Information Memorandum on Related Party Transaction of Rabbit Holdings Public Company Limited (Schedule 2)

According to the Company's policy to manage its assets and capital with the objective of restructuring its capital and using the proceeds received from the disposal of assets for repayment of indebtedness to enhance the operational efficiency of the Company and to benefit the shareholders, the Board of Directors' Meeting of Rabbit Holdings Public Company Limited (the "**Company**") No. 6/2025, held on Thursday, 14 August 2025, has therefore passed a resolution to approve the disposal of the ordinary shares of Keystone Estate Company Limited ("**KE**"), a joint venture of the Company[5] in which the Company holds 9,370,000 ordinary shares, with a par value of THB 100 per share, representing 50.00 percent of the total issued shares of KE, together with the outstanding loan owed by KE to the Company as a shareholder (Shareholder Loan), to Kingkaew Assets Company Limited ("**Kingkaew**") (a subsidiary in which BTS Group Holdings Public Company Limited ("**BTSG**") (which is a major shareholder of the Company) holds 100.00 percent of the total issued shares) and/or any person designated by BTSG (collectively referred to as the "**Purchaser**"), at an amount of not exceeding THB 1,265,032,671.29 (the "**Disposal of KE Shares and Shareholder Loan in KE**"). KE's significant assets comprise 5 vacant land plots with a total area of 53 rai, 2 ngan and 8.8 square wah, or 21,408.8 square wah, located on Bangna-Trad – Suvarnabhumi Road, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province, and 5 vacant land plots with a total area of 116 rai, 1 ngan and 62.4 square wah, or 46,562.4 square wah, located on Bangna-Trad– Suvarnabhumi Road, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province. KE has leased a total of 79 rai, 1 ngan and 66.35 square wah of land to Keystone Management Company Limited ("**KM**") (which is a joint venture in which the Company holds shares together with Fortune Hand Venture Limited in the ratio of 50:50)[6] for the operation of a school, which is currently the location of Verso International School[7], under a lease agreement dated 1 April 2019 with a lease term of 30 years (covering the period from 1 December 2017 to 30 November 2047). As of the completion date of the Disposal of KE Shares and Shareholder Loan in KE (expects to be completed by 31 October 2025), the remaining lease term under the lease agreement will be approximately 22 years and 1 month. KM has assigned the lease rights under such lease agreement to Verso International School pursuant to a lease rights assignment agreement dated 6 October 2020.

The Disposal of KE Shares and Shareholder Loan in KE is considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies

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[5] KE is considered as a subsidiary of the Company pursuant to the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified Version).

[6] KM is considered as a subsidiary of the Company pursuant to the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified Version).

[7] Verso International School is a separate juristic entity from KM under Private School Act B.E. 2550 (as amended).

Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (collectively, the "**Notifications on Connected Transactions**"), since the Purchaser is the juristic person that has the same major shareholder as the Company, i.e., BTSG, resulting in the Purchaser being considered as a connected person of the Company. As of 29 August 2025 (which is the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date), BTSG holds both ordinary and preferred shares of the Company, directly and indirectly, representing 67.847 percent of the total paid-up shares of the Company, as shown in the shareholding structure diagram in item 2. below. The connected transaction size of the Disposal of KE Shares and Shareholder Loan in KE is equivalent to 4.53 percent of the value of the net tangible assets (NTA) of the Company, based on the Company's latest consolidated financial statements reviewed by a certified public accountant for the period ended 30 June 2025 (whereby the Company and its subsidiaries have no other connected transactions with the Purchaser during the past 6 months prior to the date on which the Board of Directors approved the entry into this transaction). Since the value of the Disposal of KE Shares and Shareholder Loan in KE exceeds 3 percent of the net tangible assets (NTA) of the Company, the Company is therefore required to proceed as follows:

(1) Disclose the information regarding the Disposal of KE Shares and Shareholder Loan in KE to the Stock Exchange of Thailand (the "**SET**") in accordance with the Notifications on Connected Transactions;

(2) Appoint an independent financial advisor (IFA) to provide an opinion on the entry into the Disposal of KE Shares and Shareholder Loan in KE to the Company's shareholders, and submit such opinion to the Office of the Securities and Exchange Commission (the "**SEC**"), the SET, and the Company's shareholders. In this regard, the Company has appointed Capital Advantage Co., Ltd., a financial advisor approved by the SEC, to act as the independent financial advisor to provide an opinion on this transaction; and

(3) Convene the shareholders' meeting of the Company to approve the entry into the Disposal of KE Shares and Shareholder Loan in KE with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having a conflict of interests from the calculation base, pursuant to the criteria under the Notifications on Connected Transactions.

The Disposal of KE Shares and Shareholder Loan in KE is also considered a disposal of assets transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) (collectively, the "**Notifications on Acquisition and Disposition**"). The maximum transaction size, calculated based on the total value of the net tangible assets (NTA), is equivalent to 3.40 percent of the total assets of the Company, as based on the Company's latest consolidated financial statements reviewed by a certified public accountant for the period ended 30 June 2025. The Company has not entered into any other asset disposition transactions, either by the Company or its subsidiaries, during the past 6 months prior to the date on which the Board of Directors approved the entry into this transaction. However, when combining the transaction size of the Disposal of KE Shares and Shareholder Loan in KE with the shares disposal transaction of a European subsidiary, as approved by the same board meeting (the Board of Directors' Meeting No. 6/2025 held on 14 August 2025)[8], the total transaction size of asset disposals, based on the net tangible asset (NTA) criterion, is equivalent to 6.69 percent, which is lower than 15 percent. Therefore, the Company is not required to comply with the Notifications on Acquisition and Disposition for this transaction . However, the transaction size will be taken into account together with other asset disposal transactions of the Company and its subsidiaries in the future, in accordance with the criteria under the Notifications on Acquisition and Disposition.

Since the Disposal of KE Shares and Shareholder Loan in KE is considered as a connected transaction pursuant to the Notifications on Connected Transactions. Therefore, the Company would like to disclose the information regarding the Disposal of KE Shares and Shareholder Loan in KE pursuant to the Notifications on Connected Transactions, with details as follows:

1. Date / Month / Year of the Transaction

The Company will enter into the Disposal of KE Shares and Shareholder Loan in KE after receiving an approval from the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, which will be held on Tuesday, 14 October 2025, and after all conditions precedent under the Shares and Claims Sale and Purchase Agreement between the Company (as the seller) and the Purchaser (the "**Sale and Purchase Agreement**") have been fulfilled or waived by the relevant parties. In this regard, the Company expects that the Disposal of KE Shares and Shareholder Loan in KE will be completed by 31 October 2025.

2. Related Parties and Relationship with the Company

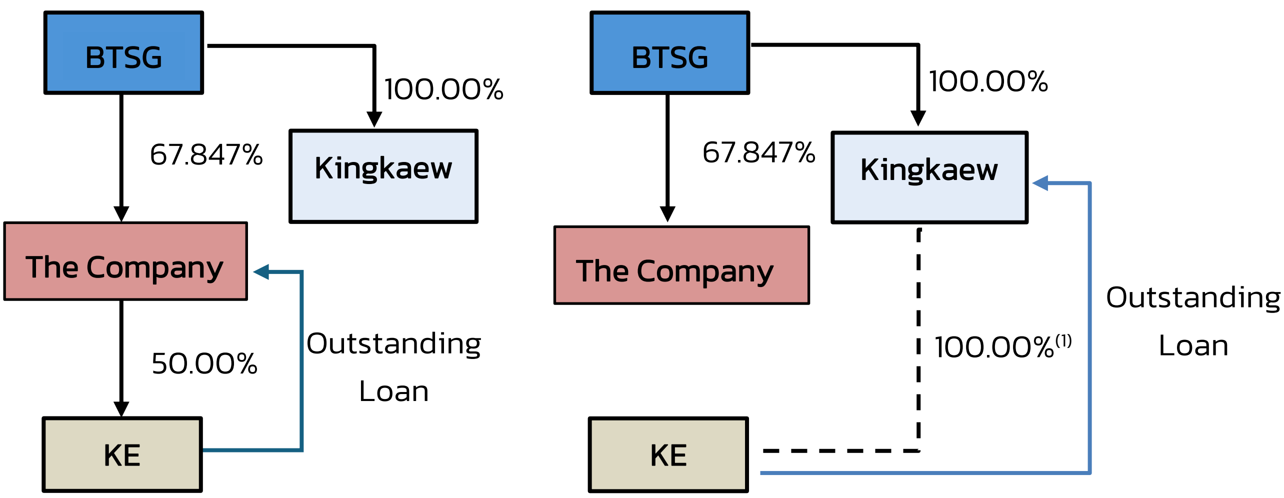
The Seller	:	The Company
The Purchaser	:	Kingkaew and/or any person designated by BTSG
Relationship with the Company	:	The Purchaser is a connected person of the Company pursuant to the Notifications on Connected Transactions, as the Purchaser is the juristic person that has the same major shareholder as the Company, i.e., BTSG. As of 29 August 2025 (which is the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date)), BTSG holds both ordinary and

[8] The Board of Directors' Meeting No. 7/2025, held on 11 September 2025, resolved to cancel the proposed transaction relating to the entry into shares the disposal transaction of a European subsidiary to Hotel Diplomat s.r.o., which had been approved by the Board of Directors' Meeting No. 6/2025 held on 14 August 2025, as the final agreement with Hotel Diplomat s.r.o. could not be reached, and further resolved to approve the entry into the shares disposal transaction of a European subsidiary to a new purchaser, namely PPF Real Estate s.r.o., instead. The details are as disclosed in the Company's news release to the SET No. RABBIT.SET 013/2025, dated 11 September 2025.

preferred shares of the Company, directly and indirectly, representing 67.847 percent of the total paid-up shares of the Company.

In this regard, the shareholding structure of BTSG in the Company is detailed as follows:

Before the Transaction | After the Transaction



Remark:

(1) The Company has been informed by the Purchaser that, in addition to acquiring shares in KE from the Company, the Purchaser will also acquire 50.00 percent of the total issued shares of KE from the remaining shareholders of KE, namely Gold Diamond Holding Limited and Mr. Prasert Arayakarnkul. Upon the completion of the acquisition of KE shares from such existing shareholders, the Purchaser will hold 100.00 percent of the total issued shares of KE.

3. General Description of the Transaction

The Company will dispose of the Company's assets comprising: (1) all ordinary shares of KE held by the Company, totaling 9,370,000 shares, with a par value of THB 100 per share, representing 50.00 percent of the total issued shares of KE, to the Purchaser at a selling price of THB 129.84 per share, equivalent to a total value of THB 1,216,600,800; and (2) the rights to claim the outstanding loan owed by KE to the Company as a shareholder (Shareholder Loan) for the principal amount together with accrued interest up to an aggregate amount of not exceeding THB 48,431,871.29 (calculated up to 31 October 2025, which is the expected timeframe for the completion date of the Disposal of KE Shares and Shareholder Loan in KE), to the Purchaser, with the consideration for the transfer of such rights being equal to the aggregate amount of the principal plus accrued interest calculated as of the completion date of the Disposal of KE Shares and Shareholder Loan in KE, in an amount of not exceeding THB 1,265,032,671.29. Upon completion of the disposal of KE shares, KE will cease to be a subsidiary[9] of the Company.

The Disposal of KE Shares and Shareholder Loan in KE will take place after approval by the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company and upon all conditions precedent under the Sale and Purchase Agreement being fulfilled or waived by the relevant parties. The Company expects that the Disposal of KE Shares and Shareholder Loan in KE will be completed by 31 October 2025.

The key terms and conditions of the Sale and Purchase Agreement are as follows:

The Parties	:	(1) The Company (as the Seller) (2) Kingkaew and/or any person designated by BTSG (as the Purchaser)
Summary of Key Conditions Precedent	:	(1) The Company shall obtain an approval from the shareholders' meeting of the Company for the entry into the Disposal of KE Shares and Shareholder Loan in KE; (2) The Company shall obtain written consent from the other group of KE shareholders for the transfer of KE shares to the Purchaser; (3) There shall be no changes or events that have a material adverse effect on the business, assets, and financial position of KE; (4) There shall be no lawsuits or legal proceedings prohibiting the Disposal of KE Shares and Shareholder Loan in KE.
Summary of Key Terms	:	On the completion date of the Disposal of KE Shares and Shareholder Loan in KE, the Company shall dispose of all ordinary shares of KE held by the Company (representing 50.00 percent of the total issued shares of KE) and transfer the rights to claim the outstanding loan owed by KE to the Company as a shareholder (Shareholder Loan), for the principal amount together with accrued interest calculated up to the completion date of the Disposal of KE Shares and the Shareholder Loan in KE, in an amount of not exceeding THB 48,431,871.29, to the Purchaser under the same agreement.

[9] Pursuant to the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified Version)

4. Details of the Assets to be Disposed

4.1 General Information of KE

Name of the Company	:	Keystone Estate Company Limited
Type of Business	:	Land holding and real estate development
Juristic Person Registration No.	:	0105558161786
Registered Office	:	1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok
Date of Incorporation	:	7 October 2015
Registered and Paid-up Capital (as of 13 August 2025)	:	THB 1,874,000,000
List of Directors (as of 13 August 2025)	:	(1) Mr. Kavin Kanjanapas (2) Mrs. Liang Lok Ho Ling (3) Miss Soraya Satiangoset (4) Mr. Liang Chester Jun Yu
List of Shareholders (as of 29 April 2025)	:	(see table below)

Shareholders	Shareholding Ratio (%)
(1) The Company[10]	49.999
(2) Gold Diamond Holding Limited[11]	49.00
(3) Mr. Prasert Arayakarnkul	1.00
(4) Mr. Kavin Kanjanapas[12]	0.001

[10] Additional information on the Company's shareholders can be found on the SET's website (https://www.set.or.th/en/market/product/stock/quote/RABBIT/major-shareholders)
[11] Gold Diamond Holding Limited and the ultimate beneficial owner of Gold Diamond Holding Limited are not connected persons of the Company.
[12] Mr. Kavin Kanjanapas holds one share on behalf of the Company.

4.2 List of Shareholders of KE Before and After the Disposal of KE Shares and Shareholder Loan in KE[13]

Shareholders	Before the Transaction		After the Transaction	
	Number of Shares (Shares)	Shareholding Ratio (%)	Number of Shares (Shares)	Shareholding Ratio (%)
1. The Company	9,369,999	49.999	0	0.00
2. Gold Diamond Holding Limited[14]	9,182,600	49.00	0	0.00
3. Mr. Prasert Arayakarnkul	187,400	1.00	0	0.00
4. Mr. Kavin Kanjanapas[15]	1	0.001	1	0.001
5. The Purchaser	0	0	18,739,999	99.999
Total	**18,740,000**	**100.00**	**18,740,000**	**100.00**

4.3 Key Financial Information of KE

Key financial information of KE, according to its audited financial statements for the fiscal years ended 31 December 2022, 31 December 2023 and 31 December 2024, is detailed as follows:

[13] The Company has been informed by the Purchaser that, in addition to acquiring shares in KE from the Company, the Purchaser will also acquire 50.00 percent of the total issued shares of KE from the remaining shareholders of KE, namely Gold Diamond Holding Limited and Mr. Prasert Arayakarnkul. Upon completion of the acquisition of KE shares from such existing shareholders, the Purchaser will hold 100.00 percent of the total issued shares of KE.

[14] Gold Diamond Holding Limited and the ultimate beneficial owner of Gold Diamond Holding Limited are not connected persons of the Company.

[15] At present, Mr. Kavin Kanjanapas (who serves as a director of the Company and BTSG) holds one share in KE on behalf of the Company. Upon the completion of the disposal of shares and shareholder loan in KE, Mr. Kavin Kanjanapas will hold such one share in KE on behalf of BTSG instead.

Unit: THB Million	Fiscal Year (as of 31 December)					
	Audited 2022		Audited 2023		Audited 2024	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Statement of Financial Position						
Cash and Cash Equivalents	33.45	1.70	20.41	1.04	6.85	0.35
Trade Receivables	67.17	3.42	81.39	4.14	94.70	4.80
Accrued Income	23.46	1.20	29.57	1.50	38.66	1.96
Loans granted	39.79	2.03	40.61	2.06	41.42	2.10
Investment properties	1,798.59	91.65	1,795.72	91.26	1,792.86	90.80
Total Assets	**1,962.46**	**100.00**	**1,967.70**	**100.00**	**1,974.49**	**100.00**
Current Liabilities	7.13	0.36	1.10	0.06	0.93	0.05
Non-Current Liabilities	66.00	3.36	72.43	3.68	76.59	3.88
Total Liabilities	**73.13**	**3.73**	**73.53**	**3.74**	**77.52**	**3.93**
Authorized Share Capital	1,874.00	95.49	1,874.00	95.49	1,874.00	94.91
Issued and Fully Paid-Up Share Capital	1,874.00	95.49	1,874.00	95.49	1,874.00	94.91
Retained Earnings (Deficit) Unappropriated	15.33	0.78	20.17	1.02	22.97	1.16
Total Shareholders' Equity	**1,889.33**	**96.27**	**1,894.17**	**96.26**	**1,896.97**	**96.07**
Income Statement						
Revenue from Sale of Goods or Rendering of Services	20.33	96.08	20.33	95.64	20.39	93.30

Unit: THB Million	Fiscal Year (as of 31 December)					
	Audited 2022		Audited 2023		Audited 2024	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cost of Sale of Goods or Rendering of Services	2.86	13.51	2.86	13.45	2.86	13.09
Other Income	0.83	3.92	0.93	4.36	1.46	4.06
Selling and Administrative Expenses	3.82	18.03	9.60	45.16	12.76	58.39
Profit before Finance Costs and Income Tax Expenses	**14.48**	**68.4**	**8.8**	**41.39**	**6.23**	**28.52**
Finance Costs	1.62	7.66	2.73	12.86	2.73	12.51
Tax Expenses	2.57	12.16	1.23	5.76	0.70	3.20
Net Profit (Loss)	**10.29**	**48.64**	**4.84**	**22.76**	**2.80**	**12.80**

4.4 General Information on the Rights to Claim the Outstanding Loan Owed by KE to the Company as a Shareholder (Shareholder Loan)

The Parties	:	(1) The Company (as the Lender) (2) KE (as the Borrower)
Principal Amount	:	THB 41,000,000
Purpose of the Loan Utilization	:	For land acquisition and operating expenses
Collateral	:	None
Maturity Date	:	On demand
Interest Rate	:	3.95 – 5.80 percent per annum
Outstanding Loan and Accrued Interest, calculated up to the completion date of the Disposal of KE Shares and the Shareholder Loan in KE.	:	Not exceeding THB 48,431,871.29

5. Total Value of Consideration

The assets to be disposed of under the Disposal of KE Shares and Shareholder Loan in KE comprise:

(1) the total consideration for 9,370,000 ordinary shares of KE, with a par value of THB 100 per share, representing 50.00 percent of the total issued shares of KE, is THB 1,216,600,800.00; and

(2) the total consideration for the rights to claim the outstanding loan owed by KE to the Company as a shareholder (Shareholder Loan), which equals to the principal together with accrued interest calculated up to the expected timeframe for the completion date of the Disposal of KE Shares and Shareholder Loan in KE (31 October 2025) is not exceeding THB 48,431,871.29.[16]

Therefore, the total value of consideration for the Disposal of KE Shares and Shareholder Loan in KE that the Company will receive is not exceeding THB 1,265,032,671.29. whereby the Purchaser will make payment for the Disposal of KE Shares and Shareholder Loan in KE in cash on the completion date of the transaction.

6. Value of the Disposed Assets and Basis Used to Determine the Value of Consideration

The criteria used to determine the value of the consideration for the Disposal of KE Shares and Shareholder Loan in KE is the purchase price mutually agreed upon between the Company and the Purchaser, based on the appraisal value of the assets , and the consideration for the rights to claim the outstanding loan owed by KE to the Company which is calculated up to the completion date of the Disposal of KE Shares and Shareholder Loan in KE.

7. Calculation of the Transaction Size

The Disposal of KE Shares and Shareholder Loan in KE has a total value of consideration of THB 1,265,032,671.29. When calculating the transaction size based on the Company's latest consolidated financial statements reviewed by a certified public accountant for the 6 month period ended 30 June 2025, it is equivalent to 4.53 percent of the value of the net tangible assets (NTA), which exceeds 3 percent of the value of the NTA (whereby the Company and its subsidiaries have no other connected transactions with the Purchaser during the past 6 months prior to the date on which the Board of Directors approved the entry into this transaction). The details are as follows:

[16] On 10 September 2025, the Purchaser and the Seller entered into the Sale and Purchase Agreement, agreeing to set the completion date of on 24 October 2025, resulting in the consideration value for the outstanding loan owed by KE to the Company as a shareholder (Shareholder Loan) being THB 47,889,821.97. Such amount remains within the total consideration framework approved by the shareholders' meeting, which set the maximum value for such outstanding loans at not exceeding THB 48,431,871.29, being the amount calculated based on the assumption that the completion date of the transaction would be 31 October 2025.

Calculation Criterion	Calculation Formula	Transaction Size (%)
(Total value of consideration × 100) / Value of Net Tangible Assets of the Company[17]	1,265,032,671.29 x 100 / 27,938,944,000	4.53

8. Expected Benefits to the Company

The Company will use the proceeds received from the Disposal of KE Shares and Shareholder Loan in KE to enhance liquidity for the Company and the group companies. The Company initially plans to use the proceeds received from the Disposal of KE Shares and Shareholder Loan in KE as investment for the subscription of newly issued ordinary shares of KM in proportion to the Company's shareholding, in an amount of approximately THB 1,208.07 million, whereby KM will apply the proceeds from such capital increase to fully repay all outstanding loans with financial institutions and use it as working capital in KM's business, resulting in KM having no interest burden payable to financial institutions. In addition, the Company will use the remaining proceeds of approximately THB 56.96 million as additional working capital for the Company.

In this regard, after KM's shareholder capital increase is completed, KM is expected to have a debt-to-equity ratio of approximately 0.67 times (whereas previously KM had a negative debt-to-equity ratio), which will strengthen the financial position of KM and have a positive effect on the overall operations of the Company as the Company's share of losses from KM will be significantly reduced due to KM no longer having interest burden payable to financial institutions (while during 2022–2024, KM had finance costs of approximately THB 101.75 – THB 134.31 million per year). Accordingly, the Disposal of KE Shares and Shareholder Loan in KE will be beneficial to the Company and its shareholders.

9. Plan for Use of Proceeds from the Transaction

(1) The Company will use the proceeds received from the Disposal of KE Shares and Shareholder Loan in KE as investment funds for the subscription of newly issued shares of KM, whereby the Company will subscribe for the newly issued shares in KM in proportion to the Company's shareholding in KM in an amount of approximately THB 1,208.07 million.

(2) Upon completion of the capital increase in KM, KM will use the proceeds received from such capital increase for repayment of all loans with financial institutions and use it as working capital in the business of KM, whereby upon completion of such repayment, KM will have no loan with financial institutions.

[17] In accordance with the consolidated financial statements of the Company reviewed by the certified public accountant for the period ended 30 June 2025

(3) The Company will use the remaining proceeds received from this transaction in an amount of approximately THB 56.96 million as additional working capital to further enhance the financial liquidity for the Company.

10. Interested Directors and/or Connected Persons who did not Participate in the Consideration and Voting in the Board of Directors' Meeting

No.	Director	Interest or Relationship
1	Mr. Keeree Kanjanapas	Chairman of the Board of Directors of BTSG
2	Mr. Kavin Kanjanapas	Director of BTSG
3	Mr. Kong Chi Keung	Director of BTSG
4	Mr. Sayam Siwarapornskul	The first four-top ranking executives of BTSG
5	Miss Chawadee Rungruang	The first four-top ranking executives of BTSG

11. Opinion of the Company's Board of Directors

The Board of Directors' Meeting No. 6/2025, held on 14 August 2025 (by the directors having no conflict of interest), has considered and viewed that the Disposal of KE Shares and Shareholder Loan in KE is appropriate, reasonable, and in the interests of the Company and its shareholders. The purchase price is referenced from the appraisal value provided by an independent appraiser approved by the SEC which the Board of Directors (by the directors having no conflict of interest) has considered and deemed the purchase price to be fair with reasonable conditions for entering into the transaction as if the transaction had been entered into with an unrelated third party. In addition, the entering into the transaction for the disposal of shares in KE will be beneficial to the Company and its shareholders, as the Company will be able to use the proceeds received from the Disposal of KE Shares and Shareholder Loan in KE to further enhance the liquidity of the Company and its group companies.

The Company initially plans to use the proceeds received from the Disposal of KE Shares and Shareholder Loan in KE as investment for the subscription of newly issued ordinary shares of KM in proportion to the Company's shareholding, in an amount of approximately THB 1,208.07 million. Upon completion of KM's capital increase, KM will apply the proceeds from such capital increase to fully repay all outstanding loans with financial institutions and use it as working capital in KM's business, resulting in KM having no interest burden payable to financial institutions. The Company will also use the remaining proceeds of approximately THB 56.96 million as working capital to further enhance the financial liquidity for the Company. Accordingly, the utilization plan of the proceeds from the share disposal in KE is considered appropriate, reasonable and beneficial to the Company and its shareholders, as the Company's share of losses from KM will be significantly reduced due to KM no longer having interest burden payable to financial institutions (while during 2022-2024, KM had finance costs of approximately THB 101.75 – THB 134.31 million per year).

In addition, the Board of Directors (by the directors having no conflict of interest) has considered the risk of conflict of interest and is of the opinion that the entering into of this transaction does not conflict with the Undertaking Agreement (the "**Undertaking Letter**") entered into between the Company and BTSG on 1 December 2022 (pursuant to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2022 held on Thursday, 24 November 2022). The Undertaking Letter has been executed for the purpose of preventing any conflicts of interest in relation to the real estate business operations between the Company and BTSG.

The Undertaking Letter prescribes the scope of the real estate development business between the Company and BTSG, the material terms of which can be summarized as follows:

For so long as BTSG holds, whether directly or indirectly, in aggregate not less than 10 percent of the total issued and paid-up shares of the Company, the real estate development business of BTSG in respect of hotels and office buildings or mixed-use buildings shall be subject to the following restrictions:

(1) Hotel business: BTSG shall not operate any hotel business of the same type and category (star rating) as those of the Company within a radius of 2 kilometres, whereby the restricted area shall be determined based on the location of the Company's hotel used as the reference.

(2) Office building or mixed-use building business: BTSG shall not operate any office building business or mixed-use building business

12. Opinion of the Audit Committee and/or the Company's Director that Differs from the Opinion of the Board of Directors

-None-

13. Asset Valuation by Independent Appraiser

N & A Appraisal Company Limited, as an independent appraiser listed in the list of valuers approved by the SEC, has appraised the assets for public purposes using the market price comparison approach. Based on the appraisal report dated 27 August 2025, all of KE's assets have a total market value of THB 2,258 million.

14. Opinion of the Independent Financial Advisor

The opinion of the independent financial advisor is set out in *Enclosure 2* (The Independent Financial Advisor Opinion concerning the Related Party Transaction of Rabbit Holdings Public Company Limited (IFA Report)), which has been delivered to the shareholders in the form of QR Code, together with this invitation to the meeting.

15. Company Information and Business Operations

15.1 Company Information

Name of the Company	Rabbit Holdings Public Company Limited
Type of Business	The Company engages in the business of real estate development and investment both domestically and internationally, insurance business, and investment in other businesses related to financial services.
Juristic Person Registration No.	0107537000459
Registered Office	No. 1000/9 BTS Visionary Park – South Tower, Room Nos. 2404-2407, 24th Floor, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900
Registered Capital	THB 47,941,667,251.80
Paid-up Registered Capital	THB 44,546,839,376.20
Board of Directors	1. Mr. Keeree Kanjanapas 2. Mr. Kavin Kanjanapas 3. Mr. Kong Chi Keung 4. Mr. Rungson Sriworasat 5. Mr. Wisit Ananskulwat 6. Miss Chalida Bhuvadejsirivoradee 7. Miss Soraya Satiangoset 8. Mr. Sayam Siwarapornskul 9. Miss Chawadee Rungruang

15.2 Business Operations and Nature of Business of the Company, Subsidiaries, and Associated Companies

The Company engages in real estate development and investment both domestically and internationally, insurance business, and investment in other businesses related to financial services. The Company's business operations can be categorized into 4 segments as follows:

(1) Real estate business for sale, lease, services, and hotels (domestic and international) including hotel business, hotel management services, office building rental (domestic and international), rental of space for commercial and retail purposes, golf course and sports club management

and operations, property management services, mixed-use development projects, and real estate for sale;

(2) Life insurance business;

(3) Investment business in other financial-related companies, e.g., Jay Mart Group Holdings Public Company Limited and Singer Thailand Public Company Limited; and

(4) Other real estate businesses, e.g., international school.

Consolidated Statements of Comprehensive Income (Unit: THB million)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023		2024			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Income								
(1) Real estate business for sale, lease, services, and hotels	6,125	77.23	4,183	52.74	4,806	60.60	2,690	33.92
(2) Life insurance business	1,598	20.15	994	12.53	1,040	13.11	390	4.92
(3) Investment in other businesses	208	2.62	106	1.34	36	0.45	34	0.43
(4) Other real estate businesses	-	0.00	-	0.00	-	0.00	-	0.00
Total Revenue	**7,931**	**100.00**	**5,283**	**100.00**	**5,882**	**100.00**	**3,114**	**100.00**

The Company's revenue structure for the years 2023 – 2025

Consolidated Statements of Comprehensive Income (Unit: THB million)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023		2024			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Revenue								
Revenue from contracts with customers	-	0.00	-	0.00	-	0.00	2,189	70.30
Revenue from hotel operation	3,080	38.84	1,960	37.10	2,806	47.71	-	0.00
Management Income	262	3.30	133	2.52	153	2.60	-	0.00
Rental income	559	7.05	1,073	20.31	1,255	21.34	-	0.00
Revenue from sale of real estate	210	2.65	110	2.08	-	0.00	-	0.00
Insurance income	1,346	16.97	716	13.55	720	12.24	209	6.71
Net income (expense) from held reinsurance contracts	-	0.00	-	0.00	-	0.00	1	0.03
Interest income	406	5.12	464	8.78	545	9.27	256	8.22
Dividend income	213	2.69	117	2.21	46	0.78	45	1.45
Gain on disposal of assets	30	0.38	-	0.00	-	0.00	-	0.00

Consolidated Statements of Comprehensive Income (Unit: THB million)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023		2024			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Gain on sales of investments in subsidiaries and joint ventures	1,063	13.40	72	1.36	268	4.56	0	0.00
Gain on exchange	22	0.28	481	9.10	-	0.00	-	0.00
Others	739	9.32	157	2.97	88	1.50	414	13.29
Total revenues	**7,930**	100.00	**5,283**	100.00	**5,881**	100.00	**3,114**	100.00

As of 30 June 2025, the Company's shareholding structure in its subsidiaries and associated companies is as follows:

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Khon Kaen Buri Company Limited 999 Moo 4 Prachasamosorn Road, Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kean Province Tel. 043-209-888 Fax. 043-209-889	Hotel business	100.00 (Held by PrannaKiri Assets Company Limited)	1,605,000,000	1,605,000,000	16,050,000	Ordinary
2	Keystone Estate Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Landowner and real estate development	50.00 (The other 49.00% held by Gold Diamond Holding Limited and 1.00% held by Mr. Prasert Arayakarnkul)	1,874,000,000	1,874,000,000	18,740,000	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
3	Kamkoong Property Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Hotel and real estate development business	100.00	1,100,000,000	1,100,000,000	11,000,000	Ordinary
4	Tanayong Property Management Company Limited 100-100/1 Moo 4 Bangna-Trad Road, KM. 14, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Tel. 0-2027-8778	Real estate management	100.00	1,000,000	1,000,000	10,000	Ordinary
5	Thana City Golf and Sports Club Company Limited 100-100/1 Moo 4, Bangna-Trad Road, KM. 14, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Tel. 0-2027-8778	Golf course and sports club management business	100.00	20,000,000	20,000,000	200,000	Ordinary
6	Absolute Hotel Services Company Limited 571 RSU Tower, 9th Floor, Unit 903, Soi Sukhumvit 31, Sukhumvit Road, Klong Tan Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2096-6200	Hotel management	10.00 (Held by U Global Hospitality Company Limited) (The other 36.00% held by HRG Siam Hotel Management Co., Ltd. 35.00% held by Mr. Jonathan Maxwell Wigley 14.00% held by HRG Hotels Siebte Management GmbH, and 5.00% held by	15,000,000	25,000,000	2,500,000	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
			Ms. Nopparat Pongwattanakulsiri)				
7	EGS Assets Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Hotel business	100.00	2,200,000,000	2,200,000,000	22,000,000	Ordinary
8	Muangthong Assets Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Hotel business	100.00	125,000,000	125,000,000	1,250,000	Ordinary
9	Mak8 Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Hotel business	100.00	151,000,000	151,000,000	1,510,000	Ordinary
10	Nine Square Property Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Hotel business	100.00	10,000,000	10,000,000	100,000	Ordinary
11	BTS Land Company Limited 1000/9 BTS Visionary Park – South Tower,	Hotel business	100.00	110,000,000	110,000,000	1,100,000	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
	24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778						
12	Prime Area Retail Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Property rental business	100.00	10,000,000	10,000,000	100,000	Ordinary
13	U Remix Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Property rental business	100.00	10,000,000	10,000,000	100,000	Ordinary
14	Rong Phasi Roi Chak Sam Joint Venture 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Land investment and development for hotel and other constructions	-	-	-	-	-
15	Lombard Estate Holdings Limited ("**LEH**") 8th Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong	Securities investment, property management , and consulting services	100.00	GBP 76,500,001 and EUR 27,400,000	GBP 76,500,001 and EUR 27,400,000	103,900,001	Ordinary
16	Thirty Three Gracechurch 1 Limited ("TTG1")	Property owner and office building	100.00 (Held by LEH)	GBP 15,140,001	GBP 15,150,000	15,140,001	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
	26 New Street, St. Helier, Jersey, JE2 3RA, Jersey Tel. +44 (0) 1534 507000 Fax. +44 (0) 1534 507001	rental business					
17	Lombard Estate Capital GmbH ("**LEC**") Sieveringer Straße 153 / Top 4 1190 Vienna, Austria Tel. +43 1333 73 73-0 Fax. +43 1333 73 73-13	Securities investment	100.00 (Held by LEH)	EUR 35,000	EUR 35,000	-	Ordinary
18	Lombard Real Estate GmbH ("**LRE**") Sieveringer Straße 153 / Top 41190 Vienna, Austria Tel. +43 1333 73 73-0 Fax. +43 1333 73 73-13	Securities investment	100.00 (Held by LEH)	EUR 651,616	EUR 669,116	-	Ordinary
19	Lombard Estate Asset GmbH ("**LEA**") Leuchtenbergring 20 c/o Angelo Designhotel München, 81677 Munich, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	Securities investment, property owner, and property rental business	89.80 (The other 0.10% held by Asia Hong Kong Engineering Limited and 10.10% held by HR Neunte Hotel Estate Holdings GmbH)	EUR 25,000	EUR 25,000	1	Ordinary
20	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	Property owner	94.00 (Held by LEA as a limited partner, the other 6.00% held by Calvus Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary
21	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	Property owner	94.00 (Held by LEA as a limited partner, the other 6.00% held by Enigma Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
22	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	Property owner	94.00 (Held by LEA as a limited partner, the other 6.00% held by Fabella Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	–	Ordinary
23	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	Property owner	94.00 (Held by LEA as a limited partner, the other 6.00% held by Fabio Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	–	Ordinary
24	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	Property owner	94.00 (Held by LEA as a limited partner, the other 6.00% held by Fiora Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	–	Ordinary
25	Diplomat Prague a.s. Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel. +420 296 559 111 Fax. +420 296 559 207	Property rental business	100.00 (Held by LEC)	CZK 2,000,000	CZK 2,000,000	160	Ordinary
26	Diplomat Prague RE s.r.o.[18] Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel. +420 296 559 111 Fax. +420 296 559 207	Property owner and property rental business	100.00 (Held by LRE)	CZK 200,000	CZK 200,000	–	Ordinary

[18] The Board of Directors' Meeting No. 7/2025, held on 11 September 2025, resolved to cancel the proposed transaction relating to the entry into shares the disposal transaction of a European subsidiary to Hotel Diplomat s.r.o., which had been approved by the Board of Directors' Meeting No. 6/2025 held on 14 August 2025, as the final agreement with Hotel Diplomat s.r.o. could not be reached, and further resolved to approve the entry into the shares disposal transaction of a European subsidiary to a new purchaser, namely PPF Real Estate s.r.o., instead. The details are as disclosed in the Company's news release to the SET No. RABBIT.SET 013/2025, dated 11 September 2025.

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
27	Pilsen RE s.r.o. U Prazdroje 2720/6, Východní Predmestí, 301 00 Plzen, Czech Republic Tel. +420 378 016 111 Fax. +420 378 016 016	Property owner and property rental business	100.00 (Held by LRE)	CZK 200,000	CZK 200,000	–	Ordinary
28	Vienna House Cluster Tschechien s.r.o. Praha 6-Dejvice, Evropská 370/15, PSC 16041, Czech Republic Tel.+420 296 3530 Fax. +420 296 353 488	Services related to hotel management business	100.00 (Held by LEC)	CZK 200,000	CZK 200,000	–	Ordinary
29	Andel's Lodz RE Sp. z o.o. ul. Ogrodowa, nr 17, 91-065, Lodz, Poland Tel. +48 4227 91000 Fax. +48 4227 91001	Property owner and property rental business	100.00 (Held by LEC)	PLN 5,208,000	PLN 5,208,000	5,208	Ordinary
30	Amber Baltic RE Sp. z o.o. ul. Promenada Gwiazd, nr 1, 72-500, Miedzyzdroje, Poland Tel. +48 91 3228 760 Fax. +48 91 328 1022	Property owner and hotel business	100.00 (Held by LRE)	PLN 38,325,000	PLN 38,325,000	76,650	Ordinary
31	Katowice RE Sp. z o.o. ul. Sokolska, nr 24, 40-086, Katowice, Poland Tel. +48 3278 38100 Fax. +48 3278 38103	Property owner and property rental business	100.00 (Held by LRE)	PLN 12,550,000	PLN 12,550,000	12,550	Ordinary
32	Cracow RE Sp. z o.o. ul. Przy Rondzie, nr 2, 31-547, Krakow, Poland Tel. +48 12299 0000 Fax. +48 12 2990 001	Property owner and property rental business	100.00 (Held by LEC)	PLN 11,224,300	PLN 11,224,300	224,486	Ordinary
33	Comtel Focus S.A. Calea Bucurestilor, nr. 283, 075100 Otopeni City, Ilfov County, Romania Tel. +40 21 2036500 Fax. +40 21 2036510	Property owner and property rental business	99.99 (Held by LRE) (The other 0.0025% Held by SC.Nur Focus Advertising Products Ltd. and 0.000814% held by SC.Com Euro Tel Holding B.V and	RON 42,703,016	RON 42,703,016	111,788,000	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
			0.000058% held by Mr. Benjamin Kirstain)				
34	Bratislava RE s.r.o. Galvaniho 28 821 04, Bratislava, Slovakia Tel.+421 232299100 Fax. +421 232299530	Property owner and property rental business	100.00 (99.00% held by LRE and 1.00% held by Katowice RE Sp. z o.o.)	EUR 5,000	EUR 5,000	2	Ordinary
35	Tanayong Hong Kong Limited 11th Floor, Malahon Centre, 10-12 Stanley Street Central, Hong Kong	Securities investment	100.00	HKD 10,000	HKD 10,000	10,000	Ordinary
36	Absolute Hotel Services Hong Kong Limited Flat/RM 908 Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong	Hotel management	77.92 (75.47% held by Absolute Hotel Services Company Limited and 2.45% held by Tanayong Hong Kong Limited) (The other 9.81% held by Mr. Jonathan Maxwell Wigley, and 12.26% held by HRG Hotels Siebte Management GmbH)	HKD 6,930,687	HKD 6,930,687	6,930,687	Ordinary
37	NPark Global Holding Company Limited 1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Real estate development	100.00	1,000,000	1,000,000	10,000	Ordinary
38	Tanayong Food and Beverage Company Limited 100–100/1, Moo 4, Bangna–Trad Road, Km. 14, Bang Chalong	Landowner and real estate development	100.00	201,000,000	201,000,000	2,010,000	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
	Sub-district, Bang Phli District, Samut Prakan Province Tel. 0-2027-8778						
39	PrannaKiri Assets Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Landowner and real estate development	100.00	311,000,000	311,000,000	3,110,000	Ordinary
40	Siam Paging Communication Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Landowner and real estate development	100.00	5,000,000	5,000,000	50,000	Ordinary
41	Prime Area 38 Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Landowner and real estate development	100.00	50,000,000	50,000,000	500,000	Ordinary
42	Prime Area 12 Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404-2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok Tel. 0-2027-8778	Landowner and real estate development	100.00	100,000,000	100,000,000	1,000,000	Ordinary
43	BTS Sansiri Holding One Company Limited	Landowner and real estate	50.00	10,000,000	10,000,000	100,000	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	development for sale	(The other 50.00% held by Sansiri Public Company Limited)				
44	BTS Sansiri Holding Four Company Limited 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	Landowner and real estate development for sale	50.00 (The other 50.00% held by Sansiri Public Company Limited)	40,000,000	40,000,000	400,000	Ordinary
45	BTS Sansiri Holding Seven Company Limited 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	Landowner and real estate development for sale	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary
46	BTS Sansiri Holding Eight Company Limited 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	Landowner and real estate development for sale	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary
47	BTS Sansiri Holding Nine Company Limited 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	Landowner and real estate development for sale	50.00 (The other 50.00% held by Sansiri Public Company Limited)	10,000,000	10,000,000	100,000	Ordinary
48	BTS Sansiri Holding Sixteen Company Limited	Landowner and real estate	50.00 (The other 50.00% held by Sansiri Public	100,000,000	100,000,000	1,000,000	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	development for sale	Company Limited)				
49	BTS Sansiri Holding Nineteen Company Limited 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	Landowner and real estate development for sale	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary
50	BTS Sansiri Holding Twenty Two Company Limited 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	Landowner and real estate development for sale	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary
51	Nuvo Line Agency Company Limited 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	Landowner and real estate development for sale	50.00 (The other 50.00% held by Sansiri Public Company Limited)	100,000,000	100,000,000	1,000,000	Ordinary
52	Siriphat Three Company Limited 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Subdistrict, Vadhana District, Bangkok Tel. 0-2027-7888 Fax. 0-2109-5479	Landowner and real estate development for sale	50.00 (The other 50.00% held by Sansiri Public Company Limited)	50,000,000	50,000,000	500,000	Ordinary
53	U Global Hospitality Company Limited 1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road,	Securities investment	100.00	750,000,000	750,000,000	7,500,000	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
	Chomphon Sub-district, Chatuchak District, Bangkok, Thailand Tel. 0-2027-8778						
54	Rabbit Life Insurance Public Company Limited 1000/9 BTS Visionary Park – South Tower, 23rd Floor, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok, Thailand Tel. 0-2027-8778	Life insurance	76.67 (Held by U Global Hospitality Company Limited) (The other 17.26% held by Asian venture Development Company Limited, 4.67% held by Imperial Venture Cap Company Limited, and 1.40% held by Mrs. Wanlaya Damnernchan wanit)	3,000,000,000	3,000,000,000	300,000,000	Ordinary
55	Singer Thailand Public Company Limited 72 NT Bangrak Building, 17th Floor, Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok Tel. 0-2352-4777 Fax. 0-2352-4799	Trade sales and hire-purchase of products	23.75	828,992,226	828,992,226	828,992,226	Ordinary
56	Jaymart Group Holdings Public Company Limited 187, 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok Tel. 0-2483-7979	Holding company, investing on retail, finance, and technology	10.11	1,471,711,584	1,558,820,418	1,471,711,584	Ordinary
57	RBH Ventures Company Limited 1000/9 BTS Visionary Park – South Tower, 30th Floor, Phahonyothin Road, Chomphon Sub-	Securities Investment	100.00 (Held by U Global Hospitality Company Limited)	1,000,000	1,000,000	10,000	Ordinary

No.	Company / Address	Business Type	Shareholding of the Company (percent)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
	district, Chatuchak District, Bangkok, Thailand Tel. 0-2027-8778						
58	Prime Zone Asset Management Company Limited 18 The Unicorn, 11th Floor, Room 1101, Phaya Thai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok Tel. 0-2124-5030	Asset management business	70.00 (Held by RBH Ventures Company Limited) (The other 20.71% held by Mr. Rewin Pataibunlue, 6.67% held by Mr. Suphap Vongjinda and 2.62% held by Mr. Thunwa Rungsittimongkol)	318,367,400	318,367,400	3,183,674	Ordinary
59	Metha Asset Management Company Limited 18 The Unicorn, 15th Floor, Phaya Thai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok Tel. 0-2184-5979	Fund management business	50.00 (Held by RBH Ventures Company Limited) (The other 25.00% held by Mr. Sumetha Lewchalermwong, 11.50% held by Mr. Patchara Lewchalermwong, 4.50% held by Miss Orathai Kidhen, 4.50% held by Ms. Sarisara Lewchalermwong, and 4.50% held by Mr. Veeraphat Kaewsawang)	60,000,000	60,000,000	600,000	Ordinary
60	Keystone Management Company Limited 1000/9 BTS Visionary Park – South Tower, 24th Floor, Room Nos. 2404–2407, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand Tel. 0-2027-8778	International school management business	50.00 (The other 49.00% held by Fortune Hand Ventures Limited and 1.00% held by Mr. Prasert Arayakarnkul)	500,000,000	500,000,000	5,000,000	Ordinary

15.3 Business Trends of the Company, Subsidiaries, and Associated Companies

In the quarter 2/2025, the life insurance business under Rabbit Life Insurance Public Company Limited ("Rabbit Life Insurance") by setting a target for total gross written premiums of THB 2,600 million, of which 50 percent was already achieved in the first half of 2025. Rabbit Life Insurance continues to expand its customer base through the implementation of business strategies, including:

- strengthening the life insurance agent team with qualified personnel;
- expanding the branch office network of life insurance agents;
- continuously participating in financial exhibitions organized by the private sector; and
- launching new life insurance products and improving existing products to better meet customer needs.

The non-performing loan ("**NPL**") and non-performing asset (NPA) management business under Prime Zone Asset Management Company Limited ("Prime Zone") continues to be supported by the high level of NPLs in the market, amounting to THB 548.1 billion, which represents a significant opportunity to expand its NPL portfolio through the acquisition of assets at below-market value. However, amid the slowdown in the real estate market, Prime Zone continues to drive NPA sales through appropriate pricing strategies based on timing of market conditions.

The asset management business under Metha Asset Management Company Limited ("**Metha**") focuses on serving high-net-worth investors by leveraging the BTS Group's business network to reach target clients. Metha has continued to grow steadily and plays an important role in the Company's financial services businesses. Metha has set a target to increase assets under management ("AUM") to THB 18,000 million.

For the real estate business, the Company has disposed of its shareholding in Unison One Company Limited ("**Unison**"), being 3,400,000 shares with a par value of THB 100 per share, representing 100 percent of the total issued shares, at a selling price of not less than THB 1,000,000,000. The significant assets of Unison comprise land together with office building constructions (TST Building, Vibhavadi-Rangsit Road) located in Lat Yao Subdistrict (North Bang Sue), Chomphon Sub-district, Bang Khen District (Bang Sue) and Chatuchak District, Bangkok, consisting of three land plots with a total area of 1 rai 2 ngan 68 square wah. In addition, the Company has disposed of all of ordinary shares in Diplomat Prague RE s.r.o. ("**Diplomat PropCo**") (a subsidiary in which the Company indirectly holds 100 percent of the total issued shares through Lombard Real Estate GmbH ("**LRE**")), with an aggregate par value of CZK 200,000, together with all outstanding loan of Diplomat PropCo, to PPF Real Estate s.r.o. and/or other juristic entities designated by the purchaser (who is not a related party of the Company under the Notifications on Connected Transactions) (collectively, the "Purchaser") at a total selling price of EUR 73.0 million (equivalent to approximately THB 2,691,064,700)[19]. The significant asset of Diplomat PropCo is the ownership of Vienna House® by Wyndham Diplomat Prague Hotel, comprising 400 rooms and located in the Czech Republic (the "**Diplomat Share Disposal Transaction**"). The Company expects to enter into the Framework Agreement on the Terms and Conditions of the Transfer of Shares by 19 September 2025 and expects that the Diplomat Share Disposal Transaction will be completed within the quarter 1/2026.

For the tourism sector experienced a 12 percent decline in the number of international tourist arrivals compared to the same period of the previous year. The main reasons were concerns over safety and intense regional competition, with a significant decrease in tourists from China and Vietnam. Conversely, the European tourist market, particularly from Germany and France, increased by 14 percent year-on-year. This shift resulted in the Company's average hotel occupancy rate decreasing from 69.9 percent in the quarter 2/2024 to 63.9 percent in the quarter 2/2025. Nevertheless, the Company's overall real estate operations continued to remain profitable. The Company has a plan to expand its target customer base to non-Asian tourists in order to maintain a stable occupancy rate.

For the future plan, the Company has 2 major projects under development, namely The Residences 38, a mixed-use project comprising serviced apartments and condominiums located on Sukhumvit Soi 38, adjacent to BTS Thong Lo Station, which has partially commenced operations and is scheduled to be fully operational by the quarter 3/2025, and The Langham, Custom House, Bangkok, a five-star luxury hotel located beside the Chao Phraya River, which is scheduled to open in the quarter 4/2026. The Company expects that both projects will significantly strengthen its real estate portfolio.

Finally, the Company remains committed to conducting its business prudently under ESG principles, placing emphasis on environmental responsibility, social impact, and good corporate governance, in order to build long-term strength and sustainability. In addition, the Company continues to execute its asset divestment strategy as planned, while actively pursuing high-potential investment opportunities and leveraging synergies with the BTS Group to drive sustainable growth and create long-term value for stakeholders.

16. Summary of Financial Statements for the Past 3 Years and the Current Year Up to the Most Recent Quarter, Including Explanations and Analysis of Financial Position and Performance for the Past Year and the Current Year Up to the Most Recent Quarter

16.1 Summary of Financial Statements for the Past 3 Years and the Current Year up to the Most Recent Quarter

[19] Based on the exchange rate of Euro to Thai Baht as announced by the Bank of Thailand on 10 September 2025, whereby EUR 1 was equivalent to THB 36.8639.

1) Consolidated Statement of Financial Position of the Company

Consolidated Statement of Financial Position (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023 (Restated)		2024 (Restated)			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Assets								
Current Assets								
Cash and Cash Equivalents	1,903	2.77	1,601	2.57	2,576	4.19	2,204	3.55
Trade and Other Receivables	661	0.96	735	1.18	309	0.50	308	0.50
Premiums Receivable	11	0.02	-	0.00	-	0.00	-	0.00
Reinsurance Receivables	8	0.01	-	0.00	-	0.00	-	0.00
Reinsurance Assets	-	0.00	10	0.02	45	0.07	41	0.07
Current Portion of Long-term Assets	-	0.00	-	0.00	-	0.00	-	0.00
Loans from Purchase of Receivables and Accrued Interest Receivables	-	0.00	44	0.07	32	0.05	30	0.05
Loans and Interest Receivables	226	0.33	191	0.31	489	0.79	565	0.91
Loans to Related Parties and Accrued Interest Receivable Due within One Year	1,282	1.86	-	0.00	-	0.00	-	0.00
Inventories	22	3.75	27	0.04	32	0.05	30	0.05
Real Estate Development Costs for Sale	2,582	0.95	1,158	1.86	1,674	2.72	1,819	2.93

Consolidated Statement of Financial Position (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023 (Restated)		2024 (Restated)			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Other Current Financial Assets	655	0.27	536	0.86	773	1.26	442	0.71
Properties Foreclosed – Portion that Expected to be Disposed within One Year	189	0.93	26	0.04	3	0.00	3	0.00
Other Current Assets	640	3.75	485	0.78	475	0.77	439	0.71
Total Current Assets	**8,179**	**11.89**	**4,813**	**7.73**	**6,408**	**10.41**	**5,881**	**9.47**
Non-Current Assets								
Restricted Bank Deposits and Other Financial Assets	567	0.82	658	1.06	670	1.09	682	1.10
Long-term Assets – Net of Current Assets	-	0.00	-	0.00	-	0.00	-	0.00
Loans From Purchase of Receivables and Accured Interest Receivables	-	0.00	802	1.29	981	1.59	980	1.58
Loans and Interest Receivable	1,218	1.77	632	1.01	120	0.20	191	0.31
Loans to Related Parties and Interest Receivable	1,607	2.34	1,333	2.14	1,227	1.99	1,404	2.26
Other Non-Current Financial Assets	11,703	17.01	8,559	13.74	8,348	13.57	8,296	13.36

Consolidated Statement of Financial Position (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023 (Restated)		2024 (Restated)			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Properties foreclosed – Portion that Expected to be Disposed within One Year	–	0.00	79	0.13	84	0.14	80	0.13
Investments in Subsidiaries	–	0.00	–	0.00	–	0.00	–	0.00
Investments in Associates	7,171	10.43	3,934	6.32	3,939	6.40	3,922	6.32
Investments in Joint Ventures	1,174	1.71	1,198	1.92	1,579	2.57	1,436	2.31
Land and Projects awaiting Development	2,589	3.76	2,702	4.34	2,582	4.20	2,584	4.16
Investment Properties	21,766	31.64	17,896	28.73	16,175	26.29	16,830	27.10
Property, Plant and Equipment	7,198	10.46	14,751	23.68	14,974	24.34	15,400	24.80
Right-of-Use Assets	3,147	4.58	1,746	2.80	1,650	2.68	1,654	2.66
Goodwill	1,988	2.89	1,982	3.18	1,936	3.15	1,936	3.12
Other Intangible Assets	392	0.57	424	0.68	412	0.67	416	0.67
Deferred Tax Assets	53	0.08	540	0.87	276	0.45	175	0.28
Other Non-Current Assets	30	0.04	235	0.38	171	0.28	225	0.36
Total Non-Current Assets	**60,603**	**88.11**	**57,471**	**92.27**	**55,124**	**89.59**	**56,211**	**90.53**
Total Assets	**68,782**	**100.00**	**62,284**	**100.00**	**61,532**	**100.00**	**62,092**	**100.00**

Consolidated Statement of Financial Position (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023 (Restated)		2024 (Restated)			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Liabilities and Shareholders' Equity								
Current Liabilities								
Short-Term Loans from Financial Institutions	-	0.00	1,493	2.40	2,683	4.36	3,206	5.16
Trade and Other Current Payables	780	1.13	489	0.79	633	1.03	778	1.25
Reinsurance Liabilities	6	0.01	5	0.01	32	0.05	27	0.04
Short-Term Loans from Unrelated Parties	-	0.00	77	0.12	-	0.00	-	0.00
Short-Term Loans from Related Parties and Interest Payables	-	0.00	-	0.00	-	0.00	-	0.00
Current Portion of Long-Term Liabilities	-	0.00	-	0.00	-	0.00	-	0.00
Insurance Contract Liabilities	801	1.16	67	0.11	800	1.30	479	0.77
Investment Contract Liabilities	79	0.11	582	0.93	376	0.61	1,125	1.81
Long-Term Loans from Financial Institutions	1,660	2.41	8,265	13.27	3,119	5.07	2,790	4.49
Lease Liabilities	27	0.04	374	0.60	327	0.53	344	0.55
Deposits and Advances Received	309	0.45	116	0.19	237	0.39	265	0.43

Consolidated Statement of Financial Position (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023 (Restated)		2024 (Restated)			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Income Tax Payable	46	0.07	44	0.07	22	0.04	11	0.02
Other Current Liabilities	54	0.08	155	0.25	69	0.11	68	0.11
Total Current Liabilities	**3,762**	**5.47**	**11,667**	**18.73**	**8,298**	**13.49**	**9,093**	**14.64**
Non-Current Liabilities								
Long-Term Liabilities, Net of Current Portion								
Insurance Contract Liabilities	3,068	4.46	3,348	5.38	2,308	3.75	2,646	4.26
Investment Contract Liabilities	1,661	2.41	2,741	4.40	4,088	6.64	3,886	6.26
Long-Term Loans from Financial Institutions	15,520	22.56	7,923	12.72	11,351	18.45	11,528	18.57
Lease Liabilities	1,201	1.75	942	1.51	938	1.52	940	1.51
Provision for Transaction under Equity Method of Investments in Joint Ventures	544	0.79	867	1.39	1,071	1.74	1,255	2.02
Non-Current Provisions for Employee Benefit Obligations	102	0.15	104	0.17	79	0.13	84	0.14
Deferred Tax Liabilities	1,554	2.26	1,234	1.98	1,017	1.65	1,119	1.80

Consolidated Statement of Financial Position (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023 (Restated)		2024 (Restated)			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Other Non-Current Liabilities	356	0.52	331	0.53	398	0.65	413	0.67
Total Non-Current Liabilities	**24,006**	**34.90**	**17,490**	**28.08**	**21,250**	**34.53**	**21,871**	**35.22**
Total Liabilities	**27,768**	**40.37**	**29,157**	**46.81**	**29,548**	**48.02**	**30,964**	**49.87**
Shareholders' Equity								
Share Capital								
Registered Capital								
Preference Shares	83,857		34,884		34,069		34,069	
Ordinary Shares	25,724		13,057		13,873		13,873	
Issued and Fully Paid-up Share Capital								
Preference Shares	83,857	121.92	34,884	56.01	34,069	55.37	34,069	54.87
Ordinary Shares	17,964	26.12	9,662	15.51	10,478	17.03	10,478	16.87
Discount on Preference Shares	(56,162)	-81.65	-	0.00	-	0.00	-	0.00
Premium on Ordinary Shares	-	0.00	1,112	1.79	1,112	1.81	1,112	1.79
Discount on the Changes in Ownership Interests in Subsidiaries	-	0.00	-	0.00	(35)	-0.06	(35)	-0.06
Retained Earnings								
Appropriated – Statutory Reserve	136	0.20	136	0.22	136	0.22	136	0.22
Unappropriated (Deficit)	(4,488)	-6.52	(9,081)	-14.58	(9,491)	-15.42	(9,469)	-15.25

Consolidated Statement of Financial Position (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023 (Restated)		2024 (Restated)			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Other Components of Shareholders' Equity	(823)	-1.20	(4,202)	-6.75	(4,940)	-8.03	(5,824)	-9.38
Equity Attributable to Owners of the Company	40,484	58.86	32,511	52.20	31,329	50.91	30,467	49.07
Non-Controlling Interests of the Subsidiaries	530	0.77	616	0.99	655	1.06	661	1.06
Total Shareholders' Equity	**41,014**	**59.63**	**33,127**	**53.19**	**31,984**	**51.98**	**31,128**	**50.13**
Total Liabilities and Shareholders' Equity	**68,782**	**100.00**	**62,284**	**100.00**	**61,532**	**100.00**	**62,092**	**100.00**

2) Consolidated Statement of Comprehensive Income of the Company

Consolidated Statement of Comprehensive Income (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023		2024			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Profit or Loss:								
Revenues								
Revenue from Contracts with Customers	-	0.00	-	0.00	-	0.00	2,189	70.30
Revenue from Hotel Operations	3,080	38.84	1,960	37.10	2,806	47.71	-	0.00
Management Income	262	3.30	133	2.52	153	2.60	-	0.00
Rental Income	559	7.05	1,073	20.31	1,255	21.34	-	0.00

Consolidated Statement of Comprehensive Income (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023		2024			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Revenue from Sales of Real Estate	210	2.65	110	2.08	-	0.00	-	0.00
Insurance Income	1,346	16.97	716	13.55	720	12.24	209	6.71
Net Income (Expense) from Reinsurance Held	-	0.00	-	0.00	-	0.00	1	0.03
Interest Income	406	5.12	464	8.78	545	9.27	256	8.22
Dividend Income	213	2.69	117	2.21	46	0.78	45	1.45
Gain on Disposal of Assets	30	0.38	-	0.00	-	0.00	-	0.00
Gain on Sales of Investments in Subsidiaries and Joint Ventures	1,063	13.40	72	1.36	268	4.56	0	0.00
Gain on Exchange	22	0.28	481	9.10	-	0.00	-	0.00
Other	739	9.32	157	2.97	88	1.50	414	13.29
Total Revenue	**7,930**	**100.00**	**5,283**	**100.00**	**5,881**	**100.00**	**3,114**	**100.00**
Expenses								
Cost of Hotel Operations	1,321	16.66	839	15.88	977	16.61	-	0.00
Cost of Services	162	2.04	201	3.80	224	3.81	556	17.85
Cost of Real Estate	152	1.92	74	1.40	-	0.00	200	6.42
Insurance Expenses	627	7.91	386	7.31	1,793	30.49	197	6.33
Selling and Servicing Expenses	192	2.42	253	4.79	299	5.08	164	5.27
Administrative Expenses	1,783	22.48	1,372	25.97	1,493	25.39	594	19.08
Depreciation and Amortization	861	10.86	947	17.93	998	16.97	440	14.13
Loss on Exchange	-	0.00	-	0.00	119	2.02	-	0.00

Consolidated Statement of Comprehensive Income (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023		2024			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Loss on Impairment of Investments in Subsidiaries, Associates and Joint Ventures	-	0.00	2,373	44.92	-	0.00	-	0.00
Loss on Impairment and Expected Credit Loss of Assets	105	1.32	1,109	20.99	163	2.77	-	0.00
Other Expenses	255	3.22	25	0.47	12	0.20	41	1.32
Total Expenses	**5,458**	**68.83**	**7,579**	**143.46**	**6,078**	**103.35**	**2,192**	**70.39**
Operating Profit (Loss)	**2,472**	**31.17**	**(2,296)**	**-43.46**	**(197)**	**-3.35**	**922**	**29.61**
Share of Profit (Loss) from Investments in Associates	200	2.52	(795)	-15.05	(13)	-0.22	(1)	-0.03
Share of Profit (Loss) from Investments in Joint Ventures	(315)	-3.97	(325)	-6.15	249	4.23	(132)	-4.24
Net Finance Costs from Insurance Contracts	-	0.00	-	0.00	-	0.00	(46)	-1.48
Finance Costs	(895)	-11.29	(946)	-17.91	(1,115)	-18.96	(552)	-17.73
Profit (Loss) before Income Tax	**1,462**	**18.44**	**(4,362)**	**-82.57**	**(1,076)**	**-18.30**	**191**	**6.13**
Income Tax	(131)	-1.65	21	0.40	(86)	-1.46	(157)	-5.04
Profit (Loss) for the Year	**1,331**	**16.78**	**(4,341)**	**-82.17**	**(1,162)**	**-19.76**	**34**	**1.09**

Consolidated Statement of Comprehensive Income (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023		2024			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Other Comprehensive Income:								
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods – Net of Income Tax								
Exchange Differences on Translation of Financial Statements in Foreign Currencies	(212)	-	77	-	(224)	-	232	-
Gain on Changes in Value of Debt Investments Designated at Fair Value through Other Comprehensive Income	(79)	-	18	-	74	-	151	-
Net Finance Costs from Insurance Contracts – Net of Income Tax	-	-	-	-	-	-	(180)	-

Consolidated Statement of Comprehensive Income (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023		2024			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent periods – Net of Income Tax	(291)	-	95	-	(150)	-	203	-
Other Comprehensive income not to be reclassified to Profit or Loss in Subsequent Periods – Net of Income Tax								
Loss on Changes in Value of Equity Investments Designated at Fair Value through Other Comprehensive Income	(1,253)	-	(3,377)	-	(630)	-	(1,078)	-
Actual gain	2	-	1	-	8	-		-
Share of Other Comprehensive Income from Investments in Associate and Joint Ventures	5	-	(19)	-	19	-	(16)	-

Consolidated Statement of Comprehensive Income (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023		2024			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods – Net of Income Tax	(1,246)	-	(3,395)	-	(603)	-	(1,094)	-
Other Comprehensive Income for the Period	**(1,537)**	-	**(3,300)**	-	**(753)**	-	**(891)**	-
Total Comprehensive Income for the Period	**(206)**	-	**(7,641)**	-	**(1,915)**	-	**(857)**	-
Profit (Loss) Attributable to								
Equity holders of the Company	1,208	15.23	(4,384)	-82.98	(904)	-15.37	21	0.67
Non-Controlling Interests of the Subsidiaries	123	1.55	43	0.81	(258)	-4.39	13	0.42
	1,331	**16.78**	(4,341)	**-82.17**	(1,162)	**-19.76**	34	**1.09**
Total Comprehensive Income Attributable to								
Equity holders of the Company	(307)	-	(7,688)	-	(1,674)	-	(863)	-
Non-Controlling Interests of Subsidiaries	101	-	47	-	(241)	-	6	-

Consolidated Statement of Comprehensive Income (Unit: Million Baht)	Fiscal Year (as of 31 December)						For the 6-month period ended 30 June 2025	
	2022		2023		2024			
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(206)	-	(7,641)	-	(1,915)	-	(857)	-
Earnings (Loss) per Share								
Basic Earnings (Loss) per Share								
Profit (Loss) Attributable to Equity holders of the Company	(0.8117)	-	(0.6682)	-	(0.1235)	-	0.0029	-
Diluted Earnings (Loss) per Share								
Profit (Loss) Attributable to Equity Holders of the Company			(0.6682)	-	(0.1235)	-	0.0029	-

3) Consolidated Statement of Cash Flows of the Company

Consolidated Statement of Cash Flows (Unit: Million Baht)	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Cash Flows from Operating Activities				
Profit (Loss) before Income Tax	1,463	(4,362)	(1,076)	191
Adjustments to Reconcile Profit (Loss) before Tax to Net Cash Provided by (Paid from) Operating Activities	-	-	-	-
Insurance Revenue	-	-	-	(209)
Net Insurance Service Expenses (Income) from Reinsurance Held	-	-	-	(1)

Consolidated Statement of Cash Flows (Unit: Million Baht)	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Claims Incurred and Directly Related Expenses	-	-	-	89
Losses from Onerous Contracts and Reversals of Such Losses	-	-	-	54
Amortization of Cash Flows for Insurance Acquisition	-	-	-	53
Fair Value Adjustment on Acquisition Date	-	-	-	2
Net Finance Costs from Insurance Contracts	-	-	-	46
Depreciation and Amortization	860	947	998	461
Unrealized Loss (Gain) on Exchange	(42)	(169)	120	(343)
Loss on Impairment of Assets and Expected Credit Loss	115	1,109	163	16
Share of Loss (Gain) from Investments in Associates	(201)	795	13	1
Share of Loss (Gain) from Investments in Joint Ventures	315	325	(249)	132
Loss on Impairment of Investments in Subsidiaries, Associates and Joint Ventures	-	2,373	-	-
Loss on Write-off of Assets	-	-	-	-
Loss (Gain) on Disposal and Write-Off of Assets	(35)	4	9	(36)
Fair Value Losses (Gain) on Investments	255	21	3	21
Gain on Lease Termination	-	-	-	-
Provision for Long-Term Employee Benefits	-	20	16	12

Consolidated Statement of Cash Flows (Unit: Million Baht)	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Loss on Write-Off Withholding Tax	-	-	5	4
Dividend Income	(213)	(117)	(46)	(45)
Interest Income	(406)	(464)	(545)	(256)
Finance Costs	895	946	1,115	552
Gain on Warrants	-	-	(7)	-
Loss (Gain) on Sales of Investments in Subsidiaries, Associates and Joint Ventures	(1,110)	(72)	(268)	-
Gain on Change in Status from Investment in Subsidiary to Investment in Joint Venture	(44)	-	-	-
Loss (Gain) on Lease Cancellation	-	-	-	-
Gain on Debt Restructuring from Loan Payables	(24)	-	-	-
Profit from Operating Activities before Changes in Operating Assets and Liabilities	**1,828**	**1,356**	**251**	**744**
Decrease (Increase) in Operating Assets				
Trade and Other Receivables	(103)	349	(8)	2
Premiums Receivable	2	(39)	(33)	-
Reinsurance Assets	-	(9)	(33)	-
Reinsurance Receivables	(6)	(19)	(71)	-
Loans from Purchase of Receivable	-	(450)	(97)	25
Loans Receivables	(111)	244	206	(145)
Inventories	(3)	(5)	(6)	2
Real Estate Projects under Development	148	74	(342)	-

Consolidated Statement of Cash Flows (Unit: Million Baht)	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Real Estate Development Costs for Sale	-	-	-	(136)
Investments in Financial Assets	(77)	(850)	(602)	(494)
Properties Foreclosed	-	(1)	19	15
Other Current Assets	(189)	177	23	41
Other Non-Current Assets	(315)	(96)	53	(60)
Increase (Decrease) in Operating Liabilities	-	-	-	-
Trade and Other Payables	383	189	103	132
Amount due to Reinsurers	4	21	67	-
Insurance Contract Liabilities	(562)	(1,070)	670	(242)
Investment Contract Liabilities	172	1,583	1,141	547
Deposits and Advances Received	249	(193)	122	27
Other Current Liabilities	8	98	(86)	(1)
Provision for Long-Term Employee Benefits	(7)	(16)	(30)	(1)
Other Non-Current Liabilities	28	(20)	93	15
Cash from Operating Activities	**1,449**	**1,323**	**1,440**	**471**
Cash Received from Interest Income	132	267	338	161
Cash Paid for Interest Expenses	(838)	(1,038)	(1,189)	(570)
Cash Received from Dividends	5	9	9	8
Cash Received from Income Tax	-	17	6	8
Cash Paid for Income Tax	(149)	(82)	(108)	(61)

Consolidated Statement of Cash Flows (Unit: Million Baht)	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Net Cash from (Used in) Operating Activities	**599**	**496**	**496**	**17**
Cash Flows from Investing Activities				
Decrease (Increase) in Restricted Bank Deposits and Other Financial Assets	(428)	(91)	(11)	(12)
Cash Paid for Short-Term Loans to Unrelated Parties	-	(200)	-	-
Decrease (Increase) in Long-Term Loans to Related Parties	1,624	1,338	126	(158)
Interest Received	473	189	105	28
Cash Paid for Acquisition of Loan Claims in Joint Ventures from Sellers	(999)	-	-	-
Cash Received from Transfer of Loan Claims in Subsidiaries and Joint Ventures to Purchasers	955	-	-	-
Cash Received from Disposal of Investments in Financial Assets	-	-	-	-
Cash Received from Sales of Investments in Subsidiaries and Receivable from Sales of Investments in Subsidiaries	1,265	27	907	-
Net Cash Received from Purchase of Investments in Subsidiary	-	26	-	-
Deposits Received from Disposal of Investments in Subsidiaries	37	-	-	-
Cash received from Sales of Warrant	-	-	6	-

Consolidated Statement of Cash Flows (Unit: Million Baht)	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Cash Paid for Acquisition of Investments in Associates	(49)	–	–	–
Cash Received from Disposal of Investments in Associates	90	–	–	–
Cash Paid for Purchases and Increase in Share Capital of Joint Ventures	(283)	(70)	–	–
Cash received from Sales of Investments in Joint Ventures	532	131	97	–
Cash Paid for Purchases of Investments in Financial Assets	(3,413)	(879)	–	–
Cash Received from Sales of Investments in Financial Assets	2,604	1,332	13	–
Cash Paid for Purchase of Land and Project awaiting Development	(8)	(113)	(1)	(2)
Cash Received from Disposal of Land and Projects under Development	475	–	–	–
Cash Paid for Purchases of Investment Properties	(1,923)	(1,122)	(108)	(77)
Cash Received from Sales of Investment Properties	94	–	309	–
Cash Paid for Purchases of Property Plant and Equipment	(274)	(1,088)	(772)	(556)
Advance Payments for Purchases of Property, Plant and Equipment	–	(111)	–	–
Cash Received from Sales of Property, Plant and Equipment	15	1	29	1
Refund of Land Deposits	50	–	–	–
Cash Paid for Purchases of Intangible Assets	(15)	(42)	(41)	(5)

Consolidated Statement of Cash Flows (Unit: Million Baht)	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Proceeds from Disposal of Intangible Assets	-	-	-	-
Dividends Received	379	159	108	232
Net Cash from (Used in) Investing Activities	**1,201**	**(513)**	**767**	**(549)**
Cash Flows from Financing Activities				
Repayment of Short-Term Borrowings from Unrelated Parties	-	-	-	-
Repayment of Loans from Non-Related Parties	-	(100)	(77)	-
Cash Received from Short-Term Loans from Related Parties	-	-	-	-
Repayments of Short-Term Loans from Related Parties	-	-	-	-
Cash Received from Short-Term Loans from Financial Institutions	-	1,488	1,189	515
Cash Received from Long-Term Loans from Financial Institutions	1,737	797	394	405
Repayments of Long-Term Loans from Financial Institutions	(3,543)	(1,962)	(1,897)	(790)
Repayments of Liabilities under Lease Agreements	(1,610)	(21)	(18)	(12)
Cash Received from Non-Controlling Interests of Subsidiaries from Capital Increase	-	-	86	-
Cash Received from Exercise of Warrants	-	-	-	-

Consolidated Statement of Cash Flows (Unit: Million Baht)	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Net Cash from (Used in) Financing Activities	**(3,416)**	**202**	**(323)**	**118**
Increase (Decrease) in Translation Adjustment	153	(488)	34	43
Net Decrease in Cash and Cash Equivalents	**(1,463)**	**(303)**	**974**	**(371)**
Cash and Cash Equivalents – Beginning of the Year	2,740	1,903	1,601	2,575
Cash and Cash Equivalents of Subsidiaries Classified as Assets Held for Sale at Beginning of Period	626	–	–	–
Cash and Cash Equivalents – End of the Year	**1,903**	**1,600**	**2,575**	**2,204**
Supplementary Disclosures of Cash Flow Information				
Non-Cash Items				
Other Payable Increase from Transfer of Provision for Long-Term Employee Benefits to a Related Company	–	–	4	6
Account Payable of Purchases of Investment Properties	8	45	–	–
Account Payable of Purchases of Property, Plant and Equipment	–	17	20	28
Transfer of Advance Payments for Acquisition of Assets to Property, Plant and Equipment	–	–	–	22
Capitalize of Finance Costs as Real Estate Development Costs for Sale	–	–	–	8

Consolidated Statement of Cash Flows (Unit: Million Baht)	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Capitalize of Borrowing Cost to Investment Properties	-	117	-	6
Capitalize of Borrowing Cost to Real Estate Projects under Development	-	-	21	-
Capitalize of Borrowing cost to Property, Plant and Equipment	-	10	16	6
Capitalize Amortization Expense of Right-of-Use Assets as Property, Plant and Equipment	15	61	60	30
Transfer Property, Plant and Equipment to Investment Properties	-	653	-	-
Right-of-Use Assets under Long-Term Lease Liabilities	9	41	1	-
Termination of Lease Agreements	-	1	3	-
Transfer Investment Properties to Property, Plant and Equipment	-	6,169	48	10
Transfer Real Estate Projects under Development to Property, Plant and Equipment	-	1,319	-	-
Transfer of Assets Held for Sale from Loans to Non-Performing Asset Purchases	-	-	-	10
Transfer Right-of-Use Assets to Investment Properties	-	1,393	-	-
Transfer Property, Plant and Equipment to Real Estate Projects under Development	-	-	153	-

Consolidated Statement of Cash Flows (Unit: Million Baht)	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Receivables of Sales Investments in Joint Ventures	-	93	-	-

4) **Key Financial Ratios and the risk factors that may affect the Company's profitability**

Key Financial Ratios	Fiscal Year (as of 31 December)			For the 6-month period ended 30 June 2025
	2022	2023	2024	
Net Profit Margin (%)	16.8	(82.2)	(19.8)	1.1
EBITDA Margin (%)	42.0	(25.5)	13.6	43.7
Gross Profit Margin (%)	58.6	62.4	39.3	60.1
Debt to Equity Ratio (times)	0.68	0.88	0.92	0.99

4.1 Key Financial Ratios

4.1.1 Profitability Ratios

- **Net Profit Margin** decreased from 16.8 percent (2022) to negative 82.2 percent (2023), reflecting a significant reversal into a net loss before gradually recovering in 2024 and returning to a normal level of profitability in mid-2025. This change reflects the impact from the recognition of an impairment provision for investment in an associated company (SINGER) in 2023, as well as the losses from the life insurance business of Rabbit Life Insurance Public Company Limited, which arose from a large number of policyholders not renewing their policies, resulting in a significant increase in insurance contract liabilities being recorded as expenses.

- **EBITDA Margin** decreased from 42.0 percent (2022) to negative 25.5 percent (2023), before improving to 13.6 percent (2024) and 43.7 percent (mid-2025). This trend is consistent with the movement of the net profit margin, reflecting the impact from the recognition of an impairment provision for investment in an associated company (SINGER) and the losses from the life insurance business, which required a significant increase in provisioning expenses.

- **Gross Profit Margin** decreased significantly from 62.4 percent (2023) to 39.3 percent (2024), before recovering to 60.1 percent (mid-2025). This change reflects the higher cost of providing insurance services as a result of a large number of policyholders not renewing their policies, which required the Company to record a significant increase in provisioning insurance expenses.

4.1.2 Liquidity & Leverage Ratios

- **Debt to Equity Ratio** has continuously increased since 2022, primarily due to borrowings from short-term credit facilities from financial institutions. This has resulted in higher financial costs for the Company and may affect the Company's profitability.

4.2 Risk factors that may affect the Company's profitability

- **Risk Relating to Development and Operating Costs:** For the financial services business, administrative expenses such as investment in information technology systems to comply with new financial reporting standards, commission expenses for life insurance agents in a highly competitive life insurance market, and the hiring of qualified personnel may increase in line with business expansion, resulting in higher operating expenses and affecting net profit. For the real estate development business, fluctuations and the upward trend in construction material prices, labor costs, and utility expenses, as well as project delays due to external factors, may result in project costs exceeding projections, thereby affecting the gross profit margin and the competitiveness of the projects.

- **Risk Relating to Competition:** For the financial services business, there are a wide range of service providers, including existing life insurance companies already in the market and financial institutions that tend to enter the life insurance business through subsidiaries or acquisitions. This situation requires the Company to adopt pricing strategies, develop new products, and enhance after-sales services to maintain its customer base. For the real estate development business, the property market in Thailand is highly competitive, particularly in major urban areas. If competitors offer lower prices or have better locations, the Company may have to reduce selling prices or incur higher marketing costs in order to maintain its market share.

- **Risk Relating to Debt Structure and Interest Rates:** Given the capital-intensive nature of the Company's businesses, including real estate project development and investments in financial services, the Company's debt obligations have increased as a result of such investments. An increase in interest rates would raise financial costs and reduce profitability. In addition, reliance on short-term borrowings to finance project working capital may create liquidity risks in the event of constraints in the financial markets.

- **Risk Relating to External Economic Factors:** An economic slowdown and high inflation may reduce consumer purchasing power, which could adversely affect sales in the life insurance business, the sale of real estate development projects, and debt repayment by customers in the financial services business.

- **Risk Relating to Government Policies:** Changes in tax measures, policy interest rates, or regulations imposed by supervisory authorities, may affect the Company's business operations, the recognition of losses from changes in policy interest rates in the life insurance business, and the Company's profitability.

16.2 Explanation and Analysis of Financial Condition and Results of Operations for the Year 2024 and the 6-Month Period of 2025

<u>Operating Results and Financial Position for the Year 2024</u>

The Company reported **total revenue** of THB 5,881 million for the year 2024, an increase of THB 598 million or 11.3 percent compared to THB 5,283 million in 2023. The increase in total revenue was primarily attributable to (1) higher revenue from hotel operations of THB 846 million or 43.1 percent year-on-year from Eastin Grand Hotel Phayathai under The Unicorn project, driven by the recovery of Thailand's tourism sector and the increase in international tourist arrivals, (2) an increase in gain on disposal of investments in subsidiaries and joint ventures of THB 196 million or 272.2 percent from the disposal of shares in Unison One Company Limited (TST Tower), (3) an increase in rental income of THB 183 million or 17.0 percent year-on-year, mainly from the leasing of hotels in Europe and office space under The Unicorn project, and (4) an increase in interest income of THB 81 million or 17.6 percent year-on-year. However, these increases were partially offset by (5) the absence of foreign exchange gains, compared to the recognition of THB 481 million in 2023, and (6) no revenue from real estate sales, compared to the recognition of THB 110 million in 2023 from the sale of condominium units at the Park Ramintra project.

Total Expenses amounted to THB 6,078 million, a decrease of THB 1,502 million or 19.8 percent compared to THB 7,579 million in 2023. The decrease was mainly due to (1) the absence of additional impairment loss on investment in SINGER, whereas in 2023 the Company recognized such impairment loss of THB 2,372 million, and (2) a decrease in impairment loss on assets expected credit losses of THB 946 million, mainly from overseas properties. However, these decreases were partially offset by (3) an increase in insurance expenses of THB 1,406 million, primarily due to higher insurance reserves recognized as expenses resulting from non-renewal of policies and a decline in interest, which required the Company having to record additional insurance reserves as expenses.

Share of profit (loss) from investments in associates and joint ventures amounted to THB 236 million, compared to a share of loss of THB 1,120 million in 2023. The share of profit in 2024 consisted of (1) THB 353 million from the joint venture project with Sansiri Public Company Limited ("Sansiri"), mainly from the transfer of condominium ownership, and (2) THB 54 million from the joint venture with Metha Asset Management Company Limited ("Metha"), partially offset by the share of losses from (3) other joint ventures of THB 158 million, mainly from the Verso International School joint venture (4) the investment in SINGER of THB 13 million.

Finance costs amounted to THB 1,115 million, an increase of THB 169 million or 17.9 percent compared to THB 946 million in 2023, mainly due to an increase in borrowings from financial institutions.

In 2024, the Company reported **a net loss** of THB 1,162 million, a decrease compared to the net loss of THB 4,341 million in 2023, primarily due to the absence of additional recognition of impairment loss on investment in SINGER. However, the reduction in net loss was partially offset by higher expenses from the life insurance business.

Total assets as of 31 December 2024 amounted to THB 61,532 million, a decrease of THB 752 million or 1.2 percent from THB 62,284 million as of year-end 2023. The decrease was mainly attributable to (1) a decrease in investment properties of THB 1,721 million, primarily from foreign currency translation differences and the disposal of ordinary shares in Unison One Company Limited (TST Tower), (2) a decrease in trade and other receivables of THB 426 million from collection of receivables relating to the disposal of overseas hotel assets, and (3) a decrease in loans and accrued interest receivables, net, of THB 214 million. However, the decrease was partially offset by (4) an increase in cash and cash equivalents of THB 975 million, mainly from cash received from the disposal of financial assets of Rabbit Life Insurance and (5) an increase in real estate projects under development of THB 516 million from the recognition of development progress of The Residences 38 project.

Total liabilities as of 31 December 2024 amounted to THB 29,548 million, an increase of THB 391 million or 1.3 percent from THB 29,157 million as of year-end 2023. The increase was mainly due to (1) an increase in short-term borrowings from financial institutions of THB 1,190 million, mainly from drawdowns of short-term promissory notes to enhance operating liquidity, (2) an increase in long-term investment contract liabilities, net, of THB 1,141 million from higher sales of short-term insurance policies, and, however, the increase was partly offset by a decrease in (3) long-term insurance contract liabilities, net, of THB 307 million from policy lapses and the decline in interest rates, resulting in the Company recording a decrease in long-term insurance contract liabilities (4) a decrease in long-term borrowings from financial institutions, net, of THB 1,719 million from loan repayments.

Shareholders' equity as of 31 December 2024 was THB 31,984 million, a decrease of THB 1,143 million or 3.5 percent from THB 33,127 million as of year-end 2023. The decrease was mainly attributable to (1) retained earnings, primarily from the recognition of net loss in 2024, and (2) other components of shareholders' equity of THB 738 million, mainly from losses on fair value measurement of investments in JMART.

Operating Results and Financial Position for the 6-Month Period of 2025

The Company reported **total revenue** of THB 3,114 million for the 6-month period ended 30 June 2025, an increase of THB 277 million or 9.8 percent compared to THB 2,838 million in the same period of the previous year. The increase was mainly from revenue from real estate sales of THB 262 million from The Residences 38 project, which commenced transfer of condominium ownership to customers in the quarter 2/2025, and an increase in insurance premium income of THB 59 million. These increases were partially offset by a decrease in rental income of THB 125 million, or 18.2 percent year-on-year, due to (1) higher rental adjustments of hotels in Europe in the quarter 1/2024 and (2) the disposal of TST Tower in the quarter 4/2024, as well as a decrease in hotel operations revenue of THB 25 million, or 1.8 percent year-on-year, mainly from the decline in international tourist arrivals during the quarter 2/2025.

Total expenses for the 6-month period ended 30 June 2025 amounted to THB 2,192 million, a decrease of THB 33 million or 1.5 percent compared to THB 2,225 million in the same period of the previous year, mainly due to a decrease in insurance service expenses of THB 122 million or 38.2 percent year-on-year as a result of the impact from non-renewal of insurance policies in the previous year, which the Company had already recognized in 2024, and a decrease in depreciation and amortization of THB 55 million or 11.2 percent year-on-year. However, these decreases were partially offset by an increase in cost of real estate sales of THB 200 million from the commencement of condominium ownership transfers under The Residences 38 project.

Share of loss from investments in associates and joint ventures for the 6-month period ended 30 June 2025 was THB 133 million, compared to a profit of THB 29 million in the same period of the previous year, comprising losses from other joint ventures, mainly from Verso International School joint venture, in an amount of THB 161 million, and a loss from investment in Singer Thailand Public Company Limited ("SINGER") of THB 1.5 million, partially offset by profits from the joint venture project with Sansiri Public Company Limited ("Sansiri") of THB 23 million from condominium transfers and the joint venture with Metha Asset Management Co., Ltd. ("Metha") of THB 6 million.

Finance costs for the 6-month period ended 30 June 2025 amounted to THB 552 million, a decrease of THB 83 million or 13.1 percent compared to THB 636 million in the same period of the previous year, mainly due to repayment of borrowings.

For the 6-month period ended 30 June 2025, the Company reported a consolidated net profit of THB 34 million, compared to a consolidated net loss of THB 136 million in the same period of the previous year, primarily due to an increase in revenue from real estate sales and a decrease in expenses from the life insurance business.

Total assets as of 30 June 2025 amounted to THB 62,092 million, an increase of THB 560 million or 0.9 percent from THB 61,532 million as of year-end 2024. The increase was mainly attributable to (1) an increase in investment properties of THB 655 million, primarily from foreign currency translation differences of hotels in Europe and the recognition of office building improvements at 33 Gracechurch Street in London, United Kingdom, (2) an increase in land, buildings and equipment of THB 426 million, mainly from the construction of The Residences 38 and The Langham, Custom House, Bangkok projects, and (3) an increase in loans to related parties and accrued interest of THB 176 million. However, the increase was partially offset by (4) a decrease in cash and cash equivalents of THB 371 million from investments in financial assets by Rabbit Life Insurance, and (5) a decrease in other current financial assets of THB 331 million, mainly from the disposal of the investments in property fund of Rabbit Life Insurance.

Total liabilities as of 30 June 2025 amounted to THB 30,964 million, an increase of THB 1,418 million or 4.8 percent from THB 29,547 million as of year-end 2024. The increase was mainly due to (1) an increase in long-term investment contract liabilities, net, of THB 547 million from higher underwriting of short-term endowment insurance contracts, (2) an increase in borrowings from financial institutions, net, of THB 372 million from increase of loan drawdown during the year for enhancing operating liquidity and for the Langham Bangkok Hotel project., and (3) an increase in provisions under the equity method of investments in joint ventures of THB 184 million. However, the increase was partially offset by (4) a decrease in corporate income tax payable of THB 11 million.

Shareholders' equity as of 30 June 2025 was THB 31,128 million, a decrease of THB 857 million or 2.7 percent from THB 31,984 million as of year-end 2024. The decrease was mainly attributable to other components of shareholders' equity of THB 885 million, primarily from losses on fair value measurement of investments in JMART. However, the decrease was partially offset by a reduction in accumulated losses of THB 21 million, resulting from the recognition of net profit of THB 34 million for the 6-month period ended 30 June 2025.

16.3 Explanation and Analysis of Key Financial Ratios for the Year 2024 and the 6-Month Period of 2025

For the year 2024, the gross operating margin, the operating EBITDA margin, and the EBITDA margin decreased significantly from 2023, due to the operating results of Rabbit Life Insurance, which recorded a loss from the increase in provisions for insurance contract liabilities arising from non-renewal of policies and the decrease in interest rates.

For the 6-month period of 2025, the gross operating margin, the operating EBITDA margin, and the EBITDA margin increased from 2024, because the operating results of Rabbit Life Insurance, which recorded a loss from the increase in provisions for insurance contract liabilities arising from non-renewal of policies and the decrease in interest rates, all of which had already been recognized in 2024, and as the operating results of the hotel business improved in the quarter 1/2025 due to the festive period (high season) and long holidays of Chinese tourists.

17. List of Executives and the Top 10 Shareholders of the Company

17.1 List of Executives[20] as of the Record Date for Determining the Shareholders Entitled to Attend the Extraordinary General Meeting of Shareholders No. 1/2025, on 29 August 2025

Name	Position
1. Miss Soraya Satiangoset	Acting Chief Executive Officer and Chief Financial Officer
2. Mr. Anuchit Sirirungngam	Acting Assistant Chief Financial Officer and Director of Finance
3.Mr. Natthabongse Yavijaya	Acting Assistant Chief Accounting Officer and Deputy Director of Financial Planning and Analysis

17.2 List of the Top 10 Shareholders as of the Record Date for Determining the Shareholders Entitled to Attend the Extraordinary General Meeting of Shareholders No. 1/2025, on 29 August 2025

- **List of the Top 10 Major Ordinary Shareholders**

Name	Number of Shares	Shareholding Proportion (%)
1. BTS Group Holdings Public Company Limited	1,883,777,114	25.170
2. BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	1,726,400,000	23.067
3. Thai NVDR Company Limited	353,731,389	4.726
4. Mr. Chaiyan Chakarakul	60,592,896	0.810
5. Ms. Amporn Sripothong	57,322,602	0.766
6. Miss Pichsanee Thanapruetphinyo	46,900,000	0.627
7. Miss Patcharida Raweerattananon	43,000,000	0.575
8. Mr. Natethirach Pongnarusorn	38,000,000	0.508
9. Mr. Prasert Wijitworawong	34,000,000	0.454
10. Mr. Chatchai Keerativorasakul	30,001,000	0.401

[20] Executives pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2564 Re: Definition of Executives for Compliance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992)

- **List of the Top 10 Major Preferred Shareholders**

Name	Number of Shares	Shareholding Proportion (%)
1. BTS Group Holdings Public Company Limited	16,228,041,777	66.273
2. Bangkok Bank Public Company Limited	3,053,841,912	12.549
3. BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	1,750,155,000	7.192
4. Saha Pathana Inter-Holding Public Company Limited	935,700,000	3.845
5. Thai NVDR Company Limited	404,575,460	1.663
6. Mr. Chatchai Keerativorasakul	144,000,000	0.592
7. Miss Supattra Pangkariya	115,656,800	0.475
8. Mr. Komol Jungrungreangkit	67,000,000	0.275
9. Mr. Sahanan Chentakul	41,700,000	0.171
10. Mr. Chaiyan Chakarakul	39,683,917	0.163

17.3 List of Shareholders and Number of Shares with No Voting Rights

The list of shareholders and number of shares of related persons who are shareholders having a conflict of interest and have no voting rights as of 29 August 2025 (which is the date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date) is BTSG, being a major shareholder of the Company, which holds both ordinary and preferred shares of the Company, directly and indirectly, representing 67.847 percent of the total paid-up shares of the Company, with the details as follows:

<table>
<tr><th>Name</th><th>Class of Shares</th><th>Number of Shares Held in the Company (Shares)</th><th>Percentage of the Total Issued Shares of the Company (%)</th></tr>
<tr><td rowspan="2">BTS Group Holdings Public Company Limited</td><td>Ordinary</td><td>1,883,777,114</td><td rowspan="2">56.921</td></tr>
<tr><td>Preferred</td><td>16,228,041,777</td></tr>
<tr><td rowspan="2">BTS Group Holdings Public Company Limited by Metha Asset Management Co., Ltd.</td><td>Ordinary</td><td>1,726,400,000</td><td rowspan="2">10.926</td></tr>
<tr><td>Preferred</td><td>1,750,155,000</td></tr>
<tr><td colspan="2">Total</td><td>21,588,373,891</td><td>67.847</td></tr>
</table>

18. Other Information That May Materially Affect the Decision of Investors (if any)

-None-

19. Interests or Related Party Transactions between the Company and Directors, Executives, and Shareholders Holding Directly or Indirectly of 10 Percent or more (Related Party Transactions in the Past Year and the Current Year Up to the Most Recent Quarter)

For entering into connected transactions that are ordinary course of business transactions and supporting ordinary course of business transactions with general commercial terms, the Company stipulates that such transactions must be approved by the Executive Committee and reported to the Audit Committee on a quarterly basis, which is in line with the Notification of the Board of Governors of the Stock Exchange of Thailand Section 89/12.

For the period ended 30 June 2025, the Company and its subsidiaries have entered into the transaction with persons/juristic persons who may have conflicts of interest which are ordinary course of business transactions and supporting ordinary course of business transactions with general commercial terms, the details of which can be summarized as follows:

(1) Rabbit Holdings Public Company Limited

Description of Relationship: Rabbit Holdings Public Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is a major shareholder of the Company, or with companies having the same major shareholder as the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan - 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Rabbit Holdings Public Company Limited receives investor relations services and management services (Management Fee) from BTS Group Holdings Public Company Limited, which is a major shareholder of the Company.	Service transaction	0.00	3,474,968.64	234,062.50	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.
2	Rabbit Holdings Public Company Limited receives management services (Management Fee) and pays license fees for software usage to Fusion Fortress Company Limited, which is	Service transaction	0.00	4,199,628.26	0.00	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
	a subsidiary of the major shareholder of the Company.					if entered into with a third party.
3	Rabbit Holdings Public Company Limited has received computer equipment repair and maintenance services from Fusion Fortress Company Limited, which is a subsidiary of the major shareholder of the Company.	Service transaction	0.00	0.00	0.00	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.
4	Rabbit Holdings Public Company Limited has provided management services to Mo Chit Land Company Limited, which is a subsidiary of the major shareholder of the Company.	Service transaction	0.00	0.00	0.00	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

(2) Rong Phasi Roi Chak Sam (Joint venture of Rabbit Holdings Public Company Limited)

Description of Relationship: Rong Phasi Roi Chak Sam has related party transactions with a company having the same major shareholder as the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Rong Phasi Roi Chak Sam, a joint venture of Rabbit Holdings Public Company Limited, has received project cost management services from HHT Construction Company Limited, which is a subsidiary of the major shareholder of the Company.	Service transaction	14,945,845.50	0.00	14,034,775.50	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.

(3) Unison One Company Limited (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: Unison One Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company, or with companies having the same major shareholder as the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Unison One Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has entered into a lease agreement for a period not exceeding 3 years, under the lease agreement for premises, properties, equipment, and services including facilities within the leased area of the TST Building, with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	0.00	0.00	0.00	The lease is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
2	Unison One Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has entered into a lease agreement for a period not exceeding 3 years, under the lease agreement for premises, properties, equipment, and services including facilities within the leased area of the TST Building, with Bangkok Smartcard System Company Limited, which is a subsidiary of the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	0.00	0.00	0.00	The lease is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
3	Unison One Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has entered into a lease agreement for a period not exceeding 3 years, under the	Real estate rental transactions for a period not longer than 3 years	0.00	0.00	0.00	The lease is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
	lease agreement for premises, properties, equipment, and services including facilities within the leased area of the TST Building, with VGI Public Company Limited, which is a subsidiary of the major shareholder of the Company.					a third party.
4	Unison One Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has entered into a lease agreement for a period not exceeding 3 years, under the lease agreement for premises, properties, equipment, and services including facilities within the leased area of the TST Building, with HHT Construction Company Limited, which is a subsidiary of the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	0.00	0.00	0.00	The lease is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
5	Unison One Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has entered into a lease agreement for a period not exceeding 3 years, under the lease agreement for premises, properties, equipment, and services including facilities within the leased area of the TST Building, with Roctec Global Public Company Limited, which is a subsidiary of the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	0.00	0.00	0.00	The lease is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
6	Unison One Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has received building management services (Management Fee) of the TST Building from Turtle 2 Company Limited, which is a subsidiary of the major shareholder of the Company.	Service transaction	0.00	0.00	0.00	The services received are to support the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.

(4) **Tanayong Property Management Company Limited** (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: Tanayong Property Management Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Tanayong Property Management Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has entered into service agreements as a sales or rental agent for the management of certain residential projects of BTS Group Holdings Public Company Limited, which is the major shareholder of the Company, such as The Royal Place 1, The Royal Place 2, and The Grand.	Service transactions under service agreements	0.00	0.00	0.00	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

(5) BTS Land Company Limited (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: BTS Land Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is a major shareholder of the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	BTS Land Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited entered into a service agreement of Facility and common fee with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Facility and common fee	528,112.48	1,982,288.97	402,237.45	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.
2	BTS Land Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has provided hotel accommodation and services of Eastin Thana City Golf Resort Bangkok to BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction	35,344.57	404,887.11	51,177.01	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

(6) **EGS Assets Company Limited** (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: EGS Assets Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is a major shareholder of the Company, or with companies having the same major shareholder as the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	EGS Assets Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited provides services under the hotel room lease and service agreement of Eastin Grand Hotel Sathorn with BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction	40,761.00	1,770,887.84	30,050.00	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
2	EGS Assets Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, provides services under the hotel room lease and service agreement of Eastin Grand Hotel Sathorn to Bangkok Mass Transit System Public Company Limited, which is a subsidiary of the major shareholder of the Company.	Services transaction	640,500.00	1,166,668.22	0.00	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
3	EGS Assets Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, provides services under the hotel room lease and service agreement of Eastin Grand Hotel Sathorn to Man Kitchen Company Limited, which is a subsidiary of the major shareholder of the Company.	Services transaction	0.00	1,369,790.55	629,260.05	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

(7) **Mak 8 Company Limited** (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: Mak 8 Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is a major shareholder of the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Mak 8 Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited receives services for the use of common areas of BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Facility and common fee	1,379,621.96	3,208,491.46	1,191,899.68	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.
2	Mak 8 Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has provided hotel accommodation and services of Eastin Thana City Golf Resort Bangkok to BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction	254,659.27	833,282.00	165,791.99	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

(8) **Nine Square Property Company Limited** (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: Nine Square Property Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is a major shareholder of the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Nine Square Property Company Limited, which is a subsidiary of Rabbit Holdings	Facility and common fee	1,097,049.36	4,978,287.79	577,316.90	The services received are for the purpose of supporting the

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
	Public Company Limited, receives services for the use of common areas of BTS Group Holdings Public Company Limited, which is the major shareholder of the company.					Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.
2	Nine Square Property Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has provided hotel accommodation and services of Eastin Thana City Golf Resort Bangkok to BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction	63,193.43	760,604.22	79,542.30	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

(9) **Kamkoong Property Company Limited** (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: Kamkoong Property Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is a major shareholder of the Company, or with companies having the same major shareholder as the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Kamkoong Property Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, provides hotel accommodation services and enters into real estate lease agreements of not more than 3 years under the lease agreement for premises, property, equipment, and facilities within the leased	Services transaction	142,939.95	6,618,460.64	584,233.99	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
		Real estate rental transactions for a period	179,892.12	36,810,258.93	3,639,839.10	The lease is in the ordinary course of the Company's business, with general pricing and

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
	area of Eastin Grand Hotel Phayathai with BTS Group Holdings Public Company Limited, the major shareholder of the Company.	not longer than 3 years				commercial terms as if entered into with a third party.
2	Kamkoong Property Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, provides hotel accommodation services and enters into real estate lease agreements of not more than 3 years under the lease agreement for premises, property, equipment, and facilities within the leased area of Eastin Grand Hotel Phayathai, and receives marketing services from Turtle 23 Company Limited, which is a subsidiary of the Company's major shareholder.	Services transaction	0.00	2,236,612.73	336,936.96	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
		Real estate rental transactions for a period not longer than 3 years	14,494.22	4,212,916.00	14,288.78	The lease is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
		Services transaction	321,000.00	1,405,300.40	214,000.00	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
3	Kamkoong Property Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, provides hotel accommodation services and enters into real estate lease agreements of not more than 3 years under the lease agreement for premises, property, equipment, and facilities within the leased area of Eastin Grand Hotel Phayathai, and incurs marketing expenses from the purchase of Rabbit Reward points from Rabbit Rewards Company Limited, which is a subsidiary of the Company's major shareholder.	Services transaction	875,922.00	2,222,979.00	608,771.00	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
		Real estate rental transactions for a period not longer than 3 years	17,620.76	1,714,612.67	17,691.38	The lease is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
		Purchase transaction	1,993,865.82	6,961,454.58	939,573.42	The purchase of such goods is for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.
4	Kamkoong Property Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, enters into real estate lease agreements of not more than 3 years under the lease agreement for premises, property, equipment, and facilities within the leased area of Eastin Grand Hotel Phayathai with VGI Public Company Limited, which is a subsidiary of the Company's major shareholder.	Services transaction	129,470.00	125,551.42	33,530.00	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
		transactions for a period not longer than 3 years	0.00	2,111,326.22	2,140,059.60	The lease is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
5	Kamkoong Property Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, provides management services (Management Fee) to Mo Chit Land Company Limited, which is a subsidiary of the Company's major shareholder.	Services transaction	1,500,000.00	16,448,598.12	0.00	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
6	Kamkoong Property Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has provided hotel accommodation of Eastin Grand Phayathai Hotel, with Bangkok Mass Transit System Public Company Limited, which is a subsidiary of the major shareholder of the Company.	Services transaction	9,125.00	786,602.80	138,130.00	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
7	Kamkoong Property Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, enters into real estate lease agreements of not more than 3 years under the lease agreement for premises, property, equipment, and facilities within the leased area of Eastin Grand Hotel Phayathai with BSS Holdings Company Limited, which is a subsidiary of the Company's major shareholder.	Real estate rental transactions for a period not longer than 3 years	8,213.32	4,226,860.00	23,499.34	The lease is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
8	Kamkoong Property Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, enters into real estate lease agreements of not more than 3 years under the lease agreement for premises, property, equipment, and facilities within the leased	Real estate rental transactions for a period not longer than 3 years	0.00	1,080,000.00	1,125,360.00	The lease is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
	area of Eastin Grand Hotel Phayathai with Roctec Global Public Company Limited, which is a subsidiary of the Company's major shareholder.					

(10) **Muangthong Assets Company Limited** (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: Muangthong Assets Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is a major shareholder of the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Muangthong Assets Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited provides hotel room rental services at U Sathorn Hotel to BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Services transaction	163,223.78	3,497,203.26	81,142.50	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
2	Muangthong Assets Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited, receives management services (Management Fee) and pays land tax to BTS Group Holdings Public Company Limited, which is a major shareholder of the Company.	Services transaction	0.00	1,381,440.00	0.00	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.

(11) **Thana City Golf & Sport Club Company Limited** (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: Thana City Golf and Sport Club Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is a major shareholder of the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Thana City Golf & Sport Club Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited provides golf course management services to BTS Group Holdings Public Company Limited, which is the major shareholder of the Company.	Golf course management service	9,661,030.00	52,488,000.00	9,059,690.00	The service provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

(12) **Prime Area 38 Company Limited** (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: Prime Area 38 Company Limited has related party transactions with companies having the same major shareholder as the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Prime Area 38 Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has revenue from real estate sales to Turtle 3 Company Limited, which is a subsidiary of the major shareholder of the Company.	Ordinary Course of Business Transactions	0.00	187,474,000.00	0.00	The sale of such assets is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
2	Prime Area 38 Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has costs and expenses relating to real estate sales with Turtle 3	Ordinary Course of Business Transactions	0.00	146,130,892.94	0.00	The related costs and expenses are in the ordinary course of the Company's business, with general pricing and commercial terms

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
	Company Limited, which is a subsidiary of the major shareholder of the Company.					as if entered into with a third party.

(13) **Rabbit Life Public Company Limited** (Subsidiary of Rabbit Holdings Public Company Limited)

Description of Relationship: Rabbit Life Insurance Public Company Limited has related party transactions with BTS Group Holdings Public Company Limited, which is a major shareholder of the Company, or with companies having the same major shareholder as the Company.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
1	Rabbit Life Insurance Public Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, invests in debentures of BTS Group Holdings Public Company Limited, which is a major shareholder of the Company, and in debentures of Bangkok Mass Transit System Public Company Limited, which is a subsidiary of the major shareholder of the Company.	Investment in debentures	0.00	462,138,665.39	0.00	The investment is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.
2	Rabbit Life Insurance Public Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited, has interest income from investment from BTS Group Holdings Public Company Limited, which is the major shareholder of the Company and Bangkok Mass Transit System Public Company Limited, a subsidiary of the	Investment transaction	2,863,829.01	9,476,475.92	2,853,719.17	Such revenue is in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
	major shareholder of the Company.					
3	Rabbit Life Insurance Public Company Limited, a subsidiary of Rabbit Holdings Public Company Limited, has received marketing communication services from VGI Public Company Limited, which is a subsidiary of the major shareholder of the Company.	Service transaction	4,115,220.00	1,649,429.61	25,252.00	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.
4	Rabbit Life Insurance Public Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited, has incurred expenses under a trademark license agreement with Bangkok Smartcard System Company Limited, which is a subsidiary of the major shareholder of the Company.	Service transaction	481.50	1,065,185.90	181.90	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.
5	Rabbit Life Insurance Public Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited, incurs expenses for the purchase of Rabbit Reward points for use in marketing activities from Rabbit Rewards Company Limited, which is a subsidiary of the major shareholder of the Company.	Service transaction	254,942.69	2,266,748.34	2,057,914.30	The services received are for the purpose of supporting the Company's ordinary course of business, with general pricing and commercial terms as if entered into with a third party.
6	Rabbit Life Insurance Public Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited, has incurred expenses for service	Service transaction	13,749.50	11,562,512.21	0.00	The services received are for the purpose of supporting the Company's ordinary course of business,

No.	Description of Transaction	Type of Transaction	Transaction Value (THB)			Necessity and rationale of the Transaction
			Outstanding Balance as of 31 Dec 2024	Transactions during 1 Jan – 30 Jun 2025	Outstanding Balance as of 30 Jun 2025	
	fees and gratuities to Rabbit Care Broker Company Limited, which is a subsidiary of the major shareholder of the Company.					with general pricing and commercial terms as if entered into with a third party.
7	Rabbit Life Insurance Public Company Limited, which is a subsidiary of Rabbit Holdings Public Company Limited, has provided group insurance to BTS Group Holdings Public Company Limited and BTS Group companies, which are subsidiaries of the major shareholder of the Company.	Service transaction	0.00	131,601,315.15	0.00	The services provided are in the ordinary course of the Company's business, with general pricing and commercial terms as if entered into with a third party.

20. Proxy Form

Shareholders may appoint any one of the audit committee members as their proxy to vote at the Extraordinary General Meeting of Shareholders No. 1/2025. The names and details of the independent directors who nominated to act as proxy by the shareholders are provided in Enclosure 5 (Proxy Form B.), which has been delivered to the shareholders together with this invitation to the meeting.