)	(32,256)	(22,798)
Net increase (decrease) in cash	827	(17,022)	2,469

Financial ratio	2025	2024	2023
Ratio			
Current Assets : Current Liabilities	5.09	6.91	6.43
Liabilities : Equity	0.12	0.12	0.12
Net Profit : Total Income	32.67	31.27	28.21
Net Profit : Average Shareholders' Equity	5.58	5.23	4.35

Financial Ratio	Unit	2025	2024	2023
<u>Liquidity Ratio</u>				
Liquidity Ratio	time	5.09	6.91	6.43
Quick Liquidity Ratio	time	1.63	1.68	2.60
Quick Liquidity Ratio of cash flow	time	2.88	2.85	2.92
Receivable Turnover	time	306	198	175
Average Collection Period	day	1	2	2
Inventory Turnover	time	14	15	20
Average Selling Period	day	26	23	18
Payable Turnover	time	44.43	49.93	55.46
Selling Debt	day	8	7	6
Cash cycle	day	N.A	N.A	N.A
<u>Profitability Ration</u>				
Gross Profit Margin	%	64.14	64.1	59.97
Operating Profit Margin	%	64.14	64.1	37.23
Other Margins	%	7.65	5.92	5.52
Ratio of Cash to Profitability	%	97.68	95.71	105.84
Quality of Income Ratio	%	79.27	80.45	89.24
Net Profit Margin	%	32.67	31.37	28.21
Return on Equity	%	5.52	5.16	4.40
<u>Efficiency Ratio</u>				
Rate of Return on Assets	%	4.93	4.6	3.92
Return on Fixed Assets	%	7.23	6.63	5.60
Asset Turnover	time	0.14	0.14	0.13
<u>Financial Policy Ratio</u>				
Debt to Equity Ratio	time	0.12	0.12	0.12
Ratio of the Ability to pay interest	time	N.A	N.A	N.A
Dividend Payment	%	60.24	61.36	61.40
Earnings Per Share	Per share	3.37	3.08	2.56
Dividend Per Share	Per share	2.03	1.91	1.57
Book Value Per Share	Per share	61.08	59.67	58.19

Management Analysis and Explanation

Operating Results of Golf Course

(Unit : Thousand Baht)	For the year ending December 31		Increase / (decrease)	
	2025	2024	Amount	Percent
Revenue from golf course services				
Revenue from golf course	72,033	71,526	507	0.71
Revenue from Membership	48,345	43,463	4,882	11.23
Revenue from golf cart	34,920	33,089	1,831	5.53
Revenue from Pro-shop	4,933	5,924	(991)	(16.73)
Other	1,626	1,541	85	5.52
Total revenue from golf course services	161,857	155,543	6,314	4.06

In 2025, the Company's total revenue from golf course services increased by 6.31 million Baht, or 4.06%, compared to 2024. This growth was driven by an increase in the number of golfers, as well as higher revenue from member maintenance fees and membership transfer fees.

Operating Results of Restaurant and Sport Club

Unit : Thousand Baht	Year (as of 31 December)		Increase / (Decrease)	
	2025	2024	Amount	Percent
Restaurant Revenue	30,852	31,080	(228)	(0.73)
Sport Club Revenue	2,599	2,756	(157)	(5.70)

In 2025, the Company's restaurant revenue decreased by 0.29 million Baht, or 0.73%, compared to 2024. Additionally, revenue from the sports club decreased by 0.16 million Baht, or 5.70%, compared to 2024.

Income from Investments and Other Income

(Unit : Thousand Baht)	For the year ending December 31		Increase / (decrease)	
	2025	2024	Amount	Percent
Dividend income	11,156	9,274	1,882	20.29
Interest income	626	612	14	2.29
Profit from sale of financial assets	-	348	(348)	(100)
Profit from fair value measurement	2,435	673	1,762	261.81
Other income	1,962	1,680	282	16.79
Total	16,179	12,587	3,592	28.54

In 2025, the Company's other income increased by 3.59 million Baht, or 28.54%, primarily due to dividend income and gains from fair value measurement.

Operating Expenses

(Unit : Thousand Baht)	For the year ending December 31		Increase / (decrease)	
	2025	2024	Amount	Percent
Change in finished goods	(115)	(343)	229	(66.61)
Raw materials used and other service costs	32,773	33,594	(820)	(2.44)
Staff expenses	52,707	47,879	4,828	10.08
Depreciation	10,863	8,359	2,504	29.95
Executive Compensation	18,929	22,963	(4,034)	(17.57)
Other expenses	10,491	10,555	(64)	(0.60)
Total operating expenses	125,648	123,006	2,642	2.15

Operating expenses in 2025 amounted to 125.65 million Baht, an increase of 2.64 million Baht or 2.15% compared to 2024. This increase was primarily due to higher employee-related expenses and depreciation.

Statement of Financial Position

Comparison of the Company's Financial Position in the Years 2024-2025 are as follows:

Unit : Thousand Baht

Balance sheet	For the year ending December 31		Increase / (decrease)	
	2025	2024	Amount	Percent
Asset				
Current Assets				
Cash and Cash Equivalents	38,722	37,895	827	2.18
Trade and Other Current Receivables	3,074	2,660	414	15.56
Inventories	1,994	1,879	115	6.12
Other Current Financial Assets	78,836	117,042	(38,206)	(32.64)
Total Current Assets	122,626	159,476	(36,850)	(23.11)
Non-Current Assets				
Other Non-Current Financial Assets	312,243	245,613	66,630	27.13
Long-Term Loans to Employees	503	311	192	61.74
Investment Property	9,060	9,060	-	-
Property, Plant and Equipment	955,727	953,146	2,581	0.27
Other Intangible Assets	67	75	(8)	(10.67)
Other Non-Current Assets	1,151	1,151	-	-
Total assets	1,401,377	1,368,832	32,545	2.38

Financial Position Analysis

Total Assets

As of December 31, 2025, the Company's total assets amounted to 1,401.38 million Baht, an increase of 32.55 million Baht or 2.38%, with details as follows:

Current Assets

Cash and cash equivalents amounted to 38.72 million Baht, an increase of 0.83 million Baht or 2.18% from 2024, resulting from cash flow generated by operations.

Trade and other current receivables amounted to 3.07 million Baht, an increase of 0.41 million Baht or 15.56% from 2024.

Other current financial assets amounted to 73.84 million Baht, a decrease of 38.21 million Baht or 32.64% from 2024, due to investments in debt instruments maturing within one year (Refer to Note 7 of the Financial Statements, page 23).

Non-Current Assets

Other non-current financial assets amounted to 312.24 million Baht, an increase of 66.63 million Baht or 27.13% from 2024. This was primarily due to investments in debentures, as the Company maintains a policy of long-term investment, focusing on high returns with low risk (Refer to Note 7, page 23).

Investment properties amounted to 9.06 million Baht (Refer to Note 8, page 25).

Property, plant and equipment - net amounted to 955.73 million Baht, an increase of 2.52 million Baht or 0.27% from 2024 (Refer to Note 9, page 26).

Assets Quality

Based on the long-term analysis of the average collection period, it is evident that the Company is capable of collecting debt within a short timeframe. As outstanding receivables have an aging period of no more than 3 months, the Company faces no issues regarding the necessity of recognizing an allowance for doubtful accounts.

Liabilities and Sources of Capital

As of December 31, 2025, the Company's total liabilities amounted to 149.14 million Baht, an increase of 3.64 million Baht or 2.50% from 2024. This increase was primarily driven by a rise in non-current liabilities.

Shareholders' Equity in 2025 amounted to 1,252.23 million Baht, an increase of 28.90 million Baht or 2.36% from 2024.

Unappropriated Retained Earnings in 2025 amounted to 490.52 million Baht, an increase of 28.91 million Baht or 6.26% from 2024.

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

Liquidity

Cash flows for the years ended December 31, 2025 and 2024 are summarized as follows:

Unit : Thousand Baht

list	For the year ending December 31		increase / decrease	
	2025	2024	Amount	Percent
Net cash provided by (used in) operating activities	68,046	63,524	4,522	7.12
Net cash received from (used in) investing activities	(28,034)	(43,290)	15,256	(35.24)
Net cash received from (used in) financing activities	(39,185)	(32,256)	(6,929)	21.48
Cash and cash equivalents at the end of the period	827	(17,022)	17,849	(104.86)

Cash Flows from Operating Activities

Net cash flows from operating activities increased by 4.52 million Baht, or 7.12%. Significant changes in operating cash flows and changes in operating assets or liabilities have already been addressed in the Analysis of Operating Results and Financial Position sections above.

Cash Flows from Investing Activities

Net cash flows from investing activities decreased by 15.26 million Baht, or 35.24%, due to the following primary factors: Factors increasing cash flow: The Company received 1.80 million Baht more in interest income. Factors decreasing cash flow: The Company's cash paid for the acquisition of property,

plant, and equipment decreased by 9.95 million Baht, and cash paid for the acquisition of financial assets decreased by 8.81 million Baht.

Cash Flows from Financing Activities

Net cash flows from financing activities decreased by 6.93 million Baht, or 21.47%, due to the following primary factor: Factor decreasing cash flow: The Company paid an additional 7.42 million Baht in dividends to shareholders.

As of December 31, 2025, the Company's cash and cash equivalents amounted to 38.72 million Baht, an increase of 0.83 million Baht, or 2.18%, from 37.89 million Baht as of December 31, 2024.

5. General Information and Other Significant Information

5.1 General 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 a related company were sued in a consumer case. The lawsuit demanded that the Company and the related company, in their capacity as authorized land developers of the Navatane Village project (which has not yet established a housing estate legal entity), must pay and collect common public service fees equally for every land plot in Navatane Village at the same rate and requested that the common fees be collected at the original rate, alleging that the defendants failed to comply with the enforced internal village regulations. On December 26, 2022, the Civil Court dismissed the case against the Company. The plaintiff subsequently appealed the Civil Court's judgment to the Court of Appeal on April 2, 2023, and the Company filed an answer to the plaintiff's appeal with the Court of Appeal on August 31, 2023. Later, on March 11, 2026, the Court of Appeal rendered a judgment dismissing the case against the Company. The case is currently within the period for the parties to consider whether to file a petition for leave to appeal to the Supreme Court. Although the Company is a coauthorized land developer of the project alongside the related company, the Company's primary business is the operation of a golf course and is not engaged in the land allotment business. Therefore, the Company's management expects that no damages will arise from the aforementioned legal case.

Note: Current information as of March 11, 2026.

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:

Ethical Guidelines and Code of Conduct for Directors and Executives

“Directors” refer to a person appointed by the Company's shareholders' meeting to safeguard the company's interests and determine its management policies.

“Executives” refer to individuals within an organization holding positions from department manager upwards, who have the authority to direct and control operations to achieve the benefits of company policy, including the rights to hire, reduce wages, terminate, grant bonuses, impose disciplinary measures, or decide on grievances.

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 prioritizes the rights of shareholders by encouraging them to exercise their rights and refraining from any actions that violate or infringe upon those rights. This includes avoiding any measures that would limit shareholders' opportunities to study the Company's information or news, or to attend shareholder meetings. Fundamental shareholder rights include the right to buy, sell, or transfer shares; to receive dividends; and to attend shareholder meetings to exercise voting rights for the appointment or removal of directors, approval of director remuneration, and appointment of auditors, among others.

All shareholders have an equal right to be informed of the date, time, location, and agenda of shareholder meetings, as well as to receive all information relevant to the matters requiring decision-making at the meeting, sufficiently and in a timely manner. The Company notifies shareholders of the rules and methods for attending meetings, proxy procedures, and voting processes. Furthermore, the Company publishes such information on its website in advance of distributing physical documents to provide shareholders with adequate time to study the meeting materials before receiving them in hard copy. This includes the right to participate in meetings, express opinions, ask questions, and provide suggestions.

Annual General Meeting of Shareholders

In 2025, the Company held the 2025 Annual General Meeting of Shareholders (Physical Meeting) on Tuesday, April 29, 2025, at 10:30 a.m. The meeting took place at the Company's headquarters, specifically in the 2nd Floor Meeting Room of the Navatane Golf Course's Clubhouse Building, located at No.

22 Navataneer Road (Seri Thai 59), Ram Inthra Subdistrict, Khan Na Yao District, Bangkok 10230. Eleven directors attended the meeting, representing 100% of the Board of Directors. A total of 33 shareholders attended the meeting, representing 16,303,834 shares or 79.53% of the total shares, which is a decrease of 2.97% compared to 2024.

The Company assigned Thailand Securities Depository Co., Ltd., its share registrar, to distribute the meeting invitation letters to shareholders in advance. These documents were dispatched on April 14, 2025, which was 15 days prior to the meeting date. The Company clearly specified the date, time, venue, and agenda, providing the underlying reasons, facts, and Board opinions for each agenda item within the invitation. Furthermore, the meeting invitation and supporting documents were published on the Company's website (www.navataneer.com) on March 28, 2025, which was 32 days prior to the meeting.

The Company facilitates all shareholders in fully exercising their rights to attend and vote, and encourages all shareholders, including institutional investors, to participate in the meeting. Oversight is provided to ensure the meeting is conducted in compliance with the law and established shareholder meeting guidelines. To facilitate attendees, the Company provided reception staff for registration, shuttle services for shareholders, and duty stamps for those appointing proxies. Voting ballots were also distributed to all attending shareholders and proxies.

The Company provided an opportunity for all shareholders to submit questions in advance, as well as to propose agenda items and nominate individuals with the appropriate knowledge, capabilities, and qualifications for consideration for election as directors. The criteria for submitting questions in advance were published on the Company's website.

Following the conclusion of the meeting, the Company disclosed the resolutions of the shareholder meeting via the Stock Exchange of Thailand's website on the same day. On May 9, 2025, the Company submitted the minutes of the shareholder meeting to the Stock Exchange of Thailand and published them on the Company's website within 14 days of the meeting date to ensure shareholders received the information promptly and comprehensively.

Rights and Equality

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

The Company provides opportunities for shareholders who are unable to attend meetings in person to exercise their voting rights by appointing a proxy to attend and vote on their behalf. Shareholders may choose to appoint the Company's independent directors as their proxies, and the Company provides information regarding these independent directors for shareholders to consider as an alternative for proxy appointment. During the 2025 Annual General Meeting of Shareholders, a total of 19 shareholders appointed the Chief Executive Officer as their proxy, representing 884,198 shares or 18.44% of the total shares attending the meeting.

For the 2026 Annual General Meeting of Shareholders, the Company provided an opportunity for minority shareholders to propose agenda items and nominate individuals for election as directors. The Company clearly outlined the procedures, criteria, and methods for submission, allowing shareholders to submit proposals via info@navatanee.com, facsimile, or registered mail, consistent with previous years. The submission period was set between November 20, 2025, and December 30, 2025. The Company has already formally notified the Stock Exchange of Thailand regarding these details and the relevant procedures.

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 2025, 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 Navataneer 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.navataneer.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 Chief Executive Officer 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 Chief Executive Officer 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 Chief Executive Officer 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 Chief Executive Officer through the supervisor, head of department in line. If the Chief Executive Officer 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 Chief Executive Officer.

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 Chief Executive Officer 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 Chief Executive Officer 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

All directors, executives, and employees have the duty and responsibility to safeguard the use of assets and maintain the confidentiality, security of information, and information systems for the maximum benefit of the Company. Such information must not be used for personal gain or the benefit of others. Directors, executives, and employees must appropriately control confidential information and must not communicate material information that has not yet been disclosed to the public. Furthermore, they are prohibited from using financial statements or other information that may affect the stock price for securities trading, or disclosing such information to third parties or unrelated persons, prior to its public release. The Company's blackout period for trading remains in effect for more than one month before the disclosure of financial statements or other price-sensitive information. In 2025, there were no findings of any information being used for the benefit of any specific group.

Balance of Power for the Board of Directors

In 2025, the company has 4 independent directors from total 12 directors. From the remaining of 7 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 does not hold the position of Chief Executive Officer. As for the Chairman of the Audit Committee, they hold no executive position and maintain sufficient independence to perform their duties in accordance with their roles and responsibilities.

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 2025.

Self-Assessment of the Board of Directors

The Company has arranged for the Board of Directors' self-evaluation for 2025 prior to the Board of Directors' Meeting No. 1/2026, 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 2025, an external auditor has attended one meeting with the Consolidated Audit Committee without the executives attended the meeting to inquire about the 2025 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.

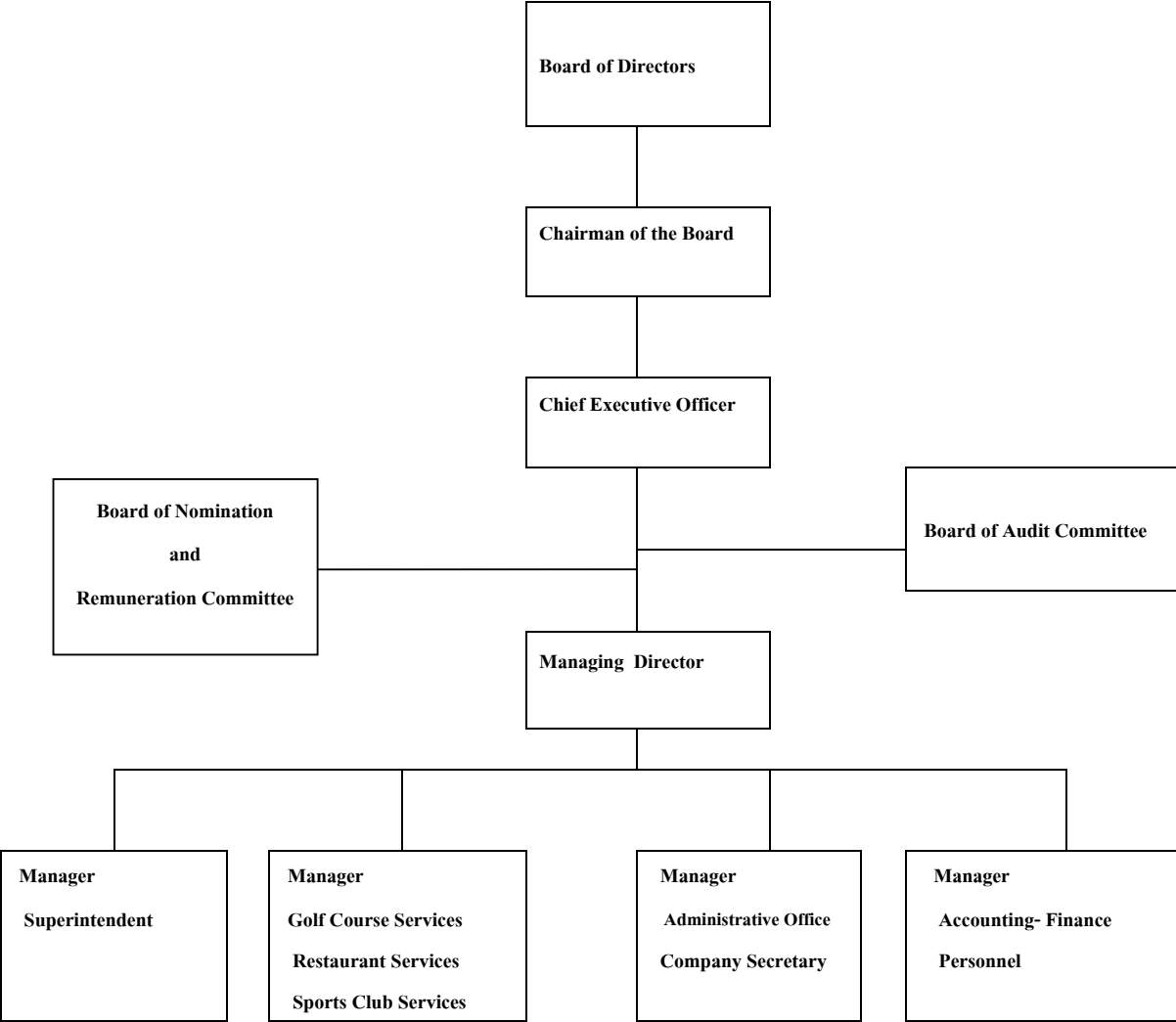
Quality of audited financial statement

The company financial statement was considered and approved by the Board of Director on 26 February 2026 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 2025, 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.

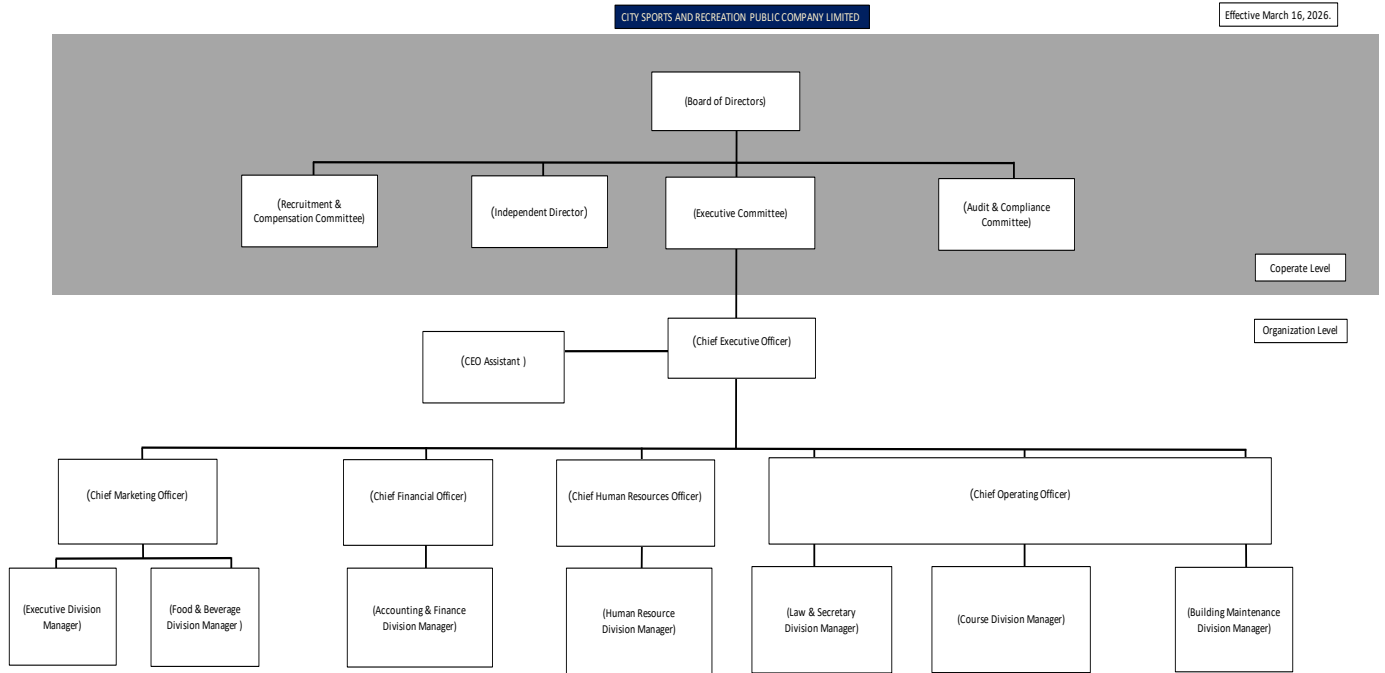
7. Corporate Governance Structure and important information about the board Sub-committees, executives, employees and others

7.1 Corporate Governance Structure



Note: The corporate governance structure is effective through March 15, 2026.

Corporate Governance Structure: Effective as of March 16, 2026.



7.2 Management Structure

The Board of Directors

- | | |
|----------------------------------|---|
| 1. Mrs. Maevadi Navapan | Chairman/CEO
(Passed away on April 4, 2025) |
| 2. Miss Saovanit Navapan | Chairman (Appointed on July 25, 2025) |
| 3. Mr. Chackchai Panichapat | Independent Director |
| 4. Gen. Paiboon Kanchanapiboon | Independent Director
(Passed away on July 16, 2025) |
| 5. Mr. Wiboon Khusakul | Independent Director |
| 6. Professor Dr. Kanit Na Nakorn | Director |
| 7. Mr. Punn Kasemsup | Independent Director |
| 8. Mr. Kittidej Charusathiera | Chairman of Executive Committee
(Appointed on July 25, 2025) |
| 9. Mr. Wutipong Vechayanon | Independent Director
(Appointed on July 25, 2025) |
| 10. Mr. Jaya Jayananda | Director |
| 11. Mrs. Patcharaporn Julothai | Director
(Resigned on December 31, 2025) |
| 12. Mr. Sukuma Jayananda | Chief Executive Officer |
| 13. Mr. Rewat Chamchalerm | Independent Director
(Appointed on October 24, 2025) |
| 14. Mr. Anucha Sihanatkathakul | Independent Director
(Appointed on October 24, 2025) |

In 2025, there were a total of 12 directors, consisting of 6 independent directors, 9 non-executive directors, and 3 executive directors.

Term of Office 3 years per term (Refer to Attachment 1: Details of Directors).

Authorized Directors

The authorized directors who may sign to bind the Company are Ms. Saovanit Navapan, Mr. Kittidej Charusathiara, or Mr. Sukuma Jayananda, two directors co-signed and stamped the significant company seal.

Duties and responsibilities of directors

According to the Company's Articles of Association, the Board of Directors has the authority and duty to perform its functions in compliance with the law, the Company's objectives, the Articles of Association, and the resolutions of shareholder meetings. Under the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), the Board collaboratively determines the Company's operating policies and oversees the management to ensure efficient implementation of said policies. Directors are required to disclose every purchase or sale of the Company's shares and report their securities holdings to the Board of Directors' meetings. Furthermore, they must report any changes in securities holdings to the SEC every time a transaction occurs. Board of Directors' meetings are held at least once every three months. In 2025, there were 6 Board of Directors' meetings and 1 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 2025, 5 meetings were held as follows:

No.	Board Member	Position	Meeting Attendance
1.	Gen. Paiboon Karnchanapibul (Appointed on March 17, 2005, and passed away on July 16, 2025)	Chairman of the Audit Committee	2/5
2.	Mr. Chackchai Panichapat (appointed on 23 December 1999)	Audit Committee Member	5/5
3.	Mr. Punn Kasemsup (Appointed as a member of the Audit Committee on July 25, 2013, and subsequently appointed as the Chairman of the Audit Committee)	Chairman of the Audit Committee	5/5
4.	Mr. Wutipong Vechayanon (Appointed on July 25, 2025)	Audit Committee Member	3/5
5.	Mr. Anucha Sihanatkathakul (Appointed on February 26, 2026)	Audit Committee Member	-

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 2025, there were 3 meetings, 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 (Passed away on July 16, 2025)
2. Mr. Wutipong Vechayanon	Chairman of Nomination and Remuneration Committee (Appointed on July 25, 2025)
3. Mr. Chackchai Panichapat	Board member
4. 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

List of Executive Committee Members

- | | |
|---------------------------------|---|
| 1. Mr. Kittidej Charusathiara | Chairman of Executive Committee |
| 2. Mr. Sukuma Jayananda | Chief Executive Officer |
| 3. Mrs. Patcharaporn Julothai | Executive Director/Administrative Manager
(Terminated office on December 31, 2025) |
| 4. Mrs. Chutima Sunthornmonthol | Executive Director/CFO
(Appointed on April 29, 2025) |

List of Executives

- | | |
|------------------------|--|
| 5.Ms. Saovanee Navapan | Chief Marketing Officer
(Appointed on March 16, 2026) |
|------------------------|--|

Monetary Compensation

In 2025, the management's remuneration paid as the salary and bonus for executive directors and directors at total amount of 15,667,000 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 2025, the company has totally 152 staff, 70male employees, 80 female employees with 2 male disabilities, divided into 5 fields of work, with employees in each field. Management department 4 persons, administration department and company secretary 3 persons, accounting and finance/personnel department 15 persons, course maintenance 56 persons, golf service/clubhouse/restaurant/security 68 persons, and sport club 11 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.

Human Resource Development Policy

As a golf course business is service-oriented, it requires not only individuals with knowledge and experience in golf course management but also professional service in clubhouse operations, including golf services, the restaurant, and the sports club.

To align with the policy of maintaining excellence in both course standards and service quality, each department is managed by experts specialized in their respective fields. These managers oversee operations to ensure they meet annual goals and policies. The Company encourages each department to participate in proposing ideas for business management and promotes continuous training for employees. This training focuses on both functional skills and ethical conduct, in accordance with the Company's Code of Ethics and Conduct, categorized as follows:

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, Chief Financial Officer (CFO) 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 Company appointed Ms. Ketsara Chamnansin as the Company Secretary, following the resolution of the Board of Directors' Meeting No. 5/2025 on October 22, 2025. The Company Secretary is responsible for overseeing Board activities and ensuring coordination in accordance with Board resolutions. This includes providing preliminary advice to directors regarding rules, regulations, and the Company's Articles of Association. Additional duties involve reporting the acquisition or disposal of securities and disclosing the interests of directors and executives.

The Company Secretary is also responsible for organizing Board and shareholder meetings in compliance with the law and the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This includes preparing the Annual Registration Statement / Annual Report (Form 56-1 One Report), communicating with shareholders, recording meeting minutes, and maintaining documents to follow up on the implementation of meeting resolutions (Refer to 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 2025, the Company appointed Porama Consultants Co., Ltd. assigning Miss Jutamee Kraiwijit 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 2025, 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 2025, SP Audit Co., Ltd. by Ms. Chonthicha Lertwilai, Certified Public Accountant No. 12258, is the auditor. There is an audit fee of 590,000 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 2025, 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 2025, there were 5 independent directors altogether from 12 directors and 5 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 (Passed away on July 16, 2025)
2. Mr. Chackchai Panichapat	Independent Director/Audit Committee/Nomination and Remuneration Committee
3. Mr. Punn Kasemsup	Independent Director/Chairman of the Audit Committee/Nomination and Remuneration Committee
4. Mr. Wiboon Khusakul	Independent Director
5. Mr. Wutipong Vechayanon	Independent Director/Audit Committee/Chairman of Nomination and Remuneration Committee (Appointed on July 25, 2025)
6. Mr. Rewat Chamchalerm	Independent Director (Appointed on October 24, 2025)

7. Mr. Anucha Sihanatkathakul

Independent Director/Audit Committee/

(Appointed on October 24, 2025)

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 2025, the Shareholders' Meeting resolved to elect 3 terminated directors to return as directors for another term: 1. Mr. Punn Kasemsup, 2. Miss Saovanit Navapan, 3. Mr. Kittidej Charusathiara, and appoint 2 new directors: 1. Mr. Rewat Chamchalerm, 2. Mr. Anucha Sihanatkathakul.

2. Chief Executive Officer

Management prioritizes internal candidates for executive roles based on their experience and proficiency in their respective fields. External recruitment is only considered if no internal personnel are prepared for the position.

Historically, the highest-ranking executive position, the Chairman of the Executive Board, was held by Mrs. Maevadi Navapan, who did not go through the Nomination and Remuneration Committee as she was a member of the Board of Directors. The current Chairman of the Executive Board, Mr. Kittidej Charusathiara, was formally considered and nominated by the Nomination and Remuneration Committee. As for the Chief Executive Officer (CEO), the position was filled by an internal executive who was developed within the organization. This appointment was proposed by the Executive Committee to the Nomination and Remuneration Committee for their opinion, and subsequently approved by the Board of Directors. Furthermore, none of the Company's directors or executives have a record of legal offenses within the past 10 years.

8.1.2 Meeting Attendance and Remuneration of Individual Committees

According to the Company's Articles of Association, the Board of Directors is authorized and obligated to perform its duties in accordance with the law, the Company's objectives, the Articles of Association, and the resolutions of the shareholders' meetings, under the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Board collaboratively determines the Company's operating policies and oversees the management to ensure that such policies are implemented effectively. The Board of Directors' meeting schedule is determined in advance for the entire year. The Company Secretary notifies the Board of the schedule for their consideration and acknowledgement in December of every year. Meetings are held at least once every three months, and meeting documents are distributed at least 7 days prior to the meeting date. Historically, all directors have attended meetings regularly, except in cases of unavoidable urgent matters. In 2025, there were 6 Board of Directors' meetings, 5 Audit Committee meetings, 3 Nomination and Remuneration Committee meetings, and 1 Annual General Meeting of Shareholders. The attendance record of the Board of Directors and the attendance at the Annual General Meeting of Shareholders for the year 2025 are summarized as follows:

Board Member	Board Meeting Attendance			
	Director (6 times)	Percent (%)	Shareholder (1 time)	Percent (%)
Mrs. Maevadi Navapan (Passed away on April 4, 2025)	0/6	0%	-	-
Mr. Chackchai Panichapat	6/6	100%	1	100%
Gen. Paiboon Kanchanapiboon (Passed away on July 16, 2025)	3/6	50%	1	100%
Mr. Wiboon Khusakul	6/6	100%	1	100%
Professor Dr. Kanit Na Nakorn	5/6	83.3%	1	100%
Mr. Punn Kasemsup	6/6	100%	1	100%
Mr. Kittidej Charusathiara	5/6	83.3%	1	100%
Mr. Wutipong Vechayanon	6/6	100%	1	100%
Mr. Jaya Jayananda	6/6	100%	1	100%
Miss Saovanit Navapan	6/6	100%	1	100%
Mrs. Patcharaporn Julothai	6/6	100%	1	100%
Mr. Sukuma Jayananda	6/6	100%	1	100%
Mr. Rewat Chamchalerm (Appointed on October 24, 2025)	1/6	16.6%	-	-
Mr. Anucha Sihanatkathakul (Appointed on October 24, 2025)	1/6	16.6%	-	-

The executive board of directors

- | | | |
|---|----------------------------|---|
| 1 | Mrs. Maevadi Navapan | CEO (Passed away on April 4, 2025) |
| 2 | Mr. Sukuma Jayananda | Chief Executive Officer |
| 3 | Mrs. Patcharaporn Julothai | Executive Director

(Terminated office on December 31, 2025) |
| 4 | Mr. Kittidej Charusathiara | Chairman of Executive Committee

(Appointed on July 25, 2025) |

5 Mrs. Chutima Sunthornmonthol

Executive Director/CFO

(Appointed on April 29, 2025)

Duties to process jobs according to the board of directors' assignment, for example, planning, operating the business and nominating the management etc... the majority of the budget approved for the operation is for the course maintenance & improvement up to the international quality standard. The annual capital expenditure always has been set by the former year necessary except the urgent items beyond what are mentioned needed to be implement immediately and will be controlled and monitored by the managing director. And if the budget is not enough and need to spend more, it must seek approval from the Executive Committee. Some cases related and needed to get approval from the shareholders' meeting, the executive Committee will consider and appropriate to propose to the board of Directors meeting. The audit committee 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 2025, 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 2025 shareholders' meeting approved the directors' pensions at amount of 1,500,000 Baht. The board of directors received the remuneration and pension as follows:

	Board member	Meeting allowance / remuneration
1.	Mrs. Maevadi Navapan	125,000
2.	Mr. Chackchai Panichapat	227,000
3.	Gen. Paiboon Kanchanapiboon	185,000
4.	Mr. Wiboon Khusakul	215,000
5.	Professor Dr. Kanit Na Nakorn	200,000
6.	Mr. Punn Kasemsup	233,000
7.	Mr. Kittidej Charusathiara	200,000
8.	Mr. Wutipong Vechayanon	219,000
9.	Mr. Jaya Jayananda	215,000
10.	Miss Saovanit Navapan	235,000
11.	Mrs. Patcharaporn Julothai	215,000
12.	Mr. Rewat Chamchalerm	15,000
13.	Mr. Anucha Sihanatkathakul	15,000
14.	Sukuma Jayananda	235,000

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 2025, there was no violation of the conflict of interest prevention measures.

Using Inside Information for Exploitation

The Company has established a policy requiring the Board of Directors, executives, and employees to strictly comply with listed company regulations regarding the use of inside information. This includes a prohibition on using financial statements or other material information that may affect the Company's share price for securities trading, or disclosing such information to third parties or unrelated persons before it is officially released to the public. A blackout period is enforced, prohibiting any trading or disclosure of information for more than one month prior to the submission of financial statements to the Securities and Exchange Commission (SEC). In 2025, there were no instances of insider trading involving directors or executives, and no violations regarding the use of inside information were found.

Report on Shareholding of Directors and Executives

List of Directors	Rank	Number of shares held as of 31 Dec. 25	Number of shares held as of 31 Dec. 24	Number of shares Increased/ Decreased	Shareholding (%)
Mrs.Maevadi Navapan	Chairman of the Board	-	-	-	-
Miss Saovanit Navapan	Chairman of the Board	7,750	7,750	-	0.03
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	Director	-	-	-	-
Mr. Punn Kasemsup	Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee	-	-	-	-
Mr. Kittidej Charusathiara	Chairman of Executive Committee	733,303	733,303	-	3.58
Mr. Wutipong Vechayanon	Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee	-	-	-	-
Mr. Jaya Jayananda (including spouse)	Director	134,000	134,000	-	0.65
Mrs. Patcharaporn Julothai	Executive Director	16,500	16,500	-	0.08
Mr. Sukuma Jayananda (including spouse and children)	Chief Executive Officer	589,432	589,432	-	2.87
Mr.Rewat Chamchalerm	Independent Director	-	-	-	-
Mr. Anucha Sihanatkathakul	Independent Director	-	-	-	-
Mrs.Chutima Sunthornmonthol	Accounting and Financial Manager	-	-	-	-
Ms.Saovanee Navapan	Chief Marketing Officer (Appointed on March 16, 2026)	71,083	71,083	-	0.35
Mrs. Mattika Sinprapa	Administration Manager / Company Secretary (Vacated office on October 22, 2025)	1,250	1,250	-	0.00
Ms.Ketsara Chamnansin	Company Secretary (Appointed on October 22, 2025)	-	-	-	-

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.navatanee.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 4 independent directors, namely; General Paiboon Kanchanapiboon, Mr. Chackchai Panichapat, and Mr. Punn Kasemsup, and Mr. Wutipong Vechayanon 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 2025, 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 2025, 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. General Paiboon Kanchanapiboon	2/5 (Passed away on July 16, 2025)
2. Mr. Punn Kasemsup	5/5

- | | |
|-----------------------------|----------------------------------|
| 3. Mr. Chackchai Panichapat | 5/5 |
| 4. Mr. Wutipong Vechayanon | 3/5 (Appointed on July 25, 2025) |

8.3 Nomination and Remuneration Committee

In 2025, 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 (Appointed on July 25, 2025)
2. Mr. Wutipong Vechayanon	Chairman of Nomination and Remuneration Committee (Appointed on July 25, 2025)
3. Mr. Chackchai Panichapat	Board member
4. Mr. Punn Kasemsup	Board member

9. Internal Control and Connected Transactions

9.1 Internal Control

The consideration and appointment of the internal auditor must be reviewed and approved by the Audit Committee. This process is a key element in ensuring transparent and reliable management and serves as an effective tool for risk management, as the Audit Committee conducts independent reviews and reports the audit findings to the Board of Directors at every meeting. In 2025, the Audit Committee met to consider and appoint Parama Consultant Co., Ltd. as the internal auditor. The designated personnel performing the duties of Internal Auditor and Secretary to the Audit Committee are Mr. Chaiwat Teeraponchupan (commenced on October 28, 2024) and Miss Jutamane Kruiwijiit (commenced on October 1, 2025).

Profile of Porama Consultant Company Limited

Parama Consultant Co., Ltd. (the “Office”) was established on September 9, 2005, with the objective of providing internal audit services, accounting system design, internal audit consultancy, internal control quality assurance, and advisory services to various companies. The firm currently has a professional team of over 4 members. Further details are provided in Attachment 3: Details of the Head of Internal Audit and the Head of Compliance.

9.2 Other Transactions -None-

Part 3

Financial Statements

(Attaching the annual financial statements of the financial period ending 31 December 2025)

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 2025, the statement of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, 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.



SP Audit Co., Ltd.

Land shown at revaluated value

In accordance with the note No. 9, the Company has Baht 886.68 million of revaluated land shown in the statement of financial position as at 31 December 2025, 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 2025, 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 2025 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, including the discount rate and capitalization 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.



SP Audit Co., Ltd.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Company, 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.



SP Audit Co., Ltd.

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,

26 February 2026

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Unit : Baht)

	Notes	31 December 2025	31 December 2024
Assets			
Current Assets			
Cash and Cash Equivalents	20.1	38,721,747.44	37,895,042.21
Trade and Other Current Receivables	6	3,074,006.25	2,659,407.28
Inventories		1,993,812.46	1,879,155.37
Other Current Financial Assets	7	78,836,466.93	117,042,304.78
Total Current Assets		122,626,033.08	159,475,909.64
Non-Current Assets			
Other Non-Current Financial Assets	7	312,243,087.12	245,613,325.33
Long-Term Loans to Employees		502,827.00	311,491.00
Investment Property	8	9,060,000.00	9,060,000.00
Property, Plant and Equipment	9	955,726,954.96	953,146,386.56
Other Intangible Assets		66,636.93	75,486.73
Other Non-Current Assets		1,151,000.00	1,151,000.00
Total Non-Current Assets		1,278,750,506.01	1,209,357,689.62
Total Assets		1,401,376,539.09	1,368,833,599.26

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 2025

(Unit : Baht)

	Notes	31 December 2025	31 December 2024
Liabilities and Shareholders' Equity			
Current Liabilities			
Trade and Other Current Payables	10	11,828,064.89	14,125,560.25
Current Contract Liabilities	11	4,055,337.92	3,311,318.85
Corporate Income Tax Payable		8,218,028.79	5,647,906.03
Total Current Liabilities		24,101,431.60	23,084,785.13
Non-Current Liabilities			
Non-Current Contract Liabilities	11	59,887.86	19,408.10
Deferred Tax Liabilities	17.4	107,422,784.29	107,581,315.56
Non-Current Provisions for Employee Benefits	12	17,559,802.65	14,818,442.35
Total Non-Current Liabilities		125,042,474.80	122,419,166.01
Total Liabilities		149,143,906.40	145,503,951.14
Shareholders' Equity			
Share Capital	13		
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		490,523,744.58	461,616,104.01
Other Components of Shareholders' Equity		443,008,888.11	443,013,544.11
Total Shareholders' Equity		1,252,232,632.69	1,223,329,648.12
Total Liabilities and Shareholders' Equity		1,401,376,539.09	1,368,833,599.26

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 2025

(Unit : Baht)

	Notes	31 December 2025	31 December 2024
Revenue from Contracts with Customers	24	195,308,698.92	189,379,248.06
Costs of Sales and Rendering of Services		(70,036,343.15)	(67,977,970.38)
Gross Profit		125,272,355.77	121,401,277.68
Other Income	16	16,179,766.79	12,587,741.16
Distribution Costs		(1,892,998.35)	(1,853,887.42)
Administrative Expenses		(53,718,800.19)	(53,174,098.00)
Profit before Income Tax		85,840,324.02	78,961,033.42
Income Tax Expense	17.1	(16,753,355.13)	(15,805,214.32)
Profit for the year		69,086,968.89	63,155,819.10
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	17.3	(4,656.00)	(65,136.00)
Gains (Losses) on Remeasurement of Defined Benefit Plans - Net of Income Tax	17.3	(1,024,328.32)	(560,099.60)
Total Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss		(1,028,984.32)	(625,235.60)
Total Other Comprehensive Income (Expense) for the year		(1,028,984.32)	(625,235.60)
Total Comprehensive Income (Expense) for the year		68,057,984.57	62,530,583.50
Basic Earnings per Share	18	3.37	3.08

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

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2025

	Notes	(Unit : Baht)							Total Shareholders' Equity	
		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 2024		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	15.2	-	-	-	(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	
Changes in Shareholders' Equity										
Profit for the year		-	-	-	69,086,968.89	-	-	-	69,086,968.89	
Other Comprehensive Income (Expense) for the year		-	-	-	(1,024,328.32)	(4,656.00)	-	(4,656.00)	(1,028,984.32)	
Dividend	15.1	-	-	-	(39,155,000.00)	-	-	-	(39,155,000.00)	
Total Changes in Shareholders' Equity		-	-	-	28,907,640.57	(4,656.00)	-	(4,656.00)	28,902,984.57	
Ending Balance as at 31 December 2025		205,000,000.00	93,200,000.00	20,500,000.00	490,523,744.58	(95,572.80)	443,104,460.91	443,008,888.11	1,252,232,632.69	

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

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Unit : Baht)

	Notes	31 December 2025	31 December 2024
Cash Flows from Operating Activities			
Profit for the period		69,086,968.89	63,155,819.10
Adjustments for Profit for the period to Cash Receipts from (Payments for)			
Income Tax Expense		16,753,355.13	15,805,214.32
Depreciation		10,853,711.13	8,350,144.20
Amortization of Other Intangible Assets		8,849.80	8,849.80
Gain on Measuring Fair Value		(2,434,923.94)	(673,124.90)
Gain on Write-off of Other Payables		-	(449,014.50)
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		(13,265.49)	(328,499.89)
Provisions for Employee Benefits		1,460,949.90	1,353,613.70
Interest Revenue		(11,156,434.57)	(9,274,255.72)
Dividend Income		(625,919.68)	(612,434.11)
Profit from Operating Activities before Changes in Operating Assets and Liabilities		83,933,291.17	76,988,699.95
(Increase) Decrease in Operating Assets			
Trade and Other Current Receivables		(136,442.58)	381,742.68
Inventories		(114,657.09)	(343,422.25)
Increase (Decrease) in Operating Liabilities			
Trade and Other Current Payables		(2,267,576.57)	845,925.50
Contract Liabilities		784,498.83	311,067.08
Net Cash Flows from (Used in) Operation		82,199,113.76	78,184,012.96
Cash Receipts from Long-Term Loans to Employees		528,664.00	1,108,336.00
Cash Payments for Long-Term Loans to Employees		(720,000.00)	(1,190,664.00)
Cash Receipts from Interest		122,761.79	277,917.98
Cash Payments for Tax Income		(14,084,517.56)	(14,855,864.11)
Net Cash Flows from (Used in) Operating Activities		68,046,021.99	63,523,738.83

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

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Unit : Baht)

	Notes	31 December 2025	31 December 2024
Cash Flows from Investing Activities			
Cash Payments for Purchase of Financial Assets		(101,000,000.00)	(132,800,000.00)
Cash Receipts from Disposal of Financial Assets		75,005,180.00	98,002,330.00
Cash Payments for Purchase of Property, Plant and Equipment		(13,434,378.53)	(23,387,662.31)
Cash Receipts from Disposal of Property, Plant and Equipment		13,364.49	328,957.95
Cash Receipts from Interest		10,755,516.39	8,954,181.36
Cash Receipts from Dividends		625,919.68	612,434.11
Net Cash Flows from (Used in) Investing Activities		(28,034,397.97)	(48,289,758.89)
Cash Flows from Financing Activities			
Cash Payments for Assets Payable		-	(498,000.00)
Cash Payments for Dividends		(39,184,918.79)	(31,757,783.54)
Net Cash Flows from (Used in) Financing Activities		(39,184,918.79)	(32,255,783.54)
Net Increase (Decrease) in Cash and Cash Equivalents		826,705.23	(17,021,803.60)
Cash and Cash Equivalents at the Beginning for the year		37,895,042.21	54,916,845.81
Cash and Cash Equivalents at the Ending for the year	20.1	38,721,747.44	37,895,042.21

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

CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****For the year ended 31 December 2025**

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 Navatanee 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 well prepared the figures of estimation from the understanding of events and the things that have been done presently.

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.

3. New Financial Reporting Standard

3.1 Financial Reporting Standards that became Effective in the Current Year

During the year, the Company has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2026

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 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Material Accounting Policies Information

4.1 Cash and Cash Equivalents

Cash and cash equivalents include financial institution deposits in type of current accounts, savings accounts, and not over than 3 months fixed accounts without guarantee obligation.

4.2 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	2 – 20 years
- Buildings and Building Improvements	2 – 20 years
- Equipment	5 years
- Vehicles	5 – 10 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.

4.3 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.

4.4 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 which are typically performance obligations satisfied at a point in time.

Revenue from rendering of services are recognized when the services are rendered to customers.

- 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.

4.5 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.

4.6 Financial Instruments

Classification and Measurement

Other financial assets and financial liabilities, except trade receivables and trade payables, are initially recognized when the Company 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 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, expected credit loss and gain or loss on derecognition are recognized in profit or loss.

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These financial assets include security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

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.

4.7 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.

4.8 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.

4.9 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 when 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.

5. 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 67.34% (31 December 2024 : 67.34%) 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 2025 and 2024 are as follows:

5.1 Inter-assets and liabilities

(Unit : Baht)

As at 31 December

20252024Liabilities

Accrued Expenses

Key Management Personnel

1,920,000.00

2,420,000.00

5.2 Management benefit expense

(Unit : Baht)

For the year ended 31 December

20252024

Short-term Employee Benefits

18,168,000.00

22,329,000.00

Post-employment and Other-term Benefit

760,783.84

633,916.58

Total

18,928,783.84

22,962,916.58

5.3 Nature of relationship

Company and personsRelationship

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)

6. Trade and Other Current Receivables

Consisted of:

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Trade Receivables	472,512.18	804,283.80
Other Receivables	2,601,494.07	1,855,123.48
Total	3,074,006.25	2,659,407.28

As at 31 December 2025 and 2024, trade receivables are classified by aging as follows:

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Within Due	242,429.86	302,137.45
Overdue 1 – 30 days	230,082.32	502,146.35
Total	472,512.18	804,283.80

As at 31 December 2025 and 2024, other receivables consist of:

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Prepaid Expenses	400,465.64	359,237.77
Accrued Interest Income	1,697,898.57	1,419,742.18
Others	503,129.86	76,143.53
Total	2,601,494.07	1,855,123.48

7. Other Financial Assets

Consisted of:

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Debt instruments at amortised cost		
Investment in Debt Instruments	248,800,000.00	222,800,000.00
Total debt instruments at amortised cost	<u>248,800,000.00</u>	<u>222,800,000.00</u>
Equity instruments designated at Fair Value Through Other Comprehensive Income		
Investments in Leasehold Property Fund	63,000.00	61,500.00
Investment in Ordinary Shares	84,500.00	97,000.00
Total Equity instruments designated at Fair Value Through Other Comprehensive Income	<u>147,500.00</u>	<u>158,500.00</u>
Financial Assets at Fair Value Through Profit or Loss		
Investment in Mutual Funds	90,140,054.05	89,560,131.21
Investment in Perpetual Debentures	51,992,000.00	50,136,998.90
Total Financial Assets at Fair Value Through Profit or Loss	<u>142,132,054.05</u>	<u>139,697,130.11</u>
Total Other Financial Assets – Net	<u>391,079,554.05</u>	<u>362,655,630.11</u>
Other Financial Assets – Current	78,836,466.93	117,042,304.78
Other Financial Assets – Non-Current	312,243,087.12	245,613,325.33
Total	<u>391,079,554.05</u>	<u>362,655,630.11</u>

As at 31 December 2025 and 2024, debt instruments-held-to-maturity consist of:

(Unit : Baht)

	Interest Rate per Annum %	As at 31 December	
		<u>2025</u>	<u>2024</u>
Unsubordinated, Specified Name of Holder and Unsecured Debenture with the Debenture Holder Representative	2.70 – 6.50	220,000,000.00	194,000,000.00
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	13,800,000.00
Total		<u>248,800,000.00</u>	<u>222,800,000.00</u>

As at 31 December 2025 and 2024, perpetual debentures consist of:

(Unit : Baht)

	Interest Rate per Annum %	As at 31 December	
		<u>2025</u>	<u>2024</u>
Perpetual Debenture, Specified Name of Holder, Unsecured Debenture with the Debenture Holder Representative which the Issuer has the Call Option and Right to Postpone the Interest Payment	5.25 – 5.75	51,992,000.00	50,136,998.90

As at 31 December 2025 and 2024, investments in debt instruments – held-to-maturity are classified by maturity date as follows:

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Debt Instruments – Held-to-Maturity		
Within 1 year	36,000,000.00	75,000,000.00
Later than 1 year but not later than 5 years	142,000,000.00	125,000,000.00
Later than 5 years	70,800,000.00	22,800,000.00
Total	<u>248,800,000.00</u>	<u>222,800,000.00</u>

8. Investment Property

As at 31 December 2025 and 2024, 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.

9. 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 2025	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
Addition	-	-	-	1,516,655.79	9,101,072.11	-	-	2,816,650.63	13,434,378.53
Transfer in	-	-	-	2,917,398.29	-	-	-	-	2,917,398.29
Disposal/write off	-	-	-	-	(454,221.01)	(4,130,000.00)	-	-	(4,584,221.01)
Transfer out	-	-	-	-	-	-	-	(2,917,398.29)	(2,917,398.29)
As at 31 December 2025	886,682,576.14	21,003,878.70	121,991,438.81	116,208,613.78	104,416,097.85	14,428,454.44	4,201,200.00	-	1,268,932,259.72
Accumulated depreciation :-									
As at 1 January 2025	-	(20,795,075.40)	(119,309,015.72)	(64,993,645.44)	(85,339,495.00)	(13,559,946.81)	(2,938,537.27)	-	(306,935,715.64)
Depreciation for the year	-	(87,402.10)	(209,999.95)	(5,238,537.39)	(4,082,245.68)	(815,406.11)	(420,119.90)	-	(10,853,711.13)
Disposal/write off	-	-	-	-	454,122.01	4,130,000.00	-	-	4,584,122.01
As at 31 December 2025	-	(20,882,477.50)	(119,519,015.67)	(70,232,182.83)	(88,967,618.67)	(10,245,352.92)	(3,358,657.17)	-	(313,205,304.76)
Net book value:-									
As at 31 December 2025	886,682,576.14	121,401.20	2,472,423.14	45,976,430.95	15,448,479.18	4,183,101.52	842,542.83	-	955,726,954.96

Depreciation for the year ended 31 December 2025, included in costs of sales and rendering of services in amount of Baht 8.28 million and included in administrative expenses in amount of Baht 2.57 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 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)	-	(306,935,715.64)
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.

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 2025 and 2024, 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 2025			For the year ended 31 December 2024		
	Cost	Surplus on Asset Revaluation	Fair Value	Cost	Surplus on Asset Revaluation	Fair Value
Beginning Carrying Amount	332,802,000.00	553,880,576.14	886,682,576.14	332,802,000.00	553,880,576.14	886,682,576.14
Transfer Out	-	-	-	-	-	-
Changes in Fair Value	-	-	-	-	-	-
Ending Carrying Amount	<u>332,802,000.00</u>	<u>553,880,576.14</u>	<u>886,682,576.14</u>	<u>332,802,000.00</u>	<u>553,880,576.14</u>	<u>886,682,576.14</u>

As at 31 December 2025 and 2024, 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 2025 and 2024, the whole amount of surplus on asset revaluation is unable to appropriate for distribution to the shareholders.

As at 31 December 2025 and 2024, assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation in the amount of Baht 268.78 million and of Baht 271.28 million respectively.

10. Trade and Other Current Payables

Consist of:

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Trade Payables	1,458,235.88	1,694,439.48
Other Payables	10,369,829.01	12,431,120.77
Total	<u><u>11,828,064.89</u></u>	<u><u>14,125,560.25</u></u>

As at 31 December 2025 and 2024, other payables consist of:

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Accrued Expenses	5,436,981.32	6,415,736.02
Advance Receipt	-	1,032,029.82
Revenue Department Payable	1,046,757.82	967,346.27
Dividends Payable	3,440,357.72	3,470,276.51
Guarantee Deposits	445,732.15	545,732.15
Total	<u><u>10,369,829.01</u></u>	<u><u>12,431,120.77</u></u>

11. Contract Liabilities

For the year ended 31 December 2025 and 2024, contract liabilities have the movements as follows:

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	<u>Golf Course</u>	<u>Sport Club</u>	<u>Total</u>	<u>Golf Course</u>	<u>Sport Club</u>	<u>Total</u>
Contract Liabilities	2,739,730.51	590,996.44	3,330,726.95	2,425,989.51	593,670.36	3,019,659.87
Beginning Balance which is Realized as Revenue during the year						
Revenue from Membership Fees	(2,684,833.33)	(590,996.44)	(3,275,829.77)	(2,406,581.41)	(593,670.36)	(3,000,251.77)
Beginning Balance which is Unrealized Revenue	54,897.18	-	54,897.18	19,408.10	-	19,408.10
Addition	3,446,140.18	614,188.42	4,060,328.60	2,720,322.41	590,996.44	3,311,318.85
Total	3,501,037.36	614,188.42	4,115,225.78	2,739,730.51	590,996.44	3,330,726.95
<u>Less</u> Current Contract Liabilities	(3,441,149.50)	(614,188.42)	(4,055,337.92)	(2,720,322.41)	(590,996.44)	(3,311,318.85)
Net	59,887.86	-	59,887.86	19,408.10	-	19,408.10

12. Non-Current Provisions for Employee Benefits

Consist of:

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Post-Employment Benefits		
Defined Benefit Plans	17,559,802.65	14,818,442.35

12.1 Characteristic of Defined Benefit Plan

As at 31 December 2025 and 2024, 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.

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

For the year ended 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>
Beginning Balance	14,818,442.35	12,764,704.15
Recognized in Profit for the year		
Current Service Costs	1,083,079.64	965,566.69
Interest Costs	377,870.26	388,047.01
Total Recognized in Profit for the year	<u>1,460,949.90</u>	<u>1,353,613.70</u>
Recognized in Other Comprehensive Income		
(Gain) Loss on Remeasurement of Defined Benefit Plans		
Changes in Financial Assumptions	874,790.04	725,436.75
Experience Adjustment	405,620.36	(25,312.25)
Total Recognized in Other Comprehensive Income	<u>1,280,410.40</u>	<u>700,124.50</u>
Benefits Paid	-	-
Ending Balance	<u>17,559,802.65</u>	<u>14,818,442.35</u>

As at 31 December 2025 and 2024, the key assumptions used in the actuarial valuation for post-employment benefit plans are summarized as follows:

	As at 31 December	
	<u>2025</u>	<u>2024</u>
Discount Rate	2.03% per annum	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% of Thai Mortality Ordinary Table 2017	105.00% of Thai Mortality Ordinary Table 2017
Retirement Age	60 years	60 years

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

As at 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>
Discount Rate		
Increased by 0.50%	(845,513.31)	(742,412.68)
Decreased by 0.50%	911,453.70	799,692.70
Salary Increase Rate		
Increased by 1.00%	1,800,551.97	1,587,710.33
Decreased by 1.00%	(1,587,863.46)	(1,401,376.08)
Employee Turnover Rate		
Increased by 20.00% of Base Assumption	(1,168,105.17)	(1,022,312.40)
Decreased by 20.00% of Base Assumption	1,337,822.21	1,162,116.17
Mortality Rate		
Increased by 20.00% of Base Assumption	(189,073.58)	(167,261.89)
Decreased by 20.00% of Base Assumption	191,806.30	169,695.35

12.4 Maturity of Defined Benefit Obligations

As at 31 December 2025 and 2024, weighted average duration of defined benefit obligations is 14 years equally for both years.

As at December 2025 and 2024, maturity analysis of undiscounted cash flows for benefit payment is summarized as follows:

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Not later than 1 year	1,292,107.61	-
Later than 1 year but not later than 5 years	3,573,323.17	3,848,737.61
Later than 5 years	17,086,006.76	15,772,547.87
Total	21,951,437.54	19,621,285.48

13. Share Capital

For the year ended 31 December 2025 and 2024, share capital have the movements as follows::

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	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	20,500,000	205,000,000.00	10.00	20,500,000	205,000,000.00
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	20,500,000	205,000,000.00	10.00	20,500,000	205,000,000.00

14. 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 2025 and 2024, the Company has completely appropriated the legal reserve.

15. Dividends

- 15.1 On 29 April 2025, the Annual General Meeting of the Shareholders of the Company for 2025 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 2024, at the rate of 1.91 Baht per share, totaling in amount of Baht 39.16 million.
- 15.2 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.

16. Other Income

Consist of:

	(Unit : Baht)	
	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Interest Income	11,156,434.57	9,274,255.72
Dividend Income	625,919.68	612,434.11
Gain on Disposal of Financial Assets	-	347,614.05
Gain on Measuring Fair Value	2,434,923.94	673,124.90
Others	1,962,488.60	1,680,312.38
Total	<u>16,179,766.79</u>	<u>12,587,741.16</u>

17. Income Tax

- 17.1 The income tax expense recognized in profit or loss

	(Unit : Baht)	
	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Current Tax Expense	(16,654,640.32)	(15,627,424.78)
Deferred Tax Expense (Revenue) Relating to the Origination and Reversal of Temporary Difference	(98,714.81)	(177,789.54)
Income Tax Expense	<u>(16,753,355.13)</u>	<u>(15,805,214.32)</u>

17.2 The relationship between income tax expense and accounting profit

(Unit : Baht)

	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Profit before Income Tax	85,840,324.02	78,961,033.42
Tax amount according to income tax rate 20%	(17,168,064.80)	(15,792,206.68)
Revenues (Expenses) that is undeductible	133,637.56	(71,070.32)
Revenues that are exempted	125,183.94	122,486.82
Concessions	254,602.98	113,365.40
Current Income Tax	(16,654,640.32)	(15,627,424.78)
Temporary Differences	(98,714.81)	(177,789.54)
Total	<u>(16,753,355.13)</u>	<u>(15,805,214.32)</u>

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

(Unit : Baht)

	For the year ended 31 December 2025		
	Amount Before Tax	Tax (Expense) Income	Amount Net of Tax
Gain (Loss) on Remeasuring Other			
Non-Current Financial Assets	(5,820.00)	1,164.00	(4,656.00)
Gain (Loss) on Remeasurement			
of Defined Benefit Plans	(1,280,410.40)	256,082.08	(1,024,328.32)
Total	<u>(1,286,230.40)</u>	<u>257,246.08</u>	<u>(1,028,984.32)</u>

(Unit : Baht)

	For the year ended 31 December 2024		
	Amount Before Tax	Tax (Expense) Income	Amount 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	<u>(781,544.50)</u>	<u>156,308.90</u>	<u>(625,235.60)</u>

17.4 The components of deferred tax assets and liabilities are as follows :

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
<u>Deferred Tax Assets</u>		
Unrealised Fair Value Loss on Financial Assets	955,348.29	911,336.43
Non-Current Provisions for Employee Benefits	3,511,960.53	2,963,688.47
Total	<u>4,467,308.82</u>	<u>3,875,024.90</u>
<u>Deferred Tax Liabilities</u>		
Unrealised Fair Value Gain on Financial Assets	(965,693.39)	(435,860.74)
Property, Plant and Equipment	(148,284.49)	(244,364.49)
Surplus on Asset Revaluation	(110,776,115.23)	(110,776,115.23)
Total	<u>(111,890,093.11)</u>	<u>(111,456,340.46)</u>
<u>Reflected in the Statements of Financial Position as follows:</u>		
Deferred Tax Assets	4,467,308.82	3,875,024.90
Deferred Tax Liabilities	(111,890,093.11)	(111,456,340.46)
Net Deferred Tax Liabilities	<u>(107,422,784.29)</u>	<u>(107,581,315.56)</u>

18. 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.

19. 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 2025 and 2024, debt to equity ratio is as follows:

	As at 31 December	
	<u>2025</u>	<u>2024</u>
Liabilities (Baht)	149,143,906.40	145,503,951.14
Shareholders' Equity (Baht)	1,252,232,632.69	1,223,329,648.12
Debt to Equity Ratio (Times)	0.12	0.12

20. Supplemental Disclosures of Cash Flow Information

20.1 Cash and cash equivalents consisted of

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Cash	399,657.75	477,722.10
Financial Institution Deposits		
Current Accounts	1,723,611.51	3,379,760.97
Savings Accounts	36,598,478.18	33,519,017.89
Not over than 3 months Fixed Accounts	-	518,541.25
Total	<u>38,721,747.44</u>	<u>37,895,042.21</u>

20.2 Non-cash items are as follows :

	(Unit : Baht)	
	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Gains (Losses) on Investments in Equity Designated at		
Fair Value through Other Comprehensive Income	(5,820.00)	(81,420.00)
Gains (Losses) on Remeasurement of Defined Benefit Plans	(1,280,410.40)	(700,124.50)

20.3 Liabilities arising from Financing Activities

The movements of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 was as follows:-

	(Unit : Baht)			
	As at		Non-cash items	As at
	1 January 2025	Cash flows	Other changes	31 December 2025
Dividends Payable	3,470,276.51	(39,184,918.79)	39,155,000.00	3,440,357.72

	(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

21. Employee benefit

21.1 Provident fund

For the year ended 31 December 2025 and 2024, the Company recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 1.57 and 1.37 million, respectively.

21.2 Retirement employee benefit

For the year ended 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>
Recognized in Profit for the year		
Current Service Costs	1,083,079.64	965,566.69
Interest Costs	377,870.26	388,047.01
Total Recognized in Profit for the year	<u>1,460,949.90</u>	<u>1,353,613.70</u>
Recognized in Other Comprehensive Income		
(Gain) Loss on Remeasurement of Defined Benefit Plans		
Changes in Financial Assumptions	874,790.04	725,436.75
Experience Adjustment	405,620.36	(25,312.25)
Total Recognized in Other Comprehensive Income	<u>1,280,410.40</u>	<u>700,124.50</u>
Total	<u><u>2,741,360.30</u></u>	<u><u>2,053,738.20</u></u>

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are inusively presented in the line items, as follows :

	(Unit : Baht)	
	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Costs of Sales and Rendering of Services	779,599.82	796,685.20
Administrative Expenses	413,166.24	331,611.92
Management Benefit Expenses	268,183.84	225,316.58
Total	<u>1,460,949.90</u>	<u>1,353,613.70</u>

22. Expenses by Nature

Consist of:

	(Unit : Baht)	
	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Changes in Finished Goods	(114,657.09)	(343,422.25)
Raw Materials Used and Other Cost of Services	32,773,418.71	33,593,540.65
Employee Benefit Expenses	52,707,171.84	47,879,306.26
Depreciation and Amortization	10,862,560.93	8,358,994.00
Managements' Remuneration	18,928,783.84	22,962,916.58
Others	10,490,863.46	10,554,620.56
Total	<u>125,648,141.69</u>	<u>123,005,955.80</u>

23. Segment Information

23.1 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.

23.2 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 2025 and 2024, the segment information is presented as follows:

(Unit : Thousand Baht)

For the year ended 31 December 2025

	Reportable Segment					Eliminated Transactions	Total
	<u>Golf Course</u>	<u>Restaurant</u>	<u>Sport Club</u>	<u>Other</u>	<u>Total</u>		
Revenue from Contracts with Customers							
External Customers	161,858	30,852	2,599	-	195,309	-	195,309
Inter-Segment	-	-	-	-	-	-	-
Total	161,858	30,852	2,599	-	195,309	-	195,309
Disaggregation of Revenue from Contracts with Customers							
Type of Goods or Services							
Revenue from Membership Fees	44,532	-	1,540	-	46,072	-	46,072
Revenue from Sales of Goods	4,248	30,852	-	-	35,100	-	35,100
Revenue from Rendering of Services	112,393	-	1,059	-	113,452	-	113,452
Revenue from Rent of Goods	685	-	-	-	685	-	685
Total	161,858	30,852	2,599	-	195,309	-	195,309
Gross Profit (Loss)	123,006	6,255	(3,989)	-	125,272	-	125,272
Interest Revenue							11,156
Dividend Income							626
Other Income							1,963
Gain on Remeasuring of Other Financial Assets							2,435
Distribution Costs							(1,893)
Administrative Expenses							(53,719)
Profit before Income Tax							85,840
Income Tax Expense							(16,753)
Profit for the Year							69,087
Depreciation and Amortization	3,877	2,990	1,419	2,577	10,863	-	10,863
Segment Total Assets	902,113	22,586	6,131	470,547	1,401,377	-	1,401,377

(Unit : Thousand Baht)

For the year ended 31 December 2024

	Reportable Segment					Eliminated Transactions	Total
	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	440,781	1,368,834	-	1,368,834

23.3 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.

23.4 Information about Major Customers

For the year ended 31 December 2025 and 2024, there is no any external customer which has value of 10% or more of revenue in the financial statements of the Company.

24. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived for the year ended 31 December 2025 and 2024 are as follows :

	(Unit : Baht)	
	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Revenue Recognized when a Performance Obligation		
- satisfied at a point in time	149,237,123.58	146,796,299.55
- satisfied overtime	46,071,575.34	42,582,948.51
Total	<u>195,308,698.92</u>	<u>189,379,248.06</u>

25. Financial Instruments

25.1 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.

25.2 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 2025 and 2024, 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 2025				
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate per Annum (%)
	Floating Rate	Fixed Rate			
Financial Assets					
Cash and Cash Equivalents	36,598,478.18	-	2,123,269.26	38,721,747.44	0.10 – 0.20
Trade and other Current Receivables	-	-	3,074,006.25	3,074,006.25	-
Other Current Financial Assets	-	36,000,000.00	42,836,466.93	78,836,466.93	2.75 – 5.55
Other Non-Current Financial Assets	-	264,792,000.00	47,451,087.12	312,243,087.12	2.65 – 6.50
Long-term Loans to Employees	-	502,827.00	-	502,827.00	5.00

(Unit : Baht)

	As at 31 December 2024				
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate per Annum (%)
	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

As at 31 December 2025 and 2024, the Company does not use any financial instrument to manage the interest rate risk.

25.3 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 2025 and 2024, 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 2025 and 2024, 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.

25.4 Liquidity risk

As at 31 December 2025 and 2024, 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.

26. 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 2025	2024		
Assets Measured at Fair Value Through Profit or Loss				
Investment in Mutual Funds (Note 7)	90,140	89,560	Level 2	The net asset value of investment at the end of the reporting period.
Investment in Perpetual Debentures (Note 7)	51,992	50,137	Level 2	Clean price that disseminated by The Thai Bond Market Association.
Assets Measured at Fair Value Through Other Comprehensive Income				
Investment in listed equity instruments (Note 7)	85	97	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Investments in Leasehold Property Fund (Note 7)	63	62	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Land (Note 9)	886,683	886,683	Level 3	The appraisal results by income approach by the independence appraiser.
Assets for which Fair Value are Disclosed				
Investment Property (Note 8)	24,915	24,915	Level 3	The appraisal results by 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
	2025		2024		
	Carrying amount	Fair Value	Carrying amount	Fair Value	
Financial assets					
Investment in Debt Instruments (Note 7)	248,800	255,187	222,800	224,800	Level 2

For the year ended 31 December 2025 and 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 2025 and 2024, fair value information for financial assets and financial liabilities measured at amortized cost have carrying amount is a reasonable approximation of fair value.

27. Obligations

27.1 As at 31 December 2025 and 2024, The Company constitutes obligation services contract with other entities are as follows:

	(Unit : Baht)	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Within 1 year	1,380,000.00	-

27.2 As at 31 December 2025 and 2024, 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.

27.3 As at 31 December 2025 and 2024, The Company have obligations for construction agreement with entities denominated in amount of Baht 0.07 million, equally for both years.

28. 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.

29. Reclassification

The Company have reclassified some items in the financial statement which is presented as comparative in order to comply with the classification in the current period, which does not have any effect on the profit for the year or the shareholders' equity already presented. The details are as follows:

(Unit : Baht)

	As Previously Reported	Reclassification	As Newly Reported
Statement of Financial Position			
as at 31 December 2024			
Deferred Tax Assets	3,875,024.90	(3,875,024.90)	-
Deferred Tax Liabilities	111,456,340.46	(3,875,024.90)	107,581,315.56

30. Event after the Reporting Period

On 26 February 2026, the Board of Directors Meeting of the Company No. 1/2026 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 2025 at the rate of Baht 2.03 per share, totaling in the amount of Baht 41.62 million.

31. 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 26 February 2026.

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 2025 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. Miss Saovanit Navapan	Chairman of the Board
2. Mr. Sukuma Jayananda	Chief Executive Officer

Name	Position	Signature
Authorized person: Mr. Sukuma Jayananda	Chief Executive Officer

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	(Passed away on April 4, 2025)
Positions in the Company	Chairman, CEO (Aunt of Mr.Kittidej Charusathiara)
Age	82 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	41 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 2025	Board of Directors Meeting, 0 of 6 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2025

2. Mr. Chackchai Panichapat

Positions in the Company	Independent Director, Member of Audit Committee, Member of the Nomination and Remuneration Committee,
Age	87 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	- Executive Director, Amata Corporation Pcl.
Positions in non-listed companies	- 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.
No. of years on the board	28 years 8 months (Date of Appointment 18 April 1997)
CSR shareholding	None
Family Relationship among Directors and Executive	None
Positions in rival or related companies	None
Meeting attendance in 2025	Board of Directors Meeting, 6 of 6 Meeting Audit Committee Meeting, 5 of 5 Meeting Nomination and Remuneration Committee Meeting, 3 of 3 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2025

3. GEN. Paiboon Kanchanapiboon (Passed away on July 16, 2025)

Positions in the Company	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee
Age	80 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	28 years 8 months (appointed on April 18, 1997)
CSR shareholding	None
Positions in rival companies//Related companies	None
Meeting attendance in 2025	Board of Directors Meeting 3 of 6 Meeting Audit Committee Meeting, 2 of 5 Meeting Nomination and Remuneration Committee Meeting, 1 of 3 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2025

4. Professor Dr. Kanit Na Nakorn

Position in the Company	Director
Age	89 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	1 years 8 months (appointed on 27 April 2024)
CSR shareholding	None
Positions in rival companies/Related companies	None
Meeting attendance in 2025	Board of Directors Meeting, 5 of 6 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2025

5. Mr. Rewat Chamchalerm

Positions in the Company	Independent Director
Age	81 years old
Nationality	Thai
Education	<ul style="list-style-type: none">- Honorary Doctorate of Law, Chulalongkorn University- Master of Laws, Chulalongkorn University- Bachelor of Laws, Thammasat University- Barrister-at-Law, The Thai Bar- Certificate, National Defence College, Joint Government-Private Sector Course
Director training program	<ul style="list-style-type: none">- Director Certification Program 2008- Director Accreditation Program 26/2004- SMART GO/2004
Experience	<ul style="list-style-type: none">- Independent Director, True Corporation Public Company Limited (2010-August 2021)- Vice Chairman, Nakornluang Leasing Factoring Public Company Limited (2007-2015)- Expert Member, Special Case Committee, Department of Special Investigation (DSI) (2002-2014)- Director, Office of the National Police Policy Commission (NPPC) (2002-2014)- Chairman and Independent Director, MCOT Public Company Limited (2002-2006)- Director, Krungthai Bank Public Company Limited (2003-2005)- Advisor to the Chairman, Thai Airways International Public Company Limited (2003-2005)- Attorney General, Office of the Attorney General (2003-2004)
Positions in other listed Companies-	<ul style="list-style-type: none">- Chairman of the Nomination and Remuneration Committee, Loxley Public Company Limited/Technology and Trading Business (2020-Present)- Independent Director and Chairman of the Corporate Governance Committee, Siam Makro Public Company Limited/Wholesale Business (2019-Present)- Independent Director and Chairman of the Corporate Governance Committee, Siam Makro Public Company Limited/Wholesale Business (2019-Present)- Independent Director, Loxley Public Company Limited/Technology and Trading Business (2016-Present)- Independent Director, Sermasuk Public Company Limited/Beverage Manufacturer and Distributor- Carbonated and Non-Carbonated Beverages (2011-Present)- Chairman of the Board, Sino-Thai Engineering and Construction Public Company

	Limited/Real Estate and Construction Business (2010-Present)
	- Vice Chairman and Chairman of the Executive Committee, Don Mueang Tollway Public Company Limited/Transportation and Logistics Services Business (2004-Present)
Positions in non-listed companies	- Chairman of the Committee for Examining Draft Laws and Sub-Laws for Submission to the Cabinet
	- Chairman of the Committee for Amending the Code of Criminal Procedure
	- Chairman of the Drafting Committee on Organ Donation and Transplantation, Thai Red Cross Society
	- Member of the Asset Management Committee, Thai Red Cross Society
	- Member and Chairman of the Legal Affairs Committee, Thai Red Cross Organ Donation Center
	- Distinguished Professor, Faculty of Law, Chulalongkorn University
	- Distinguished Professor, Institute of Legal Education, Thai Bar Association
	- Distinguished Professor, Master's Degree Program, Mahidol University
	- Distinguished Professor, Doctoral Degree Program, Bangkok Thonburi University
	- Distinguished Professor, Faculty of Law, Mae Fah Luang University
	- Lecturer, Justice Affairs Program, Ministry of Justice
	- Lecturer, Department of Special Investigation Program, Ministry of Justice
	- Lecturer, College of Local Administration Program, Ministry of Interior
	- Advisor, Olympic Committee of Thailand under Royal Patronage
	- Special Lecturer, Office of the Attorney General (2004-present)
	- Advisor, Athletics Association of Thailand (2004-present)
	- Special Committee Member, Office of the Council of State (2004-present)
	- Member of the National Food Committee (2002-present)
	- Member of the Information Disclosure Committee (ISCC) (2001-present)
	- Member of the Council of State, Office of the Council of State (2001-present)
No. of years on the board	2 months (Date of Appointment 24 October 2025)
CSR shareholding	None
Family Relationship among Directors and Executive	None
Positions in rival or related companies	None
Meeting attendance in 2025	Board of Directors Meeting, 1 of 5 Meeting (Date of Appointment 24 October 2025)
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2025

6. Mr. Wiboon Khusakul

Positions in the Company	Independent Director
Age	71 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	April 2024 Present, Advisor to Board of Directors of Kasikorn Bank Public Co.,Ltd.
Positions in non-listed companies	27 February 2015 - Present, Advisor to Charoen Pokphand Group
Years on the board	10 year 8 months (Date of Appointment 30 April 2015)
CSR shareholding	None
Positions in rival companies//Related companies	None
Meeting attendance in 2025	Board of Directors Meeting 6 of 6 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2025

7. Mr. Anucha Sihanatkathakul

Positions in the Company	Independent Director/Audit Committee
Age	66 years old
Nationality	Thai
Education	B.A. (Accounting & Management), Houston Baptist University, U.S.A. M.B.A. (Finance) University of Houston, U.S.A.
Director training program	- Director Certification Program (DCP), 2000 - Fellow Member, 2001 - Director Compensation, 2003 - Non-Executive Director, 2004 - Board Failure and How to Fix it, 2004 - CEO Performance Evaluation, 2004 - Raising the Awareness of Corporate Fraud in Thailand, 2005
Experience	- Director and Executive Chairman, Syrus Securities Pcl. - Director, PTTEP Exploration and Production Pcl. - Specialist, The Committee on Finance, Banking and Financial Institutions, The Senate - Advisor, Sub Committee on Banking and Financial Institutions, The Senate - Director, Thai Oil Power Co., Ltd. - Director, Nava Leasing Pcl.
Positions in other listed Companies	- Director, Chairman of the Executive Committee Amata Corporation Pcl. - Director, Proud Real Estate Pcl.
Positions in non-listed companies	- Director, Amata B. Grimm Power Ltd. - Director, Amata B. Grimm Power 1 Ltd. - Director, Amata B. Grimm Power 2 Ltd. - Director, Amata B. Grimm Power 4 Ltd. - Director, Amata B. Grimm Power 5 Ltd. - Director, Amata B. Grimm Power (Rayong) 1 Ltd. - Director, Amata B. Grimm Power (Rayong) 2 Ltd. - Director, Amata B. Grimm Power (Rayong) 3 Ltd. - Director, Amata B. Grimm Power (Rayong) 4 Ltd. - Director, Amata B. Grimm Power (Rayong) 5 Ltd. - Director, Amata Asia Ltd. - Chairman, Amata Summit Ready Built Co., Ltd.

- Executive Chairman, Data In Motion Co., Ltd.
- Executive Chairman, Moon Dance Development Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Focus Environmental Co., Ltd.
- Director, 888 Property Co., Ltd.
- Director, Rai Arthit Co., Ltd.
- Director, Focus Wheig Corp., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
- Director, New Leaf Solutions Co., Ltd.
- Director, Planet Blue Co., Ltd.
- Director, Chonburi Estate Development Co., Ltd.

No. of years on the board 2 months (Date of Appointment 24 October 2025)

CSR shareholding None

Family Relationship among Directors and Executive None

Positions in rival or related companies None

Meeting attendance in 2025 Board of Directors Meeting, 1 of 6 Meeting
(Date of Appointment 24 October 2025)

Other information No legal dispute over the past 5 years

No conflict of interest transaction with the company in 2025

8. Mr. Wutipong Vechayanon

Director in the Company	Independent Director, Member of Audit Committee, Member of the Nomination and Remuneration Committee
Age	63 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) Financial Statements for Directors (FSD 58/2026)
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	1 years 8 months (Date of Appointment 27 April 2024)
CSR shareholding	None
Family Relationship among Directors and Executive	None
Positions in rival or related companies	None
Meeting attendance in 2025	Board of Directors Meeting 6 of 6 Meeting Audit Committee Meeting 3 of 5 Meeting (Date of Appointment 25 July 2025) Nomination and Remuneration Committee Meeting 1 of 3 Meeting

Other information

(Date of Appointment 25 July 2025)

No legal dispute over the past 5 years

No conflict of interest transaction with the company in 2025

9. Mr. Punn Kasemsup

Positions in the Company	Independent Director, Member of Audit Committee , Member of the Nomination and Remuneration Committee
Age	57 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)
Experience	- Partner and Managing Director Kompass Law Limited (February 2002 - present) - Independent Director / Audit Committee / Investment Committee BG Container Glass Public Company Limited (January 2021 - present) - Independent Director / Nomination and Remuneration Committee Copperwired Public Company Limited (June 2018 – present) - Independent Director / Audit Committee / Chairman of Nomination, and Remuneration Consideration Committee /Investment Committee Demco Public Company Limited (May 2018 – present) - Independent Director / Chairman of Nomination and Remuneration Committee Vintcom Technology Public Company Limited (April 2016 - present) - Director Perseverance Co., Ltd. (2009 - present) - Director HNP Legal & Litigation Ltd. (2002 - present) - 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
 - Sithichoke Sricharoen Law Office (October 1990 - May 1993)
- Positions in other listed companies
 - Independent Director / Chairman of Nomination and Remuneration Committee
 - Vintcom Technology Public Company Limited
 - Independent Director / Audit Committee / Nomination and Remuneration Consideration Committee / Investment Committee
 - Demco Public Company Limited
 - Independent Director / Nomination and Remuneration Committee
 - Copperwired Public Company Limited
 - Independent Director / Audit Committee / Investment Committee
 - BG Container Glass Public Company Limited
- Positions in non-listed companies
 - Partner and Managing Director
 - Kompass Law Limited
 - Director
 - HNP Legal & Litigation Ltd.

- Director
Perseverance Co., Ltd.

Positions in rival companies/Related companies None

No. of years on the board 12 year 10 months (Date of Appointment 25 April 2013)
(date of Appointment as director of Audit Committee 25 July 2013)

CSR shareholding None

Family Relationship among Directors and Executive None

Positions in rival companies/Related companies None

Meeting attendance in 2025 Board of Directors Meeting 6 of 6 Meeting
Audit Committee Meeting 5 of 5 Meeting
Nomination and Remuneration Committee Meeting 3 of 3 Meeting

Other information No legal dispute over the past 5 years

No conflict of interest transaction with the company in 2025

10. Miss Saovanit Navapan

Positions in the Company	Chairman of the Board of Directors
Age	52 years old
Nationality	Thai
Education	<ul style="list-style-type: none">- B.F.A. (Western Music), Voice Major, Chulalongkorn University, Bangkok, Thailand- Diploma (Summa Cum Laude), Professional Music Major, Berklee College of Music, MA, USA
Director training program	<ul style="list-style-type: none">- Director Certification Program (DCP) – DCP 281/2019- Role of the Chairman Program (RCP) – RCP 61/2025- Financial Statements for Directors (FSD) – FSD 57/2025
Experience	<ul style="list-style-type: none">- Member of the Selection Committee for the "Silpathorn Award" (Contemporary Artist Award), Ministry of Culture.- Best Female Solo Artist (Thai Pop/Contemporary), Kom Chad Luek Awards 2004.- Full-time Lecturer (Jazz Vocals), Western Music Department, Conservatory of Music, Rangsit University.- Adjunct Professor, Faculty of Music, Silpakorn University.- Special Lecturer in Vocal Technique and Performance for music faculties and institutes, including the Faculty of Fine and Applied Arts at Suan Sunandha Rajabhat University, Yamaha Music School, and KPN Music Academy.- Curriculum Designer (Vocal Coaching) for True Academy Fantasia, Seasons 6 and 7.- Adjudicator for various prestigious Music competitions, such as the Thailand Jazz Competition organized by the Faculty of Music, Silpakorn University and Mahidol University.- Head of Thai Artist Training Team for the "Sao Mai Diem Hen" Artist Development Project in Vietnam.- Artist under Grammy Gold (GMM Grammy) and Music Move Record Labels.- Guest Vocalist performing with world-renowned musicians and ensembles, including Manhattan Jazz Quintet (MJQ), Jim Brickman, Dave Koz, Phillips Philharmonic Orchestra, and Frances Yip.- Guest Vocalist for Thailand's leading orchestras, including the Royal Bangkok Symphony Orchestra (RBSO), Thailand Philharmonic Orchestra (TPO), and Bangkok Metropolitan Orchestra.- Outstanding Vocalist Award, Nissan Thailand Singing Contest 1989.- National Outstanding Youth Award in the category of Creative Activities.
Positions in other listed companies	None

Positions in non-listed companies	- Cultural Affairs Advisor to the Honorary Consul of Mongolia for Phuket and Phang Nga
	Provinces.
	- Chairman of the School Board, Sukum Navapan Uppatham School
	- Director, Navatanee Limited
	- Director, Unity Development Company Limited
	- Director, Navatanee International Limited
	- Director, Nawasin Company Limited
	- Director, Navapanich Company Limited
	- Director, Nawawatana Limited
	- Independent Artist
	- Vocal Instructor at PRIVATE STUDIO
No. of years on the board	6 year 8 months (appointed on April 25, 2019)
CSR shareholding	7,750 shares equivalent to 0.03%
Family Relationship among Directors and Executive	None
Positions in rival companies/related companies	None
Meeting attendance in 2025	Board of Directors Meeting 6 of 6 Meeting
Other information	No legal dispute over the past 5 years
	No conflict of interest transaction with the company in 2025

11. Mr. Kittidej Charusathiara

Positions in the Company	Director (Mrs. Maevadi Navapan's nephew)
Age	51 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. Director of Panasonic Siew Sales (Thailand) Co., Ltd.
No. of years on the board	18 years 8 months (appointed on April 26, 2007)
CSR shareholding	731,803 shares or 3.57 %
Positions in rival companies/Related companies	None
Meeting attendance in 2025	Board of Directors Meeting 5 of 6 Meeting
Other information	No legal dispute over the past 6 years No conflict of interest transaction with the company in 2025

12. Mr. Jaya Jayananda

Positions in the Company	Director (Older brother of Mr.Sukuma Jayananda)
Age	48 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) - Director, Navatanee Limited - Director, Unity Development Company Limited - Director, Navatanee International Limited - Director, Nawasin Company Limited - Director, Navapanich Company Limited - Director, Nawawatana Limited - Director, Navatanee Health Resort Limited
No. of years on the board	8 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 2025	Board of Directors Meeting 6 of 6 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2025

13. Mrs. Patcharaporn Julothai

Positions in the Company	Executive Director
Age:	65 years old
Nationality:	Thai
Education:	B.A. (Management), The Institute of Technology & Vocational Education
IOD training program	- Company Secretary Program (CSP 4/2003)
Director training program	- Director Certification Program (DCP 288/2020)
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	None
No. of years on the board	5 year 7 months (appointed on May 22, 2020)
CSR shareholding	16,500 shares or 0.08%
Family Relationship among Directors and Executive	None
Positions in rival companies/Related companies	None
Meeting attendance in 2025	Board of Directors Meeting 6 of 6 Meeting
Other information	No legal dispute over the past 5 years No conflict of interest transaction with the company in 2025

14. Mr. Sukuma Jayananda

Positions in the Company	Chief Executive Officer (Younger brother of Mr.Jaya Jayananda)
Age	46 years old
Nationality	Thai
Education	<ul style="list-style-type: none">- Master of Arts (Defence Studies) Command and General Staff College- 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.- Former Chairman of the School Board, Sukum Navapan Uppatham School
Positions in other listed companies	None
Positions in non-listed companies	<ul style="list-style-type: none">- Director, Navatanee Ltd.- Director, Sukumo Foundation (Public Charity Organization)- Chairman of the Board, Sukumnavapan Uppatham School- Director, Chulalongkorn University Science Alumni- Director, Navatanee Limited- Director, Unity Development Company Limited- Director, Navatanee International Limited- Director, Nawasin Company Limited

	- Director, Navapanich Company Limited
	- Director, Nawawatana Limited
No. of years on the board	15 year 5 months (appointed on July 29, 2010)
CSR shareholding(included spouse)	589,432 shares or 2.872%
Positions in rival companies/Related companies	None
Meeting attendance in 2025	Board of Directors Meeting, 6 of 6 Meeting
Other information	No legal dispute over the past 5 years
	No conflict of interest transaction with the company in 2025

Executive profile

1 . Chief Executive Officer

Mr. Sukuma Jayananda Acting Chief Operating Officer (COO) and Course Division Manager

Age 46 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

Work Experience - BEAR CREEK GOLF COURSE, CA, USA (2003-2004)
golf director Navatanee Golf Course 2004

2. Administration Manager (Held position until December 31, 2025)

Mrs. Patcharaporn Julothai

Age 65 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. Chief Financial Officer/Accounting and Finance Manager

Mrs. Chutima Sunthornmonthol Acting Chief People Officer (CPO), Accounting and Finance Manager,
and Human Resources Manager

Age 62 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. Chief Marketing Officer

Ms. Saovanee Navapan (Position held since March 16, 2026)
Age 37 years old Nationality Thai
Education Bachelor of Communication Arts, University of the Thai Chamber of
Commerce
Master of Business (Integrated Marketing Communication), Queensland
University of Technology (QUT), Australia
Work Experience Chief Marketing Officer and Office Secretary, City Sports & Recreation PCL
Flight Attendant, Spring Airlines Co., Ltd.
Marketing Executive, Innovate Point Planning Co., Ltd.
Corporate Communications Co-op Student, CP ALL PCL
Positions in other listed companies None
Position in other companies (Non-listed company) None
Number of years working 5 Years 4 Months
Shareholding in the Company 71,083 shares (equivalent to 0.35%)
Positions in competing businesses/related businesses of the Company Half-sister of Ms. Saovanit Navapan
Position in competing businesses / businesses related to the Company's business None

5. Chief Accountant

Ms. Kanyapen Songrit (Position held since February 3, 2025)
Age 38 years old Nationality Thai
Education Bachelor of Accountancy Program, Walailak University
Master of Business Administration (M.B.A.), Major in Accounting,
Ramkhamhaeng University
Work Experience Accounting Officer, Frame Technic Co., Ltd.

Accounting Officer & Audit Team Leader, S.K. Accountant Services Co., Ltd.

Chief Accountant, City Sports & Recreation Plc.

Positions in other listed companies None

Position in other companies (Non-listed company) None

Number of years working 1 Year 5 Months

Shareholding in the Company None

Family Relationship among Directors and Executives None

Positions in competing businesses/related businesses of the Company None

6. Company Secretary

Mrs. Mattika Sinprapa (Held position until October 22, 2025)

Age 58 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 City Sports & Recreation Plc.
- Assistant Manager, Administrative Department

Positions in other listed companies None

position in other companies (Non-listed company) None

Number of years working 37 years

Shareholding in the company 1,250 shares, equivalent to 0.00%

Family Relationship among Directors and Executives None

Positions in competing businesses/related businesses of the Company None

7. Company Secretary

Ms. Ketsara Chamnansin (Position held since October 22, 2025)

Age 28 years old Nationality Thai

Education Bachelor of Laws (LL.B.), Rattana Bundit University
Lawyer License, The Lawyers Council of Thailand under the Royal

	Patronage
Training	<p>Legal Proceedings for Lawyers in Criminal Cases</p> <p>Appeals and Dockets: Winning cases from a Judge's perspective and advanced cross-examination techniques</p> <p>Litigation and Legal Defense for Foreign Clients: In-depth Immigration Act for Lawyers</p> <p>Forensic Science for Enhancing Lawyer Potential</p> <p>Criminal Investigations for Lawyers under the Criminal Procedure Code</p> <p>Company Secretary Program (CSP), Class 164/2025, Thai Institute of Directors (IOD)</p>
Work Experience	<p>Assistant Lawyer, S.K. Law Office</p> <p>Secretary to the Provincial Public Prosecutor, Krabi Provincial Public Prosecutor's Office</p> <p>Legal Advisor and Asst. Project Management Officer, 101 Global Co., Ltd.</p> <p>Legal Advisor, 101 Worldcomm Co., Ltd.</p> <p>Legal Advisor, IP Exchange Co., Ltd.</p> <p>Legal Advisor, For Eye Limited Partnership</p> <p>Lawyer, Ketsara Law Office</p> <p>Legal Officer, City Sports & Recreation Plc.</p> <p>Company Secretary, City Sports & Recreation Plc.</p>
Positions in other listed companies	None
position in other companies (Non-listed company)	None
Number of years working	2 Years 7 Months
Shareholding in the company	None
Family Relationship among Directors and Executives	None
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 4 people.

Internal audit team of Porama Consultant Co., Ltd.

NO.	Position	Name	Educational Qualifications or Relevant Certificates	Work Experience
1.	Head of Internal Audit	Miss Jutamanee Kraiwijit (Commenced on October 1, 2025)	-Master of Accountancy, Ramkhamhaeng University -Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon	Passed accounting work, auditing and internal auditing together for not less than 12 years.
	Chief Internal Auditor	Mr.Chaiwat Theeraphonchoohan (Terminated on September 30, 2025)	-Bachelor Degree of Accounting, Rajamangala University of Technology Rattanakosin Borpitpimuk Chakkawad Campus	Passed accounting work, auditing and internal auditing together for not less than 8 years.
2.	Internal Audit Officer	Miss Sunisa Poondee	Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon	Passed accounting work, auditing and internal auditing together for not less than 7 years.

3.	Internal Audit Officer	Miss Suranchana Wongprasert	Bachelor Degree of Business Administration (Managerial Accounting), Kasetsart University	Passed accounting work, auditing and internal auditing together for not less than 2 years.
4.	Internal Audit Officer	Miss Natsuda Yindeepop	● Bachelor of Business Administration (Accounting), King Mongkut's University of Technology North Bangkok	Passed accounting work, auditing and internal auditing together for not less than 1 years.

Attachment 4 Assets for business undertaking and details of asset appraisal

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	48,570	Company owned
4. Field equipment	11,661	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 4 independent directors, namely; General Paiboon Kanchanapiboon, Mr. Chackchai Panichapat, Mr.Punn Kasemsup, and Mr. Wutipong Vechayanon 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 2019, 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 2025, 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	2/5 (Passed away on July 16, 2025)
2. Mr. Punn Kasemsup	5/5
3. Mr. Chackchai Panichapat	5/5
4. Mr. Wutipong Vechayanon	3/5 (Appointed on July 25, 2025)

Presented for your acknowledgment.

(General Paiboon Kanchanapiboon)
Chairman of the Audit Committee



Office

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