



## JUMP+ Plan

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# MMM Capital Public Company Limited

(MMM)

Year 2026 - 2028

This report was approved by the board of directors on 30/03/2026  
and disseminated on 30/03/2026

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mai  
Property & Construction

CG Report : -  
SET ESG Ratings: -  
Anti-Corruption Certification (CAC): -

## Business Type

1.Provides services to property developers ("project owners") to sell all types of residential properties such as detached houses, semi-detached houses, townhomes, and condominiums, through its agent network. 2.Engages in the purchase and resale of residential properties, acquiring well-maintained properties, refurbishing them, and then selling them through its agent network.

Financial Statement				
Year	2025	2024	-	-
<b>Income Statement (MB)</b>				
Revenues	773.05	361.62	N/A	N/A
Expenses	603.84	260.15	N/A	N/A
Net Profit	135.02	80.76	N/A	N/A
<b>Balance Sheet (MB)</b>				
Assets	558.62	219.92	N/A	N/A
Liabilities	38.04	29.68	N/A	N/A
Shareholders' Equity	520.58	190.24	N/A	N/A
<b>Cash Flow (MB)</b>				
Operating	-11.07	35.23	N/A	N/A
Investing	-10.65	-12.30	N/A	N/A
Financing	191.16	-58.57	N/A	N/A
<b>Financial Ratio</b>				
EPS (Baht)	0.47	0.33	N/A	N/A
GP Margin (%)	43.63	48.02	N/A	N/A
NP Margin (%)	17.47	22.33	N/A	N/A
D/E Ratio (Times)	0.07	0.16	N/A	N/A
ROE (%)	37.99	42.45	N/A	N/A
ROA (%)	43.47	46.14	N/A	N/A

## JUMP+ Plan

### Business Plan

#### Target in 2028

Net Profit **370.50** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
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1. Strategic Plan : Value Creation Strategy  
Across the Entire Business Chain and  
Building a Sustainable Profit Base



### Governance Plan

1. Enhancing the competency and performance of the board of directors
2. Enhancing anti-corruption and fraud prevention efforts
3. Enhancing whistleblowing mechanisms
4. Enhancing prevention of conflicts of interest

### Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

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**Section 1**  
**Business Plan**

# Section 1 Business Plan

## Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
Net Profit (Million Baht)	-	80.76	135.02	<b>370.50</b>

The company aims to expand its profit base by leveraging its expertise in real estate brokerage through curating high-quality properties with strong profit margins, enhancing sales efficiency, and expanding into real estate-backed lending services to increase access to high-potential properties, accelerate sales closings and title transfers, while generating recurring income from interest and fees. This creates added value throughout the entire value chain in both real estate and financial services, supporting sustainable long-term growth.

## Growth plan/Increase business value

### Strategic Plan : Value Creation Strategy Across the Entire Business Chain and Building a Sustainable Profit Base

The company's strategy is to expand a diversified real estate project portfolio for sale and services with high revenue and profit margin potential, alongside enhancing sales capabilities and providing real estate-backed lending services. Details are as follows:

1. Elevating the real estate project portfolio, a key driver of the company's core revenue to be more diversified and focused on high-potential assets to support continuous business growth, with emphasis on selecting projects aligned with customer demand (both end-users and investors) to increase closing rates, reduce slow-moving asset risk, and improve portfolio turnover efficiency. The strategies are as follows:

- Increasing the proportion of high-demand, high-quality projects (High-Demand Portfolio) Focusing on partnering with major developers or well-recognized and market-accepted projects that have high purchase demand and a clear customer base. Securing sales agency rights from such projects enhances the credibility of the real estate portfolio, shortens selling periods, and supports continuous revenue generation.
- Increasing the proportion of high-margin projects (High-Margin Portfolio) Expanding the proportion of real estate for sale and service with high revenue and profit margin potential by increasing assets in Real Estate Sales Management (Business Unit 2: BU2) and Hybrid Guaranteed Sales Management (Hybrid), which are business units with high revenue and profit margin potential.
- Using negotiation advantage strategies to create competitive advantages (Negotiation Advantage) Leveraging expertise, experience, and business networks to negotiate with project owners for favorable commercial terms such as a profitable base price and beneficial deposit conditions with the lending subsidiary acting as a support mechanism to build partnerships with project owners, enabling the company to access high-potential projects, gain negotiation advantages, and increase opportunities to secure project sales management rights, resulting in improved profitability and greater sales management flexibility.

2. Strategy to elevate sales and marketing capabilities by expanding the marketing officer team and independent broker network to improve sales efficiency, expand the customer base, and support continuous business growth. This is paired with developing more systematic sales and marketing processes, organizing marketing officers and sales teams according to project type and tier (Project Tier) to ensure proper project management suited to each project's characteristics. This process development enables the company to screen and analyze target customer groups while maintaining appropriate customer relationship management, resulting in more precise access to high-potential customers, higher closing rates, shorter selling periods, and improved revenue recognition.

3. Leveraging the company’s real estate sales expertise to expand into real estate-backed lending services through a subsidiary, which will serve as a key mechanism to support customers with limited access to funding, increase closing rates and accelerate title transfers for guaranteed-sale properties, and generate interest income as recurring income. The maximum aggregate interest rate shall be in accordance with the limits prescribed by law under the Civil and Commercial Code. Services are divided into 4 main types:

- Real estate purchase loans targeting individuals with repayment capacity but unable to access loans from financial institutions, such as self-employed professionals or general investors who are not regular employees. Loan applicants must mortgage the property as collateral. This service enhances the company's ability to close real estate sales.
- Real estate-backed loans for property project owners currently serviced by the company. Loan applicants must mortgage the property as collateral. The company will receive sales agency rights for those projects, enabling access to high-potential assets and creating negotiation advantages with project owners to increase revenue opportunities and expand the company's real estate portfolio.
- Real estate-backed loans for individual retail clients who own real estate. Loan applicants must mortgage or sale-with-right-of-redemption (conditional sale) the property as collateral.
- Providing brokerage and matching services to connect borrowers with lenders in real estate-backed transactions. The service subsidiary earns fee income.

The company also plans to develop and improve key operational systems to support business expansion and subsidiary operations by enhancing ERP and related software systems for greater efficiency, alongside strengthening the internal control system to be appropriate and robust improving operational efficiency, supporting effective monitoring and management, and enabling effective oversight of subsidiary operations in line with the group's growth plan.

**This plan will promote and develop the organization in the following dimensions**

- Growth
- Profitability & Efficiency

**Targets**

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Net Profit Growth (%)	-	67.19	40.00	40.00	40.00
YoY Growth Rate					

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
Expand a diversified real estate project portfolio with high revenue and profit margin potential	2026	<ul style="list-style-type: none"> <li>• Able to enhance the ability to select and access high-potential real estate projects aligned with market demand (High-Demand) and improve sales closing efficiency</li> <li>• Obtain additional sales agency rights for real estate project management in both Real Estate Sales Management (BU2) and Hybrid Guaranteed Sales Management (Hybrid) forms, from both existing partners and new developers</li> </ul>

Strategic Initiative	Year	Expected Outcomes
	<p>2027</p> <p>2028</p>	<ul style="list-style-type: none"> <li>Appointed as sole selling agent by major real estate developers or well-recognized, market-accepted projects such as projects developed by listed companies on the Stock Exchange of Thailand</li> <li>Begin building partnerships with project developers through the subsidiary's lending services to increase access to quality projects and lay the foundation for negotiation advantages</li> <li>Increase the proportion of high-demand real estate projects (High-Demand Portfolio) and accelerate the closing rate continuously</li> <li>Appointed as agent or receive exclusive sales rights from more project owners, by being a Strategic Partner supporting both sales operations and working capital for project owners</li> <li>The company has a diversified real estate project portfolio with high revenue and profit margin potential (High-Margin Portfolio)</li> <li>The company can leverage Negotiation Advantage to obtain favorable commercial terms including base price discounts and beneficial deposit conditions</li> <li>The company can improve profitability and accelerate sales closings efficiently, resulting in revenue and profit growth on target</li> </ul>
<p>Expand into new real estate-backed lending business to elevate from a real estate sales specialist to a comprehensive real estate and financial services provider</p>	<p>2026</p> <p>2027</p> <p>2028</p>	<ul style="list-style-type: none"> <li>Establish a subsidiary to conduct lending business and ensure it has all key operational systems including ERP and software supporting lending operations, as well as the design and implementation of appropriate internal control systems and governance structures for efficient, transparent, and auditable operations</li> <li>Ensure the subsidiary has key policies and practices for the lending business, such as: liquidity management policy, credit consideration and approval policy, credit risk management policy including Expected Credit Loss (ECL) provisioning, debt monitoring and management policy, and other related policies to ensure risk management is prudent and aligned with relevant standards</li> <li>The company improves and develops its own operational systems by upgrading ERP and software systems, and strengthening its internal control system to improve operational efficiency and support effective oversight of subsidiary operations</li> <li>The subsidiary is ready to provide lending services</li> <li>The subsidiary's lending services accelerate the company's real estate sales closing rate and title transfer volume, giving property buyers with credit limitations a financial alternative</li> <li>The group earns interest income as a new and continuous revenue stream (Recurring Income)</li> </ul>

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> <li>The group's loan portfolio grows with quality, with the Non-Performing Loan (NPL) ratio at an appropriate level, reflecting effective customer screening and credit risk management</li> <li>Elevated to a comprehensive real estate and financial services provider from selecting high-potential assets, marketing and sales, to financial support enabling the company to improve operational efficiency, generate revenue from multiple business segments, and support profit growth on plan</li> </ul>
Develop and expand the real estate sales team	2026	<ul style="list-style-type: none"> <li>The company can expand the marketing officer team sufficiently to cover more key areas and locations, enabling more effective management and support of the independent broker network in each area</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Develop the sales team structure by dividing according to expertise and project type (Project Tier) to appropriately handle diverse project groups and developers</li> <li>The sales team can present products and provide advice aligned with the needs of each customer segment seeking to purchase real estate, resulting in more precise access to high-potential customers</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Marketing officers and the real estate sales team continuously develop skills and expertise, resulting in a higher sales closing success rate</li> <li>Relationships between the independent broker network and the company become stronger, helping to expand the customer base more effectively and support the company's revenue growth</li> </ul>

**Risk Management**

**Risk 1 :** Liquidity risk from security deposit investments and business expansion

**• Risk Characteristic**

The company's business operations require cash for placing contract security deposits with project owners as a guarantee of performance obligations under contract terms, assuring project owners that the company can deliver services until title transfer within the specified timeframe. The company will receive the security deposit back upon successful sales closing and title transfer to the buyer. If the company fails to perform under contract terms within the specified period, the project owner has the right to forfeit the security deposit.

For Real Estate Sales Management (Business Unit 2: BU2) and Hybrid Guaranteed Sales Management (Hybrid), the company must use more cash for contract security deposits than the Real Estate Sales Consultancy (Business Unit 1: BU1). If title transfer cannot be completed within the specified period, the company may need to take ownership of the property from the project owner without additional payment, which may result in insufficient cash to place deposits for additional sales agency rights in the future, or insufficient property inventory to meet buyer demand potentially impacting business liquidity and causing lost business opportunities.

Additionally, the subsidiary's real estate-backed lending business is capital-intensive, requiring continuous reliance on funding sources to support loan portfolio expansion. If borrowers repay late or default, working capital may be insufficient for new loan disbursements.

- **Risk Impact**

This risk may result in reduced liquidity for the company and limitations on capital deployment for business expansion, such as placing security deposits for new project sales agency rights. For the lending business, if borrowers repay late or default, the subsidiary's working capital may be insufficient for new loan disbursements, impacting the group's revenue.

- **Risk Management Measures**

The company establishes a careful project selection policy, focusing on real estate projects with high potential and high purchase demand, located in areas with convenient transportation close to communities, economic centers, or major employment areas to increase closing opportunities and shorten selling periods. Security deposit management is conducted carefully, weighing investment value against liquidity, with cash flow projections prepared in advance requiring that cash sufficient for at least 3 months of Fixed Costs be retained after placing deposits.

Additionally, the company regularly monitors sales performance and remaining property inventory to assess the risk of not closing sales within the specified timeframe, and proactively negotiates contract extensions at least 3 months in advance to reduce the risk of deposit forfeiture.

For the lending business, the company maintains a prudent liquidity management policy by setting credit limits aligned with available funding sources, while considering raising additional funding or injecting capital into the subsidiary as needed to support future business expansion.

The company will also regularly monitor and assess credit quality (Credit Monitoring), establish credit risk management criteria such as evaluating collateral and borrowers' repayment capacity, and have a systematic Non-Performing Loan Management (NPL Management) approach.

**Risk 2 : Risk from inaccurate project potential assessment**

- **Risk Characteristic**

The company's business requires selecting real estate projects with high potential and market alignment. If the company inaccurately assesses the potential of a project, location, or target customer group relative to market conditions, the project may experience lower-than-expected purchase demand.

- **Risk Impact**

This may result in the inability to close sales as planned, longer selling periods, risk of non-compliance with contract conditions, and may impact the company's revenue and operating results.

- **Risk Management Measures**

The company has a careful project selection policy requiring a Feasibility Study report to be prepared before entering into contracts with project owners, including market price comparisons with at least 3 similar projects, considering key factors: Segmentation, location (within approximately 5–10 km radius), project access routes, and developer credibility, as well as environmental factors such as amenities, project condition, and nearby landmarks. A Scoring system is used to weight the most comparable projects, with a weighted average method for market price assessment to obtain prices appropriate and aligned with market conditions. If market prices cannot be properly assessed or the security deposit is at a significant level, the company will consider engaging an independent asset appraiser approved by SEC.

Additionally, the company sets base price discount rates from market prices for each service type to enable competitive pricing with returns covering operating costs and expenses, and continuously monitors each project's sales performance to adjust sales strategies and pricing in line with market conditions. This process reduces the risk of inaccurate project potential assessment and supports efficient selection of high-potential projects.

**Risk 3 : Risk from competition in the real estate brokerage business****• Risk Characteristic**

The company operates as a real estate sales agency and project sales management service provider, which is a highly competitive industry due to Low Barrier to Entry and no specific licensing requirements, resulting in continuous entry of new operators both in corporate and individual forms. Such competition may occur in areas of project access, sales agency rights, and competition on commissions and commercial terms, which may affect the company's ability to maintain its market share.

**• Risk Impact**

This risk may result in the company having to compete on higher commissions or commercial terms, reducing profit margins, and potentially receiving fewer project sales agency rights which may impact the company's revenue and long-term operating results.

**• Risk Management Measures**

The company focuses on service differentiation by operating on a Margin-based Commission model combined with contract security deposits to obtain exclusive sales agency rights (Exclusivity), enhancing flexibility in marketing strategy and increasing return opportunities.

Additionally, the company continuously develops its marketing officer team and independent broker network to improve efficiency in reaching diverse target customer groups quickly, paired with selecting high-potential projects in high-demand locations to support effective sales closings. The company also leverages its expertise in marketing and sales planning, as well as integrating lending services, to improve sales closing capability and create competitive advantages compared to other operators.

**Risk 4 : Risk from economic slowdown and real estate market deceleration****• Risk Characteristic**

The company's business is directly related to economic conditions, interest rates, and consumer purchasing power, as well as financial institutions' credit tightening. These factors may result in reduced real estate purchase demand and affect customers' repayment capacity.

**• Risk Impact**

An economic slowdown may result in lower sales volumes and closing rates, and the company may need to adjust marketing strategies to stimulate consumer interest potentially impacting profit margins. Additionally, customers' repayment capacity may decline, increasing credit risk and Non-Performing Loan (NPL) levels, and potentially impacting the group's cash flow.

**• Risk Management Measures**

The company will closely monitor and analyze economic and real estate market conditions to adjust sales and marketing strategies accordingly, focusing on selecting high-potential assets aligned with market demand and purchasing power, alongside diversifying asset types and customer groups.

The company also improves sales efficiency through expanding the marketing team and independent broker network, and uses the subsidiary's lending services to support sales closings under appropriate risk management, while effectively controlling asset holding periods and liquidity.

**Risk 5 : Credit risk and Non-Performing Loan (NPL) risk****• Risk Characteristic**

Real estate-backed lending services carry the risk that borrowers may not be able to repay interest or principal on schedule, which may arise from an economic slowdown, reduced customer repayment capacity, or borrower-specific factors.

- **Risk Impact**

This risk may result in the subsidiary incurring Non-Performing Loans (NPL), which will affect interest income, liquidity, and the subsidiary's operating results, necessitating higher Expected Credit Loss (ECL) provisions or bad debt reserves in accordance with accounting standards reducing the subsidiary's net profit and cash flow, and potentially causing the group's overall performance to fall short of projected targets.

- **Risk Management Measures**

The company will establish a rigorous credit approval process by assessing borrowers' repayment capacity and setting the Loan-to-Value (LTV) ratio at an appropriate level. Additionally, an Expected Credit Loss (ECL) policy will be established in accordance with relevant accounting standards, with regular review of assumptions used in estimates to reflect the true risk of the loan portfolio. The company plans to establish a Credit Risk Working Committee to closely supervise and monitor the subsidiary's operations. The committee will monitor loan portfolio status, analyze borrower quality and oversee management of risky debts, and report loan status, significant issues, and operating results to the Risk Management Committee at least twice a year for presentation to the Board of Directors.

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## Section 2

### Governance Plan

## Section 2 Governance Plan

### Board Structure and Qualifications

#### Enhancing the competency and performance of the board of directors

Due to the strategic plan to establish subsidiaries to expand the collateralized loan business, the company needs to elevate the roles, responsibilities, and capabilities of the board of directors and working committees, particularly in the governance and risk management related to the lending business, to ensure that business expansion proceeds efficiently, transparently, and in accordance with good corporate governance principles.

#### Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company engages external consultants to support the development of the Board's evaluation framework and to provide recommendations for the Board's performance assessment	Complete	-	-	-
Elevate the authority, duties, and responsibilities of the Risk Management Committee to include oversight that subsidiaries have risk management systems aligned with company policy	-	In Progress	Success	Success

#### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Revise and elevate the Risk Management Committee Charter	2026	<ul style="list-style-type: none"> <li>Revise the Risk Management Committee Charter by elevating the roles, duties, and responsibilities to oversee subsidiaries having risk management systems aligned with company policy, designating duties to oversee credit business risks, and granting authority to appoint a Credit Risk Working Committee</li> <li>The Risk Management Committee meeting resolves to approve the revision of the Risk Management Committee Charter</li> <li>The Board of Directors meeting resolves to approve the revision of the Risk Management Committee Charter</li> <li>Recruit and appoint persons with financial and credit expertise to serve as the Credit Risk Working Committee</li> <li>The Risk Management Committee meeting considers and approves the appointment of the Credit Risk Working Committee with clearly defined roles, duties, and responsibilities</li> </ul>
	2027	<ul style="list-style-type: none"> <li>The Credit Risk Working Committee holds regular meetings on schedule and reports to the Risk Management Committee at least once per quarter</li> </ul>

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> <li>The Credit Risk Working Committee can provide opinions and report risk status to the Risk Management Committee appropriately and in a timely manner</li> <li>The company's Risk Management Committee regularly provides opinions and reports risk status to the Audit Committee and the Board of Directors on schedule and in a timely manner</li> <li>The company manages risk effectively with a systematic risk monitoring and assessment process</li> <li>Able to improve risk management approaches to align with business expansion, particularly the lending business</li> </ul>

**Risk Management**

**Risk 1 :** Risk of personnel readiness and expertise in credit business governance

• **Risk Characteristic**

Since expanding into the lending business involves different regulatory criteria and risk management standards from the existing business, although the board of directors has experience managing real estate businesses, expanding into financial business requires specific data, analysis, and in-depth sector-specific perspectives for governance and risk management, to ensure policy consideration and oversight are rigorous and aligned with relevant regulatory requirements.

• **Risk Impact**

If specialized expertise is lacking, the credit risk assessment may be incomplete or unable to keep pace with changing market conditions, which will directly affect loan portfolio quality (NPL) and may impact the overall group's operating results.

• **Risk Management Measures**

The company has established a Credit Risk Working Committee comprising personnel with financial and credit knowledge, capabilities, and experience to support the analysis, monitoring, and reporting of credit risks to the Risk Management Committee and the Board of Directors.

The committee will operate under the supervision of the Risk Management Committee and will report risk status to the Risk Management Committee regularly on schedule, at least once per quarter, to ensure clear checks and balances and to systematically elevate the credit business risk monitoring and assessment process.

Furthermore, the company plans to provide knowledge on regulatory criteria, including related accounting impacts, to the team, management, and board continuously, to elevate governance to meet standards.

## Accountability and Transparency Governance

### Enhancing anti-corruption and fraud prevention efforts

The company is committed to building a corruption-free organizational culture by developing internal control systems and governance principles covering all processes, while elevating operational standards to international levels through joining the Coalition Against Corruption (CAC) to build confidence among stakeholders throughout the business value chain.

#### Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
<ul style="list-style-type: none"> <li>An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors</li> </ul>	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Not Started	Signatory	In the process of applying for certification.	Certified
Implement and verify that all critical Tier 1 business partners have anti-corruption policies, and ensure that the company actively monitors and assesses business partners' adherence to these policies	-	Survey and prepare a critical supplier registry with preliminary assessment of anti-corruption policy status	Encourage and request critical suppliers to prepare a policy or sign acknowledgment of the company's Code of Conduct	Critical suppliers have policies or practices aligned with the company's standards

### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Plan to continuously monitor, review, and improve anti-corruption and fraud policies and practices with the Board of Directors, including declaring intent to join the Coalition Against Corruption (CAC) from the Thai Institute of Directors (Thai IOD)	2026	• Review and improve anti-corruption and fraud policies and practices to be appropriate and current, and approved by the Board of Directors
	2027	• Review anti-corruption and fraud policies and practices, presented to the Board of Directors at least once a year
	2028	• The company has policies and practices meeting standards and is certified by the Coalition Against Corruption (CAC) from the Thai Institute of Directors (Thai IOD)
Plan to monitor and evaluate compliance with anti-corruption and fraud policies among the company's critical business partners	2026	• Survey and compile information on the company's critical business partners to assess the status of their anti-corruption and fraud policies for each critical business partners
	2027	• Require critical business partners who do not yet have anti-corruption and fraud policies to prepare such policies in writing, with a systematic mechanism for monitoring and evaluating compliance
	2028	• The company's critical business partners have fully prepared anti-corruption and fraud policies and are able to comply with the company's guidelines or standards

### Risk Management

**Risk 1 :** Risk of governance and compliance with anti-corruption policies of the company and its partners

- **Risk Characteristic**

Since the company is in an expansion phase, there is a risk that communication of policies or monitoring of anti-corruption policy compliance may not be comprehensive, particularly among medium-sized or small business partners who may not yet have internal control systems comparable to those of listed companies and may lack understanding of the compliance criteria.

- **Risk Impact**

If the company or its partners do not strictly comply with anti-corruption policies, it may result in reputational damage, loss of credibility and business opportunities, affecting stakeholder trust and impacting long-term business operations.

- **Risk Management Measures**

The company requires the anti-corruption policy to be continuously reviewed, with the internal audit department assessing risks in key processes such as procurement and credit approval annually, while preparing a critical supplier registry to communicate transparent business conduct guidelines and request compliance with the company's policies.

Additionally, the company has established an independent and safe whistleblowing system for employees and contractual parties, incorporating governance status as a factor in the supplier selection process to encourage business partners to sustainably adhere to anti-corruption practices.

**Enhancing whistleblowing mechanisms**

**Targets**

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a whistleblowing policy and procedures for reporting misconduct.	Complete	-	-	-
<ul style="list-style-type: none"> <li>The company has established a formal, written whistleblowing policy and procedures, which have been approved by the Board of Directors</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>Appointment of an impartial recipient for whistleblowing reports.</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>All complaints are thoroughly investigated, and outcomes are reported to the Board in a timely manner, with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence.</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>The whistleblowing policy and procedures reviewed by the Board of Directors at least annually.</li> </ul>	Complete	-	-	-
Expand whistleblowing channels	-	In Progress	Success	Success

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
Elevate whistleblowing policies to be clearer and more transparent	2026	<ul style="list-style-type: none"> <li>Revise whistleblowing policies to align with changing context and risks, with a clearly defined review timeframe</li> <li>Assess existing whistleblowing channels and prepare a plan to expand additional channels</li> <li>Provide convenient, safe, and easily accessible whistleblowing channels for stakeholders, e.g., email channels or neutral and independent persons with no conflict of interest</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Require all corruption complaints to be considered, investigated, and results reported within an appropriate timeframe, with continuous follow-up</li> <li>Present policy and practice review results to the Board of Directors at least once a year</li> <li>Disclose whistleblowing information and related practices through the company's website and annual report</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Able to efficiently receive, investigate, and report whistleblowing results, with continuous follow-up and appropriate recurrence prevention measures</li> <li>Whistleblowing channels are diverse, easily accessible, and accepted by stakeholders</li> <li>Appropriate and clear whistleblower protection measures are in place</li> </ul>

## Risk Management

**Risk 1** : Risk of complaint management efficiency and data protection

- **Risk Characteristic**

In cases where a large volume of complaints is received, the company's complaint receiving, investigation, and follow-up processes that still lack sufficient supporting systems, along with limited whistleblowing channels, may result in some complaints not being fully recorded or processed in a timely manner, causing important tip information to be lost or not presented to the Board of Directors.

- **Risk Impact**

Delayed problem resolution may allow violations or corrupt behavior to go uncorrected in a timely manner, causing increasing financial and reputational damage to the group, and the company may lose credibility in the eyes of stakeholders.

- **Risk Management Measures**

The company will expand whistleblowing channels to be comprehensive and develop an efficient complaint recording and screening system, with clearly defined priorities and processing timelines for each step, along with a status monitoring and notification mechanism to ensure that all tips are investigated correctly and in a timely manner even during periods of high complaint volume.

## Enhancing prevention of conflicts of interest

### Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a policy and procedures to prevent conflicts of interest.	Complete	-	-	-
• The company has developed a comprehensive, written policy and guidelines to prevent conflicts of interest, which have been approved by the Board of Directors.	Complete	-	-	-
• Compliance with the conflict of interest policy is monitored through a formal process at least annually.	Complete	-	-	-
• Conflicts of interest are reported to the Board of Directors at least annually. If any violations are detected, corrective actions and preventive measures are clearly outlined to prevent recurrence.	Complete	-	-	-
Reviewing conflict of interest prevention policies and practices related to subsidiaries and persons related to subsidiaries	-	In Progress	Success	Success

## Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review and expand the scope of conflict of interest prevention policies and practices to cover	2026	<ul style="list-style-type: none"> <li>Review and improve current policies and practices to align with changing context and risks, including group-level monitoring and reporting mechanisms covering subsidiaries and persons related to subsidiaries, with a clearly defined review timeframe</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Continuous company group-level conflict of interest policy compliance monitoring process at least once a year</li> </ul>
	2028	<ul style="list-style-type: none"> <li>An effective, transparent, and auditable conflict of interest governance system linking the parent company and subsidiaries at the group level</li> </ul>

## Risk Management

### **Risk 1 : Conflict of Interest Risk in credit approval**

- **Risk Characteristic**

Since the company provides both real estate brokerage services and lending services through subsidiaries, there may be a risk that credit approval decisions are primarily driven by supporting the parent company's sales (sales-driven) rather than evaluating borrower quality against standard criteria, which may lead to a lack of transparency in the decision-making process and impact the best interests of the company and shareholders.

- **Risk Impact**

If the credit approval process lacks independence and involves improper favoritism, it may result in higher-than-normal non-performing loans (NPL), affecting the group's financial position and cash flow. It may also adversely affect the company's reputation and investor confidence, and may violate regulatory criteria of relevant authorities.

- **Risk Management Measures**

1. Segregation of Duties: Define an organizational structure where the Credit Approval unit is independent from the parent company's sales and marketing departments, with clearly separate reporting lines.
2. Connected Transaction Policy: Establish guidelines for approving loans to customers from the parent company's projects on an Arm's Length Basis.
3. Oversight by the Audit Committee: Require that significant credit transactions or those potentially involving conflict of interest must be reviewed or approved by the Audit Committee to ensure transparency and protect the best interests of the group.

## Section 3

### Climate Action Plan

# Section 3 Climate Action Plan

## Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : <https://thaicarbonlabel.tgo.or.th/index.php?lang=TH&mod=YjNKblXNXBlbUYwYVc5dVgyRndjSEp2ZG1Gcw&keyword=%E0%B9%80%E0%B8%AD%E0%B9%87%E0%B8%A1%E0%B9%80%E0%B8%AD%E0%B9%87%E0%B8%A1%E0%B9%80%E0%B8%AD%E0%B9%87%E0%B8%A1>



### Targets

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success

### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Prepare annual GHG emissions report and obtain continuous verification	2026	• Prepare annual GHG emissions report and obtain verification
	2027	• Prepare annual GHG emissions report and obtain verification
	2028	• Prepare annual GHG emissions report and obtain verification

## Decarbonization

The company recognizes the severity of climate change, which directly impacts the environment and social quality of life. The company has therefore established an operational approach focused on reducing greenhouse gas emissions to support long-term sustainable development.

### Targets

Topic	GHG emissions in the base year (tCO <sub>2</sub> e / Person (employee))	Target for reducing GHG emissions compared with the base year (% Reduction)		
	2025	2026	2027	2028
Greenhouse gas emission reduction volume	1.89	-	-	5%

Remark : Note: The company sets the GHG emission reduction target based on 2025 (base year), using the indicator "GHG emissions per employee", calculated from the company's total GHG emissions each year divided by the total number of employees in that year, in order to reflect GHG management efficiency in line with organizational growth.

### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Reduce GHG emissions from fuel and energy use (Scope 1 and 2)	2026	<ul style="list-style-type: none"> <li>Vehicle fuel consumption rate decreases through efficient employee travel management</li> <li>Electricity and water consumption rate within the office decreases</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Energy-related expenses (e.g., electricity, water bills) show a decreasing rate compared to the base year</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Achieving reduced GHG emissions from fuel and energy use</li> </ul>
Reduce indirect GHG-generating activities (Scope 3)	2026	<ul style="list-style-type: none"> <li>Employees have increased awareness and adjust daily energy usage behavior through internal communications and promotional activities</li> <li>Ongoing campaigns to change employee energy and resource usage behavior</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Increased use of eco-friendly and recycled materials to reduce pollution and waste generation</li> <li>Increased utilization of technology and electronic systems, e.g., Electronic Document System (e-Document), to reduce excessive paper usage</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Achieving GHG emission reduction as per set targets</li> </ul>

### Risk Management

**Risk 1** : from increasing headcount leading to higher energy consumption

- Risk Characteristic**

Increasing headcount to support new business leads to a significant rise in demand for office space, utilities, and travel volume, which may cause GHG emission trends to rise in proportion to organizational growth.

- Risk Impact**

Fuel consumption rates, GHG emissions, and total electricity and water usage across the group trend upward, potentially impacting the ability to achieve the company's energy reduction targets. Additionally, new employees may lack awareness and understanding of environmental policies, resulting in resource usage behavior not aligned with the group's practices, and may lead to increasing paper and office supply consumption accordingly.

- Risk Management Measures**

The company has established a systematic employee travel management approach, promoting public transportation (e.g., electric train travel), online meetings, and coordinated route planning for maximum efficiency to reduce energy use and GHG emissions. In addition, the company has incorporated environmental and energy conservation courses into the new employee orientation process and provides ongoing training and awareness-building activities for current employees, ensuring all levels understand and follow the organization's environmental guidelines effectively and consistently.