

FORM 56-1 ONE REPORT 2023
SANSIRI PUBLIC COMPANY LIMITED

 **SANSIRI**

VISION

To be a leading Thai property developer,
providing complete products and
services reachable by everyone, with
sustainable benefits to all the stakeholders.

MISSION

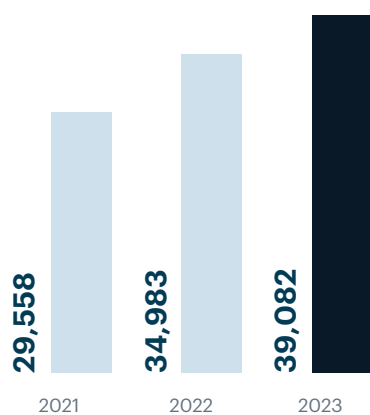
- Create quality residential products that cover every segment.
- Provide integrated living solution for our customers.
- Understand and balance the needs of all the stakeholders (4 pillars: customer, society, staff, and shareholder).
- Apply sustainability philosophy in our products, services, and work processes.

FINANCIAL HIGHLIGHTS

Financial Highlights	Unit	2021	2022	2023
Total Revenue	Million Baht	29,558	34,983	39,082
Revenue from Project Sales	Million Baht	26,170	30,716	32,829
Net Profit	Million Baht	2,017	4,280	6,060
Total Asset	Million Baht	116,632	127,451	147,303
Total Liabilities	Million Baht	75,665	83,411	99,895
Total Shareholders' Equity	Million Baht	40,967	44,041	47,408
Gross Profit Margin (Core Revenue)	%	31.55	32.99	32.18
Net Profit Margin	%	6.82	12.23	15.51
Debt to Equity Ratio	Times	1.85	1.89	2.11
Gearing Ratio	Times	1.55	1.60	1.68
Net Gearing Ratio	Times	1.50	1.54	1.62
Book Value per Share	Baht	2.64	2.85	2.86
Earnings per Share	Baht	0.11	0.27	0.36

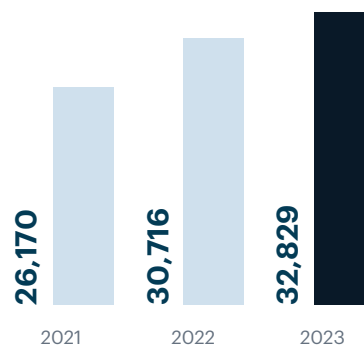
Total Revenue

Million: Baht



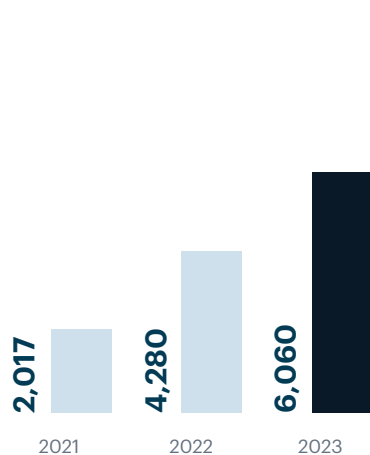
Revenue from Project Sales

Million: Baht



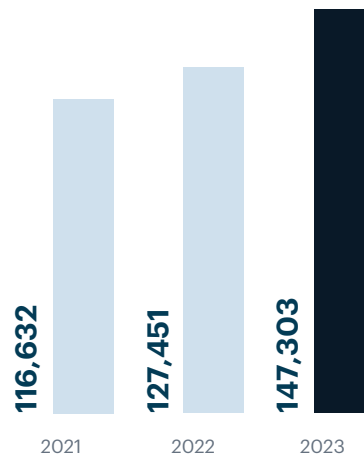
Net Profit

Million: Baht



Total Asset

Million: Baht



Remark: Financial figures are based on the consolidated financial statements.

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CHAIRMAN'S MESSAGE

2023 was a year full of uncertainties, including unstable global economy and capital markets, along with weak local consumer purchasing power. Despite a healthy growth in the domestic economy in the first half of the year, the latter half significantly slowed. This was due to the prolonged government formation, resulted in limited economic activities, coupled with escalating interest rates, high levels of household debts, and a lower-than-anticipated number of tourists' arrival.

Despite numerous challenges, Sansiri stayed committed and delivered a consistent growth by continuously developing high-quality products under the 'YOU Are Made for Life' concept, whose design caters to everyone's lifestyles, as well as superior after-sales services offered by Plus Property Company Limited. With our dedication and unwavering brand recognition, Sansiri was able to achieve record-breaking total revenue and net profit in 2023. Total revenue was THB 39,082 Million, an increase of 12 percent from the previous year, while the net profit was THB 6,060 Million, an increase of 42 percent from the previous year.

For our accomplishments spanning almost 40 years, Baramizi Group in association with the Faculty of Commerce and Accountancy, Chulalongkorn University, have recognised Sansiri as the most valuable real estate brand this year. This event was organised for the first time. Moreover, Sansiri has been awarded The Most Powerful Real Estate Brand in 2023 by TERRA BKK. According to its survey, Sansiri's excellence includes; a dynamic yet well-established brand that continuously delivers superior product quality. Moreover, Sansiri stands as the sole real estate firm that has been awarded this distinction for the fifth time.

Sansiri's dedicated efforts in achieving a sustainable growth have always relied on the environment, social responsibility and good corporate governance principles under the ESG (Environmental, Social, Governance) framework which have evidently lend a support for the Company to obtain the 2023 SET ESG Ratings at the level of 'AA', (formerly Thailand Sustainability Investment (THSI)) from the Stock Exchange of Thailand for 4 consecutive years. In addition, Sansiri received an 'Excellent' corporate governance scoring (5-star) by the Thai Institute of Directors and was granted membership certification renewal for the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project, that we have been a certified member since 2017.

Lastly, on behalf of the Company, I would like to extend my sincere gratitude to all stakeholders, including our customers for choosing our products, shareholders for demonstrating confidence and trust in our management, business partners, commercial banks, financial institutions, and the press for their continued support. Additionally, I would also like to thank our management team and all employees for their dedication and perseverance in delivering our sustainable growth. I wish to assure everyone that Sansiri is committed to growing its business with integrity, transparency, and good corporate governance. We earnestly ask for continuous support from all the stakeholders in the years to come.



Mr. Apichart Chutrakul
Chairman

BOARD OF DIRECTORS

Mr. Apichart Chutrakul

- Chairman of the Board
- Chairman of the Investment Committee
- Member of the Corporate Governance and Sustainability Committee

Mr. Jesadavat Priebjrivat

- Vice-Chairman of the Board
- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Compensation Committee
- Chairman of the Risk Management Committee

Mr. Wanchak Buranasiri

- Director
- Chairman of the Executive Committee
- Member of the Risk Management Committee
- Member of the Investment Committee

Mr. Thongchai Jira-alongkorn

- Director

Mr. Porntat Amatavivadhana

- Independent Director
- Member of the Nomination and Compensation Committee
- Member of the Corporate Governance and Sustainability Committee

Mr. Kittichai Raktakanit

- Independent Director
- Chairman of the Corporate Governance and Sustainability Committee
- Member of the Audit Committee
- Member of the Nomination and Compensation Committee
- Member of the Risk Management Committee

Mr. Vichaya Chatikavanij

- Director
- Member of the Nomination and Compensation Committee

Mr. Uthai Uthaisangsuk

- President
- Director
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainability Committee
- Member of the Investment Committee
- Member of the Executive Committee

Mr. Supakorn Vejajiva

- Director
- Member of the Investment Committee

Mr. Weeranant Chuensuwan

- Independent Director
- Member of the Audit Committee
- Member of the Corporate Governance and Sustainability Committee

Mr. Pongsatorn Suksangium

- Independent Director
- Member of the Audit Committee
- Member of the Risk Management Committee

Mr. Poomipak Julmanichoti

- Director
- Member of the Risk Management Committee
- Member of the Executive Committee



SECTION 1

BUSINESS OPERATION
AND PERFORMANCE

SANSIRI GROUP STRUCTURE AND OPERATION

POLICY AND BUSINESS OVERVIEW

Sansiri aims to be the preeminent property developer in Thailand by providing a comprehensive range of products and services that satisfy every demand segment, while delivering exceptional designs and superior quality. Further, the Company implements a policy to invest in related businesses that would further promote and increase the value of its core business in the future. These businesses include investments in property-related technology and innovations, hotel management, community mall, industrial property development, financial and securities services for both conventional and digital assets, and other promising businesses. This would strengthen its financial position and business operation while promoting social and environmental sustainability, enhancing its property development business with revenue growth opportunities from other ventures.

Sansiri's key business growth strategies for 2023 are as follows:

- Concentrate on expanding core businesses, particularly single-detached houses in the medium and premium segments, and condominiums in affordable segment, which still have real demand and a competitive advantage.
- Launch several projects within the same area to achieve economies of scale.
- Reengineer business processes in order to enhance profitability.
- Effective asset management to enhance revenue generation and bolster the establishment of solid financial performance.
- Incorporate the concept of sustainability into the organisation's culture through the 'Net Zero Project' and promote the Zero Dropout Policy to improve the quality of the Thai education system in a sustainable manner.

Milestone Achievement

April 2021

- Setting up of a 50:50 joint venture company, BFTZ Bangpakong Co., Ltd. ('JV') between Sansiri Public Company Limited ('the Company') and Prospect Development Company Limited, a subsidiary of M.K. Real Estate Development Public Company Limited. The JV has engaged in developing warehouse and factory for rent including infrastructure, facilities, and other related business.
- BFTZ Bangpakong Co., Ltd., which is a 50:50 joint venture company between Sansiri Public Company Limited ('the Company') and Prospect Development Company Limited (a subsidiary of M.K. Real Estate Development Public Company Limited) established new subsidiary companies (in which BFTZ Bangpakong Co., Ltd. hold 100 percent of its total registered capital). The details of the 2 new subsidiary companies are as follows:
 - (1) Bangpakong Industrial Land Co., Ltd. with the registered capital of 5 Million Baht. The new company has engaged in development of land for sale.
 - (2) Bangpakong Terminal and Services Co., Ltd. with the registered capital of 5 Million Baht. The new company has engaged in the development of infrastructure and facilities.

May - September 2021

- Expanding the Company's investment business by investing in the finance and securities business operated by XSpring Capital Public Company Limited ('XPG'), by purchasing 403.37 Million newly issued ordinary shares which are offered for sale and allocated to the Private Placement investors of XPG, at the price of 4.10 Baht per share, representing 14.08 percent. Subsequently, the Company purchased the newly issued ordinary shares of XPG which were offered to existing shareholders in proportion to the shareholding, as well as exercise its right to subscribe for newly issued ordinary shares in excess of its shareholding (Oversubscription). As a result, the Company's shareholding in XPG increased to 14.21 percent of the total paid-up capital. However, during the fourth quarter of the year 2021, certain warrant holders exercised their rights to convert warrants (XPG-W4), consequently, as of 31 December 2021, the Company's shareholding in XPG decreased to 13.72 percent of the paid-up capital.

January 2022

- Sansiri Global Investment Pte. Ltd., a subsidiary in which the Company holds 100 percent shares, has disposed all of its investment in Sansiri International Pte. Ltd., a subsidiary in which Sansiri Global Investment Pte. Ltd. held 100 percent shares to Sharon Chong Hui Lin (the 'purchaser') who is not a related party to the Company. Consequently, Sansiri International Pte. Ltd. ceased to be an indirect subsidiary of the Company.

March 2022

- Restructuring of Sub-Committees which have the same mission, namely the Corporate Governance Committee and the CSR Committee by merging the two Committees together and changing the name to the 'Corporate Governance and Sustainability Committee'.

October 2022

- Setting up of a new joint venture named Siri TK Five Co., Ltd., with the registered capital of 50 Million Baht. The new company is a joint venture between the Company and Tokyu Corporation, which incorporated in Japan (including Saha Pathana Real Estate Co., Ltd., a partner of Tokyu Corporation), holds 70 percent and 30 percent of issued and paid-up share capital, respectively. The new company has engaged in property development.
- Acquisition of ordinary shares in Siri TK Four Co., Ltd., which is a joint venture company (70:30) between the Company and 'Tokyu Corporation Group' (comprised of Tokyu Corporation and Saha Tokyu Corporation Co., Ltd.), in the number of 150,000 shares with the par value of 100 Baht each or representing 30 percent of its paid-up capital, Siri TK Four Co., Ltd. shall transform into a subsidiary of the Company.

March 2023

- Setting up of two new subsidiaries company as follows:
 - (1) Tharudee Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
 - (2) Pridit Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
- Disposal of the ordinary shares in Big Touch 2 Co., Ltd. (a subsidiary in which the Company held 100 percent of shares) to Private Funds managed by XSpring Asset Management Company Limited ('Private Funds'). The purpose of this transaction is to set Big Touch 2 to be a 70:30 joint venture company between the Company and Private Funds for the development of residential project for sale.
- Disposition of assets and the rights relating to the business of Satit Pattana School, which includes all the land and buildings on which the School is located, together with the school business license to the Best Education Co., Ltd. As a result, the school business has been transferred to the Buyer and all existing teachers, staff, and employees of the School will continue to perform their duties as usual.

April 2023

- Mr. Srettha Thavisin has resigned from his positions as the Chief Executive Officer and the President, including all positions as a director and a member of Sub-Committees of the Company, namely the Chairman of the Executive Committee, Vice Chairman of the Investment Committee and Member of the Corporate Governance and Sustainability Committee which are effective from 3 April 2023 onwards. In this regard, Mr. Apichart Chutrakul, Chairman of the Board will take the position of Acting Chief Executive Officer and President until there is an official appointment from the Board of Directors Meeting in accordance with the Company's Articles of Association and the principle of good corporate governance.
- Disposal of the ordinary shares in Tharudee Co., Ltd. (a subsidiary in which the Company held 100 percent of shares) to Private Funds managed by XSpring Asset Management Company Limited ('Private Funds'). The purpose of this transaction is to set Tharudee to be a 70:30 joint venture company between the Company and Private Funds for the development of residential project for sale.
- Setting up of two new subsidiaries company as follows:
 - (1) Jongjes Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
 - (2) Ektanin Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.

June 2023

- Setting up of two new subsidiaries company as follows:
 - (1) Puwara Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
 - (2) Warrapinit Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
- Setting up of a new joint venture named Siri TK Six Co., Ltd., with the registered capital of 50 Million Baht. The new company is a joint venture between the Company and Tokyu Corporation, which incorporated in Japan (including Saha Pathana Real Estate Co., Ltd., a partner of Tokyu Corporation), holds 65 percent and 35 percent of issued and paid-up share capital, respectively. The new company has engaged in property development.
- Disposal of the ordinary shares in Jongjes Co., Ltd. (a subsidiary in which the Company held 100 percent of shares) to Private Funds managed by XSpring Asset Management Company Limited ('Private Funds'). The purpose of this transaction is to set Jongjes to be a 62.50:37.50 joint venture company between the Company and Private Funds for the development of residential project for sale.

July 2023

- Acquisition of the ordinary shares in the proportion of 70 percent of paid-up capital of Good Asset Co., Ltd. (At present, all shares of Good Asset Co., Ltd. are held by the management of Baan Sukniwate Group, who have experience in managing and developing real estate projects). In this regard, the objective of this transaction is to set Good Asset Co., Ltd. to be a 70:30 joint venture company between the Company and the Baan Sukniwate Group for the development of the residential project for sale.

August 2023

- Setting up of two new subsidiaries company as follows:
 - (1) Ponlini Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
 - (2) Nontiwat Co., Ltd., with the registered capital of 50 Million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
- Siri Smart Five Co., Ltd. has acquired ordinary shares of S 71 Property Co., Ltd. ('S71') from the existing shareholders of S71 in the number of 6,500,000 shares at the par value of Baht 100 per share which is equivalent to 100 percent of the total shares in S71, totaling amount of 830,744,937.12 Baht (it is based on the negotiation between purchaser and seller by considering from the value of the land that is the main property of S71).

September 2023

- Appointing Mr. Apichart Chutrakul (presently Chairman of the Board, Acting Chief Executive Officer, and Acting President) by changing his position to the Chairman of the Board and the Chief Executive Officer, as well as serving on the sub-committee that is Chairman of the Executive Committee and a Member of the Corporate Governance and Sustainability Committee with the effective from 19 September 2023 onward.

In this regard, the position of the President of the Company is reserved for the appointment of a person who has appropriate qualifications regarding knowledge, capability, and experience at suitable time in the future.

- Approving the Employee Joint Investment Programme of Sansiri Public Company Limited (EJIP).
- Acquisition of the ordinary shares in the proportion of 30 percent of paid-up capital of Big Touch 2 Co., Ltd. (which is a joint venture company between the Company and Private Funds managed by XSpring Asset Management Company Limited, which its nature of business is property development). This acquisition of the ordinary shares is due to the joint venture project already sold out and closed. After completion of ordinary shares purchase, Big Touch 2 Co., Ltd. shall become a subsidiary of the Company.
- Disposal of the ordinary shares in Big Touch 1 Co., Ltd. (a subsidiary in which the Company held 100 percent of shares) to Private Funds managed by XSpring Asset Management Company Limited ('Private Funds'). The purpose of this transaction is to set Big Touch 1 to be a 59.50:40.50 joint venture company between the Company and Private Funds for the development of residential project for sale.

December 2023

- Disposal of the ordinary shares in Pridit Co., Ltd. (a subsidiary in which the Company held 100 percent of shares) to Private Funds managed by XSpring Asset Management Company Limited ('Private Funds'). The purpose of this transaction is to set Pridit to be a 70:30 joint venture company between the Company and Private Funds for the development of residential project for sale.

January 2024

- Plus Property Co., Ltd ('Plus') (a subsidiary in which the Company holds 100 percent shares) formed a new subsidiary - LIV-24 Co., Ltd. ('LIV-24') which wholly 100 percent of its paid-up capital will be owned by Plus. Therefore, such a new subsidiary is deemed to be indirectly held by the Company. LIV-24 has engaged in smart surveillance technology with central command centre ensures 24/7 real-time security and engineering system monitoring for security and safety.

February 2024

- Mr. Apichart Chutrakul resigned from the position of Chief Executive Officer and Chairman of the Executive Committee effective from 15 February 2024 onward. He will continue to perform duties as Chairman of the Board, Chairman of the Investment Committee and Member of the Corporate Governance and Sustainability Committee.

In this regard, the Company approved the appointment of Mr. Uthai Uthaisangsuk (presently as Chief Operating Officer) by promoting his position to the President (currently the highest-ranking executive of the Company) effective from 15 February 2024 onward.

Use of Proceeds from Debenture Issuance

Debenture Issuance	Use of Proceeds	Approximated Amount (Million Baht)	Approximated Time Period	Details
Unsecured Debentures (Enforced under Thai Laws)				
No. 2/2020	To use for circulation in business operation	1,378.20	Within 1-2 years	
No. 1/2021	To use for circulation in business operation	3,600	Within 1-2 years	
No. 4/2021	To repay loan or debt from debenture issuance	5,000	Within August 2021	Repayment of Unsecured Debentures SIRI218A, with maturity of 3 years, 3.20 percent
	To use for circulation in business operation	1,000	Within 1-2 years	
No. 5/2021	To use for circulation in business operation	495.60	Within 1-2 years	
No. 6/2021	To use for circulation in business operation	1,000	Within 1 year	
No. 7/2021	To use for circulation in business operation	500	Within 1 year	
No. 1/2022	To use for circulation in business operation	2,000	Within 1 year	
No. 2/2022	To support Zero Dropout project through donation to Equitable Education Fund (EEF)	100	Within 1-3 years	
No. 3/2022	To repay loan or debt from debenture issuance	4,000	Within March 2022	Repayment of Unsecured Debentures SIRI222A, with maturity of 3 years, 3.80 percent
	To use for circulation in business operation	1,000	Within 1-2 years	
No. 4/2022	To use for circulation in business operation	300	Within 1-2 years	
No. 5/2022	To repay loan or debt from debenture issuance	2,000	Within September 2022	Repayment of debenture as follows: (1) Unsecured Debentures SIRI225A, with maturity of 3 years, 3.50 percent (2) Unsecured Debentures SIRI226A, with maturity of 1 year, 2.55 percent (3) Unsecured Debentures SIRI226B, with maturity of 1 year, 2.55 percent (4) Unsecured Debentures SIRI228A, with maturity of 3 years, 3.25 percent (5) Some part of Unsecured Debentures SIRI229A, with maturity of 5 years, 3.35 percent
	To use for circulation in business operation	1,000	Within 1-2 years	
No. 6/2022	To repay loan or debt from debenture issuance	3,800	Within September 2022	Repayment of debenture as follows: (1) Some part of Unsecured Debentures SIRI229A, with maturity of 5 years, 3.35 percent (2) Unsecured Debentures SIRI229B, with maturity of 3.8 years, 3.60 percent
	To use for circulation in business operation	3,200	Within 1-2 years	
No. 1/2023	To repay loan or debt from debenture issuance	4,000	Within January 2023	Repayment of Unsecured Debentures SIRI231A, with maturity of 5 years, 3.35 percent
	To use for circulation in business operation	2,000	Within February 2023	
No. 2/2023	To use for circulation in business operation	500	Within February 2023	
No. 3/2023	To repay loan or debt from debenture issuance	4,000	Within June 2023	Repayment of Unsecured Debentures SIRI236A, with maturity of 3.83 years, 3.90 percent
	To use for circulation in business operation	2,000	Within June 2023	
No. 4/2023	To use for circulation in business operation	800	Within June 2023	
No. 5/2023	To use for circulation in business operation	2,500	Within December 2023	
Subordinated Perpetual Debentures Payable upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral (Enforced under Thai Laws)				
No. 1/2020	To use for circulation in business operation	3,000	Within 1-2 years	
No. 2/2020	To use for circulation in business operation	2,050	Within 1-2 years	

Commitments Pledged in the Company's Security Offering Filing

1. During the tenor of the debenture, the debenture issuer will maintain its debt-to-equity ratio of not over 2.5:1 as of the end of each quarterly accounting period according to its reviewed or audited consolidated financial statements.

By definition, 'Debt' refers to total debt shown on the consolidated financial statements including financial commitments and contingent liabilities that may arise from the issuer entering a debt guarantee, aval, or any other similar obligations with any individuals or juristic persons (debt guarantee does not include the case where other individual acts as a guarantor for the debenture issuer or its subsidiaries). Nonetheless, such financial commitments and contingent liabilities do not include financial commitments or liabilities that arise from trade payables, unearned income or any other liabilities that do not incur interest expense, and lease payable.

'Shareholders' equity' refers to the equity of the debenture issuer as shown in the consolidated financial statements which have been audited or reviewed by the auditor.

'Consolidated financial statements' refers to statement of financial position of the debenture issuer and its subsidiaries according to the regulation of the Stock Exchange of Thailand in preparing the consolidated financial statements that have been audited or reviewed by the auditor and the debenture issuer has delivered to the Stock Exchange of Thailand.

2. The debenture issuer will not sell, liquidate, distribute, or transfer its property or assets whether in whole or in part that are crucial to its business operation except in the case where such act does not negatively nor severely impact its debt service capability in accordance with the terms of the debenture or in the case where such act is a result of the issuer's normal business operation or in the case where such act is for the purpose of setting up a property fund and/or Real Estate Investment Trust (REIT).
3. The debenture issuer will not pay out dividends if the debenture issuer does not service the principal and/or interests and such defaults have not yet been rectified unless the resolution from the shareholders' meeting allows it.

Details of other covenants in the Terms and Conditions can be found at the website of the Securities and Exchange Commission.

General Information of the Company

Company Name	Sansiri Public Company Limited
Security Symbol	SIRI
Type of Business	Property Development
Head Office Address	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Registration Number	0107538000665
Established	Since 1984
Registered Capital	As of 31 December 2023, the Company's registered capital was 20,343,625,722.40 Baht consisting of 19,012,734,320 ordinary shares with the par value of 1.07 Baht
Paid-up Capital	As of 31 December 2023, the Company's paid-up capital was 17,640,320,981.37 Baht, with issued and paid-up capital 16,486,281,291 ordinary shares
Telephone Number	+66 2027 7888
Fax	+66 2109 5479
Website	www.sansiri.com

NATURE OF BUSINESS

Revenue Structure

Revenue structure classified by business groups during 2021-2023, is as follows:

Products/Services	Operated by	% Shares held by Sansiri	Year Ended 2021		Year Ended 2022		Year Ended 2023	
			Million Baht	%	Million Baht	%	Million Baht	%
1) Property Development								
<u>For Sale</u>								
- Single-Detached House	SIRI, AW, PW, CC, RED, NED, PPS, PPN	-, 100, 100, 100, 100, 100, 100	12,746	43.1	13,545	38.7	15,096	38.6
- Townhome	SIRI, PLUS, PW, PPN, AW, CC	-, 100, 100, 100, 100, 100	2,277	7.7	3,784	10.8	3,764	9.7
- Mixed Product	SIRI	-	2,633	8.9	3,278	9.4	3,262	8.3
- Condominium	SIRI, RED, AW, PW, PPN, NED, TOUCH, PPS, SG	-, 100, 100, 100, 100, 100, 100, 100, 100	8,514	28.8	10,109	28.9	10,707	27.4
<u>For Rent</u>								
- Projects for Rent	SIRI, SUN, AW, PW, RED, PPN, NED, CC	-, 100, 100, 100, 100, 100, 100, 100	103	0.3	158	0.5	125	0.3
- Leasehold Rights Written Off	SUN, CC	100, 100	53	0.2	52	0.1	44	0.1
2) Property Services								
- Revenue from Business Management	SIRI, PW, PLUS, QT, TOUCH	-, 100, 100, 100, 100	1,687	5.7	1,679	4.8	2,413	6.2
- Revenue from Hotel Management	SUS	100	315	1.1	548	1.6	574	1.5
- Revenue from Sales of Construction Materials	SIRI	-	52	0.2	45	0.1	49	0.1
- Revenue from Other Services	SIRI, AW, NED, PPS, SPS	-, 100, 100, 100, 100	262	0.9	514	1.5	931	2.4

Products/Services	Year Ended 2021		Year Ended 2022		Year Ended 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
3) Other Revenues						
- Revenue from Common Property Charges	292	1.0	350	1.0	386	1.0
- Revenue from Forfeiture of Down Payment and Changed Contract Fee	108	0.4	515	1.5	344	0.9
- Gain on Sale of Land and Assets	-	-	240	0.7	1,190	3.0
- Other Income	516	1.7	167	0.5	197	0.5
Total Revenue	29,558	100.0	34,983	100.0	39,082	100.0
% Increase (Decrease) in Revenue	(14.8)		18.4		11.7	




Remark: SIRS means Sansiri Public Company Limited
PLUS means Plus Property Company Limited
CC means Chanachai Limited
PW means Piwattana Limited
AW means Arnawat Limited
RED means Red Lotus Properties Limited
PPN means Papanan Limited
NED means NED Management Company Limited
SUN means S.U.N. Management Company Limited
PPS means Plus Property Space Company Limited
TOUCH means Touch Property Company Limited
SG means Sansiri Guernsey (2009) Limited
SPS means Satit Pattana School
QT means QT Lifestyle Company Limited
SUS means SANSIRI (US), INC.

Type of Products and Services

The core operation of Sansiri Group is divided into three businesses: (1) Property Development (2) Property Services and (3) Investment. The detailed descriptions of each product and service category are as follows:

1. Property Development

1.1 Property Development for Sale

Price Range	Product Type		
	Single-Detached House / Detached House / Mixed Product	Townhome / Shophouse	Condominium
Sansiri Luxury Collection	 NARASIRI BUGAAN THB 30 - 150 mn.		 WIRELESS  THB 400,000 / sq.m.
Premium	ELSE SETTHASIRI BURASIRI THB 12 - 30 mn.	DEMI THB 15 - 30 mn.	THE MONUMENT SHUSH Via THB 250,000 - 399,999 / sq.m.
Medium	SARANSIRI  Habitia THB 8 - 12 mn.	SIRI AVENUE THB 5 - 8 mn.	 THB 90,000 - 249,999 / sq.m.
Affordable	KANASIRI ANASIRI THB 4 - 8 mn.	SIRI PLACE THB 3 - 5 mn.	 THB 40,000 - 89,999 / sq.m.

The Company offers a variety of property development products, such as single-detached houses, semi-detached houses, townhomes, shop houses, and condominiums under different brands and price ranges to serve the demand of each customer segment. The quality maintained at each price level is consistent with Sansiri's standards. For 2023, the Company launched a total of 44 new projects, with a total value of 65,100 Million Baht with an emphasis on catering to the real demand for living in the medium and premium segments. The Company has launched 4 additional high-end single-detached house projects under the 'Sansiri Luxury Collection', namely Narasiri Phahol-Watcharapol, BuGaan Pattanakarn 30, BuGaan Pattanakarn 32 and BuGaan Rama 9-Mengjai. Moreover, single-detached houses under the 'Setthasiri' brand, with great popularity and acceptance for over a decade, are being introduced. This year, the Company introduced 4 new designs aimed at young successors and unveiled them in 8 different locations.

Furthermore, the Company introduced a significantly greater number of condominium projects compared to the previous 2-3 years during the COVID-19 pandemic, following the recovery signs in domestic economy since the end of 2022. Condominiums at all price levels are launched. The notable projects of this year are SHUSH Ratchathewi and Via ARI, which are high-end projects. For the medium segment, The BASE Bukit has been introduced in Phuket in response to the government's initiative to promote tourism in Phuket. Moreover, the Company also refreshes the 'dcondo' brand, one of the most well-known affordable condominium brands. It focuses mainly on locations near educational institutions and communities. This year, it was launched in 6 locations, including Bangkok and other provinces in major tourist destination areas such as Hat Yai, Phuket, and Sriracha.

The Company incorporates innovations and technology into its residential property projects to deliver complete living experience to the customers. Cooliving Design technology reduces indoor temperature while saving energy. EV chargers are also installed to support the use of electric vehicles in a bid to reduce environmental pollution, as well as the installation of Solar Roof in every new single-detached house.

Project Name	Project Location	Entity	Total Unit	Project Value (Million Baht)	Segment	% Construction Progress	% of Units Sold
Single-Detached House / Detached House / Mixed Product							
Narasiri Krungthep Kreetha	Bang Kapi District, Bangkok	SIRI	86	6,048	High	96	92
Narasiri Phahol-Watcharapol	Bang Khen District, Bangkok	SIRI	125	5,302	High	63	28
BuGaan Krungthep Kreetha	Bang Kapi District, Bangkok	SIRI	48	2,211	High	67	70
BuGaan Rama 9-Meng Jai	Wang Thong Lang District, Bangkok	SIRI	8	704	High	80	9
BuGaan Pattanakarn	Suan Luang District, Bangkok	SIRI	17	1,455	High	82	31
Else Chaivapruek-Chaengwattana	Pak Kret District, Nonthaburi Province	SIRI	6	125	High	81	100
Sethasiri Donmueang	Don Mueang District, Bangkok	NED	263	4,578	High	55	34
Sethasiri Phaholyothin-Saimai	Sai Mai District, Bangkok	SIRI	170	2,395	High	39	5
Sethasiri Ratchapruerk-Phran Nok	Taling Chan District, Bangkok	SIRI	35	1,163	High	76	35
Sethasiri Serithai	Khan Na Yao District, Bangkok	SIRI	109	1,817	High	51	13
Sethasiri Ratchapruerk-Sai 1	Phasi Charoen District, Bangkok	SIRI	136	3,238	High	45	12
Sethasiri Wongwaen-Chatuchot	Khlong Sam Wa District, Bangkok	SIRI	107	1,632	High	56	35
Sethasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	SIRI	313	2,377	High	86	75
Sethasiri Krungthep-Pathumthani	Mueang Pathum Thani District, Pathum Thani Province	SIRI	83	1,125	High	98	92
Sethasiri Chaengwattana-Prachachuen 2	Pak Kret District, Nonthaburi Province	SIRI	148	2,803	High	99	91
Sethasiri Ratchapruerk-Nakhon In	Bang Yai District, Nonthaburi Province	SIRI	98	1,748	High	55	12
Sethasiri Bangna-Suvarnabhumi	Bang Phli District, Samut Prakan Province	SIRI	178	2,913	High	43	20
Burasiri Panya Indra	Khlong Sam Wa District, Bangkok	SIRI	518	4,401	High	96	83
Burasiri Rama 2	Bang Khun Thian District, Bangkok	SIRI	175	1,628	High	89	74
Burasiri Watcharapol	Sai Mai District, Bangkok	SIRI	242	3,597	High	100	100
Burasiri San Phi Suea	Mueang Chiang Mai District, Chiang Mai Province	SIRI	238	1,500	High	98	85
Sida Tropical Villas	Hua Hin District, Prachuap Khiri Khan Province	RED	22	76	Medium	100	83
Saransiri Rama 2	Bang Khun Thian District, Bangkok	AW	135	1,345	Medium	79	49
Saransiri Tientalay 30	Bang Khun Thian District, Bangkok	SIRI	87	977	Medium	90	53
Saransiri Ramkhamhaeng	Lat Krabang District, Bangkok	SIRI	116	908	Medium	76	43
Saransiri Ratchapruerk-345	Pak Kret District, Nonthaburi Province	SIRI	171	1,494	Medium	55	25
Saransiri Westgate	Bang Bua Thong District, Nonthaburi Province	SIRI	194	1,787	Medium	35	5
Saransiri Rangsit	Mueang Pathum Thani District, Pathum Thani Province	SIRI	260	1,976	Medium	98	84
Saransiri Ratchapruerk-346	Mueang Pathum Thani District, Pathum Thani Province	SIRI	253	2,019	Medium	45	11
Saransiri Sriwaree	Bang Sao Thong District, Samut Prakan Province	SIRI	206	1,602	Medium	100	90
Saransiri Pracha Uthit 90	Phra Samut Chedi District, Samut Prakan Province	SIRI	402	2,724	Medium	44	25

Project Name	Project Location	Entity	Total Unit	Project Value (Million Baht)	Segment	% Construction Progress	% of Units Sold
Single-Detached House / Detached House / Mixed Product							
Saransiri Bangna	Bang Sao Thong District, Samut Prakan Province	SIRI	246	1,992	Medium	65	33
Saransiri Srivaree 2	Bang Sao Thong District, Samut Prakan Province	SIRI	364	2,767	Medium	27	1
Saransiri Korat	Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	SIRI	251	1,187	Medium	68	49
Habitia Proud Prachauthit 72	Thung Khru District, Bangkok	SIRI	76	554	Medium	57	15
Habitia Prime 2	Pak Kret District, Nonthaburi Province	PW	9	66	Medium	99	78
Kanasiri Bangna	Bang Bo District, Samut Prakan Province	SIRI	397	1,721	Affordable	73	59
Kanasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	SIRI	399	1,667	Affordable	100	97
Kanasiri Pinklao-Kanchana	Bang Yai District, Nonthaburi Province	SIRI	369	1,577	Affordable	52	42
Kanasiri Rama 2-Wongwaen	Mueang Samut Sakhon District, Samut Sakhon Province	SIRI	293	1,411	Affordable	100	99
Anasiri Ramkhamhaeng	Lat Krabang District, Bangkok	SIRI	272	1,136	Affordable	45	19
Anasiri Songprapha	Don Mueang District, Bangkok	SIRI	233	1,648	Affordable	41	21
Anasiri Bangyai	Bang Yai District, Nonthaburi Province	SIRI	423	2,192	Affordable	99	96
Anasiri Chaiyapruet-Wongwaen	Bang Bua Thong District, Nonthaburi Province	SIRI	308	1,499	Affordable	100	96
Anasiri Chaiyapruet-Wongwaen 2	Bang Bua Thong District, Nonthaburi Province	SIRI	284	1,433	Affordable	40	5
Anasiri Westgate	Bang Bua Thong District, Nonthaburi Province	PPS	247	1,662	Affordable	37	5
Anasiri Pinklao-Kanchana	Bang Kruai District, Nonthaburi Province	SIRI	238	1,600	Affordable	34	6
Anasiri Rangsit	Mueang Pathum Thani District, Pathum Thani Province	SIRI	161	919	Affordable	98	85
Anasiri Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	SIRI	164	673	Affordable	100	98
Anasiri Tiwanon-Srisaman	Mueang Pathum Thani District, Pathum Thani Province	SIRI	137	921	Affordable	61	36
Anasiri Krungthep-Pathumthani 2	Mueang Pathum Thani District, Pathum Thani Province	SIRI	265	1,365	Affordable	45	17
Anasiri Rangsit-Klong 3	Khlong Luang District, Pathum Thani Province	SIRI	286	1,359	Affordable	35	8
Anasiri Bangna	Bang Bo District, Samut Prakan Province	SIRI	364	1,132	Affordable	90	72
Anasiri Srinakarin-Phraeksa	Mueang Samut Prakan District, Samut Prakan Province	SIRI	355	1,197	Affordable	55	26
Anasiri Rama 2-Wongwaen	Mueang Samut Sakhon District, Samut Sakhon Province	AW	203	1,211	Affordable	38	7
Anasiri Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province	SIRI	278	968	Affordable	98	90
Anasiri Paklok	Thalang District, Phuket Province	SIRI	259	1,452	Affordable	49	30
Anasiri Maliwan	Mueang Khon Kaen District, Khon Kaen Province	PW	262	923	Affordable	57	33
Townhome / Shophouse							
DEMI Sathu 49	Yannawa District, Bangkok	SIRI	72	1,685	High	93	74
TIGER LANE	Pom Prap Sattru Phai District, Bangkok	SIRI	11	400	High	100	100
Town Avenue Merge Rattanabetr	Bang Bua Thong District, Nonthaburi Province	AW	436	1,767	Medium	99	93
Siri Avenue Bangna 3	Bang Bo District, Samut Prakan Province	SIRI	29	194	Medium	57	10

Project Name	Project Location			Entity	Total Unit	Project Value (Million Baht)	Segment	% Construction Progress	% of Units Sold
Townhome / Shophouse									
Shophouse Sriracha	Sriracha District, Chonburi Province			NED	5	38	Medium	100	60
Siri Place Kalapapruek-Sathorn	Phasi Charoen District, Bangkok			SIRI	133	539	Affordable	100	98
Siri Place Prachauthit 75	Thung Khru District, Bangkok			SIRI	99	351	Affordable	69	23
Siri Place Phutthabucha 39	Thung Khru District, Bangkok			SIRI	259	1,055	Affordable	35	8
Siri Place Rama 2-Wongwaen	Bang Khun Thian District, Bangkok			SIRI	252	813	Affordable	53	20
Siri Place Phaholyothin 52	Sai Mai District, Bangkok			SIRI	270	946	Affordable	73	55
Siri Place Pattanakarn	Prawet District, Bangkok			SIRI	174	727	Affordable	87	52
Siri Place Ladprao 101	Bang Kapi District, Bangkok			SIRI	122	554	Affordable	76	43
Siri Place Charan-Pinklao	Bang Kruai District, Nonthaburi Province			SIRI	413	1,661	Affordable	94	79
Siri Place Ratchapruek-Nakorn in	Bang Kruai District, Nonthaburi Province			SIRI	169	701	Affordable	64	27
Siri Place Bangyai	Bang Yai District, Nonthaburi Province			SIRI	299	781	Affordable	93	81
Siri Place Westgate	Bang Yai District, Nonthaburi Province			SIRI	299	992	Affordable	78	61
Siri Place Don Mueang-Songprapha	Mueang Pathum Thani District, Pathum Thani Province			SIRI	138	494	Affordable	80	62
Siri Place Rangsit 2	Mueang Pathum Thani District, Pathum Thani Province			SIRI	370	1,026	Affordable	46	24
Siri Place Ratchaphruek-345	Mueang Pathum Thani District, Pathum Thani Province			SIRI	353	944	Affordable	89	77
Siri Place Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province			SIRI	245	654	Affordable	89	74
Siri Place Rangsit Klong 2	Khlong Luang District, Pathum Thani Province			SIRI	264	739	Affordable	82	61
Siri Place Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province			SIRI	210	550	Affordable	71	46
Siri Place Bangna-Thepharak	Bang Phli District, Samut Prakan Province			SIRI	187	565	Affordable	100	99
Siri Place Bangna-Suvarnabhumi	Bang Sao Thong District, Samut Prakan Province			SIRI	285	746	Affordable	62	35
Siri Place Prachautit 90	Phra Samut Chedi District, Samut Prakan Province			PW	487	1,351	Affordable	81	68
Siri Place Mega-Bangna	Bang Phli District, Samut Prakan Province			SIRI	236	851	Affordable	71	40
Siri Place Phetkasem-Sai 4	Krathum Baen District, Samut Sakhon Province			SIRI	437	1,158	Affordable	84	72
Siri Place Airport	Thalang District, Phuket Province			SIRI	268	639	Affordable	87	52
Town Avenue Song Khwae	Mueang Phitsanulok District, Phitsanulok Province			PW	178	495	Affordable	88	67
Met Town Bangna	Bang Bo District, Samut Prakan Province			SIRI	409	734	Affordable	58	60
Condominium									
Via ARI	Phaya Thai District, Bangkok			SIRI	114	2,469	High	2	38
SHUSH Ratchathewi	Ratchathewi District, Bangkok			SIRI	383	5,318	High	8	20
FLO by Sansiri	Khlong San District, Bangkok			SH6	508	2,178	Medium	5	59
XT Phayathai	Ratchathewi District, Bangkok			SSM3	1,436	9,610	Medium	95	58
XT Huaikhwang	Huai Khwang District, Bangkok			PRN	1,405	6,636	Medium	100	100

Project Name	Project Location			Entity	Total Unit	Project Value (Million Baht)	Segment	% Construction Progress	% of Units Sold
Condominium									
NIA by Sansiri	Watthana District, Bangkok			SIRI	419	1,317	Medium	98	48
EDGE Central Pattaya	Bang Lamung District, Chonburi Province			SIRI	603	3,157	Medium	100	79
THE BASE Phetchaburi-Thonglor	Huai Khwang District, Bangkok			SSM2	498	1,996	Medium	99	84
THE BASE Downtown Khonkaen	Muang Khon Kaen District, Khon Kaen Province			PW	478	904	Medium	77	48
THE BASE Bukit	Mueang District, Phuket Province			SIRI	609	1,597	Medium	8	36
THE BASE Height-Chiang Mai	Mueang Chiang Mai District, Chiang Mai Province			SIRI	630	1,953	Medium	65	57
THE MUVE Ram 22	Bang Kapi District, Bangkok			SP12	254	569	Affordable	100	100
THE MUVE Bangkokhae	Bang Khae District, Bangkok			SWT	261	517	Affordable	96	98
THE MUVE Bangna	Bang Phli District, Samut Prakan Province			SP12	464	847	Affordable	99	83
HAY HUA HIN	Hua Hin District, Prachuap Khiri Khan			RED	252	385	Affordable	98	46
Vay Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Sri Ayutthaya Province			SIRI	469	774	Affordable	2	29
dcondo Panaa	Bangkok Noi District, Bangkok			SIRI	541	1,109	Affordable	99	84
dcondo vale Sriracha	Sriracha District, Chonburi Province			NED	509	771	Affordable	25	25
dcondo reef Phuket	Kathu District, Phuket Province			SIRI	706	1,462	Affordable	30	55
dcondo sand Hatyai	Hat Yai District, Songkhla Province			SIRI	480	927	Affordable	33	19
Condo ME Onnut-Rama 9 Building B	Prawet District, Bangkok			PW	79	128	Affordable	95	95
Condo ME Onnut-Rama 9 Building C	Prawet District, Bangkok			SIRI	79	128	Affordable	99	85
Condo ME Sinsakorn Building A	Mueang Samut Sakhon District, Samut Sakhon Province			QT	49	60	Affordable	100	93
Condo ME Sinsakorn Building B	Mueang Samut Sakhon District, Samut Sakhon Province			PPN	49	61	Affordable	100	96
Condo ME Sinsakorn Building C	Mueang Samut Sakhon District, Samut Sakhon Province			SH3	49	62	Affordable	100	94
Condo ME Sinsakorn Building D	Mueang Samut Sakhon District, Samut Sakhon Province			SH6	54	64	Affordable	96	6
Condo ME Bangna-Bang Bo Building A	Bang Bo District, Samut Prakan Province			AW	79	105	Affordable	100	95
Condo ME Bangna-Bang Bo Building B	Bang Bo District, Samut Prakan Province			SIRI	79	103	Affordable	100	97
Condo ME Bangna-Bang Bo Building C	Bang Bo District, Samut Prakan Province			AW	79	107	Affordable	100	64
Condo ME Navanakorn Building C	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province			AW	79	105	Affordable	99	95
Condo ME Navanakorn Building D	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province			SH6	79	116	Affordable	100	100
Condo ME Navanakorn Building E	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province			PPS	79	121	Affordable	98	71

Note: SIRI = Sansiri Public Company Limited
 AW = Arawat Company Limited
 NED = NED Management Company Limited
 PPN = Papanan Limited
 PPS = Plus Property Space Company Limited

PRN = Paranat Company Limited
 PW = Pivattana Limited
 QT = QT Lifestyle Limited
 RED = Red Lotus Property Limited
 SH3 = Sansiri Holding Three Limited
 SH6 = Sansiri Holding Six Limited
 SPI2 = Siripat Twelve Company Limited
 SSM2 = Siri Smart Two Company Limited
 SSM3 = Siri Smart Three Company Limited
 SWT = Sriwattana Holding Limited

1.2 Property Development for Rent

The Company has recurring income from properties for rent including a leasehold commercial building in the Silom area named ‘Sun Square Silom’ and a leasehold residential building named ‘Baan Sansiri’. Moreover, Sansiri owns ‘Habito Mall’, the community retail located on T77 area on Sukhumvit 77 Road. Habito Mall gathers a variety of retail shops and restaurants for an expansive network of trendy lifestyle residential which complements Sansiri’s core business-property development for sale.

Furthermore, Sansiri collaborated with Prospect Development Company Limited, by establishing a joint venture named ‘BFTZ Bangpakong Company Limited’ to develop land and operate business in warehouse and factory for rent to generate recurring income for the Company.

2. Property Services

2.1 Property Services

The Property Services business provided by Plus Property Company Limited (‘Plus’) suitably complements Sansiri’s core business-property development for sale by not only creating customer satisfaction with fully integrated services but also expanding its sources of recurring incomes and allowing it to capitalise upon its database to further improve its property development projects and more effectively satisfy the needs of market demand. The Property Services business consists of three core services (1) Brokerage Service and Sales Management (2) Property Management: both Property Management for residential projects and Facility Management for commercial buildings. As of 31 December 2023, Plus manages over 351 residential and commercial projects covering an area of 17.5 million square metres and (3) Consultancy services for real estate which include the consulting services of project feasibility studies, market surveys and analysis, and financial feasibility analysis, as well as the building inspection service provided by Touch Property Company Limited.

Moreover, to raise the quality of services, the Company incorporates property management innovations by adopting LIV-24, a security and infrastructure management technology for elevator and electrical systems to increase convenience, speed, accuracy, and 24-hour troubleshooting for residents. Currently, there are 107 projects with this innovation comprising 97 residential and 10 commercial projects (as of 31 December 2023) with a plan to expand to other projects in the future.

2.2 Hotel Business

The Company operates hotel business under the brand ‘The Peri Hotel’ and ‘The Standard Hotel’. Currently, there are 3 hotels in operation namely a 46-key The Peri Hotel Hua Hin located in Hua Hin, Prachuap Khiri Khan: a 56-key The Peri Hotel Khao Yai located in Pak Chong, Nakhon Ratchasima: and a 199-key. The Standard Hua Hin located in Hua Hin, Prachuap Khiri Khan, a five-star hotel with fresh lifestyle differentiating from ‘The Peri Hotel’ brand. Moreover, in February 2023, the Company completed the acquisition of SIXTY SoHo Hotel, a 97-key, located in Downtown Manhattan, New York City, United States.

2.3 Other Businesses

Currently, Sansiri’s other businesses include lifestyle concierge service for both individual and corporate as well as event management, which operated by QT Lifestyle Limited.

3. Investment

The Company sets a strategy to invest in business that will enhance its existing businesses and/or potentially be adjacent businesses of the Company. Currently, Sansiri has 2 anchor investments which are XSpring Capital (Financial Services and Digital Assets) and JustCo (Co-working Space) which are the potential adjacent businesses in generating new revenue streams for Sansiri in the future. Apart from the aforementioned investment, the Company also made investments in living and lifestyle related businesses which are Aspen Digital Inc. (Assets-backed Securities Token of Hotel Resort in the USA), and Artsy (World’s Largest Online Art Marketplace).

Sansiri was considered to be one of the first property developers in Thailand that has the initiative to make the investment in property related technology; therefore, the Company set up a corporate venture arm named ‘Siri Ventures’ with a key objective to invest in high potential startups that can synergise with Sansiri’s businesses. Moreover, the Company has also invested in 3 Ventures Capital Funds in the United States, China, and France.

Market and Competition

Marketing Products and Services

2023 was the year that the Company formulated a strategic objective to achieve robust and sustainable growth across all aspects. As the Covid-19 pandemic began to abate, entrepreneurs and individuals resumed operating their businesses and returned to nearly normal lifestyles. The Company has set guidelines to enhance organisational motivation in order to pursue business expansion with utmost intensity and contribute to the industry's recovery. We will continue to concentrate on 3 main issues that we believe will create a sustainable balance for the business, that is, adequate profit margins for the business, the well-being of all stakeholders within our ecosystem, as well as social and environmental issues.

This year's marketing communications campaign, the Company has developed campaigns to support in the promotion of newly launched brands. These campaigns include the Portrait of Success for Setthasiri and the Music Marketing for Anasiri. Further, there are sales support campaigns such as 'Pro Tid Speed (Speed Promotion)', 'Dai Kub Dai (Get what you want)', or 'Mahue Deal Lod Mahue Ma (Huge Deals, Huge Discounts)' which aim to consistently stimulate sales in each quarter. Further, this is the first time that Generative AI technology has been adopted to assist in the development of campaigns such as 'Nackage, hot in every pack-Nack guaranteed' in order to make them more engaging and approachable to younger generations who interested in homeownership. The Company continued to prioritise on creating engagements with customers via social media platforms to present content about brands, products and services via Facebook, YouTube, X (Twitter) and TikTok which greatly contributed to the expansion of a customer base.

Moreover, the Company organised the Museum of YOU event at Siam Paragon on 27-29 October 2023. This was the return of the grand event after 4 years. The event presented numerous interesting offers, including SHUSH Ratchathewi and Via ARI, which were launched during the event and were well received. Additionally, there were discounts on special units and special loan offers provided by our financial institution partners.

In order to attract interest in the diverse locations where the Company has launched projects and to ensure a high-quality living experience, the Company has engaged in marketing activities aimed at raising awareness regarding the development of a pleasant living community. It is a campaign to promote these communities – happiness areas for everyone, including Bangna-Lake 26, Rangsit-Bang Poon, Bangkok-Pathumthani, Ratchapruek-346, Rama 2-Wong Waen, Prachauthit 90 and Westgate – as places where everyone can find pleasure. The Company continuously organised activities in each of these communities during festivals. Residents and neighbors were also welcomed to participate in enjoyable activities together.

To promote the concept of environmentally sustainable business practices and establishing a goal of Net Zero emissions by 2050, the Company presented the process through various media and participating in seminars in various events. These are all important elements that help customers understand the Company's intentions. In such issue which has received good response from both consumers who are interested in these concerns as well as all sectors that accept and invite the Company to be a representative of the real estate industry, participating in several activities.

Property Market in 2023 and Outlook 2024

Although the Thai economy in 2023 expanded better than the previous year, it remains seen as a slow recovery and fell short of expectations. This year's expansion is supported primarily by tourism and private sector consumption. However, the economy in 2023 encounters a number of pressures, including high household debt, rising interest rates, and the cancellation of LTV policy from the previous year. As a result of these elements, domestic purchasing power is weaker than anticipated.

For the property market in 2023, there was a better recovery compared to 2022, although it was not particularly noteworthy. Major property developers focused on developing low-rise projects in respond to the real demand for housing, especially in the mid-upper market segments. This group was less impacted by economic conditions. The condominium market continued to target the mid-lower market segments. However, the sales of residential properties in 2023 increased at a slower rate compared to the launch of new projects, due to the impact of economic pressures on domestic purchasing power and the absence of government stimulus measures. Consequently, many developers postponed the launch of new projects in the second half of the year. Additionally, several developers have faced difficulties as a result of increased financial costs.

For the property market outlook in 2024, it is anticipated that the developers will proceed with greater caution when launching new projects. It is expected that if the government implements real estate-related stimulus measures to stimulate the economy, this will be one of the significant factors in bolstering purchasing power and promoting economic expansion. In terms of tourism in 2024, it is expected to continue expanding, despite the challenges posed by the global economic slowdown. Nonetheless, the condominium market will benefit from the recovery of tourism, particularly from international buyers. It is anticipated that major property developers will not only concentrate on developing projects in Bangkok, both housing and condominium projects, but will also expand to key tourist destinations such as Phuket and Chonburi to support the growth of tourism sector and government tourism measures in the future.

Product Procurement

1. Selection of Locations for Project Development

Sansiri has a dedicated Land Acquisition and Business Development Department that focuses on selecting locations for the Company's project development. To select suitable locations for development, the department considers the expansion of the city, public transportation system, government's facility project development, and private sector's mega projects to seek potential land plots for project development, based on economic and market situation. The Department work closely with Sansiri's brokerage network and with Plus Property Company Limited (Plus), business partners, in addition to relying upon site surveys comply by the Land Acquisition and Business Development Department especially for the location that is a niche market in order to increase the chance in acquiring land. For further convenience, Sansiri has channel to gain land information from sale offer through its website 'www.sansiri.com', giving landlord opportunity to learn about the Company's land selection policy and selling land to the Company directly. This channel allows the Land Acquisition and Business Development Department to gain fast-access to the land information to analyse and study the possibility of project development on a timely basis to be competitive in the market and decrease cost of land acquisition. Additionally, the Company also accepts land sale offers through the Company's Call Centre.

The Land Acquisition and Business Development Department, in cooperation with other departments, analyses and studies the feasibility of project development at each designated location, as well as selects suitable product types and the appropriate price level of that project. The Company's Land Acquisition and Business Development Department, together with the Legal Office and Government Affairs Department, undertakes feasibility studies covering matters involving urban planning requirements, obligations pertaining to the land under study, and set-back zones, while the Product Development Department considers feature of the land plot in such area, selects the product and sets the suitable layout that most suited for each particular plot of land, while taking into account the possibility in terms of legal, marketing, and financing. Later, the Project Development Division completes a feasibility study on construction costs of the indicated layout. In addition, in order to establish an accurate and realistic sales forecast, set up the project development strategy, and indicate the prices in accordance with the situation, the Land Acquisition and Business Development Department reviews relevant market information in consultation with Sales Management Department and Marketing Department.

2. Procurement of Construction Materials

Sansiri has transparent and clear procedures for the procurement of construction materials to keep purchasing prices and high-quality standards aligned. The offline bidding process and online bidding system (E-Auction) to procure construction materials allow Sansiri to compare price versus quality. Sansiri also gains economies of scale by consolidating volume and negotiating in bulk with manufacturers. Construction material price volatility has been mitigated by assigning specific teams to closely monitor key construction material price changes and preset the delivery prices of necessary materials.

Sansiri copes with the fluctuation in construction material prices for single-detached house and townhome projects by purchasing the materials directly from manufacturers, which accounts for approximately 70 percent of the total project construction costs. Sansiri also purchases some materials for condominium projects on a lump sum amount and enjoys the benefits from economies of scales and mitigates the risk of increasing material costs through turnkey construction contracts with contractors. Moreover, Sansiri also highly emphasises the quality control of the construction by maintaining standards through selected and preferred vendors. In order to assess suppliers, Sansiri considers several criteria including price competitiveness and production capacity, as well as the capability to source raw materials and ensure the timely delivery of construction materials. Sansiri regularly updates the qualified supplier list by closely monitoring and evaluating the timely delivery of every supplier on a semi-annual basis, in order to ensure that they maintain their services according to Sansiri's predetermined standards. To ensure the high standards of suppliers, additional incentives are given to those who have performed exceptionally.

3. Selection of Contractors

The ability to procure the services of first-rate and trustworthy contractors is important in the real estate business. Sansiri selects contractors based on their specifications, in conjunction with their construction capability in ensuring timely construction and ability to operate within Sansiri's budgetary and standards criteria. Utilising small contractors for single-detached houses and townhome projects provides more flexibility in managing the construction plan and coping with changes that may occur. For condominium projects, Sansiri uses turnkey construction contracts with contractors for cost control. Furthermore, Sansiri closely monitors and meticulously inspects to ensure construction is of a high quality and completed within schedule. Currently, Sansiri has contractors who qualified to deliver their performance with our construction requirements more than 220 contractors.

4. Construction Technology

Sansiri operates its own precast concrete factory to ensure quality, rapidity, and competitive cost through the operation of its precast concrete construction method. Currently, Sansiri utilises precast concrete into the construction of single-detached houses, semi-detached houses, 2-4 storey townhomes, and commercial buildings from affordable segment to high-end segment. Additionally, the factory also undertakes the fabrication of other special projects such as main gates for residential projects, clubhouses, and 8-storey condominiums.

In response to the increasing number of residential developments in 2023, the factory formulated a framework for precast concrete products that adheres to architectural and construction modules. As a result, the Company benefits from faster delivery of building structures and infrastructure for common areas, for example, the construction of flat slab ground floor systems, precast concrete for fence panels and sidewalk slabs, etc.

For environment and energy conservation, Sansiri places importance by seeking and developing a variety of technologies that can be applied in order to achieve the Company's objectives, such as the substitution of reinforced steel bar for Glass Fiber Reinforced Polymer (GFRP) material in fence wall panels. Additional investment towards the solar roof system with the objective of reducing energy consumption, including redesign that optimise resource utilisation during production to align with the Net Zero policy. The factory continues to demonstrate an unwavering commitment to environmental stewardship, as evidenced by the ISO14001 certification.

5. Environmental Impacts

Developing a housing project may have an adverse impact on the environment. A project's wastewater drainage may pollute public water sources if there is an ineffective and unstandardised wastewater treatment. In order to prevent this, Sansiri has made the contractors to set up a wastewater disposal system in each construction site and construction worker camp by indicating the condition in the auction process as well as in the agreement to be in accordance with the measure indicated in Environmental Impact Assessment (EIA), so that wastewater from each site will pass through the wastewater treatment process before being drained into public water sources.

Furthermore, construction sites generate a substantial amount of waste and construction scraps. Insufficient preparation regarding the management of these matters will result in a substantial accumulation of residual waste. Sansiri therefore provides contractors and associated persons with education and training regarding waste separation and management in the construction site and construction worker camp. One instance of this is the substantial quantity of fresh concrete fragments that were scrapped due to the utilisation of fresh concrete on the construction site. Subsequently, Sansiri processes the newly mixed concrete in order to make it reusable. They are transformed into manhole covers to be used at the project. In addition, the low-rise project development department has a policy to organise a campaign every Friday at each site to assist on the separation of recyclable materials from construction scraps. This has been accomplished consistently since March 2023, with the cooperation of every contractor.

Operating Assets

As of December 31, 2023, the Company and its subsidiaries had both tangible and intangible assets used in the business operation, consisting of property development projects for sales, investment properties, property, building and equipment, land held for development, and right-of-use assets. The details are disclosed in 'Attachment 4'.

Backlog to be Transferred

(As of 31 December 2023)

Project Name	Total Unit	Value (Million Baht)
Single-Detached House / Detached House / Mixed Product		
Narasiri Krungthep Kreetha	30	2,111
Narasiri Phahol-Watcharapol	2	92
BuGaan Krungthep Kreetha	19	860
BuGaan Rama 9-Meng Jai	1	60
Else Chaipayruek-Chaengwattana	4	83
Setthasiri Donmueang	3	68
Setthasiri Phaholyothin-Saimai	3	58
Setthasiri Ratchapruek-Phran Nok	5	172
Setthasiri Serithai	4	53

Project Name	Total Unit	Value (Million Baht)
Single-Detached House / Detached House / Mixed Product		
Setthasiri Ratchapruek-Sai 1	9	245
Setthasiri Wongwaen-Chatuchot	12	229
Setthasiri Krungthep-Pathumthani	1	10
Setthasiri Chaengwattana-Prachachuen 2	1	15
Setthasiri Ratchapruek-Nakhon In	6	125
Setthasiri Bangna-Suvarnabhumi	12	239
Burasiri Panya Indra	6	115
Burasiri Rama 2	1	8
Burasiri Watcharapol	1	33
Saransiri Rama 2	2	18
Saransiri Tientalay 30	1	11
Saransiri Ramkhamhaeng	1	7
Saransiri Ratchapruek-345	3	24
Saransiri Westgate	3	30
Saransiri Rangsit	7	49
Saransiri Ratchapruek-346	2	18
Saransiri Sriwaree	4	28
Saransiri Pracha Uthit 90	3	22
Saransiri Bangna	3	20
Saransiri Srivaree 2	6	42
Habitia Proud Prachauthit 72	4	24
Habitia Prime 2	1	7
Kanasiri Wongwaen-Lamlukka	1	4
Kanasiri Rama 2-Wongwaen	3	12
Anasiri Ramkhamhaeng	3	13
Anasiri Songprapha	5	39
Anasiri Bangyai	6	34
Anasiri Chaiyapruek-Wongwaen	2	10
Anasiri Chaiyapruek-Wongwaen 2	6	33
Anasiri Westgate	5	33
Anasiri Pinklao-Kanchana	4	27
Anasiri Tiwanon-Srisaman	1	5
Anasiri Bangna	3	11
Anasiri Srinakarin-Phraeksa	2	8
Anasiri Rama 2-Wongwaen	2	10
Anasiri Ayutthaya	2	8
Anasiri Paklok	1	7

Project Name	Total Unit	Value (Million Baht)
Townhome / Shophouse		
TIGER LANE	4	112
Siri Avenue Bangna 3	2	14
Siri Place Phaholyothin 52	3	12
Siri Place Pattanakarn	1	5
Siri Place Phutthabucha 39	2	8
Siri Place Charan-Pinklao	1	4
Siri Place Westgate	1	3
Siri Place Rangsit Klong 2	1	3
Siri Place Bangna-Suvarnabhumi	1	2
Siri Place Mega-Bangna	2	6
Siri Place Phetkasem-Sai 4	2	5
Siri Place Airport	2	5
Condominium		
Via ARI	54	936
SHUSH Ratchathewi	74	1,048
FLO by Sansiri	303	1,418
XT Phayathai	21	173
NIA by Sansiri	7	27
EDGE Central Pattaya	2	10
THE BASE Downtown Khonkaen	239	461
THE BASE Bukit	200	572
THE BASE Height-Chiang Mai	323	1,110
THE MUVE Ram 22	2	5
THE MUVE Bangkok	1	2
THE MUVE Bangna	6	13
HAY HUA HIN	12	22
Vay Ayutthaya	129	223
dcondo Panna	5	11
dcondo vale Sriracha	129	191
dcondo reef Phuket	393	805
dcondo sand Hatyai	97	186
Condo ME Onnut-Rama 9 Building C	2	3
Condo ME Sinsakorn Building B	1	1
Condo ME Sinsakorn Building D	1	1
Condo ME Navanakorn Building D	1	1
Condo ME Navanakorn Building E	1	2

SHAREHOLDING STRUCTURE

Operational Structure and Divisions of Operations within the Group

Sansiri Group is made up of Sansiri Public Company Limited as a parent company with a broad range of subsidiaries and joint venture companies as described in a chart of Investment Structure of Sansiri Group. Sansiri Group operates under Consolidated Supervision concept. The investment policy was classified as follows:

1. Property Development consists of

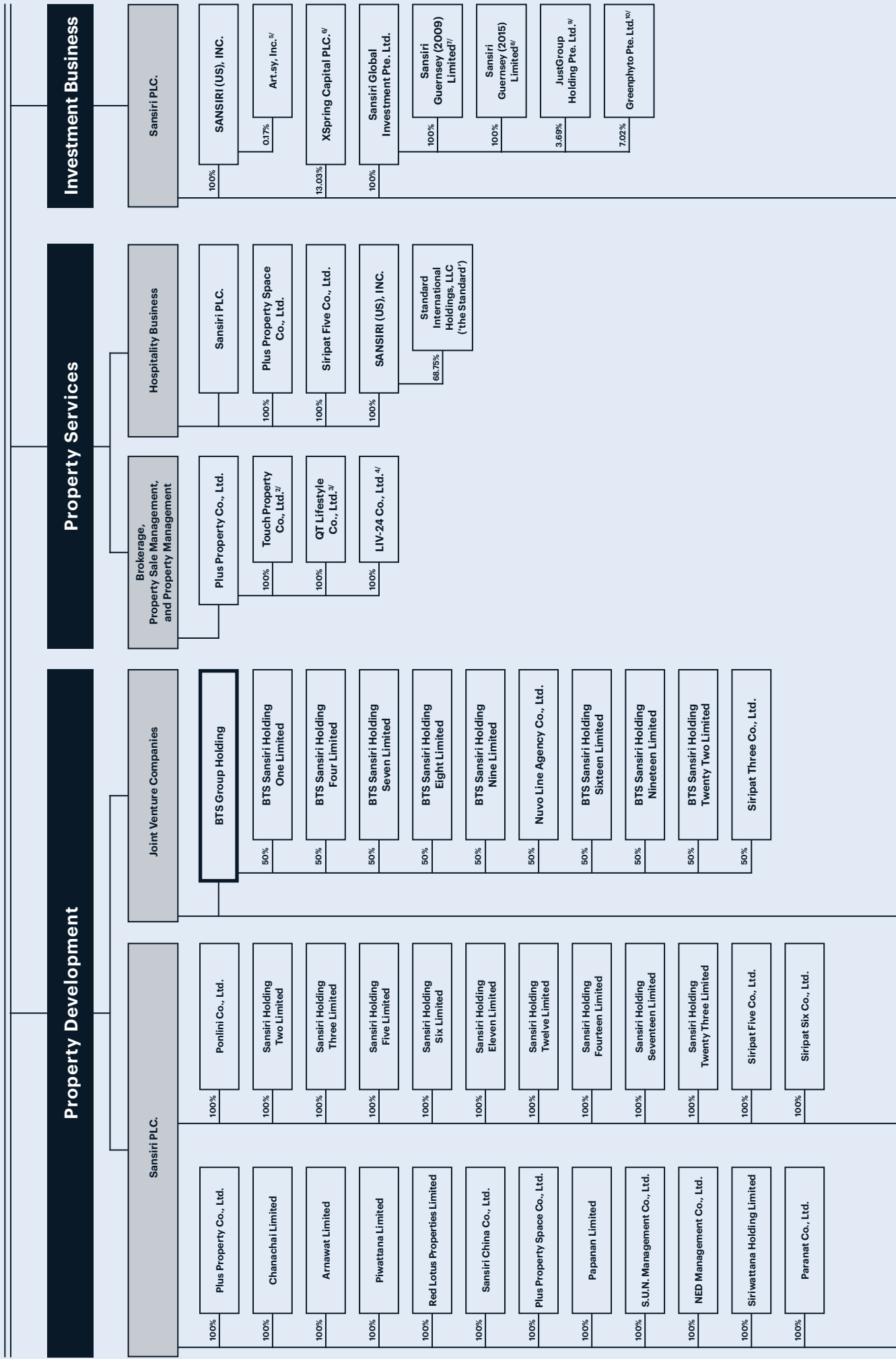
- Property Development for Sale: Sansiri and its subsidiaries develop single-detached houses, semi-detached houses, townhome, home offices, and condominium projects for all customer groups, both in Bangkok and vicinities and upcountry areas, with precast production factories to support construction of the Company's projects.
- Property Development for Rent: Sansiri and its subsidiaries have invested in leasehold commercial building and expanded to the community retail named 'Habito Mall', with various retail shops and restaurants to complement its core business of property development for sale.
- Warehouse and Factory for Rent: Sansiri, in collaboration with Prospect Development Company Limited, has established a joint venture named 'BFTZ Bangpakong Company Limited' to develop area and infrastructure for warehouse and factory for rent business in both normal area and free trade zone.

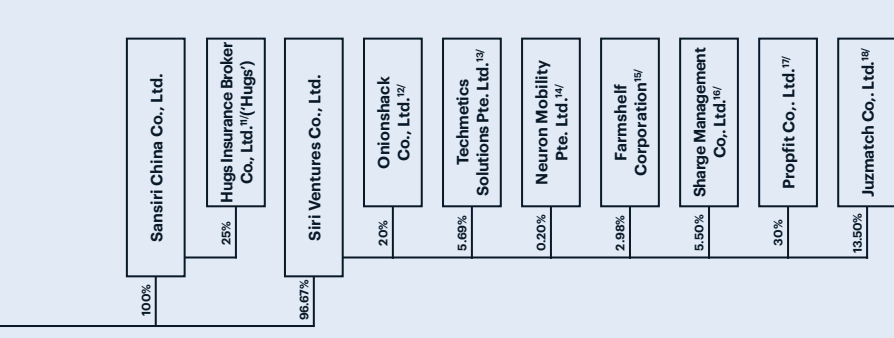
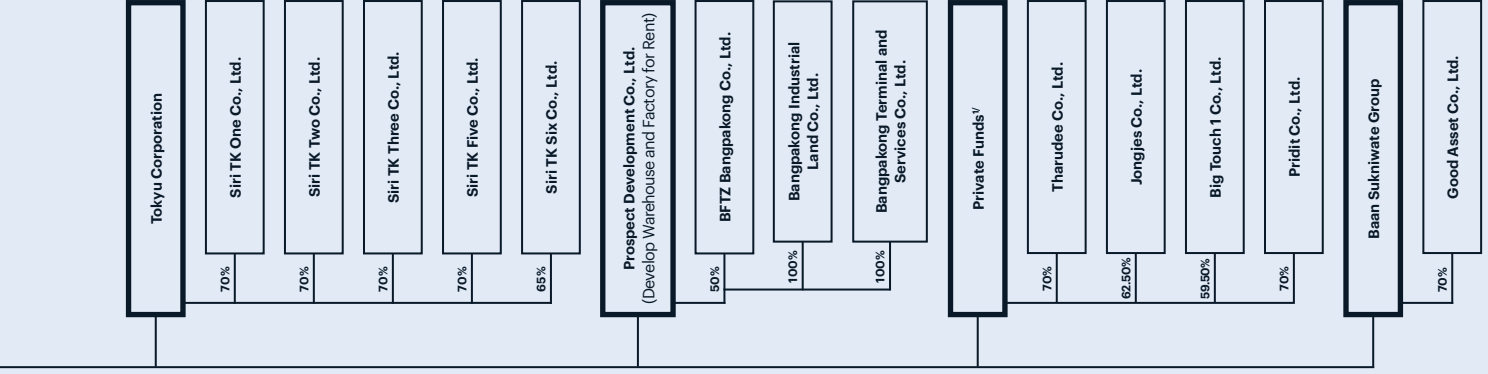
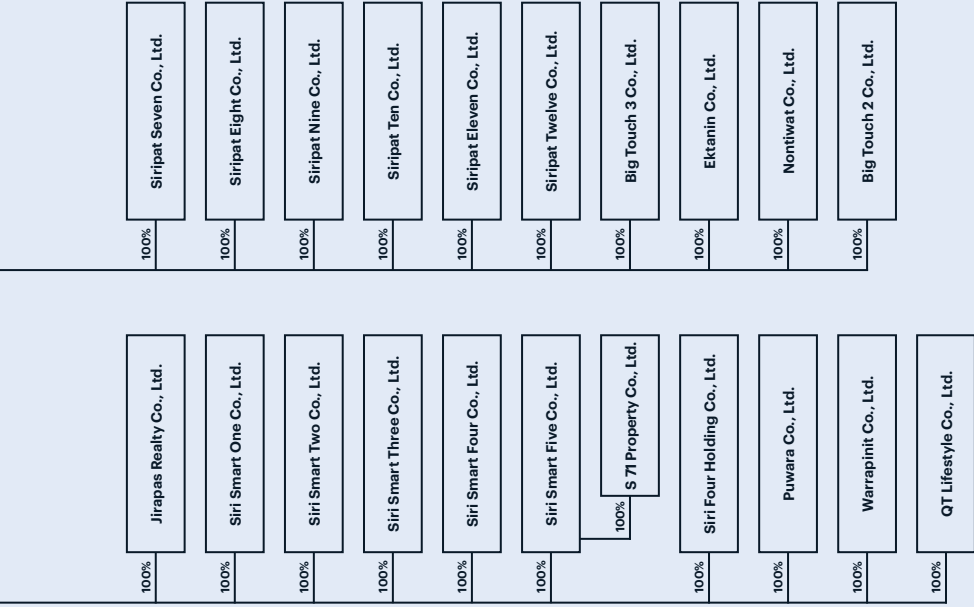
2. Property Services include fully-integrated services as follows:

- Property and asset management, including property brokerage services, property sales management, property development consultancy, and property management.
- Building inspection service.
- Hospitality business which generates recurring income to the total revenues.
- Lifestyle concierge service for both individual and corporate and event management.

3. Investment Business

Sansiri invests in related businesses both locally and globally by investing in business in alignment with Sansiri's vision. These investment businesses will focus on the ways people live in the future including way of life, work, recreation, and learning through new technologies and media.





Remarks:

¹Private Funds managed by XSpring Asset Management Company Limited

²Touch Property Co., Ltd.

³QT Lifestyle Co., Ltd.

⁴LIV-24 Co., Ltd.

⁵Art.sy. Inc.

⁶XSpring Capital PLC.

⁷Sansiri Guernsey (2009) Limited

⁸Sansiri Guernsey (2015) Limited

⁹JustGroup Holding Pte. Ltd.

¹⁰Greenphyto Pte. Ltd.

¹¹Hugs Insurance Broker Co., Ltd.

¹²Onionshack Co., Ltd.

¹³Technetics Solutions Pte. Ltd.

¹⁴Neuron Mobility Pte. Ltd.

¹⁵Farmsheif Corporation

¹⁶Sharge Management Co., Ltd.

¹⁷Propfit Co., Ltd.

¹⁸Juzmatch Co., Ltd.

: Building Inspection
: Lifestyle Concierge Service for Both Individual and Corporate
: Smart surveillance technology with central command center ensures 24/7 real security and engineering system monitoring for security and safety.
: Art Trading Business and Exhibiting through Online Resource and Other Channels

: Investing in various Potential Businesses both in Thailand and Overseas
: Property Development for Sale and/or for Rent in the UK
: Property Development for Sale and/or for Rent in the UK
: Provides Co-working Space
: Vertical Industrial Farming

: Insurance Broker

: A Developer for AI Thai Voice Command Platform

: Manufacturing Firm and Distributor of Industrial Service Robots

: Shared Electric Scooter Service

: Indoor Farming

: Electric Vehicle Charging Solutions Provider

: A Developer of Digital Property Agent Network Platform

: A Developer of Matching Platform between Buyer and Seller

: of Real Estate Property

Juristic Persons whose 10 percent shares or more are held by Sansiri

(As of 15 February 2024)

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Subsidiaries in which Sansiri directly holds shares				
Chanachai Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	90,000,000	90,000 shares (par value of 1,000 Baht each) (ordinary shares)	100
Arnawat Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	2,500,000	1,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Piwattana Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	10,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Red Lotus Property Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	20,000,000	2,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Sansiri China Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	3,000,000	300,000 shares (par value of 10 Baht each) (ordinary shares)	100
S.U.N. Management Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	1,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Papanan Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	20,000,000	2,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
Plus Property Co., Ltd. Type of business: Brokerage, Sales Management, Property Management	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	5,000,000 shares (par value of 10 Baht each) (ordinary shares)	100

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Subsidiaries in which Sansiri directly holds shares				
Plus Property Space Co., Ltd. Type of business: Property Development and Hotel Business	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	2,500,000	250,000 shares (par value of 10 Baht each) (ordinary shares)	100
NED Management Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	40,000,000	400,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siriwattana Holding Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	100
Jirapas Realty Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	100
Paranat Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Ventures Co., Ltd. Type of business: Holding Company	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	300,000,000	3,000,000 shares (par value of 100 Baht each) (ordinary shares)	96.67
Siri Smart One Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Smart Two Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Subsidiaries in which Sansiri directly holds shares				
Siri Smart Three Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Smart Four Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Smart Five Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	12,500,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siripat Five Co., Ltd. Type of business: Hotel Business	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	12,500,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siripat Six Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	12,500,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siripat Seven Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	1,000,000	10,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siripat Eight Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siripat Nine Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Subsidiaries in which Sansiri directly holds shares				
Siripat Ten Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siripat Eleven Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	351,269,400	3,512,694 shares (par value of 100 Baht each) (ordinary shares)	100
Siripat Twelve Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	1,000,000	10,000 shares (par value of 100 Baht each) (ordinary shares)	100
Sansiri Holding Two Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	100
Sansiri Holding Three Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	60,000,000	600,000 shares (par value of 100 Baht each) (ordinary shares)	100
Sansiri Holding Five Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Sansiri Holding Six Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	500,000,000	5,000,000 shares (par value of 100 Baht each) (ordinary shares)	100
Sansiri Holding Eleven Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	160,000,000	1,600,000 shares (par value of 100 Baht each) (ordinary shares)	100

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Subsidiaries in which Sansiri directly holds shares				
Sansiri Holding Twelve Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	25,000,000	250,000 shares (par value of 100 Baht each) (ordinary shares)	100
Sansiri Holding Fourteen Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	25,000,000	250,000 shares (par value of 100 Baht each) (ordinary shares)	100
Sansiri Holding Seventeen Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	100
Sansiri Holding Twenty Three Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Siri Four Holding Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Big Touch 2 Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	136,500,000	1,365,000 shares (par value of 100 Baht each) (ordinary shares)	100
Big Touch 3 Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Puwara Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Subsidiaries in which Sansiri directly holds shares				
Warrapinit Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Ponlini Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Ektanin Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Nontiwat Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
Subsidiaries in which Sansiri indirectly holds shares through Plus Property Co., Ltd.				
QT Lifestyle Limited Type of business: Individual and Corporate Lifestyle Concierge Service	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	2,000,000	200,000 shares (par value of 10 Baht each) (ordinary shares)	100
Touch Property Co., Ltd. Type of business: Building Inspection	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	5,000,000	500,000 shares (par value of 10 Baht each) (ordinary shares)	100
LIV-24 Co., Ltd. Type of business: Smart surveillance technology with central command center ensures 24/7 real-time security and engineering system monitoring for security and safety.	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	4,000,000	400,000 shares (par value of 10 Baht each) (ordinary shares)	100
Companies in which Sansiri indirectly holds shares through Siri Smart Five Co., Ltd.				
S 71 Property Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	650,000,000	6,500,000 shares (par value of 100 Baht each) (ordinary shares)	100

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Joint Venture Companies with BTS Group Holding				
BTS Sansiri Holding One Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Four Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	40,000,000	4,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Seven Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Eight Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Nine Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
Nuvo Line Agency Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Sixteen Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Nineteen Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Joint Venture Companies with BTS Group Holding				
BTS Sansiri Holding Twenty Two Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
Siripat Three Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50
Joint Venture Companies with Tokyu Corporation				
Siri TK One Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Two Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Three Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	200,000,000	2,000,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Five Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Six Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	65

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Joint Venture Companies with Private Funds managed by XSpring Asset Management Company Limited				
Big Touch 1 Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	150,000,000	1,500,000 shares (par value of 100 Baht each) (ordinary shares)	59.50
Tharudee Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	205,000,000	2,050,000 shares (par value of 100 Baht each) (ordinary shares)	70
Jongjes Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	315,000,000	3,150,000 shares (par value of 100 Baht each) (ordinary shares)	62.50
Pridit Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
Joint Venture Companies with Baan Sukniwate Group				
Good Asset Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	60,000,000	600,000 shares (par value of 100 Baht each) (ordinary shares)	70
Companies in which Sansiri indirectly holds shares through Sansiri China Co., Ltd.				
Hugs Insurance Broker Co., Ltd. Type of business: Insurance Broker	231 Hugs Building, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 2645 0510	50,000,000 (registered capital 100,000,000)	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	25
Joint Venture Companies with Prospect Development Co., Ltd.				
BFTZ Bangpakong Co., Ltd. Type of business: Warehouse and Factory Development for Rent including Infrastructure, Facilities and Other Related Business	345, 345 Surawong Building, 5 th Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 Tel. +66 2697 3860	500,000,000	5,000,000 shares (par value of 100 Baht each) (ordinary shares)	50

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Companies in which Sansiri indirectly holds shares through BFTZ Bangpakong Co., Ltd.				
Bangpakong Industrial Land Co., Ltd. Type of business: Develop Land for Sale	345, 345 Surawong Building, 5 th Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 Tel. +66 2697 3860	5,000,000	50,000 shares (par value of 100 Baht each) (ordinary shares)	100
Bangpakong Terminal and Services Co., Ltd. Type of business: Develop Infrastructure and Facilities	345, 345 Surawong Building, 5 th Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 Tel. +66 2697 3860	5,000,000	50,000 shares (par value of 100 Baht each) (ordinary shares)	100
Companies in which Sansiri indirectly holds shares through Siri Ventures Company Limited				
Onionshack Co., Ltd. Type of business: A Developer for AI Thai Voice Command Platform	69/75 Phaya Thai Road, Thanon Phaya Thai Sub-district, Ratchathewi District, Bangkok 10400 Tel. +668 7713 1110	1,250,000	125,000 shares (par value of 10 Baht each) (ordinary shares)	20
Propfit Co., Ltd. Type of business: A Developer for Digital Property Agent Network Platform	25 Alma Link Building. 18 th Floor, Unit No.186 Chit Lom Alley, Lumphini Sub-district, Pathum Wan District, Bangkok 10330 Tel. +669 2268 7075	1,428,600	14,286 shares (par value of 100 Baht each) (ordinary shares)	30
Juzmatch Co., Ltd. Type of business: A Developer for Matching Platform between Buyer and Seller of Real Estate Property	1 Habito Mall, 3 rd Floor, Unit No.307, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2821 6956	11,111,200	111,112 shares (par value of 100 Baht each) (ordinary shares)	13.50
Companies in country in which Sansiri directly holds shares				
XSPRING Capital Public Company Limited Type of business: Investment in Other Potential Businesses	59 Siri Campus, Building D, 2 nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2030 3730	4,758,469,994	9,516,939,988 shares (par value of 0.50 Baht each) (ordinary shares)	12.83

Juristic Persons / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Subsidiaries in overseas countries in which Sansiri directly holds shares				
Sansiri Global Investment Pte. Ltd. (Registered in Singapore) Type of business: Holding Company	3 PHILLIP STREET #18-00 COMMERCE POINT SINGAPORE (048693)	- 50,000 Ordinary shares (par value of USD 1) - Redeemable Preference Shares 24,910,661 Redeemable Preference Shares (par value of GBP 1) and 13,098,177 Redeemable Preference Shares (par value of USD 1)		100
SANSIRI (US), INC. (Registered in the United States) Type of business: Holding Company	874 Walker Road, Suite C, In the City of Dover, Country of Kent, State of Delaware 19904, the United State	Paid-up capital as of 31 December 2023 consist of USD 190.31 Million and GBP 10 Million		100
Subsidiaries in overseas countries in which Sansiri indirectly holds shares through Sansiri Global Investment Pte. Ltd.				
Sansiri Guernsey (2009) Limited (Registered in Guernsey) Type of business: Real Estate Development for Sale and Lease in United Kingdom	La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	10,000 Pounds Sterling	10,000 shares (ordinary shares)	100
Sansiri Guernsey (2015) Limited (Registered in Guernsey) Type of business: Real Estate Development for Sale in United Kingdom	La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	10,000 Pounds Sterling	10,000 shares (ordinary shares)	100

Securities and Shareholders

The Company's top 10 major shareholders as of 29 August 2023 are as follows:

No.	Major Shareholders	Number of Shares	Proportion of Shareholding Percentage of Paid-up Capital
1	Thai NVDR Co., Ltd. ^{1/}	1,716,981,883	10.43
2	UBS AG SINGAPORE BRANCH	1,498,394,480	9.10
3	Viriyah Insurance Public Company Limited	1,193,267,873	7.25
4	MISS. CHANANDA THAVISIN	793,002,734	4.82
5	MR. WANCHAK BURANASIRI	615,469,201	3.74
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	543,427,672	3.30
7	STATE STREET EUROPE LIMITED	386,466,212	2.35
8	MR. PIPAT TIATAWAT	350,000,000	2.13
9	MR. APICHART CHUTRAKUL	321,900,000	1.96
10	RAFFLES NOMINEES (PTE) LIMITED	250,000,000	1.52
	Total	7,668,910,055	46.60

Remark:

^{1/} A subsidiary wholly owned by the SET. The NVDR is a security automatically listed by the SET. By investing in NVDRs, the investor will receive the same financial benefits as those who invest directly in the Company's ordinary shares. The only difference between investing in the NVDR and the Company's ordinary shares is that NVDR holders do not have the rights to vote.

OTHER SECURITIES

Warrant

The Plan to Issue and Offer ESOP Warrants to Directors and Employees of the Company and Its Subsidiaries (ESOP Scheme)

With reference to the approval of the Annual General Meeting of Shareholders No. 25/2020 held on 24 July 2020, approved the Plan to Issue and Offer for Sale the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries # 8 (ESOP # 8 Plan). The warrant holders are entitled to exercise warrants once every calendar month on the last working day and shall be entitled to exercise the Warrant for the last time on the date that the Warrants have reached its 5 years maturity, details are as follows:

Details	ESOP # 8
Number of Warrants Offered	700,000,000 units
Number of Unexercised Warrants (as of 31 December 2023)	355,203,029 units
Number of Shares Reserved for Exercising Right	700,000,000 shares
Number of Remaining Shares Reserved (as of 31 December 2023)	355,203,029 shares
Offering Price	0 Baht
Maturity	5 years from the issuance of warrant (Date of issuance of warrant: 8 June 2021)
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share
Exercising Price	1.10 Baht per unit (one Baht and ten Satang)
Exercise Period	<p>The warrant holders are entitled to exercise warrant once every calendar month on the last working day until the maturity of warrants subject to the following conditions:</p> <p>1st Year: The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the warrants being allotted to him/her by the Company. The number of the Warrants being exercisable in the 1st year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>2nd Year: The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company. The number of the Warrants being exercisable in the 2nd year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>3rd Year: The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company. The number of the Warrants being exercisable in the 3rd year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>4th Year: The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company. The number of the Warrants being exercisable in the 4th year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>5th Year: The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p>

Warrants Representing the Rights to Purchase Ordinary Shares of Sansiri Public Company Limited to be Issued and Offered for Sale for Private Placement

The Annual General Meeting of Shareholders No. 25/2563 (2020), held on 24 July 2020, resolved matters regarding the increase of the Company's authorised capital and the issuance and offering of warrants representing the rights to purchase ordinary shares for a volume not exceeding 2,500 Million units of warrants, without an offering value, which will be allotted to investors who wish to subscribe and have been allotted perpetual bonds at the combined offering value of no higher than 2,500 Million Baht. The investors will be allotted one unit of warrant per 1 Baht subscription of debentures.

On 20–21 October 2020, the Company offered (A) debentures specifically called the ‘Subordinated Perpetual Debentures of Sansiri Public Company Limited No. 2/2020 Payable Upon Dissolution with the Issuer’s Right to Early Redemption and Unconditional Interest Deferral’ for sale in private placement of 2.05 Million units, with the total offering value of 2,050 Million Baht, and (B) warrants of 2,050 Million units, representing the rights to purchase ordinary shares, in private placement, to Theatre Lane Limited, which is a potential investor able to practically invest in the Company. Such warrants will not be listed on the Stock Exchange of Thailand.

The summary of such warrants is provided below:

Details	Warrant (Private Placement)
Number of Warrants Offered	2,050,000,000 units
Number of Unexercised Warrants (as of 31 December 2023)	570,000,000 units
Number of Shares Reserved for Exercising Right	2,050,000,000 shares
Number of Remaining Shares Reserved (as of 31 December 2023)	570,000,000 shares
Offering Price	0 Baht
Maturity	Not exceeding 5 years after the date of their issuance and offering. After the issuance, the maturity of the warrants will not be extended.
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share.
Exercise Price	1.10 Baht per unit (one Baht and ten Satang)
Exercise Period	Warrant holders can exercise their warrants once a quarter on the last business day of each quarter, beginning from the first quarter they received the confirmation of the allotment from the Company and throughout the term of the warrants (the ‘exercise date’). Warrant holders can exercise their rights under the warrants for the last time on the five-year warrants’ maturity date (the ‘last exercise date’). If the maturity date falls on a non-business day of the Company, warrant holders can exercise their rights under the warrants for the last time on the last business day before that off day.

Bills of Exchange

As of 31 December 2023, the Company had total outstanding bills of exchange amounted to 5,555 Million Baht, a decrease of 890 Million Baht from the end of 2022.

Debentures

As of 31 December 2023, the Company had liability from the issuance of debentures of 51,224 Million Baht in total. Of which, 46,174 Million Baht were from unsecured debentures, and 5,050 Million Baht were from subordinated perpetual debentures payable upon dissolution with the issuer’s right to early redemption and unconditional interest deferral. The details are disclosed in chapter ‘Use of Proceed from Debenture Issuance’.

DIVIDEND PAYMENT POLICY

The Company has a policy of paying dividends to shareholders twice a year. The first dividend payment is paid as an interim dividend and the second dividend payment as an annual dividend. The total dividend paid each year will be approximately 50 percent of net profit (based on consolidated financial statement) after deduction of all reserves as required by laws and the Company’s policies. However, such dividend payment may be subject to change as the Board of Directors deems it appropriate by taking into consideration of the Company and its affiliates’ cash flow and investment plans, including other necessities and appropriateness.

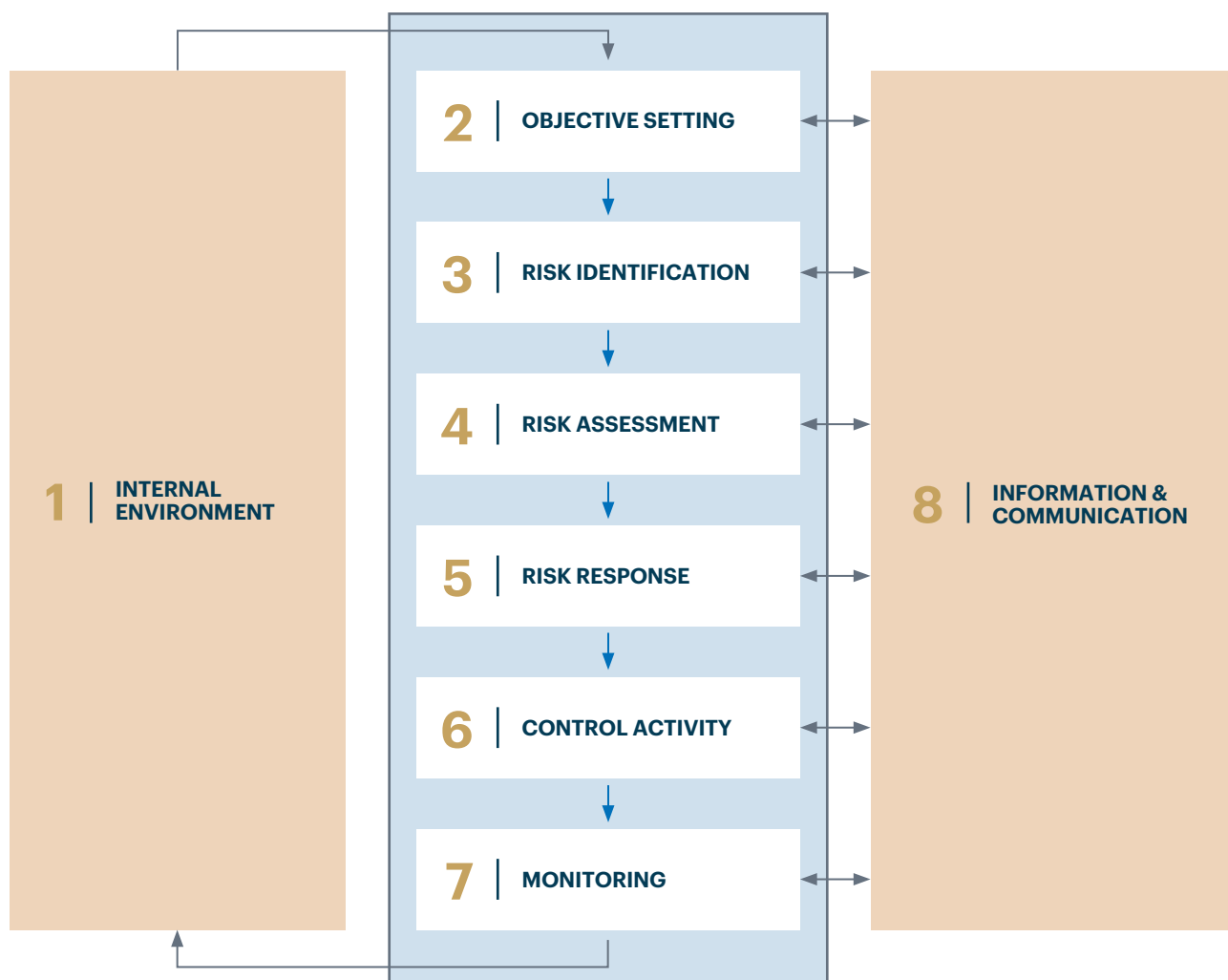
As for the dividend policy of the Company’s subsidiaries, the Company does not set any particular rate of dividend payment. The dividend policy is dependent on the operational results of each individual subsidiary, and the Board of Directors of that subsidiary will make decisions concerning dividends on a case-by-case basis.

RISK MANAGEMENT

POLICY AND RISK MANAGEMENT

Conducting business in the current environment has uncertainties from both internal and external factors presenting the organisation with both risk and opportunity. The Company has mandated clear risk management policy with an annual review in order to continuously develop organisational-wide risk management system and operate in accordance with the principles of good corporate governance by not separating risk management from the organisation's core activities or processes but rather by integrating. Risk management is crucial to protect, maintain, and promote organisational purpose and goal leading to sustainable development with an emphasis on transparent and efficient business operations, strengthening the corporate image and creating both short-term and long-term value to the organisation under the management of the Board of Directors, management and all employees.

The Company has set up systematic risk management process by adapting The Committee of Sponsoring Organisation of the Treadway Commission (COSO)'s Enterprise Risk Management-Integrating with Strategy and Performance framework as risk management guidelines with 8 inter-related components as follows:



Risk Management Section works with departmental management and risk owners to assess, catalog, create risk mitigation plans for both corporate risk and departmental risk, continuously assess risk management outcomes, monitor and report progress and plan. The Company also has determined 'risk appetite level' and Key Risk Indicators with the Risk Management Committee's approval.

RISK FACTORS

The Company considers risk factors that may have potential impact on current business operations and emerging risks in the next 3-5 years as follows:

1. Land Acquisition

Sansiri considers obtaining high potential land plots in the area with transportation system expansion and development from both the government and private sectors for project development of single-detached houses, townhomes and condominiums at reasonable prices. For condominium projects, Sansiri generally selects mid-city locations, or city-expansion areas with developed facilities to be conformed to the basic living factors for community, mainly close to the BTS sky train, MRT subway lines, high-speed train, in areas where extensions of transit lines have already been approved and construction has commenced, especially the train hubs, airports, as well as community areas. Sansiri also acquires land plots close to office areas, educational institutions, commercial areas and in other major tourist cities, as Sansiri gives importance to the convenience of living and daily commuting. Sansiri also selects locations that conform to the new property development concept that has the base of creativity, innovation, and the elevation of property and new lifestyle living technology.

Nevertheless, searching for land in Bangkok and other major cities faces the risk of being unable to acquire land plot for developing projects as target due to a sharp rise in land price, shortage of land plots in CBD area, and intense competition among developers. Sansiri mitigates the risk through land banking strategy by establishing joint ventures with partners to enhance the potential in acquiring land plots for project development. In addition, Sansiri also creates an extensive network of both individual brokers, brokerage firms, and local brokers who have in-depth market insight, covering all areas. There are similarly two channels for land sourcing, notably through the Company's website, 'www.sansiri.com' and the '1685' Call Centre. In addition, Sansiri also promotes land sourcing via social media e.g. Facebook Ads. Furthermore, Sansiri has a wholly owned subsidiary named 'Plus Property Company Limited' (Plus) which operates brokerage services, property management and conducts research on the property market. Plus also has a valuable real estate database, with property information and market movements which effectively provides market intelligence for Sansiri.

2. Fluctuation in Construction Material Prices

The construction material price index in 2023 expanded slightly by 0.1 percent compared to 2022 (Source: Trade Policy and Strategy Office, Ministry of Commerce), driven by the recovery of the tourism sector which increased the construction of commercial projects, such as hotels, retail spaces, as well as the construction of infrastructure projects like high-speed rail, sky train and motorway. Furthermore, Ongoing big projects like the Eastern Economic Corridor (EEC) and the development of the Map Ta Phut Industrial Port contributed to continuous construction even though. In the fourth quarter, the real estate sector faced challenges due to rising interest rates and delays in government-funded projects for the fiscal year 2024 budget. However, China's real estate crisis caused the oversupply of steel material globally and reflected to the price index of steel material which is the important category for construction declined 9-month consecutively. This pressure led to the decrease in steel material prices both domestic and global and the overall construction sector in 2023 slightly expanded.

As construction materials are the key inputs of property development, the Company is aware of construction material price volatility risk and has put in place measures to strictly control and mitigate such risk. The Company assigns Project Procurement Department to closely monitor changes in key construction material prices in order to timely respond to volatility and to renegotiate with suppliers, whom have been co-operative, in case of any material drop in market prices. The Company also procures certain construction materials directly from manufacturers through bidding process in order to assess the quality and pre-agree delivery prices mitigating the risk of price increase as well as sourcing more trade partners to support new projects. The Company benefits from economies of scale from large ordering volume increasing its bargaining power with suppliers. Currently, direct procurement accounts for 60 percent of total construction costs. Moreover, the Company has selection criteria for its suppliers and trade partners based on comparisons of production capacity and sourcing capability in order to ensure quality standards and service level. Every trade partner is evaluated and awarded for excellence semi-annually.

3. A Shortage of Qualified Contractors

Sansiri plans to launch new projects continuously in order to create growth for business. Nowadays, customers behaviours changes, they not only seek a residence for living but also look for a good living experience. Product design focuses on understanding customer preferences, living preferences, and changing environmental factors. Developing current projects requires utilising knowledge and expertise at every stage, this might lead to a risk if contractors cannot meet construction specifications and if there is a shortage of skilled labour. All the factors can be affected to quality of construction. To mitigate the risks, Company has established strong relationships with contractors to secure reliable partners for future project development. Additionally, the company also uses the 'Precast Construction', using pre-manufactured walls and assembled on-site. This reduces reliance on skilled labour considerably. Currently, almost every brand of single-detached house and townhome are using the Precast Construction, except for luxury products under the brand 'Baan Sansiri', 'Narasiri', and 'BuGaan' which continue apply for the conventional construction system.

Following the preliminary selection process, Sansiri evaluates construction capabilities to ensure reliable and timely construction. For the development of single-detached house and townhome projects, having several small contractors for a single project often provides more flexibility but also introduces some difficulties in coordination with the associated risk of delay or defective construction delivery. Given such risks, Sansiri closely monitors and meticulously inspects via the Company's Quality Control Department to ensure the high standard and timely delivery of every housing project. Currently, due to the Company's standard and transparent contractor selection process, resulting Sansiri has qualified contractors who deliver high quality and meet Sansiri's standard working with us.

4. Economic and Financial Situation

4.1 Economic Volatility and Competition

2023 is another year to face with the economic challenges despite improving domestic confidence due to the successful of the government formation. The private consumption and tourism sector was the major factor supporting the economic growth in the second half of the year. However, the global economy was still unstable. The geopolitical conflicts like Russian-Ukraine war and Israel-Hamas conflict effected to continuous decline in exports, while the energy and raw material prices increased. The economic fluctuation and tends to recession broadly affecting to the customer purchasing power. In addition, real estate is an asset with high value compared to their income levels and requires a lot of money to buy. In the situation where customers lack confidence in their future income, they hesitate or extend decision-making process in buying or investing in real estate.

Sansiri has closely monitored this risk and continuously adjusts its strategy in response to the changes in market conditions and changes in customer behaviour continuously. From 2022 to 2023, Sansiri diversified its portfolio with a higher proportion of medium segment to luxury segment to meet market demand. Moreover, operating business under volatile economic situation, Sansiri has regularly reviewed the business plan to ensure that our launched products would meet the demand in terms of quantity and quality. Sansiri also focuses on managing inventory to be at the suitable level and controls cost and expense to be more efficient and competitive.

4.2 Changes in Interest Rate and Foreign Currency Exchange Rate

Change in interest rate directly affects return on projects as property development requires a large amount of capital to be invested in a project for at least 1-2 years thus incurring interest expenses. However, Sansiri mitigates this risk by having access to various sources of funds such as commercial loans and debentures. The Company can manage the cost of funds by aptly choosing the fund-raising method to suit the economic situation and interest rate trend.

In addition to property development in Thailand, the Company also invests in businesses overseas. Hence, fluctuation in the foreign currency exchange rate is another key factor impacting on income and costs arising from investment transactions. The Company mitigates exchange rate risk by securing funds locally to where the investment is made to achieve a natural hedge. Moreover, the Company also utilises derivatives such as forward contracts to hedge exchange rate risk.

5. Issuance of Rules, Regulations, or Laws Related to Property Business

5.1 Personal Data Protection Act

Besides conducting property development business, the Company also provides services covering property sales, rent, resales, and property management both for internal and external projects. This requires the Company to collect customer's personal data such as first name, last name, address, e-mail and financial information both online and offline. In this regard, The Personal Data Protection Act or PDPA was issued to oversee the lawful collection of customer's personal data and prevent the misuse of data which will violate the rights of the data owners.

The Company places high importance on the safety of customers' personal data; therefore, the Company created a data governance policy and educated employees continuously. Moreover, the Company assigns PDPA risk to departments that deal with personal data, sets risk mitigation processes and continuously monitors the outcome.

5.2 Environmental Impact Assessment (EIA) Report Approval

There are several housing projects that require Sansiri and its subsidiaries to provide an environment impact assessment report prior to receiving permission from the Environmental Impact Evaluation Bureau under the Ministry of Natural Resources and Environment. In this regard, Sansiri has worked closely with professional consultancy companies, registered with the Ministry of Natural Resources and Environment in order to prepare EIA reports in compliance with rules and regulations under National Environmental Quality Act (NEQA) of 1992. Housing projects requiring EIA approvals are condominium projects with more than 80 units, or the projects with more than 4,000 sq.m. of utility area, including housing projects with more than 500 sub-land plots, or more than 100 rai of total area.

Sansiri and its subsidiaries fully comply with EIA rules and regulations for all housing projects which require approval from the Environmental Impact Evaluation Bureau. In this regard, Sansiri and its subsidiaries conduct the environmental safeguards in TOR and work closely with contractors to ensure that construction is carried out pursuant to the specifications approved by EIA committee to prevent controversy, claims and litigations, and thus no additional environmental investment is required. Sansiri closely monitors the progress and procedures for all housing projects, to ensure that the Company complies with all rules, and approval is obtained from the Environmental Impact Evaluation Bureau as scheduled.

6. Climate Change and Natural Disasters

Recently, global warming has been occurring for a long time and its pace has significantly increased faster than usual. It causes climate change, which poses a serious threat to life on earth in the forms of droughts, floods, storms and extreme weather. The burning of fossil fuels, production sector, transportation, deforestation, etc. are the main causes of greenhouse emission which lead to an increase in temperature on the earth's surface.

The Company has assessed risk factors caused by climate change which have impacts on our core business operations such as floods, droughts, tropical cyclones and unusual rises in temperatures. These could affect the construction process, material shortage, and cost of operations in case of a disaster. In addition, if there are changes in regulations related to climate change in the future such as carbon taxation which could result in higher operational costs. Moreover, customers may also require their houses or condominiums to comply with green construction standards. As a result, the Company would have to develop green projects and adopt new technologies to meet customers' needs.

According to the Guidelines of the Task Force on Climate-Related Financial Disclosure (TCFD), the Company has established a scenario, covering overall impacts such as changes in policies and regulations, reputations and physical risks including droughts, floods, and storms. The Company has created a 'Business Continuity Plan' and annually reviews its mitigation strategies. 'The Risk Response Team' consisting of professional representatives from various business units is responsible for immediately responding to urgent instances or unusual situations. Additionally, the Company foresees the impact of global warming and climate changes; thus, it announces the 'Net Zero' mission. Sansiri set the target to be the first property developer in Thailand that reduce the release of greenhouse emission until zero within 2050 by adopting alternative energy sources such as solar roofs and EV-chargers, selecting environmental-friendly materials, designing our products to less energy consumption, providing green areas to aid in the world's absorption of carbon dioxide, and continuously investing in green technology and innovation as well.

7. Changes in Information Technology and Cyber Threats

With the digital revolution in all businesses, organisations are relying on computerised systems. Information technology plays an important role in business operations. It enables businesses to connect with customers, suppliers, partners, and people in organisations. Moreover, it can help organisations to improve product strategies and operational processes to be more efficient. For instance, the Company implements the Internet of Things (IoT) in the Facility Management System, vast amounts of data are generated by built environments through IoT sensors, Wi-Fi and smart devices. However, the use of information technology does not only come with opportunities but also risks associated. For example, the threat of being attacked by malware, spam ransomware, corporate data leaks, etc., Cyber threats attack businesses and private systems every day, and the variety of attacks has continuously increased. These could have negative impacts on businesses in terms of operational disruptions, financial losses, and reputational damage.

The Company prioritises cyber risks and implements appropriate preventative, detective, and corrective efforts to mitigate cyber risks. According to our information technology policy, the guidelines for IT security risks have been indicated, for instance, the Company outsources penetration testing and system inspection at least once a year. Furthermore, all devices and software have been regularly updated to the most recent version, and an antivirus or firewall has been installed on all devices. The Company has encouraged employees to raise awareness of cyber risks by implementing training sessions including best practices and communicating Business Continuity Plans in case of cyber threats. Additionally, risk assessment for information and technology has been monitored quarterly with current control and additional mitigation plans.

BUSINESS DEVELOPMENT FOR SUSTAINABILITY

SANSIRI'S SUSTAINABLE DEVELOPMENT POLICIES AND TARGETS

Sansiri operates business with commitments to Good Corporate Governance focuses on business ethics, transparency, and corporate social responsibility while considering the benefits for all stakeholders. Sansiri has a goal of developing quality projects that can best respond to changing global trends and customer expectations, expecting that its business activities will play a part in further development of Thailand's real estate industry to meet international standards and comply with sustainable development guidelines which covers the Economic, Social, and Environmental aspects and align with the global trends and sustainability context in real estate industry.

In this regard, the Company has presented its sustainable development policies and targets on its website.

MANAGING IMPACT TO STAKEHOLDERS WITHIN THE VALUE CHAIN

The Value Chain

Sansiri considers ways to create opportunities and mitigate risks from business activities with stakeholders in every sector and in every process throughout the value chain. Analysis is conducted of all activities starting from upstream involving the acquisition of land, all the way downstream to cover the after-sales services following the transfer of ownership of the properties. This is because efficient value chain management is one of the important factors that promote business operations and sustainable growth.

Sansiri is committed to its operations that adhere to the basic principles of responsibility and the consideration for society, environment, and good corporate governance. This is to create a solid foundation and to help develop the potential of business partners, customers in the real estate business, as well as stakeholders throughout the value chain, to ensure that Sansiri's products and services are able to respond to the needs of the real estate sector for all to grow together sustainably.

In this regard, the Company has presented Sansiri's Value Chain and Stakeholder in 2023 Sustainability Report.

Analysing Stakeholders within the Value Chain

Sansiri and subsidiary companies operate with a strong commitment to ethical business practices and responsibility to all stakeholders throughout the value chain. Therefore, the Company places a strong emphasis on listening to and understanding the concerns and opinions of stakeholders which allow Sansiri to appropriately conduct business that consistently meets its stakeholder's expectations. As a result, it creates opportunities to strengthen long-term relationships, enhances satisfaction, reduces risk of potential conflicts, and drives the business to success with stability.

Sansiri's Stakeholder Policy outlines a procedure for classifying and analysing stakeholders along the business value chain. The Company identifies issues and needs of its stakeholders towards the organisation through stakeholder's survey on concerns and expectations related to impacts from business operations. Sansiri's stakeholders are prioritised based on the important factors in accordance with relationship, role, and influence on businesses which finally assessed and categorised into seven critical groups. The Management approaches are placed to appropriately response to their expectations and the results of stakeholder's analysis are also applied to identify Sansiri's sustainability materiality.

Sansiri's internal and external stakeholder engagement process is a crucial aspect of Company's strategy for bringing stakeholders' opinions and feedback into consideration. The four primary stakeholder groups include (1) Investors and Shareholders, (2) Management, Executives and Personnel, (3) Customers, Lessees, and Residents and (4) Society and Community respectively. Through this engagement process, Sansiri is able to develop responsive approaches that directly address the diverse interests of its stakeholders. Additionally, the Company regularly reports on its engagement with stakeholders to the Board of Directors and communicates updates on its performance to the stakeholder groups, promotes understanding towards the business operations.

In this regard, the Company has presented Sansiri's Stakeholder Engagement in 2023 Sustainability Report.

MANAGING SUSTAINABILITY IN THE ENVIRONMENTAL CONTEXT

Policies and Guidelines Regarding the Environment

Sansiri places great importance on environmental management and it is the first real estate company in Thailand aiming to become Net Zero company within 2050, following the assessment of significant materiality that will not only impact the environment but will also affect all stakeholders. This impact includes issues such as water and wastewater management, waste and hazardous material management, air pollution, and an increase in green spaces and using clean energy, impacting on biodiversity.

Following the business operation for sustainability of 'Sansiri Step Beyond' strategy, the Company pays attention to strengthen growth in all dimensions Economic and Governance, Social, and Environment, as well as address the environmental management system to minimise any negative impact on the environment and stakeholders. Therefore, Sansiri has set the policy to conserve the environment and energy that concentrates on the principle of Circular Economy in the move towards environmentally friendly green business through 3 Green Framework, Green Procurement, Green Architecture and Design, and Green Construction, by assigning the Sustainable Development Department to be responsible for the environmental performance of the organisation as well as establishing the Corporate Governance and Sustainability Committee to oversee the organisation's environmental performance in accordance with the Company's policy.

In its environmental management, Sansiri proceeds strictly in accordance with legal requirements including guidelines and all related standards. In addition, the Company has complied with the environmental impact prevention and mitigation measures specified in the Environmental Impact Assessment (EIA) reports for projects that require such reports. Sansiri also committed to raising awareness among employees at all levels in the Company as well as all stakeholders including consumers, business partners and the society as a whole, in accordance with the goals on business operation for sustainability and in line with the Sustainable Development Goals (SDGs) set by the United Nations Information Centers.

In this regard, the Company has presented its policies and guidelines regarding the environment in the environmental context on its website.

Performance Relating to the Environment

Sansiri is committed to environmental management by strictly adhering to related laws, rules, standards, and regulations, especially in conducting an Environmental Impact Assessment (EIA) report to ensure legal construction practice and in setting preventive measures to mitigate potential environmental impacts. Moreover, the Company places an importance on using clean energy and waste management, effluent quality control, promotion of environmentally friendly materials and equipment, development of environmental management process to prevent pollution, as well as reduction of carbon dioxide emissions that cause global warming.

Details on the Company's performance relating to the environment are disclosed in its 2023 Sustainability Report under the topic 'Environmental Management System and Eco-efficiency'.

MANAGING SUSTAINABILITY IN THE SOCIAL CONTEXT

Policies and Guidelines Regarding the Society

With the determination to be a major force in the country's economic and social development, Sansiri sets a Corporate Social Responsibility Policy to support the Company's activities that help and develop society and cooperates with many partners from local all the way to global, with the aim to promote social development activities in three areas: Health, Education and Skills Promotion, and Human Rights and Equality. Sansiri has adapted its business experiences to arrange social activities for the more wide-ranging benefit, in line with Sansiri's Sustainable Development Policy and guidelines for the implementation of the Sustainable Development Goals (SDGs).

The Human Rights Policy has been incorporated as a component in all business activities involving different groups of stakeholders, covering the treatment of employees, suppliers and contractors with fairness, equality, and ensuring to fulfill human rights expectations on the guideline consisting of the three pillars: Protect, Respect, and Remedy. This is to ensure that Sansiri's stakeholders will enjoy the rights and protection according to their basic rights. Furthermore, the issues or topics that Sansiri considers as important are the adherence to the principles of children's rights, or not using child labour, as reflected in the Anti-Child Labour Policy, the compensation management practices without discrimination, the care for the quality of life to ensure safe and good hygiene, the avoidance of forced labour, and support for the employment of legal migrant workers.

In this regard, the Company has presented its Corporate Social Responsibility Policy and Human Right Policy on its website.

Performance Relating to the Society

In 2023, Sansiri implemented projects and activities to help and support communities to solve problems and various social and environmental issues, with the commitment to reduce partiality and to promote equality in society through the integration of business knowledge and experience and planned social responsibility operations to develop the community potential and the living conditions of the people in the community resulting for outcome that met the expectations of the community and society.

Moreover, Sansiri has carried out various activities to prevent human rights violations under the concept of non-discrimination and respect for human rights with the realisation that all human beings share equal value and dignity. If the basic best practices for employees in the organisation are neglected, discrimination issues may arise in the long-term work process. Sansiri recognises employees from all groups including LGBTQIA+ (Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual), and promotes equality among its employees, both in terms of equal advancement and welfare of all genders. In addition, Sansiri cooperates to drive the society in which everyone lives together in equality through the development of projects and activities that support human rights issues together with the Company's partners.

Details on the Company's performance relating to the society are disclosed in its 2023 Sustainability Report under the topic 'Corporate Citizenship and Social Responsibility'.

MANAGEMENT DISCUSSION AND ANALYSIS

TABLE OF KEY FINANCIAL RATIOS

Financial Ratio	Unit	2021	2022	2023
Liquidity Ratio				
Current Ratio	Times	1.75	2.30	2.43
Quick Ratio	Times	0.17	0.11	0.09
Operating Cash Flow to Total Debt	Times	(0.03)	(0.01)	0.03
Accounts Receivable Turnover	Times	18.77	28.47	36.73
Collection Period	Days	19.18	12.64	9.80
Inventory Turnover	Times	0.31	0.28	0.23
Inventory Turnover	Days	1,155.95	1,279.62	1,550.71
Accounts Payable Turnover	Times	11.89	19.48	17.03
Payment Period	Days	30.28	18.48	21.14
Cash Cycle	Days	1,144.85	1,273.78	1,539.37
Profitability Ratio				
Gross Profit Margin (of Core Revenue)	%	31.55	32.99	32.03
Gross Profit Margin (of Revenue from Project Sales)	%	33.82	35.43	34.27
Net Profit Margin	%	6.82	12.23	15.51
Return on Equity	%	5.03	10.07	13.25
Efficiency Ratio				
Return on Total Assets	%	1.76	3.51	4.41
Return on Fixed Assets	%	7.36	18.47	38.93
Asset Turnover	Times	0.25	0.28	0.27
Financial Ratio				
Interest-Bearing Debt to EBITDA Ratio	Times	12.93	10.40	9.05
Debt-to-Equity Ratio	Times	1.85	1.89	2.11
Gearing Ratio	Times	1.55	1.60	1.68
Net Gearing Ratio	Times	1.50	1.54	1.62
Interest Coverage	Times	2.42	2.94	2.54
Debt Service Coverage Ratio	Times	0.17	0.21	0.25
Payout Ratio	%	52.79	56.60	56.02
Per Share				
Book Value per Share	Baht	2.64	2.85	2.86
Earnings per Share	Baht	0.11	0.27	0.36
Dividend per Share	Baht	0.06	0.15	0.20 ⁽¹⁾

Financial Ratio	Unit	2021	2022	2023
Growth Ratio				
Total Assets	%	3.55	9.28	15.58
Total Liabilities	%	3.04	10.24	19.76
Total Shareholders' Equity	%	4.51	7.50	7.65
Revenue from Sales and Services	%	(15.34)	17.70	9.65
Operating Expenses	%	(1.31)	12.39	(5.89)
Net Profit	%	20.57	112.16	41.60

Remark:

⁽¹⁾ The Board of Directors resolved to pay dividend from 2023 operating results to the ordinary shareholders at the rate of 0.20 Baht (Twenty Satang) per share. As the Company's Board of Directors Meeting held on 11 August 2023 has the resolution to approve interim dividend payment to the shareholders of 0.10 Baht (Ten Satang) per share which was paid on 11 September 2023. The Company will pay a final dividend of 0.10 Baht (Ten Satang) per share within May 2024. The payment of the dividend is subject to the approval of the shareholders' meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

In 2023, the Company reported total revenue of 39,082 Million Baht, a 11.7 percent increase from 34,983 Million Baht in 2022. The growth was primarily driven by almost all business units, except for rental business and other services revenue. Moreover, Sansiri recorded a gain on sale of assets from the disposal of Satit Pattana School and gain from land sales, a total of 1,190 Million Baht. Net profit (equity holders of the Company) in 2023 was 6,060 Million Baht, increased by 41.6 percent from 4,280 Million Baht in 2022. Therefore, 2023 net profit margin surged from 12.2 percent in the previous year to 15.5 percent.

Revenue from Property Development

The breakdown of revenue from project sales during 2021-2023 is as follows:

Product Type	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Single-detached Houses	12,753	48.7	13,545	44.1	15,096	46.0
Townhome / Home Offices	2,277	8.7	3,784	12.3	3,764	11.5
Mixed Product	2,633	10.1	3,278	10.7	3,262	9.9
Condominiums	8,508	32.5	10,109	32.9	10,707	32.6
Total	26,170	100.0	30,716	100.0	32,829	100.0

In 2023, Sansiri reported the revenue from project sales amounted to 32,829 Million Baht, reflecting a growth of 6.9 percent compared to the previous year of 30,716 Million Baht. The revenue growth was from higher revenue from sales of single-detached house and condominium projects.

Revenue from housing projects, which comprised single-detached houses, townhomes, and mixed products, was 22,122 Million Baht, represented 67 percent of total revenue from project sales. The single-detached house projects generated the highest revenue growth of any product categories, totaling 15,096 Million Baht, up 11.5 percent from 13,545 Million Baht in the same period of last year. The revenue from single-detached houses was mainly from Narasiri Krungthepkreetha, Setthasiri Don Mueang, Narasiri Phahol-Watcharapol, BuGaan Krungthepkreetha, and Burasiri Watcharapol. Revenue from the aforesaid 5 projects was 20 percent of total revenue from project sales.

Revenue from townhome projects stood at 3,764 Million Baht, remained relatively stable compared to last year. The primary sources of revenue were DEMI Sathu 49, Siri Place Charan-Pinklao, Siri Place Ladprao 101 and Siri Place Phaholyothin 52.

Revenue from mixed product projects was 3,262 Million Baht, remained steady over the last year. Anasiri Srinakarin-Praeksa, Anasiri Rangsit, Anasiri Bangyai and Anasiri Tiwanon-Srisaman were the main revenue contributors.

Compared 2023 to 2022, revenue from condominium projects increased by 5.9 percent, from 10,109 Million Baht to 10,707 Million baht. XT Phayathai, XT Huaikwang, dcondo Panaa, oka HAUS, EDGE Central Pattaya, The Muve Bangna and The Base Phetchaburi-Thonglor were the major sources of revenue. The revenue generated from the 7 aforesaid projects accounted for 25 percent of total revenue from project sales.

Further, the Company recorded revenue from projects for rent in 2023 of 170 Million Baht, reduced by 19.1 percent from 210 Million Baht in 2022.

Revenue from Property Services

In 2023, revenue from business management services stood at 2,413 Million Baht, growing by 43.8 percent from 1,679 Million Baht in 2022. The increase was due to a higher management fee, following an increase in the number of joint venture projects, as well as a management fee incentive from a joint venture project with Tokyu Corporation Company Limited.

Besides, Sansiri reported revenue from hotel business owned by the Company in 2023 of 869 Million Baht. This represents a substantial growth of 190.7 percent, compared to 299 Million Baht last year, chiefly due to an investment in SIXTY SoHo Hotel in the United States in February 2023. Revenue from hotel management services rose by 4.7 percent from 548 Million Baht in 2022 to 574 Million Baht in 2023. However, revenue from other services dropped by 71.0 percent from 215 Million Baht in 2022 to 62 Million Baht, predominantly as a result of the disposal of Satit Pattana School in March 2023.

Cost of Goods Sold and Operating Expenses

Cost of Project Sales and Other Costs

For 2023, cost of project sales amounted to 21,579 Million Baht, an 8.8 percent increase from 2022, in accordance with an increase in revenue from project sales. Consequently, gross profit margin of project sales in 2023 reduced from 35.4 percent in 2022 to 34.3 percent in this year, resulted from the rising cost of business operations.

The costs of other businesses also increased in this year, including the cost of hotel business, which surged by 145.7 percent owing to an investment in SIXTY SoHo Hotel in the United States in February 2023. Additionally, the cost of business management services and cost of hotel management services in 2023 also rose by 30.4 percent and 10.1 percent, respectively.

Selling, General and Administrative Expenses

Selling and administrative expenses in 2023 were 6,743 Million Baht, accounted for 17.3 percent of total revenue, decreasing when compared to 2022 of 20.5 percent of total revenue. The selling expenses in 2023 were 2,658 Million Baht or 6.8 percent of total revenue, increased from 6.4 percent of total revenue in 2022. The administrative expenses (including management benefit expenses) amounted to 4,085 Million Baht or 10.5 percent of total revenue, decreased from 14.1 percent of total revenue in 2022.

Finance Cost

In 2023, finance cost was 494 Million Baht, a decrease of 33.1 percent from 737 Million Baht in 2022, owing mostly to the development of existing land plots to support business expansion in the next 2-3 years. As a result, the interest charges incurred by the developed land plots can be capitalised as cost of the projects rather than financial expenses.

Net Profit (Equity Holders of The Company)

For 2023, Sansiri and its subsidiaries reported net profit (equity holders of the Company) of 6,060 Million Baht, grew by 41.6 percent from 4,280 Million Baht in 2022. In this regard, net profit margin was at 15.5 percent of total revenue, increasing from 12.2 percent of total revenue in 2022. The primary contributors to the increase in net profit were improved performance from core business, gain on sale of assets from the disposal of Satit Pattana School, gain from land sales, together with lower selling and administrative expenses, and finance cost. In addition, an effective corporate income tax in 2023 was at 20.6 percent of earnings before corporate income tax.

Financial Position as of 31 December 2023

Total Assets

Total assets of Sansiri and its subsidiaries as of 31 December 2023 amounted to 147,303 Million Baht, an increase of 19,852 Million Baht from 31 December 2022. Current assets as of 31 December 2023 were 110,409 Million Baht, increasing by 13,155 Million Baht from 31 December 2022, chiefly due to an increase in real estate development for sales. Total non-current assets were 36,894 Million Baht, an increase of 6,697 Million Baht from 31 December 2022, primarily from an increase in land, building and equipment from the acquisition of SIXTY SoHo Hotel in the United States by our subsidiary in foreign country in February 2023, together with an increase in long-term loan receivable – net of current portion.

Total Liabilities

Total liabilities of Sansiri Group amounted to 99,895 Million Baht as of 31 December 2023, an increase of 16,484 Million Baht from 31 December 2022. Total current liabilities stood at 45,404 Million Baht, increasing by 3,088 Million Baht. Whilst total non-current liabilities rose by 13,396 Million Baht to 54,490 Million Baht. In this regard, the interest-bearing debt increased from 70,655 Million Baht as of 31 December 2022 to 79,584 Million Baht as of 31 December 2023, due to an increase in unsecured debenture issued in January, June and December 2023. The debt-to-equity ratio was 2.11 times with the interest-bearing debt-to-equity ratio (Gearing ratio) was 1.68 times. In this regard, Sansiri has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

By the definition, 'Liabilities' means total liabilities as appears in the financial statements, including financial obligations and provisions from collateral of aval by bond issuers or any obligations in the same manner to any person or juristic person (The collateral is not included the case that other person acts as a guarantor for the bond issuer or subsidiary). However, financial obligations and provisions as mentioned above do not include financial obligations and provisions with account payables, advanced received from customer or any debt of bond issuer with no interest obligation, and lease payables.

Total Shareholders' Equity

Shareholders' Equity as of 31 December 2023 amounted to 47,408 Million Baht, an increase of 3,368 Million Baht from as of 31 December 2022. The increase was from an increase in retained earnings of 5,846 Million Baht as well as the subscription received in advance from exercise of warrants of 1,419 Million Baht, partly offset with dividend payment of 3,348 Million Baht in May and September 2023.

Cashflow

Sansiri and its subsidiaries had beginning cash balance of 2,660 Million Baht, with net cash from operating activities of 2,796 Million Baht, net cash used in investing activities of 5,707 Million Baht, and net cash from financing activities of 2,929 Million Baht, resulting in the ending cash balance of 2,810 Million Baht as of 31 December 2023.

In this regard, profit from operating activities before changes in operating assets and liabilities was 30,479 Million Baht. Cash used as development costs for property development for sale amounted to 33,024 Million Baht. For investing activities, the key components were payment on purchase of land, building and equipment of 4,431 Million Baht from the acquisition of SIXTY SoHo Hotel in the United States, net cash paid for investments in subsidiaries of 732 Million Baht, net payment on purchase of other financial assets of 666 Million Baht and an increase in restricted bank deposits of 611 Million Baht, partly offset with net cash received from sales of assets related to school business of 1,150 Million Baht. For financing activities, the key components were net proceeds from debentures issuance a total of 3,663 Million Baht from the issuance of debentures in January, June and December 2023, a total of 15,800 Million Baht, extracting the repayment of debentures totaling 12,000 Million Baht in January, June and October 2023, as well as increased in short-term loans from banks of 5,674 Million Baht and cash received from newly issued ordinary shares of 1,419 Million Baht, partially offset by the payment of interest expenses and bills of exchange of 4,349 Million Baht, and dividend payments in May and September 2023 of 3,348 Million Baht.

Summary of Factors Affecting The Future Operations

External factors that could impact Sansiri's performance could result in an unachievable operating result goal or significant changes from the previous year. These factors could include a slowdown in the global economy and its impact on the Thai economy, as well as the country's economic growth following the implementation of various government policies, household debt, and rising interest rate since 2023, which have an impact on consumers' purchasing power and purchasing decisions and their ability to purchase housing.

Furthermore, Sansiri is aware of the matter of global warming and has incorporated all the aforesaid external factors into an analysis and adaptation of operational strategies in order to ensure that they remain suitable and coherent with the evolving circumstances.

GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

GENERAL INFORMATION

1. Securities Registrar

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400, Thailand

Telephone : +66 2009 9000

Facsimile : +66 2009 9991

SET Contact Centre : +66 2209 9999

Website : <http://www.set.or.th/tsd>

E-mail : SETContactCenter@set.or.th

2. Debenture Registrar

Siam Commercial Bank Public Company Limited

9 Ratchadaphisek Road, Jatujak, Bangkok 10900, Thailand

Telephone : +66 2777 6784

CIMB Thai Bank Public Company Limited

44 Langsuan Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand

Telephone : +66 2626 7506, +66 2626 7511

Krungthai Bank Public Company Limited

977/3, SM Tower, 3rd Floor, Phaholyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400, Thailand

Telephone : +66 2298 0830-3

Facsimile : +66 2298 0835

3. Debenture Holders' Representative

Krungthai Bank Public Company Limited

977/3, SM Tower, 3rd Floor, Phaholyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400, Thailand

Telephone : +66 2298 0830-3

Facsimile : +66 2298 0835

4. The Auditor

EY Office Limited

193/136-137, Lake Rajada Office Complex, 33rd Floor, Ratchadapisek Road, Khlong Toei District, Bangkok 10110, Thailand

Telephone : +66 2264 0777

Facsimile : +66 2264 0790

5. Legal Advisor

- None -

6. Financial Institutions with Frequent Contact

Bangkok Bank Public Company Limited

Krungthai Bank Public Company Limited

Kasikornbank Public Company Limited

Siam Commercial Bank Public Company Limited

OTHER IMPORTANT INFORMATION

Other information that may significantly affect the decision of investors

- None -

Legal Dispute

As of the most recent fiscal year-end (31 December 2023), the Company and its subsidiaries had no unresolved cases or legal proceedings that could have a detrimental impact on their assets, which have litigation sum greater than 5 percent of the Company's or its subsidiaries' shareholder equity. There are also no cases that may have a material adverse effect on business operation or cases that are not caused by the ordinary course of business.

Secondary Market

- None -

SECTION 2

CORPORATE
GOVERNANCE

CORPORATE GOVERNANCE POLICY

1. OVERVIEW OF CORPORATE GOVERNANCE POLICY AND GUIDELINES

The Company has an objective of developing exceptional quality real estate projects that meet the needs of an ever-changing world through a customer-centric approach by providing complete products and services reachable by everyone, with strives to maximise shareholder wealth and generate sustainability. It is expected that the business operations and activities related to Sansiri will be a part of developing the real estate business of Thailand to achieve International Standards, along with conducting business with good corporate governance, focus on integrity and transparency responsibility, and creating benefits for society with fair consideration for all stakeholders, steadfastly adhere to economic, social, and environmental trends as well as Global Trends for sustainable development in the real estate industry.

The Board stipulated Corporate Governance policies, code of ethics, and guidelines under Good Corporate Governance principles in its 'Corporate Governance and Code of Ethics Handbook' in written form, to guide the foundations for the Company's directors, executives, employees, and personnel to carry out their responsibilities. Such policies and handbook have continuously updated, the latest at the meeting no. 14/2023 on 14 December 2023 was considered and approved by the Board of Directors and communicated to directors, executives, and employees for acknowledgment of such edited and disclosed via the Company's website, <https://www.sansiri.com/pdf/SustainabilityReport/corporate-governance-code-of-ethics-handbook-EN.pdf>, and public via the Company's intranet system details appeared in Attachment 5, 'Corporate Governance and Code of Ethics Handbook'. All employees must complete online training and take the comprehension test. The Board also follows up to ensure adherence and practice while instilling it as a corporate culture.

1.1 Policy and Guidelines for the Board

The Board of Directors assumes a role as the representative of the shareholders, has important duty as an organisation leader to pursue sustainable value creation, has a high level of performance and competitiveness and corporate resilience, shall perform its duty with responsibility, and shall comply with all laws, the objectives, the articles of association of the Company, the resolutions of the Board of Directors and the resolutions of the shareholders' meeting including considering and giving approval to formulate policies and management directions, financial goals and as well as to supervise and monitor operations in line with established policies with efficiency for the best interests of shareholders while adhering to ethical standards of honesty and prudence, as well as being accountable to all stakeholders. The Company has established important policies and guidelines regarding the Board of Directors. Such policies and guidelines cover composition, qualifications of the board, the nomination and appointment, selection of independent directors, board diversity policy, the policy of holding directorship in the listed company and quorum, independence of the Board of Directors, remuneration for directors and executives, professional development for directors, performance assessment of the Board of Directors and supervision of subsidiaries and associated companies.

1.2 Policy and Guidelines Related to Shareholders and Stakeholders

The Company has established important policies and guidelines regarding shareholders and stakeholders. These policies and guidelines cover the rights of shareholders, the equitable treatment of shareholders, encouraged shareholders' rights and rights of all groups of stakeholders to be exercised, regardless of whether they are internal stakeholders such as employees and the management of the Company and its subsidiaries, or external stakeholders such as shareholders, customers, competitors, and creditors, etc., to supervising the use of inside information, to monitoring the conflicts of interest, disclosure and transparency, anti-corruption and whistleblowing policy. The significant details are as follows:

1) Rights of Shareholders

To increase transparency and capability in the competitiveness of the business as well as to strengthen the confidence of shareholders, investors, and all related parties, the Board of Directors then determined the guideline for the protection of the fundamental rights of the shareholders (e.g. the right to sell, purchase or transfer shares, the right to profit sharing of the Company, the right to sufficient information of the Company, the right to attend meetings for casting their votes in the shareholders' meeting, etc.) and also considered to ensure that all issues under the applicable laws and other than that

specified by law have been considered and/or approved by the shareholders. Furthermore, the Company recognises the importance of caring and protection of the rights of every shareholder including promoting and facilitating all groups of shareholders to attend the shareholders' meeting which covers the following key principles:

- (a) The Company has a policy to disclose the complete, accurate, and transparent in various aspects information about the Company, by equaling treatment to all shareholders, which include the shareholders' rights and such matters that affect the Company, e.g. the right to vote in shareholders' meeting, the right to receive the dividend, the decrease or increase in share capital, etc., and the right to comply with all laws and regulations in respect of certain important matters that require consideration and/or approval from the shareholders. The Board of Directors will ensure that such matters are included for consideration at the shareholders' meeting.
- (b) The Company encourages all groups of shareholders to exercise their rights by attending the shareholders' meeting. The Company provides information about the shareholders' meeting by sending the invitation letter along with the meeting agenda, in Thai and English versions within a sufficient timeframe (14 days before the meeting date). The invitation letter and the meeting agenda contain details of the meeting including the date, time, venue, agenda of the meeting, and other necessary information required for the decision-making process together with comments from the Board of Directors for each agenda, and proxy form for shareholders who are unable to attend the meeting, etc. Furthermore, the Company also advertises this information on the Company's website (www.sansiri.com) 30 days ahead of the meeting date. This provided shareholders with enough time to examine the information.
- (c) The Chairman of the Meeting allocates sufficient and appropriate time and facilitates the meeting according to the agenda. During the meeting, the Chairman allows shareholders to freely express their opinions and raise questions concerning the Company's business.
- (d) The Chairman of the Board, the Chairman of the Sub-Committee, and all Directors are to attend the meeting and answer the questions from shareholders (unless with reasonable cause).
- (e) The Company operates the business with efficiency, transparency, accountability, and sufficient information disclosure to all related parties for the utmost benefit of shareholders.

The Shareholders' Meeting

The Company has established the policy to hold the shareholders' meeting under applicable laws and regulations of the Stock Exchange of Thailand, including calling a meeting, informing the meeting agenda, sending an invitation letter, taking the minutes of the meeting, and facilitating shareholders at the shareholders' meetings. Relevant guidelines have been adopted for actual actions (before, during, and after the meeting) for all shareholders' meetings.

2023 Annual General Meeting

The Company notified the Annual General Meeting approximately 2 months before the meeting date so that shareholders could plan their schedule for attending the meeting which a period is longer than that required by law. In 2023, the Company convened one shareholders' meeting which was the Annual General Meeting of Shareholders No. 28/2023 held on 28 April 2023 at 14.00 hours, via electronic means (E-Meeting), live broadcasting from the head office of the Company: Siri Campus, 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok. Quidlab Co., Ltd. ('Quidlab') is a service provider via electronic means, to provide meeting solutions through the Quidlab FoQus system for attending meetings, vote casting, as well as collecting and counting votes. There were 461 shareholders and proxies holding an aggregate of 7,206,343,151 shares attending the meeting and eligible to vote, or equivalent to 46.5723 percent which exceeded one-third of the total issued shares of the Company. As of 17 March 2023 (the Record Date to determine the name of the shareholders who were entitled to attend the meeting and entitled to dividend payment), the Company had a total of 53,211 shareholders holding an aggregate of 15,473,461,291 shares.

Out of 11 members of the Board, 11 directors attended 2023: Annual General Meeting of Shareholders (10 directors attending the meeting in person and 1 director attending the meeting via the Quidlab FoQus system), equal to 100 percent of the Board. Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Compensation Committee, Chairman of the Corporate Governance and Sustainability Committee, Chairman of the Risk Management Committee, Chairman of the Investment Committee, Chairman of the Executive Committee, Chief Financial Officer, Company Secretary, and External Auditor attended the meeting. Details of the Annual General Meeting proceedings are as follows:

- Prior to the Meeting

The Board of Directors ensured that the meeting was convened in a smooth, transparent, efficient, and convenient manner so that the shareholders could facilitate the exercise of their rights as follows:

- Allowed the shareholders to propose any matter as an agenda for shareholders' meeting and propose any person to be nominated as director at the Annual General Meeting for the Year 2023 in advance by announcing the criteria through its website from 1 December 2022 to 31 January 2023. It appeared that no shareholders propose any matter for consideration at the meeting or any person to be nominated as a director.
 - Determined date, time, and venue for the meeting by considering the convenience for shareholders to attend, whereby the meeting date is on 28 April 2023, did not fall on any public holiday or official holiday during a period of 3 (or more) consecutive business days. The Company conducts the Annual General Meeting of Shareholders via electronic means in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, RE: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020). Quidlab Co., Ltd. is a service provider, to provide meeting solutions through the Quidlab FoQus system which are in accordance with the conditions and criteria specified in the standards of the Electronic Transactions Development Agency including announcements, rules, regulations, and laws related to electronic conferencing. The system has been certified according to the standards of security and safety for governing the e-meetings system of the Electronic Transactions Development Agency or ETDA and Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings Via Electronic Means.
 - There was no significant, extraordinary document distributed at the Meeting, no added item, and no amendment made to material information without informing the shareholders in advance.
 - The Board of Directors ensured that the Company provided information in the notice of Meeting sufficient for the shareholders to make decisions, which included preparing the notice of the meeting of shareholders and relevant documents, in both Thai and English versions, and published the English version on the same day as the Thai version.
 - The Company had circulated a notice of the meeting with information for consideration of each agenda not less than 21 days before the meeting date (the notice of the meeting of shareholders was sent by post on 5 April 2023) including disseminating the meeting documents via the Company's website about 30 days before the meeting date (publication date on the Company's website: 24 March 2023) also published such notice to the Stock Exchange of Thailand so that the shareholders had sufficient time to study the information which had been provided in document manner.
 - Determined the agenda explicitly for shareholders' consideration and also indicated whether each agenda is for acknowledgment or approval, together with:
 - : Facts, reasons, and the opinions of the Board of Directors for each agendas.
 - : Important information e.g. details of remuneration for Directors and Sub-Committee, necessity reason, positive and negative effects on any important agenda, etc.
 - : In respect of the agenda on the appointment of directors to replace the retiring directors by rotation, providing basic information on candidates, including each one's name, age, type of directorship, position held in the Company, education, director training/seminar courses attended, experience, positions held in other or Company's related businesses, date of registration as a Director, number of years in each position, and participation in committees' meetings as a member of such committees in the previous year, shareholding in the Company, and other information such as any conflict of interest incurred in the previous year.
 - : The agenda on the appointment of External Auditors: provided information on the names of auditors and their affiliations, auditors' independence, and the number of service years for the Company, the consideration of the suitability of the auditors' fee, presented separately from other fees.
 - Facilitated shareholders who could not attend the meeting themselves by enclosing in the meeting notice Proxy Form B, on which they could state their voting preference, together with details about how to appoint a proxy to shareholders' meetings. Proxy Forms A, B, and C shareholders could download from the Company's website: www.sansiri.com.
 - Details for proxy of shareholders that the Company added as an alternative for shareholders by nominating 5 Independent Directors, namely Mr. Jesadavat Priebjriwat, Mr. Porntat Amatavivadhana, Mr. Supanit Chaiyawat, Mr. Kittichai Raktakanit, and Mr. Weeranant Chuensuwan to act as proxies for the shareholders in attending the meeting and casting the votes on behalf of shareholders who cannot attend the meeting.
- In respect of appointing a proxy, the Company provided information on supporting documents to appoint a proxy in the notice of meeting, which was not beyond the general guidelines and would not require any other documents.
- Prepared the stamp duty for the shareholders with proxy so that they do not incur extra expenses.

- During the Meeting

In the Annual General Meeting 2023, the Board of Directors ensured that the meeting was carried out in a smooth, transparent, efficient, and convenient manner so that the shareholders could exercise their rights as follows:

- The Chairman of the Board of Directors was the Chairman of the meeting, together with the Chairman of the Sub-Committee, the Company's Directors, and relevant Executives attending the meeting (according to the name listed in the minutes of the meeting) to provide clarifications and answer questions of the shareholders on relevant issues.
- The Chairman of the Board of Directors conducted the meeting in accordance with the laws, relevant regulations, and the Company's Articles of Association, by appropriately allocating time slots for each agenda according to the notice of meeting and conducting the meeting as in the agenda stipulated in the notice of meeting.
- The Board of Directors ensured that the auditor of the Company attend the Annual General Meeting, where, for the Annual General Meeting 2023, Ms. Pimjai Manitkajohnkit and Ms. Nummon Kerdmongkhonchai, the auditor from EY Office Limited, attended the meeting by themselves. Including Miss Onjira Yomsin, External lawyer from Tarach Counselor Company Limited, present to inspect voting procedures.
- Before the commencement of the meeting, the Chairman informed the meeting of the number and percentage of shareholders attending the meeting by themselves and by proxy, the method of meeting conduct, the manner of voting for each agenda, and the manner of counting the votes required for each agenda, so that all shareholders acknowledged accordingly, and also informed the meeting of the result of voting of each agenda.
- The Company provided shareholders with voting rights equivalent to the number of shares held. One share yield one vote. There was only one type of share, which was the ordinary share.
- The Company conducted the meeting as in the agenda stipulated in the notice of meeting.
- To give the shareholders an opportunity to study the relevant information before a making decision, the Company will not add any agenda to the meeting that was not informed to the shareholders in advance.

In this respect, in the Annual General Meeting 2023, there was no additional agenda for consideration that was not specified in the notice of meeting.

- In the agenda of directors' appointment, the shareholders could cast votes on each nominated director.
- The Company separates the election of directors and directors' remuneration for each agenda item.
- In each agenda, the Company allowed questions and opinions from the shareholders in the meeting, and the Company answered such questions on the important issues of that agenda before casting the votes.
- The Company counted the votes and disclosed the results of voting for each agenda in the meeting and categorised them into 'approved,' 'not approved', and 'abstain' and also disclosed the number of invalid voting cards (if any).
- During the meeting, the Chairman allowed the shareholders equally to examine the operation of the Company, raise any questions, and express their opinions and suggestions, where the Company would record the name and last name of such shareholder, relevant questions, and important opinions in the minutes of the meeting.

Every minor and major shareholder received the same and equal information about the Company's business operations and financial information, including equal rights to receive the dividend.

- Shareholders were allowed to attend the meeting in progress and vote on remaining items.

- After the Meeting

The Board of Directors procured the disclosure of resolutions of the meeting and the preparation of minutes of the meeting with accurate and complete information as follows:

- Disclosed the resolutions of the meeting and the result of voting within the following business day (2 May 2023) through the news system of the Stock Exchange of Thailand and the Company's website (both Thai and English versions).
- Sent copies of the minutes of the meeting, both Thai and English versions, to the Stock Exchange of Thailand and published the minutes of the meeting, both Thai and English versions on the Company's website (www.sansiri.com) within 14 days from the meeting date (11 May 2023).

- Ensured that the minutes of the meeting record important information, which shall at least include:
 - (a) List of directors and executives attending the meeting and the percentage of such persons to all directors and also the percentage of the directors attending the meeting to the directors not attending the meeting.
 - (b) Method of voting and counting, resolutions and results of voting (approved / not approved / abstain / invalid vote) of each agenda, and
 - (c) Summary of important matters raised by shareholders and clarification from the Company, including names and last names of the persons asking the questions and the ones answering the questions.

2) Shareholding Structure

- The Company has no cross-shareholding and no pyramid shareholding structure within the group to ensure that the Company has no mechanism for the prevention of business takeover that allows the management or the controlling person to use it as self-defence in case of inefficient or non-transparent management.
- The Company gains distribution of free float shares over 40 percent.
- The aggregate shareholding of the Board of Directors (both directly and indirectly) is fewer than 25 percent of the issued shares of the Company.

3) Equitable Treatment of Shareholders

The Company gives importance to the basic rights of shareholders as investors and partial owners of the Company. The Company realises its duty to protect the rights and benefits of shareholders without discrimination, in compliance with the laws and regulations, and to place importance on fair and equal treatment of all shareholders whether major or minor ones, institutional or foreign investors, details are follows:

- It is the Company's policy to disclose information with respect to business operations with completeness, accuracy and transparency, including any issues that could impact the Company's business and the rights in which shareholders are entitled to, such as shareholders' participation in the shareholders' meeting to exercise their voting rights, the rights to receive the dividend, or the rights to approve a decrease or an increase of capital, etc.
- The Company has a policy to control and prevent the use of inside information. The Company has put in place internal regulations and conflicts of interest. Since data and information is valuable assets of the Company therefore, there must be systematic, accurate, reliable, and effective control over the management of data and information. The Company ensures that a policy is put in place to advice and provide knowledge to directors, executives, employees, and relevant personnel to ensure compliance with the Company's policies and regulations, as well as control and set the right to access data and information, reduce leakage and loss of information or misuse of information. The Company provides proper data storage, backup, and restoration, risk management control from the use of data and information, and reports on the results of operations under the aforementioned policy, including problems from the use of data and information as well as important recommendations to find appropriate solutions, improvements, and developments. This will result in more efficient business decisions including increasing the competitiveness of the Company.
- Right to receive the dividend, the share of the entity's profits must be approved by the shareholders' meeting. The dividend payment will be an equal amount per share.
- Right to attend and vote in shareholders' meetings, comment or inquire about the operating results of the Company, consider voting, and recommend opinions that are beneficial to the Company's operations, whereby the Company gives the shareholders the right to vote based on one share one vote. The Company has only one type of share, that is, ordinary shares.

4) Roles of Stakeholders

The Company places importance on all groups of its stakeholders regardless of whether they are internal stakeholders such as employees and the management of the Company and its subsidiaries, or external stakeholders such as shareholders, customers, competitors, and creditors, etc. The Company is fully aware that support from all stakeholders will enable the Company to build a competitive advantage and generate profits, which is the long-term success of the Company. More details about the Company's Stakeholder Policy can be found at <https://o77site.s3.ap-southeast-1.amazonaws.com/pdf/sustainabilityreport/policy-stakeholder-policy-EN.pdf> in which important details as follows:

Investors and Shareholders

The Company aims to ensure that shareholders receive appropriate returns by delivering consistent and sustainable business operation results and continuing business development. The Company respects the shareholders' equal rights to receive necessary information by disclosing correct and actual information. The Company also implements an effective and efficient internal control system to ensure that the benefits of the Company and the shareholders are well-protected, relevant details appear under 'Rights of Shareholders' and 'Equitable Treatment of Shareholders'.

Investor Relations Department

The Company has set up the Investor Relations Department to be responsible for the communication and provision of the Company's information and activities for shareholders, analysts, and other investors, fairly and equally. The role of the Investor Relations Department also refers to creating and maintaining a positive image, attitude, and confidence among analysts and investors. Investors or those who are interested can contact the Investor Relations Department at +66 2027 7888 ext.1063 and 1064 or IR@sansiri.com.

In 2023, the Company held the meetings, details as follows:

- 30 January 2023, Business Plan for 2023 published via MS Team system (online meeting).
- 24 May 2023, Opportunity Day Quarter 3/2023 via the broadcast live of SET's website.

Analysts Meeting

The Company arranges a session to announce the operating results for analysts, investors, and interested shareholders including the publishing of IR Newsletter on a quarterly basis.

In 2023, the Company held the meetings, details as follows:

- 3 March 2023, Analyst Meeting Quarter 4/2022 via MS Team system (online meeting).
- 19 May 2023, Analyst Meeting Quarter 1/2023 via MS Team system (online meeting).
- 18 August 2023, Analyst Meeting Quarter 2/2023 via MS Team system (online meeting).
- 16 November 2023, Analyst Meeting Quarter 3/2023 via MS Team system (online meeting).

Customers

The Company aims to develop quality real estate projects and respond to the world's changes by placing an important on the needs of customers. Therefore, it commits to continuously improve the quality of products and services, provide quality products and services to satisfy customers, as appropriate, in line with inventing and creating innovations to support the development of products and services which covers and responds to the diverse needs of all customer groups, while fostering Customer Centric as one of the Company's corporate cultures on every employee.

For the advertising of real estate projects through various media such as newspapers, radio, television (digital, cable and satellite TVs), radio broadcasting, billboards, the internet, various print media, etc. The Company has set a policy to comply with the laws and regulations of the Office of the Consumer Protection Board (OCPB) in advertising goods and services according to the laws on consumer protection with accurate and complete information as required by law. In the meantime, the Company has prepared a brief of guidelines for real estate advertisements, including examples and explanations on the Company's intranet system where employees can learn more by themselves or apply anytime and anywhere. For further information, comments, complaints or suggestions, customers can contact the project directly or via the Sansiri Call Centre channel, call 1685.

On the day of transferring property ownership to customers, the Company will deliver details about important information on product brands, warranty period, guidebook, maintenance methods, precautions, and channels to contact manufacturers in case of problems, etc. for customers. Further details about services are available on the Company's website: www.sansiri.com >> service. Moreover, customers can contact the Company for problems, suggestions, comments, complaints or more information via Sansiri Call Centre, call 1685 or chat via www.sansiri.com.

The Company always adheres to customers' health and safety use of products, including the environment. For clarity, therefore the Board of Directors sees that the written environmentally friendly procurement policy (Green Procurement) should be established. The Board of Directors reviewed and approved of such a policy in meeting No. 14/2023 on 14 December 2023 by choosing materials and equipment with efficient and environmentally friendly use of both water and energy resources. Also, there are concerns according to the circular economy principles or the use of renewable materials

to reduce the impact on resources and the safety of residents. It is required that materials, parts, and products must not contain any substances prohibited by law (e.g. avoid the use of building materials that emit volatile organic compounds (VOCs) or hazardous substances, and do not use construction materials that contain asbestos, etc.). The Company also encourages partners in the supply chain to acknowledge the policy as a practice guideline in the same direction. In the meantime, the Company commits to sustainable sourcing and management of business partners, along with focusing on communicating and supervising supplier incompatible with the Supplier's Code of Conduct. Further details are on the Company's website: <https://www.sansiri.com/pdf/SustainabilityReport/sansiri-supplier-code-of-conduct-EN.pdf>, and in the Sustainability Report 2023 under the topic: Climate Change Response >> Good Governance Policies to Reduce Carbon Along the Value Chain.

Employees

Employment: Recruiting and retaining potential employees is essential for organisational development to grow and maintain its competitiveness in business efficiently and sustainably. Employees with potential will be able to develop the organisation to meet the needs of the real estate market. In the real estate business market, the Company believes that 'employees' are important and everyone should feel like they are in another happy home with their way of life fulfilment to the fullest. Thus, working at Sansiri is not just about daily work, but living in their own lifestyle perfectly. Everyone feels that working is another enjoyable thing every day. Moreover, the Company also has an employment policy to create diversity in the organisation regardless of gender, skin colour, nationality, race, religion, and age by giving opportunities to everyone and focusing on growing together with the Company.

Remuneration and welfare payment: The Company recruits and retains high potential and experienced employees with the determination to continuously develop and enhance the skills of employees as well as to encourage employees to be successful and feel secure in their profession. The Company treats every employee equally and provides employees with reasonable welfare, job transfer, and other benefits such as provident fund, health, and life insurance, etc.

The Company formulates fair compensation and welfare policy for the Company's personnel at all levels and set up the compensation structure of salary and bonus, for instance, to be in line with employee's knowledge, expertise, performance, and the Company's operating result, both in short-term and long-term. The Company has applied the Performance Management System to set Key Performance Indicators (KPIs) and plan for career advancement. Performance evaluation is held annually, depending on the nature of duties and responsibilities of individual, to accompanying consideration of compensation, such as salary raise and bonus. The payment proportion of the indicators would depend on the fields of work and behaviour shown by employees at each level.

Employee development: The Company prepares for career growth planning and offers the employees an opportunity to improve themselves anytime, by developing online learning channels, called 'Sansiri Learning Hub (SLH)'. Currently, there are basic courses for all employees, courses for new employees, specialised courses, and courses related to work processes. Each can also register for additional courses or content that they are interested in to suit the current work context of each position.

Good quality of life and occupational safety to employees: The Company provides various welfare and benefits, such as provident fund contribution, Employee Joint Investment Programme of Sansiri Public Company Limited (EJIP), life insurance, group accident insurance, medical and dental expenses, annual health checkup, fitness, discounts on the Company's real estate, emergency loans, etc., including security and hygiene in the workplace with the pleasant working environment and occupational safety for all departments in the Company's office, sales office, or project construction site.

Fair and equitable treatment of employees: The Company has a policy to treat employees with fairness, and equality, including the management of remuneration without discrimination towards a quality of life among employees according to the laws with no child labour and no forced labour, while supporting the legal employment of foreign workers. It also promotes and arranges for supervision of safety and hygiene in the workplace by adhering to the principles of children's rights and business practices, in line with requiring companies in the Sansiri Group and all business partners to comply with the anti-child labour policy. Additionally, the Company has established the Welfare Committee to be responsible for conveying the needs of welfare from employees to the Company through proper discussions and suggestions.

Management/Executives

The Company realises that Management is one of the key success factors; therefore, it has arranged for appropriate remuneration for the Management to be in line with knowledge, expertise, performance, and the Company's overall operational performance inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company. In addition, individual performance outcomes are considered against the goals that are in line with the Company's vision, mission, and annual strategic plans to drive the Management's long-term contribution to organisational stability and growth.

Creditors

The Company operates and deals business with its creditors by strictly respecting agreements with creditors: Managing loans according to lending objectives, avoiding using the loans to cause damage to the Company, and ensuring timely repayment of loans and interests, thoroughly honouring loan conditions as agreed. The Company has never had a record of default on debt and interest payments to creditors.

Business Partners

The Company conducts business with fairness, ethics, and joint benefit, and complies with terms and conditions under the contract that was mutually agreed upon and as stipulated by law. The Company procures business partners with transparency, fairness, and verifiability. Partners are treated equally and against all forms of corruption, while strictly complying with the Anti-Corruption Policy. More details about partners are available in the Sustainability Report 2023 under the topic of Sustainable Supply Chain Management.

The Company has prepared the Supplier's Code of Conduct and Green Procurement Policy (learn more at <https://www.sansiri.com/pdf/SustainabilityReport/sansiri-supplier-code-of-conduct-EN.pdf> and <https://o77site.s3.ap-southeast-1.amazonaws.com/pdf/sustainabilityreport/green-procurement-policy-EN.pdf>) for determining the direction of sustainable business development between Sansiri Group and its partners and also stipulating standards and guidelines for the business partners to study and comply with in doing business with Sansiri Group. The Company also has established policies for the procurement of products and services that are environmentally friendly, while strictly adhering to encourage partners in the supply chain to acknowledge the policy as an operational guideline in the same direction. The Company will conduct an environmentally friendly procurement (Green Procurement) and concerns for the environment in the process of sourcing resources, with the keyword 'Environment' added to the Term of Reference (TOR) during the selection and assessment of suppliers. The Supplier's Code of Conduct and Green Procurement Policy will determine guidelines for the business partners in the supply chain of Sansiri Group. This includes all suppliers of goods and services, with a view to developing the business operation in respect of business ethics, human rights and labour standard, quality management, occupation, health and safety, and environment throughout the working process of employees, partners, and contractors to ensure a safe and hygienic working environment with minimal impacts on the society and the environment. Also, there is a regular inspection of health and safety in the workplace without neglecting or ignoring any actions or defects in the workplace which may cause insecurity to workers. This is because Sansiri Group places importance on these matters and has the intention to provide a work standard beyond what is indicated by laws, to ensure that the business operation standard between Sansiri Group and its business partners is equal, fair, and acceptable, even under the circumstances of different local regulations in various areas.

To promote and follow up with the business partners in compliance with the Supplier's Code of Conduct and Green Procurement Policy, the Company intends to cooperate with its business partners through monitoring, providing information provision and guidelines that are suitable with compliance and assessment as appropriate, so that the business partners can develop their operation to be consistent with the Company's standard. The Company aims that the principles under the Supplier's Code of Conduct will escalate the efficiency of operation between Sansiri Group and its business partners to another level, giving rise to higher confidence and long-term value for all stakeholders. However, following the aforementioned actions, there may still be some suppliers that have not yet met the environmentally friendly procurement criteria. The Procurement Department thus recognises the importance of environmental management which covers the whole supply chain. It has initiated the integration of environmental management projects through the supply chain with green procurement practices. This comprises the provision of assistance and support to suppliers which have not yet passed the environmentally friendly procurement criteria to improve, fix and maintain a better environment continuously.

Competitors

The Company treats its competitors fairly and does not seek any information about the competitors dishonestly, refraining from abusing the intellectual property rights of others or those of competitors. The Company does not have the policy to enter into agreements with competitors that create a monopoly or reduce competition in the market. It is believed that fair competition will bring appropriate benefits to consumers. In 2023, the Company did not have any disputes with competitors.

Corporate Social Responsibility

The Company operates its business based on responsibility, care, and concerns for the overall community, society, and environment, and complies with all relevant laws and regulations. Relevant details are disclosed in '2023 Sustainability Report >> Corporate Citizenship and Social Responsibility'.

2. CODE OF CONDUCT

Business Code of Ethics

The Company believes that ethical business management and Corporate Governance are the foundation for sustainable business development and growth. The Company has its written policy and being part of the Corporate Governance and Code of Ethics Handbook ('Handbook'). There are principles and practices that are committed to ensuring that the Board of Directors, executives, and all employees of Sansiri group perform their duties and operate the business properly, fairly, and are responsible towards society and the environment which will lead to long-term business value creation together with building a good relationship with stakeholders in the dimensions of the economy, society, and environment. By requiring the executives and all employees to attend online learning then take the comprehension test after training 100 percent and apply the principles to perform their duties. In 2023 there was no claim or misconduct regarding the company's ethics and code of conduct. The Handbook is available on the Company's website for all directors, executives, and employees to review and download at <https://o77site.s3.ap-southeast-1.amazonaws.com/pdf/sustainabilityreport/corporate-governance-code-of-ethics-handbook-EN.pdf>. Furthermore, the Board of Directors and executives must promote business ethics by behaving as good role models for employees, providing advice, and communicating the finest business ethics standards.

Director's Code of Conduct

The Board of Directors plays an important role in Corporate Governance, formulating policies, strategies, and management guidelines for the best interests of the Sansiri Group and all stakeholders. They are responsible for the performance of their duties to the shareholders and make important Company decisions with prudence and integrity, not seeking personal benefits from holding the position of a Director of the Company, preserving the inside information of the Company throughout the term of office and upon retirement, not accepting any gifts, offers, or benefits that may lead to conflicts of interest.

To ensure that Directors can devote sufficient time to their duties for the best interests of the company and its shareholders as a whole, along with showing responsibility for the performance of duties as a Company Director, the Board of Directors has formulated the Policy of Holding Directorship in the Listed Company and Quorum as follows:

- (1) Each Director can serve as a director in other listed companies with a maximum of 5 companies so that each can allocate sufficient time for preparing and attending meetings of the Board of Directors and Sub-Committees. However, this requirement does not include the Directors serving as Executive Directors who can hold such positions without limitation in companies within the Sansiri Group.
- (2) In considering the resolutions of the Board of Directors' meeting, the minimum quorum must be at least two-thirds of the total number of Directors to be present at the meeting. In this regard, in case the quorum does not comply with the said guidelines, it shall be at the discretion of the Chairman.
- (3) If the President or CEO is required to hold such positions at other companies or organisations, that are not his own business or family, they must be approved by the Board of Directors first. It does not include serving as a director in companies in the Sansiri Group, which can hold unlimited positions as a Director.

Executive's Code of Conduct

The Executives of the Company are the ones who drive the organisation through knowledge, capabilities, values, and vision to enable the organisation to achieve ultimate success together with all stakeholders. The Company expects Executives to oversee employee performance, foster innovation, and creativity within the organisation, manage business processes with efficiency and accuracy, manage conflicts of interest, not seek personal benefits from being the Executives of the Company, not bring personal interests to conflict with the interests of the Company, not accept gifts, offers, or any other benefits that may lead to conflicts of interest, prevent and preserve internal corporate information, build confidence for all stakeholders, and look for business opportunities the vision and goals of the Company, and encourage employees to do so.

Employee's Code of Conduct

The Company believes that employees are the key factor in implementing the vision of the organisation, fostering a good culture within the organisation, and preserving the interests of the Sansiri Group, and all stakeholders. The Company expects its employees to be willing to work consistently, take responsibility for their work, and cooperate in promoting the Company's activities. Be responsible, disciplined in work, and perform fully assigned tasks of knowledge and ability, respect opinions and differences, promote business ethics to colleagues, and always promote the ethical culture of the organisation.

Supplier's Code of Conduct

The Company has developed the Supplier's Code of Conduct to determine the direction of sustainable business development of the Company and its suppliers along with setting up standards and guidelines for suppliers to study and use in working with the Company's Group throughout their jobs. The Supplier's Code of Conduct is disclosed on the Company website: <https://www.sansiri.com/pdf/SustainabilityReport/sansiri-supplier-code-of-conduct-EN.pdf>

The Supplier's Code of Conduct is applied to all business partners in the Company Group's supply chain, including all suppliers and contractors. The management aims to develop operating standards in the areas of business ethics, human rights and labour standards, quality management, occupational health and safety, and the environment.

To promote, support, and monitor suppliers to comply with the Supplier's Code of Conduct, the Company is committed to collaborating with its suppliers through governance, providing information, providing appropriate operating guidelines, and assessing performance as appropriate to enable them to develop their operations under the standards set by the Company.

The Company hopes that the principles of the Supplier's Code of Conduct will drive the efficiency of the work between the Company and all its suppliers to create trust and long-term value for all stakeholders.

Policy and Practices on Adherence to Human Rights

The Company determines the principles and guidelines in respect of human rights to prevent human rights violations in all business activities of the Company (Direct Activity) including business partners in the business value chain by avoiding any action which may violate human rights and children's rights throughout the business process in all areas of operation. The Company supports the undivided concept and respects human rights. The Company realises that all human beings are equal in value and dignity; therefore, the Company has run its business with respect to human dignity and openly accepts every group of employees, including LGBTQIA+. Additionally, the Company positions itself as a child-friendly organisation with awareness of not being involved in any violation of human rights, whether directly or indirectly. The Company also determines the principles and guidelines in respect of human rights and children's rights in the Company's Code of Conduct. In the operation, the Company mutually agrees with suppliers and contractors on the prohibition of forced labour and child labour in all construction sites of the Company's projects. The Company also practices fair treatment of all relevant parties based on dignity, and non-discrimination against origin, race, religion, gender, age, skin colour, physical condition, status, and ancestor. More details about Policy and Practices on Adherence to Human Rights can be found at <https://o77site.s3.ap-southeast-1.amazonaws.com/pdf/sustainabilityreport/policy-human-rights-policy-EN.pdf> and '2023 Sustainability Report >> Human Rights. In 2023, no human rights violations were found to be at high risk within the organisation and in the value chain of Sansiri.

Policy and Practices on Intellectual Property

The Company has set out principles and guidelines concerning the intellectual property of the business, organisation, and any relevant parties stated in the Code of Conduct. The Company strictly encourages its employees to understand and comply with applicable laws and regulations on intellectual property rights, including not to infringe or support any infringement of the intellectual property rights of another person. In case of any queries, consultation is available at the Legal Office for further appropriate action. In addition, the Company has a policy to use copyrighted computer programme, which have been verified and installed by the Information Technology Department only.

3. SIGNIFICANT CHANGES AND DEVELOPMENTS IN THE CORPORATE GOVERNANCE POLICY, GUIDELINES, AND SYSTEMS DURING THE YEAR

Significant Changes and Developments

In 2023, the meeting of the Board on Directors No.14/2023 of 14 December 2023 approved the revision of the essences of the Corporate Governance policy, guidelines, and monitoring system to be in line with the current circumstances to improve the Corporate Governance efficiency and under the Corporate Governance Code for the Listed Companies 2017 by the Securities and Exchange Commission as follows:

- Corporate Governance and Business Ethics Handbook
- Anti-Corruption Policy
- Sansiri Sustainable Development Policy
- Tax Policy
- Human Rights Policy
- Environmental and Energy Conservation Policy

- Stakeholder Policy
- Biodiversity Policy
- Corporate Social Responsibilities Policy
- Enterprise-Wide Risk Management Policy
- Policy on Investor Relations Activities
- The Policy of Holding Directorship in the Listed Company and Quorum
- Green Procurement Policy
- Policy on the Promotion of Creative Ideas and Innovation Management
- Policy on Credit Terms with Trading Partners (Credit Term)
- Business Continuity Management Policy
- Digital Asset Investment Policy
- The Human Resources Management Policy

The above policies are published on the Company's website www.sansiri.com.

Application of the Principles, in Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission in Business Operations

In compliance with the principles and best practices of the Stock Exchange of Thailand according to the CG Code 2017, the Board of Directors is aware of the roles and duties as the organisation's leader. The Board of Directors considered such CG Code thoroughly and understood the benefits and importance of adopting the CG Code for the Company's sustainable value creation. The performance results in accordance with each guideline in the CG Code were assessed to ensure conformance with the guidelines that are suitable for business operations.

The meeting of the Board of Directors No.14/2023 on 14 December 2023 approved the revision of the essences of the Corporate Governance policy, which during the year, the Company has been operating in compliance with the CG Code 2017 consistently.

However, regarding certain principles that the Company has not yet applied or cannot apply, the Board of Directors has considered and studied the appropriate guidelines for the annual revision. In 2023, significant matters that have yet to be applied are as follows:

1. Determination of policy that an independent director can hold an office for a maximum of 9 consecutive years after the date of the first appointment to be an independent director.

Currently, the Nomination and Compensation Committee has proceeded in accordance with the nomination process, considering the appropriateness in respect of knowledge, capability, and experience of the Directors and the devotion of sufficient time for the Company and proposed them to the Board of Directors to consider and nominate the suitable persons to replace the retiring directors by rotation.

2. Voting to elect directors by cumulative voting, as the Company's articles of associations require that directors be elected by majority vote of the shareholders who attend the meeting and cast their votes and that each shareholder shall have the number of votes as the shares held. In addition, the Company has defined methods to protect the rights of shareholders, including the rights of minor shareholders to propose the meeting agenda and nominate directors.

3. Chairman of the Board of Directors is being an independent director.

At present, even the Chairman of the Board of Directors is not an independent director, however the Chairman of the Board of Directors has knowledge and understanding of the Company's business for a long time and has sufficient time to dedicate his knowledge and ability to perform duties for the Company. In addition, under the global and economic situation, skills, experiences, and expertise in the real estate development business will be a great value and benefit to the Company, which is a strength that will raise the success of the Company's business operations and to achieve the goals.

Compliance with Other Good Corporate Governance Principles

- : A survey on the Company's CG conducted by the Thai Institute of Directors (IOD) under the Corporate Governance Report of Thai Listed Companies for 2023 (CGR) has ranked the Company as 'Excellent'. The survey was based on publicised information in 2022 and 2023.
- : The Thai Investors Association's 'Quality Assessment of the Annual General Meeting of Shareholders' (AGM Checklist), which was assigned by the Securities and Exchange Commission, scored 100 percent.
- : The Company has been named to Thailand Sustainability Investment (THSI) for the year 2023.

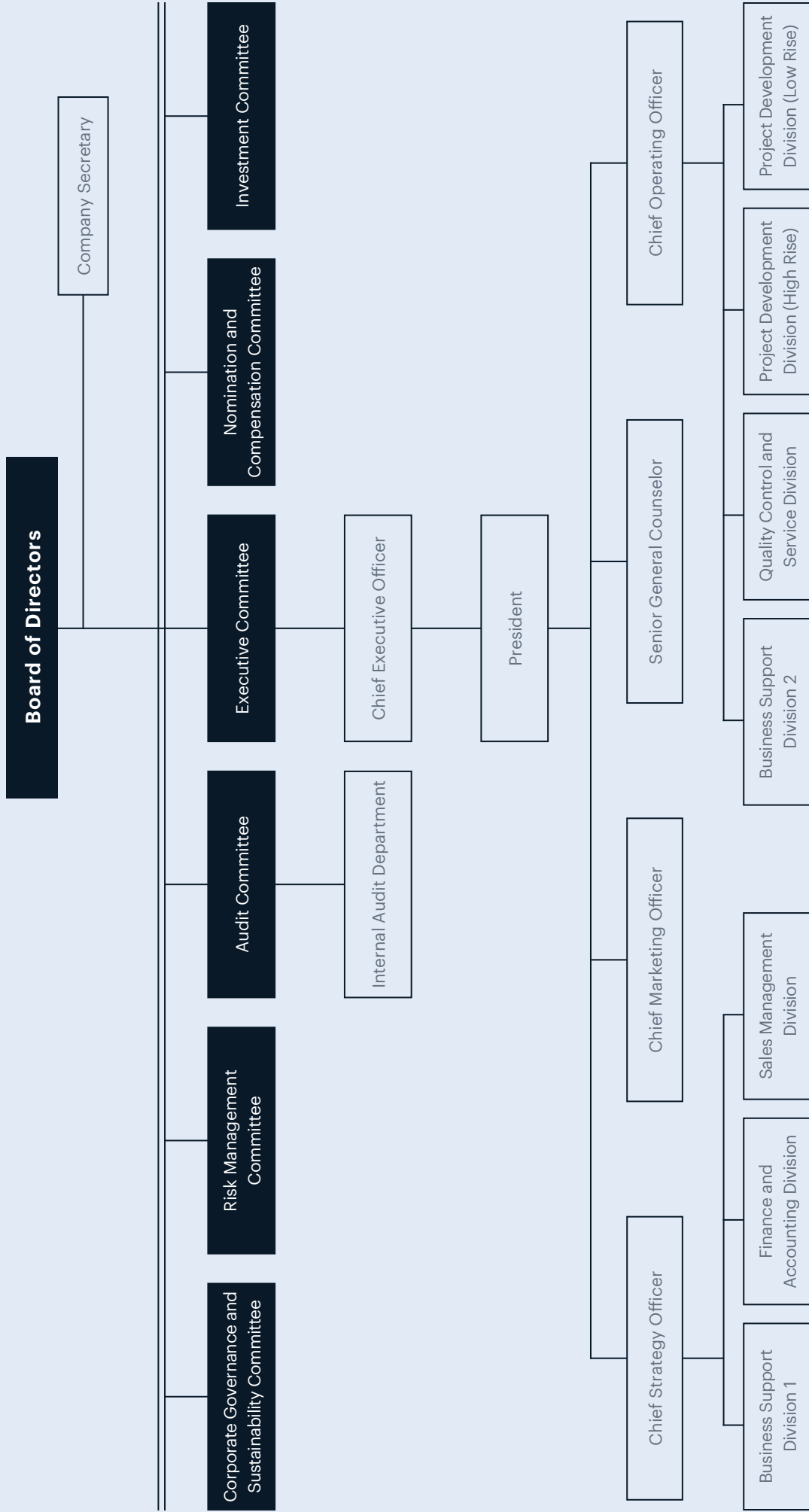
CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION ON BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

The structure of the Company's management as of 15 February 2024 comprises of the Board of Directors and 6 Sub-Committees i.e. (1) Audit Committee, (2) Nomination and Compensation Committee, (3) Risk Management Committee, (4) Corporate Governance and Sustainability Committee, (5) Investment Committee and (6) Executive Committee.

ORGANISATION CHART

Sansiri Public Company Limited

(As of 15 February 2024)



DETAILS OF THE BOARD OF DIRECTORS

Composition of the Board of Directors

The Board of Directors consists of at least 9 directors and at least half of the total number of directors shall be residents of the Kingdom. The directors shall be elected by the shareholder's meeting in accordance with the Company's Article of Associations. The Board consists of experts who are fully qualified, under the Public Limited Companies Act, without any prohibited characteristics, for election as directors of the Company, under the criteria of the Securities and Exchange Commission (SEC) and other regulatory agencies. The directors shall also be able to dedicate themselves and time to fully perform duties and responsibilities.

According to the Certification of Ministry of Commerce on 16 February 2024, the Board of Directors consists of 12 persons, which is adequate to supervise the operations of the Company, including:

- 7 Non-Executive Directors (58.33 percent)
- 5 Executive Directors (41.67 percent)
- There are 5 Independent Directors on the Board (41.67 percent) which is more than one third (1/3) of total numbers of Directors on Board, under the criteria of the Office of SEC.

The names and positions of the members of the Board of Directors are as follows:

Name	Positions as of 15 February 2024	Appointed Date	Director Type
1. Mr. Apichart Chutrakul	Chairman of the Board of Directors	22 November 1995	Executive Director
	Chairman of the Investment Committee		
	Member of the Corporate Governance and Sustainability Committee		
	Authorised Director		
2. Mr. Jesadavat Priebjrivat	Independent Director	13 June 2008	Independent Director/ Non-Executive Director
	Vice-Chairman of the Board of Directors		
	Chairman of the Audit Committee		
	Chairman of the Nomination and Compensation Committee		
	Chairman of the Risk Management Committee		
3. Mr. Porntat Amatavivadhana	Independent Director	13 June 2008	Independent Director/ Non-Executive Director
	Member of the Nomination and Compensation Committee		
	Member of the Corporate Governance and Sustainability Committee		
4. Mr. Kittichai Raktakanit	Independent Director	27 July 2015	Independent Director/ Non-Executive Director
	Chairman of the Corporate Governance and Sustainability Committee		
	Member of the Audit Committee		
	Member of the Nomination and Compensation Committee		
	Member of the Risk Management Committee		
5. Mr. Weeranant Chuensuwan	Independent Director	3 August 2020	Independent Director/ Non-Executive Director
	Member of the Audit Committee		
	Member of the Corporate Governance and Sustainability Committee		

Name	Positions as of 15 February 2024	Appointed Date	Director Type
6. Mr. Pongsatorn Suksangium	Independent Director	27 October 2023	Independent Director/ Non-Executive Director
	Member of the Audit Committee		
	Member of the Risk Management Committee		
7. Mr. Thongchai Jira-alongkorn	Director	20 May 2013	Non-Executive Director
8. Mr. Vichaya Chatikavanij	Director	29 April 2016	Non-Executive Director
	Member of the Nomination and Compensation Committee		
9. Mr. Wanchak Buranasiri	Director	22 November 1995	Executive Director
	Chairman of the Executive Committee		
	Member of the Risk Management Committee		
	Member of the Investment Committee		
	Authorised Director		
10. Mr. Uthai Uthaisangsuk	Director	28 May 2018	Executive Director
	President		
	Member of the Risk Management Committee		
	Member of the Corporate Governance and Sustainability Committee		
	Member of the Investment Committee		
	Member of the Executive Committee		
	Authorised Director		
11. Mr. Supakorn Vejajiva	Director	28 May 2018	Executive Director
	Member of the Investment Committee		
	Authorised Director		
12. Mr. Poomipak Julmanichoti	Director	16 February 2024	Executive Director
	Member of the Risk Management Committee		
	Authorised Director		

Authorised Directors as the Company's Signatory

Group A: Directors are Mr. Apichart Chutrakul, Mr. Wanchak Buranasiri and Mr. Uthai Uthaisangsuk. Group B: Directors are Mr. Supakorn Vejajiva and Mr. Poomipak Julmanichoti. The Authorised Directors whose signatures binding the Company shall be any 2 of the Group A Directors jointly signing together with the Company seal affixed: or one of the Group A Directors and one of the Group B Directors jointly signing, totalling 2 persons, together with the Company seal affixed (referring to the Company's Certificate as of 16 February 2024).

Scope of Duty and Responsibility of the Board of Directors

The Board of Directors is accountable for the Company's shareholders. Each director as a representative of shareholders has important roles, duties, and responsibilities as a 'leader' in determining the business directions, strategies, and policies of the Company including taking part in supervisory and regulatory functions in the Company's operations, to drive and create value for the Company to grow sustainably for the benefit of the shareholders and other stakeholders. The Board has duties and responsibilities designated as follows:

- 1) Perform its duty, determine, and conduct the Company's business according to the Company's objectives, Articles of Association, related laws and regulations, as well as resolutions of the shareholders' meeting. The Board of Directors also oversees and monitors to ensure that business operations are managed effectively and according to the Company's policy for the utmost benefit of shareholders under ethical standards with honesty and carefulness.
- 2) Consider and approve the Company's vision, policies, business plan, operating direction, operating target, financial strategies, and annual budget of the Company and shall supervise the management team's efficient implement action of such policies and ensuring that they remain relevant in light of the changing situations.
- 3) Appoint the members of the directors to act as Sub-Committees to support the operation under its responsibility deemed appropriate and necessary, and regularly monitor on their performance.
- 4) Approve significant transactions under its authority required by law and the Company's Articles of Association including appointing any other person to run the Company's business under the supervision of the Board of Directors or may authorise such person to have an authority according to conditions that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend those powers.
- 5) Supervise risk management, and make sure internal control and audit are efficient and effective.
- 6) Supervise to ensure that the Company's operations and significant financial activities are proceeding properly and efficiently approach and are complied with all relevant laws and regulations (Compliance Control).
- 7) The director shall not carry out his/her business in the same nature as and being in competition with the Company's business, or be a partner in ordinary partnership, or be an unlimited liability partner in limited partnership, or be a director of private company or other companies having the same nature as and being in competition with the Company's business, either for his/her own benefit or others, unless such has been notified to the shareholder's meeting prior to the resolution of his/her appointment.
- 8) The director shall immediately notify the Company if he/she becomes an interested person, either directly or indirectly, in any contract or holds share(s) or debenture(s) in the Company or its subsidiaries.
- 9) In case any director becomes an interested person in any matter, such director shall not be allowed to participate in the decision-making process and shall have no right to vote in such matter.
- 10) Provide a clear and transparent process for transactions that may have conflict of interest, by establishing written policies and procedures for the authorisation of transactions between related parties. All transactions must be complied with guidelines by the Stock Exchange of Thailand.
- 11) The Board of Directors shall manage and govern the Company's operations in accordance with regularly communicated principles of good governance to the management and employees, so that they may serve as an example for carrying out their duties in accordance with the organisation's mission with integrity, honesty, and fairness.
- 12) Oversee the climate-related issues including the mitigation of global warming and the management of risks originating from climate change in order to ensure that operational activities throughout the organisation are covered, including the Board of Directors, executives, and employees. This includes supervising the assigned departments to ensure understanding and participation from personnel at all levels of the Company in various operations to have practical results and to be consistent in the same direction along with regularly monitoring and evaluating performance in order to strive toward the goal of becoming an organisation that emits net zero greenhouse gas emissions by 2050.
- 13) Appoint a company secretary to oversee various Company's activities and assist the Board and the Company to comply with the relevant applicable laws and regulations.
- 14) Develop specific procedures for the Audit Committee to report to the Board in the event of doubtful transactions or acts that might materially impact the performance of the Company.
- 15) Consider and approve an interim dividend payment when the Company has adequate profits to do so and inform such payment to the shareholders' meeting at the next meeting.
- 16) Perform other duties as assigned at the shareholders' meeting.

Appointment and Dismissal of Directors

- 1) The procedure for selecting directors under the Company's regulations deviates from what is outlined in Article 70, Clause 1 of the Public Companies Act of B.E. 2535 (1992). According to the Company's regulations, the Board of Directors must be approved by a majority votes at the shareholders' meeting, one vote for each share. The election may be conducted for both individuals and groups, deemed appropriate by the shareholders' meeting. Each shareholder is not allowed to distribute vote among several persons or groups.

- 2) At every Annual General Meeting, one-third of the directors shall vacate from the office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from the office. The directors retiring from office during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.
- 3) Apart from vacation upon the expiry of his/her term of office, a director shall vacate office upon:
 - (1) Death
 - (2) Resignation
 - (3) Lack of qualifications or subject to prohibition under the Public Limited Companies Act
 - (4) Being removed by the resolution of the shareholder's meeting
 - (5) Being removed by the court order
- 4) Any Director wishing to resign from the office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter reaches the Company.
- 5) In case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and does not possess any prohibited characteristics under the Public Limited Companies Act as a replacement of director at the next meeting of the Board of Directors. The replacement director shall hold office only for the remaining term of the director whom he/she replaces, unless the remaining term of office of such director is less than 2 months.
- 6) The shareholders' meeting may pass a resolution removing any director from office prior to retirement, by a vote of at least three-quarters of the number of shareholders attending the meeting and having the right to vote with the number of shares at least half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Roles of the Chairman of the Board of Directors and the President

The Chairman serve as the leader of the Board of Directors with responsibilities and duties as a director in accordance with the Company's Articles of Association applicable laws and regulations, in promoting ethics and the corporate governance policy to serve as a role model for other directors, executives, and employees of the Company.

The Chairman has responsibilities to (i) oversee, follow up, and monitor the performance of the Board of Directors, Sub-Committees, and each director in order to ensure that the organisation achieves its objectives and goals in an efficient manner, (ii) determine the agenda for the Board meetings by consulting with the management team, serve as the Chairman for the Board meetings and shareholders' meeting, monitor and ensure the smooth operation of the meetings, allow directors and shareholders to express their views or make suggestions in a full-fledged and creative manner under the relevant regulations and independently, (iii) ensure that all directors take part in fostering an ethical organisational culture and practicing good corporate governance, as well as being a good role model, (iv) devote and allocate an adequate amount of time to the benefits of the Company's operation, (v) encourage and assist the directors in giving independent opinions, and (vi) promote good relationships among Executive Directors and Non-Executive Directors, and between the Board of Directors and management team.

The Chairman and the President of the Company are not the same person in order to explicitly separate the roles and comply with the check and balance principle. In spite of being representatives of the shareholders and not independent directors, based on the deliberation of the Nomination and Compensation Committee and the approval of the Board, the current structure is appropriate for the Company's business and, in fact, is a forte supporting the Company's constant success and business growth, since the Chairman is knowledgeable, experienced, skilful in the property development industries, able to allocate sufficient time to the Company and conforms to the principles of Good Governance, taking into consideration the benefits of all stakeholders.

The President is responsible for effectively managing and administering the Company as part of executing the strategic plan, vision and mission formulated. The scope of authority has been specified under the laws, objectives, the Company's regulations as well as resolutions from the Board of Directors' meeting and shareholder's meeting.

DETAILS OF SUB-COMMITTEES OF THE COMPANY

The Board of Directors has appointed Sub-Committees to assist in carrying out its responsibilities, review specific information and key operational details as assigned, provide opinions and/or recommend action to the Board and make decision on certain matters as approved by the Board. The following is the structure of the Sub-Committees.

1. The Audit Committee

The Audit Committee is appointed by the Board of Directors and their term is 3 years. The Committee members have the required knowledge and qualifications as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. All members are Independent Directors, having adequate expertise and experience to audit creditability of the Company's financial reports, details are as follows:

The Names and Positions of the Members of the Audit Committee as of 15 February 2024 are as follows:

- | | | |
|-------------------|-------------|--|
| 1. Mr. Jesadavat | Priebjrivat | : Chairman of the Audit Committee (Independent Director) |
| 2. Mr. Kittichai | Raktakanit | : Member of the Audit Committee (Independent Director) |
| 3. Mr. Weeranant | Chuensuwan | : Member of the Audit Committee (Independent Director) |
| 4. Mr. Pongsatorn | Suksangium | : Member of the Audit Committee (Independent Director) |

(Newly appointed to fill the vacant position on 26 October 2023)

Remark: Mr. Supanit Chaiyawat, Member of the Audit Committee (Independent Director), resigned on 19 September 2023.

Scope of Duty and Responsibility of the Audit Committee

The Audit Committee of the Company has the scope of duties and responsibilities to the Board of Directors on the following matters:

- 1) Review the Company's financial reporting procedure to ensure the accuracy and adequacy.
- 2) Review the Company's internal control and internal audit systems to ensure the appropriateness and efficiency, to determine an internal audit unit's independence, as well as to approve the appointment, transfer, and dismissal of the chief of an internal audit unit.
- 3) Review the Company's compliance with the Law on Securities and Exchange, the regulations of the Stock Exchange of Thailand, and the laws relating to the Company's business.
- 4) Review and ensure that the Company has duly complied with Anti-Corruption Policy and report to the Board of Directors.
- 5) Review and assess the Audit Committee charter on a regular basis, as well as suggest amendments to charter for the Board of Director's approval.
- 6) Consider, select, and appoint an independent person to serve as the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- 7) Review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the regulations of the Stock Exchange of Thailand, and are reasonable and for the highest benefit of the Company.
- 8) Prepare, and disclose in the Company's annual report, an Audit Committee's report which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - (a) An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) An opinion on the adequacy of the Company's internal control system.
 - (c) An opinion on the compliance with the Law on Securities and Exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) An opinion on the suitability of an auditor.
 - (e) An opinion on the transactions that may lead to conflict of interests.
 - (f) The number of the Audit Committee meetings and the attendance of such meetings by each committee member.
 - (g) An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
 - (h) Other transactions which according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 9) Perform any other tasks as assigned by the Board of Directors on the Audit Committee's consent.

To perform the above duties, the Audit Committee is directly responsible to the Board of Directors. Moreover, the Board of Directors remains accountable for the Company's operations to external parties.

2. Nomination and Compensation Committee

The Nomination and Compensation Committee is appointed by the Board of Directors and their term is 3 years, consists of 3 Independent Directors and 1 Non-Executive Director, details are as follows:

The Names and Positions of the Members of the Nomination and Compensation Committee as of 15 February 2024 are as follows:

- | | | |
|------------------|----------------|--|
| 1. Mr. Jesadavat | Priebjrivat | : Chairman of the Nomination and Compensation Committee (Independent Director) |
| 2. Mr. Porntat | Amatavivadhana | : Member of the Nomination and Compensation Committee (Independent Director) |
| 3. Mr. Kittichai | Raktakanit | : Member of the Nomination and Compensation Committee (Independent Director) |
| 4. Mr. Vichaya | Chatikavanij | : Member of the Nomination and Compensation Committee (Non-Executive Director) |

Scope of Duty and Responsibility of the Nomination and Compensation Committee

The Nomination and Compensation Committee of the Company has the scope of duties and responsibilities to the Board of Directors on the following matters:

1) Nomination

- (1) Determine structure and composition of the Company's Board of Directors with regard to each Director's qualifications in terms of skills, experiences and specialisation that are suitable for the Company's long-term goals and business, as well as the qualifications as prescribed by laws and regulations of regulators including the Securities and Exchange Commission, etc. Review current structure of the Board to ensure that it is suitable for the Company's strategic needs, and propose guidelines for improvement.
- (2) Consider qualification of person who will serve as Independent Director, and ensure that such independence is in accordance with the criteria as specified by the Securities and Exchange Commission.
- (3) Establish policies, criteria, and methods for the nomination of the Company's Board of Directors, Sub-Committees, Chief Executive Officer, President, and Senior Executives.
- (4) Recruit, select, and nominate qualified person to replace director who vacates from the office by rotation and/or fill any vacant and/or additional position, and screen and verify name list of persons being nominated as directors, with related agencies, to ensure that they are not blacklisted or repealed from the name list that has been prepared by those agencies.
- (5) Develop director development plans to enhance knowledge of existing and new directors on the Company's business, rules, and duties of directors, regulations or laws relating to the Company's business, etc.
- (6) Define criteria and methods for performance assessment of the Board of Directors, Sub-Committees, Chief Executive Officer, President, and Senior Executives, in order to propose for approval of the Board of Directors' meeting.
- (7) Establish a succession plan to access the readiness of any successors in the event that the Chief Executive Officer, President and Senior Executives retire or cannot fulfill their duties for the continuity of the Company's operation.
- (8) Other operations as assigned by the Board of Directors relating to the nomination.

2) Determination of Remuneration

- (1) Determine policies, formats, and criteria on the determination of remuneration for the Company's directors, Sub-Committees, Chief Executive Officer, President and Senior Executives, and review suitability of existing criteria in order to propose for approval of the Board of Directors and/or shareholders' meeting, as the case may be.
- (2) Determine suitable remuneration of each category including monetary or non-monetary remuneration on an individual basis in order to remunerate and motivate people who have been contributing to the Company's success by considering the suitability of duties and responsibilities, and procedures of other companies in the same industry, as well as the Company's overall operation, in order to propose for the Board of Directors' consideration and approval of shareholders' meeting.
- (3) Report policies, principles, and rationales for the determination of remuneration for directors and executives in accordance with the Stock Exchange of Thailand's requirements, by disclosure via Form 56-1 One Report of the Company.
- (4) Propose opinions to the Board of Directors concerning the policy and criteria for determining annual compensation and other benefits according to the position of the senior executive.

- (5) Consider and grant approval for the Company to allocate warrants to directors and executives and/or subsidiaries in excess of 5 percent of all warrants; determine the name list and number of warrants to be allocated to Directors and employees in excess of 5 percent; and ensure compliance with all applicable laws, notifications and regulations pertaining to these matters.
- (6) Consider and determine the structure of salary and other benefits of the Company.
- (7) Other operations as assigned by the Board of Directors relating to the determination of remuneration as specified by the Company's Board of Directors.

3. The Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors, and their term is 3 years, constitutes of 6 Directors, details are as follows:

The Names and Positions of the Members of the Risk Management Committee as of 15 February 2024 are as follows:

- | | | |
|--|--------------|--|
| 1. Mr. Jesadavat | Priebjrivat | : Chairman of the Risk Management Committee (Independent Director) |
| 2. Mr. Kittichai | Raktakanit | : Member of the Risk Management Committee (Independent Director) |
| 3. Mr. Wanchak | Buranasiri | : Member of the Risk Management Committee (Director) |
| 4. Mr. Uthai | Uthaisangsuk | : Member of the Risk Management Committee (Director) |
| 5. Mr. Pongsatorn | Suksangium | : Member of the Risk Management Committee (Independent Director) |
| (Newly appointed to fill the vacant position on 26 October 2023) | | |
| 6. Mr. Poomipak | Julmanichoti | : Member of the Risk Management Committee (Director) |
| (Newly appointed on 15 February 2024) | | |

Remark: Mr. Supanit Chaiyawat, Member of the Risk Management Committee (Independent Director), resigned on 19 September 2023.

Scope of Duty and Responsibility of the Risk Management Committee

- 1) Establish strategies, policies, and framework for risk management, as well as risk management system, and establish Risk Management standards as guidelines for various units in the Company.
- 2) Acknowledge and offer feedback on the Company's direction on risk management.
- 3) Monitor, inspect, analyse, and review action plan in accordance with risk management framework on a regular basis in order to respond to ongoing changes.
- 4) Review and offer feedback in order to minimise and manage risk to an acceptable level.
- 5) Supervise to ensure that risk management measures are communicated and implemented throughout the organisation and encourage timely submission of appropriate risk reports.
- 6) Coordinate and exchange information with the Audit Committee and internal auditing on any significant risks.
- 7) Other operations as assigned by the Company's Board of Directors relating to risk management.

4. The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is appointed by the Board of Directors, and their term is 3 years, constitutes of at least 3 Directors, and there must be Independent Directors of at least half of the total number of Directors. Details are as follows:

The Names and Positions of the Members of the Corporate Governance and Sustainability Committee as of 15 February 2024 are as follows:

- | | | |
|--|----------------|--|
| 1. Mr. Kittichai | Raktakanit | : Chairman of the Corporate Governance and Sustainability Committee (Independent Director) |
| 2. Mr. Porntat | Amatavivadhana | : Member of the Corporate Governance and Sustainability Committee (Independent Director) |
| 3. Mr. Weeranant | Chuensuwan | : Member of the Corporate Governance and Sustainability Committee (Independent Director) |
| 4. Mr. Uthai | Uthaisangsuk | : Member of the Corporate Governance and Sustainability Committee (Director) |
| 5. Mr. Apichart | Chutrakul | : Member of the Corporate Governance and Sustainability Committee (Director) |
| (Newly appointed to fill the vacant position on 19 September 2023) | | |

Remark: Mr. Srettha Thavisin, Member of the Corporate Governance and Sustainability Committee (Director), resigned on 3 April 2023.

Scope of Duty and Responsibility of the Corporate Governance and Sustainability Committee

- 1) Determine and review policies and criteria according to Corporate Governance principles, including requirements related to the business code of conduct as well as anti-corruption measures to apply such principles to use in formulating the Company's regulations in alignment with the principles of Good Corporate Governance for Directors, executives, and employees of the Company.
- 2) Supervise to prepare the Company's policies, goals, strategies, and framework for sustainable development operations and the Company's social, community, and environmental activities, along with giving opinions and offering advice related to such matters, including reviewing the implementation on Corporate Governance and Sustainable Development to present to the Board of Directors as appropriate.
- 3) Oversee policies and practices related to sustainable development and Good Corporate Governance to be formulated according to rules consistent with international standards by covering the Company and/or its subsidiaries as appropriate as well as supervising and monitoring compliance with such policies and guidelines.
- 4) Supervise, review, suggest, provide guidance, promote, and support to lead to compliance with Good Corporate Governance principles and sustainable development. It also includes creating understanding and participation of personnel at all levels of the Company in carrying out various actions to have practical results in the same direction.
- 5) Review and update policies on Good Corporate Governance and Sustainable Development regularly to comply with the guidelines of the regulatory agencies to present and recommend to the Board of Directors.
- 6) Consider and approve the strategies, screening activities related to society, community and environment according to the Company's policy to present to the Board of Directors, include monitoring progress of activities implementation.
- 7) Encourage the Board of Directors and employees to participate in the operation under the policies for society, community, and environment of the Company.
- 8) Follow up on the operating results on Sustainable Development and Good Corporate Governance and report to the Board of Directors.
- 9) The Authorised Corporate Governance and Sustainability Committee has the authority to invite relevant persons or those who are deemed appropriate to attend the meeting or to provide clarification on related matters.
- 10) Evaluate the annual performance of the Corporate Governance and Sustainability Committee and report the evaluation results to the Board of Directors.
- 11) Perform any other actions assigned by the Board of Directors about Corporate Governance and Sustainable Development, including social, community, and environmental activities.

5. The Investment Committee

The Investment Committee is appointed by the Board of Directors, and their term is 3 years. The Committee members are selected from Directors, a list of the Company's top management, or independent advisors.

In this regard, only members of the Investment Committee no. 1-4 on the list shown below are the Company's directors. The Investment Committee no. 5-6 is not being the Company's director.

The Names and Positions of the Members of the Investment Committee as of 15 February 2024 are as follows:

1. Mr. Apichart	Chutrakul	: Chairman of the Investment Committee (Director)
2. Mr. Wanchak	Buranasiri	: Member of the Investment Committee (Director)
3. Mr. Uthai	Uthaisangsuk	: Member of the Investment Committee (Director)
4. Mr. Supakorn	Vejjajiva	: Member of the Investment Committee (Director)
5. Mr. Samatcha	Promsiri	: Member of the Investment Committee (Executive)
6. Mr. Wichan	Wiriyaaphusit	: Member of the Investment Committee (Executive)

Remark: Mr. Srettha Thavisin, Vice-Chairman of the Investment Committee (Director), resigned on 3 April 2023.

Scope of Duty and Responsibility of the Investment Committee

- 1) Consider matters about the investment of Sansiri Public Company Limited and its subsidiaries with the authority to approve the investment both inside and outside the country in high growth potential businesses (such as start-up business) and/or venture capital which conduct business and/or invest in the business related to Property Service Technologies, including business related to such business under the approved budget by the Board of Directors or authorised person assigned by the Board of Directors.

- 2) Provide advice and recommendations to the management team and the Board of Directors on investment.
- 3) Monitor and evaluate how organisational strategies are being implemented by considering the existing business, variety's constraints, and the ability to expand business both domestically and internationally in compliance with the directions, goals, and policies of the Board of Directors.
- 4) Oversee, monitor, and evaluate the projects approved for investment as well as report the progress of the investment to the Board of Directors.
- 5) Perform other duties as assigned by the Board of Directors including to approve the operation of the Company in matters relating to investment in the scope of authority assigned by the Board of Directors which will be periodically review.
- 6) The Investment Committee has the authority to invite those who are involved or those who are deemed appropriate to attend the meeting or to clarify the relevant matters.

6. The Executive Committee

The Executive Committee is appointed by the Board of Directors to supervise and control the daily affairs of the Company. To be selected from a list of the Company's top management or independent advisors, members of the Executive Committee must not be Directors of the Company (except members of the Executive Committee no. 1-3 on the list shown below).

The Names and Positions of the Members of the Executive Committee as of 15 February 2024 are as follows:

- | | | |
|---|----------------|--|
| 1. Mr. Wanchak | Buranasiri | : Chairman of the Executive Committee (Director) |
| 2. Mr. Uthai | Uthaisangsuk | : Member of the Executive Committee (Director) |
| 3. Mr. Poomipak | Julmanichoti | : Member of the Executive Committee (Director) |
| 4. Mr. Thalin | Aeimitiwat | : Member of the Executive Committee (Executive) |
| 5. Mr. Nopporn | Boonthanom | : Member of the Executive Committee (Executive) |
| 6. Ms. Suwannee | Mahanarongchai | : Member of the Executive Committee (Executive) |
| 7. Mr. Wichan | Wiriyaaphusit | : Member of the Executive Committee (Executive) |
| 8. Mr. Arnut | Kittikulmetee | : Member of the Executive Committee (Executive) |
| (Newly appointed to fill the vacant position on 15 February 2024) | | |
| 9. Ms. Sriamphai | Rattanamayoon | : Member of the Executive Committee (Executive) |
| (Newly appointed to fill the vacant position on 15 February 2024) | | |

Remark: Mr. Srettha Thavisin, Chairman of the Executive Committee (Director), resigned on 3 April 2023.

Mr. Apichart Chutrakul, Chairman of the Executive Committee (Director), resigned on 15 February 2024.

Scope of Authority and Responsibility of the Executive Committee

- 1) Supervise and control day-to-day operations of the Company to be in compliance with the Board of Directors' authorised budget and policy requirements. This includes developing business plans, directions, strategies, and organisational structures, and managing the Company's operations. Corporate expenditures must conform to economic conditions and the competition encountered by the Company, according to the aforementioned policies and budget. The Committee must also monitor results of corporate operations and ensure that they are in line with the business plan of the Company.
- 2) Conduct any other assigned duties by the Board of Directors, including approving operations authorised for the Executive Committee within its defined scope of authority, subject to periodic review by the Board.
- 3) Screen for other matters beyond the Committee's scope of authority before passing them to the Board of Directors for consideration.

Nonetheless, the Board's authorisation may not cause the Executive Committee, the President or any proxy to approve transactions that either directly or indirectly potentially conflicted persons may involve or any involvement causing conflicts of interest to the Company or any related transactions (Referred by the Articles of Association of the Company and the regulations of the Securities and Exchange Commission), except normal business transactions such as buying or selling Company's products or services in accordance with the policy, rules, and budget which were approved by the Board of Directors.

Details on the Sub-Committee of the Members of the Board of Directors as of 15 February 2024 are as follows:

Name of Directors		Board of Directors	Audit Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Investment Committee	Executive Committee
1. Mr. Apichart	Chutrakul	C	-	-	-	M	C	-
2. Mr. Jesadavat	Priebjrivat	M	C	C	C	-	-	-
3. Mr. Porntat	Amatavivadhana	M	-	M	-	M	-	-
4. Mr. Kittichai	Raktakanit	M	M	M	M	C	-	-
5. Mr. Weeranant	Chuensuwan	M	M	-	-	M	-	-
6. Mr. Thongchai	Jira-alongkorn	M	-	-	-	-	-	-
7. Mr. Vichaya	Chatikavanit	M	-	M	-	-	-	-
8. Mr. Wanchak	Buranasiri	M	-	-	M	-	M	C
9. Mr. Uthai	Uthaisangsuk	M	-	-	M	M	M	M
10. Mr. Supakorn	Vejjajiva	M	-	-	-	-	M	-
11. Mr. Pongsatorn	Suksangium	M	M	-	M	-	-	-
12. Mr. Poomipak	Julmanichoti	M	-	-	M	-	-	M

Remark: C means Chairman
M means Member

DETAILS OF MANAGEMENT TEAM

As of 15 February 2024, the Company's Management Team as shown in the organisation structure and in accordance with the definition stipulated in the notification of the Securities and Exchange Commission, namely:

The Name of Management		Position
Mr. Uthai	Uthaisangsuk	President
Mr. Thalín	Aeimtiwat	Senior Executive Vice President - Internal Audit Department
Mr. Nopporn	Boonthanom	Senior General Counselor
Mr. Arnut	Kittikulmetee	Senior Executive Vice President - Project Development Department (Low Rise)
Mr. Warradage	Timcharttong	Executive Vice President - Accounting Department
Mr. Somboon	Songpipat	Executive Vice President - Project Development Department (Low Rise)
Mr. Poomipak	Julmanichoti	Chief Strategy Officer
Mr. Wichan	Wiriya-phusit	Chief Financial Officer
Mr. Prasert	Trakranvachirahut	Executive Vice President - Project Procurement Department
Ms. Sriamphai	Rattanamayoon	Chief Marketing Officer

Note: Information of Directors and the Management of the Company are explained in Attachment 1 'Details of Directors, Executives, controlling persons, the person taking the highest responsibility in finance and accounting, the person supervising accounting and company secretary'.

Remuneration of Directors and Management

The Board of Directors appoints the Nomination and Compensation Committee, consisting of 3 Independent Directors and 1 Non-Executive Director, totalling 4 Directors. This committee determines the policy, criteria, and methods of nomination and determination of compensation of directors, Sub-Committees, and High-Level Executives. This nominated individual possesses the qualifications and capabilities required by the Company thereby bolstering the confidence of shareholders and stakeholders in accordance with the Good Corporate Governance. The Nomination and Compensation Committee is to determine form and criteria of payment of compensation as appropriate in order to safeguard the benefits of the Company as well as to compensate and incentivise the personnel who contribute to the Company's success. Then, the proposed remuneration will be submitted for approval at the annual shareholders' meeting.

The Company's policy on remuneration of directors is straightforward and transparent. Remuneration is comparable to the industry standard and is high enough to attract and retain qualified directors.

The Board of Directors determines the compensation for directors and Sub-Committee directors, considering both cash and non-cash components. The decision is based on proposals from the Nomination and Compensation Committee, comparisons with other real estate companies at comparable levels, and the scope of work and responsibilities of each position. This includes meeting allowances, salaries, and for Executive Directors, additional compensation proposed by the Board (advised by the management team) will propose to the shareholders' meeting for consideration and approval for such directors and directors of Sub-Committees.

(1) Monetary Remuneration

Remuneration of the Board of Directors consists of meeting allowances, special remuneration for Non-Executive Directors, salary of the Audit Committee, and meeting allowances of the Sub-Committees.

The monetary remuneration of each Director in year 2023 is as follows:

(Unit : Baht / Year)

Name	Meeting Allowances	Special Remuneration	Salary	Meeting Allowances	Meeting Allowances	Meeting Allowances	Total Amount
	Board of Directors	Non-Executive Directors	Audit Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	
1 Mr. Apichart Chutrakul	280,000					20,000	300,000
2 Mr. Jesadavat Priebjrivat	280,000	1,000,000	600,000	60,000	80,000		2,020,000
3 Mr. Srettha Thavisin (Resigned on 3 April 2023)	80,000						80,000
4 Mr. Porntat Amatavivadhana	280,000	1,000,000		60,000		40,000	1,380,000
5 Mr. Supanit Chaiyawat (Resigned on 19 September 2023)	220,000	1,000,000	270,000		60,000		1,550,000
6 Mr. Kittichai Raktakanit	280,000	1,000,000	360,000	60,000	80,000	40,000	1,820,000
7 Mr. Weeranant Chuensuan	280,000	1,000,000	360,000			40,000	1,680,000
8 Mr. Thongchai Jira-alongkorn	280,000	1,000,000					1,280,000
9 Mr. Vichaya Chatikavanit	280,000	1,000,000		60,000			1,340,000
10 Mr. Wanchak Buranasiri	280,000				80,000		360,000
11 Mr. Uthai Uthaisangsuk	280,000				80,000	40,000	400,000
12 Mr. Supakorn Vejajiva	280,000						280,000
13 Mr. Pongsatorn Suksangium (Newly appointed to fill the vacant position on 26 October 2023)	40,000		60,000		20,000		120,000
Total							12,610,000

Remark: The Company does not set remuneration for the Investment Committee.

Remuneration of the Company's Management Team

The total remuneration for the year 2023, comprising salary and bonus, paid to the Company's management, totalling 10 persons was 278 Million Baht.

(2) Other Remuneration

The Plan to issue and offer ESOP Warrants to Directors and employees of the Company and its subsidiaries (ESOP Scheme)

The Company launched the ESOP scheme with the purpose of motivating Directors and employees to participate in the Company as an owner, as well as improving the working morale and stimulating and encouraging both working morale and encouraging peak performance for the Company's ultimate benefit. In addition, the ESOP scheme will be an incentive that helps retain employees with high capability and efficiency to work with the Company in the long term.

As of the year ended 2023, there was ESOP scheme which is Sansiri Public Company Limited and/or its subsidiaries # 8 (ESOP # 8 Plan). Information of ESOP # 8 Plan is explained in detail under the topic '6.4 Other Securities'.

Contributions to the Provident Fund

The Company has not paid any contributions to the provident funds of Directors, except for Directors who are employees of the Company, and the Management. In the year 2023, the contributions for 10 persons were paid to their provident funds in an amount of 6.28 Million Baht.

In addition, the Company's executives received benefits and other welfares under the Company's regulations, similar to other employees, such as healthcare, medical checkup, and loan welfares.

STAFF

The Company has a total staff of 2,044 Persons (only Sansiri Public Company Limited, as of 31 December 2023).

Total Staff in key divisions are as follows:

- Executive Office	9 Persons
- Business Support Division 1	196 Persons
- Finance and Accounting Division	63 Persons
- Sales Management Division	307 Persons
- Marketing Division	100 Persons
- Legal and Governance Affair Division	70 Persons
- Business Support Division 2	174 Persons
- Quality Control and Service Division	122 Persons
- Project Development Division (High Rise)	185 Persons
- Project Development Division (Low Rise)	812 Persons
- Internal Audit Department	6 Persons

In 2023, The Company's compensation to employees was 2,373.87 Million Baht including salary, bonus, provident fund, etc. The proportion of compensation for female employees in the amount of 907.23 Million Baht and for male employees in the amount of 1,466.64 Million Baht, or the proportion of 38:62 of compensation for female employees to male employees.

Additionally, the Company has a policy to manage wages to be fair and sufficient for the employee's rank and to receive wages suitable for positions, responsibilities, and supervision. The Company has considered a variety of factors into account when determining wages, including the general economic conditions of the country, wage rates in the domestic labor market, salary rates of other companies with comparative status to the Company, the level of command of various positions within the Company, situations, and necessities of the Company, etc.

For employees of the Company receiving compensation for work in the form of fair wages, the Company sets a policy to increase wage rates by (1) Wage rate increases by the ability to work, the Company will consider each employee's performance report after being prepared by the supervisor in line of authority and approved by the highest supervisor. (2) Salary revision in which the employee gets promoted, where they will have more responsibilities and value being put in their work, the Company will consider increasing compensation as appropriate.

Moreover, the Company offers a variety of welfare and benefits based on the type of employees and employment terms, such as provident fund contributions, EJIP, group life and accident insurance, medical and dental expenses, annual health check, fitness, discounts on the Company's real estate, emergency funeral financing in the event of an employee's or an employee's family member's death, allowance and accommodation, uniforms for employees, etc. The Company has 1,573 employees who participate in the provident fund, 85.63 percent, compared to the ratio of all employees who participate in the provident fund.

Company Secretary

The Board of Directors appointed Mr. Nopporn Boonthanom as the Company Secretary, became effective on 13 August 2008 with the principal duty and scope of responsibility as specified by The Securities and Exchange Act. The Company Secretary takes responsibility for providing advice to the Board of Directors and Management regarding the applicable laws and regulations that they must recognise and act upon, as well as arranging the Board of Directors meeting, Sub-Committees meeting, and shareholders' meeting. In this regard, The Company Secretary also coordinates with all involved parties to ensure that all information is properly disclosed as regulated by related organisations, that activities of the Company conforms to relevant laws, objectives, articles of association, and that the Board of Directors and shareholders' resolutions as well as supervising the disclosure of information and report information in accordance with the requirements of relevant regulatory agencies, details of qualifications of the Company Secretary shown in Attachment 1.

Profile and information about the Company Secretary listed below:

(As of 31 December 2023)

Name - Surname	Mr. Nopporn Boonthanom
Position	Company Secretary
Age	59 years
Education	Master of Laws, Chulalongkorn University Bachelor of Laws, Chulalongkorn University
Company Secretary Training Programme	Corporate Secretary Development Programme held by the Thai Listed Companies Association
Percent of Shares Held	0.063 percent (including the shares held by spouse and minor children)
Relationship with Director and Management	- None -
Working Experience	2005 - Present Senior General Counselor Sansiri Public Company Limited

Head of Internal Audit

The Company assigned Mr. Thalin Aeimtitawat as Head of Internal Audit. Details of qualifications of Head of Internal Audit are disclosed in 'Attachment 3'.

Head of Investor Relations

The Company assigned Mr. Wichan Wiriyaaphusit, Chief Financial Officer as Head of Investor Relations. Details of qualifications of Head of Investor Relations are disclosed in 'Attachment 1'.

AUDIT FEE AND NON-AUDIT FEE

Audit Fee

For the fiscal year 2023, the Company and its subsidiaries paid a total audit fee of 13.92 Million Baht to EY Office Limited, which is the auditor of the Company. On this amount, the Company paid 2.7 Million Baht for the audit fee of the Company and 11.22 Million Baht for its subsidiaries.

Non-Audit Fee

For the fiscal year 2023, the Company and its subsidiaries paid for non-audit fee to EY Office Limited, which is the auditor of the Company as follows:

(a) Audit Instruction Charge: - None -

(b) Other non-audit fee to be paid in the future as the agreed services are not completed: - None -

REPORT ON IMPORTANT OPERATIONAL RESULTS OF CORPORATE GOVERNANCE

SUMMARY OF BOARD OF DIRECTORS' PERFORMANCE IN THE PAST YEAR

In 2023, the Board of Directors undertook a review of the Company's Vision and Mission to ensure their alignment with current needs and compliance with the Company's long-term business strategies. Additionally, the Board approved the business plan and annual budget, as well as reviewed and, where necessary, revised existing policies to guarantee coherence with the overall business direction. Finally, the Board assessed the adequacy of the internal control system and the appropriateness of the Risk Management Framework. The Board of Directors also supervised and monitored management in effectively carrying out actions that were in line with the designated policies, corporate strategy and business plans and were in accordance with the laws, regulatory requirements, and the resolutions of shareholders meeting by requiring the Management to report the operating results to the Board of Directors meeting as appropriate.

NOMINATION, DEVELOPMENT AND PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

Composition, Qualifications and Appointment of the Board

The Board of Directors consist of not less than 9 Directors, consist of Executive Directors and Non-Executive Directors which have been appointed from the shareholders' meeting, and not less than half of the Directors shall reside in Thailand, as stated in the Company's Articles of Association, with full qualification required under the Public Limited Companies Act, without any prohibited characteristics, for election as Directors of the Company, under the criteria of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand and other regulatory agencies. They also have never been an employees or partner of the external audit office appointed by the Company within the past 2 years, without discrimination based on gender or any other factor, as well as being able to adequate devoting their time and effort in performing the duties.

- The Board of Directors consists of 5 Independent Directors out of 12, exceeding one-third of the total board and complying with the SEC requirement.
- The Board of Directors is comprised of individuals with expertise and experience in real estate development business, engineering, accounting, finance and banking, economics, risk management, international business, information technology, natural resources and environment, legal matters, and human resource management, etc. The Board must be composed of individuals who can dedicate sufficient time to the Company and pay attention to the performance of duties in accordance with the responsibilities and possess leadership. At least one Director must possess knowledge of and expertise in accounting and finance and at least one Non-Executive Director has experience of the Company's core business operations.
- An orientation of the new Director: The Company considers it important to procure an orientation session for new directors. Upon appointment, all new Directors must attend a mandatory orientation session. This session aims to educate them on their roles, duties, and responsibilities as Directors of the Company. It will cover the Company's goals, vision, strategies, nature, and principles of business operation, as well as relevant laws and regulations. The session will also provide essential information and materials to equip new Directors for efficient performance of their duties. This includes access to essential documents such as the Director Manual, Company profile, share capital and shareholder structure, Form 56-1 One Report, business performance data, Articles of Association, roles and responsibilities of the Board and Sub-Committees, Corporate Governance Handbook, Code of Ethics, Anti-Corruption and Whistleblower Policy, No-Gift Policy, and other relevant Company policies. The Company Secretary will serve as the coordinator for this access. From 1 January 2023 - 15 February 2024, Mr. Pongsatorn Suksangium and Mr. Poomipak Julmanichoti, who was appointed to fill a vacant director position, participated in a mandatory orientation session on 26 October 2023 and 15 February 2024, respectively.

Independent Director

The Board of Directors consists of 12 members, of whom 5 are Independent Directors. This composition exceeds the one-third minimum requirement established by the SEC. All Independent Directors have accomplished the Company's Independent qualifications and can perform their duties as Independent Directors with efficiency and effectiveness, as well as in accordance with the principles of Good Corporate Governance and practices of SEC.

Selection of Independent Director

The Company specifies the qualification of its Independent Director in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows:

- (1) An Independent Director may not hold, directly or indirectly, voting shares exceeding 1 percent of the issued and outstanding voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties. This includes shares held by the Director's related parties.
- (2) The individual must not be, and cannot have previously served as, an Executive Director, employee, staff member, salaried advisor, controlling party, or an affiliate of the Company, its parent company, subsidiaries, associates, affiliated companies, major shareholders, or controlling interests of the Company.
- (3) The individual is not related to, by blood or marriage, to any of the Company's Management, major shareholders, controlling party, or nominees for such positions, within the first degree of consanguinity (children, siblings, parents) or by affinity (spouses of the aforementioned).
- (4) An Independent Director must not have, or have had within a defined timeframe, any significant business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, that could compromise their independence in decision-making. This includes not being, or having never been, a significant shareholder or controlling party of any entity that has a business relationship with the aforementioned parties.
- (5) The individual must not be, and cannot have previously served as, an auditor for the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties. Additionally, the individual cannot be a significant shareholder, controlling party, or partner in any auditing firm that currently employs, or has employed within the past (define timeframe), an auditor for the aforementioned entities.
- (6) The individual must not have served, or be currently serving, as a professional service provider, including but not limited to legal consultant or financial advisor who received the service fee more than 2 Million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties. Additionally, the individual must not be a significant shareholder, controlling party, or partner of any firm providing such services to the aforementioned entities.
- (7) The Independent Director cannot be nominated by, or represent the interests of, the Company's Board of Directors, major shareholders, or any shareholders affiliated with major shareholders.
- (8) The individual must not own or operate a business directly competing with the Company or its subsidiaries, nor be a significant partner in any such competing business. Additionally, the individual cannot hold a position as an executive director, employee, salaried advisor, or hold shares exceeding 1 percent of total voting shares in any company in direct competition with the Company or its subsidiaries.
- (9) The individual must not possess any qualities that would impair their ability to provide independent and objective opinions on the Company's business operations.

After being appointed as an Independent Director in accordance with the conditions under the Article (1)-(9), the Independent Director may be assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the Company. The decision can be made in the form of a collective decision.

The definition of the Independent Director of the Company is equal to the minimum requirement of the SEC and the Stock Exchange of Thailand.

Nomination of Directors

To select and propose qualified individuals to fill retiring directorships, vacant positions, and/or for additional directorships, the Board of Directors appoints the Nomination and Compensation Committee to determine the structure and composition of the Board of Directors in respect of qualifications of each Director. The nomination process for the Directors considers the benefits of the diversity of the Board of Directors in various fields. The Board of Directors should include at least one member with proven knowledge and/or significant work experience in key areas such as real estate development, finance, risk management, sustainability, and information technology.

The Nomination and Compensation Committee will consider competencies, experience, expertise, sound career history, and visionary leadership, being virtuous and ethical, and must be able to dedicate enough time to the Company's business and pay attention to the role of duties in accordance with responsibilities, which is beneficial to the Company's operation to achieve goals and objectives. In addition, the Committee also considers independence and Board diversity and develops a Board skills matrix to define the desired qualifications, taking into consideration needed skills and due qualifications in line with the Board composition and Board structure, and aligned with the Company's strategic plans with non-discrimination of gender, age, race, religious, or other qualifications, with the belief that diversity fosters ideas from a variety of viewpoints, which is one of the fundamental aspects that support the Company's ability to fulfill its goals and grow sustainably.

In advance of the 2023 Annual General Meeting, the Company invited shareholders to submit nominations for Directors. The nomination criteria were announced on the Company website and accepted from December 1, 2022, to January 31, 2023. It appeared that no shareholders propose any matter for consideration at the meeting nor any person to be nominated as Director. Following the nomination period, the Company will convene a meeting considering the nomination of Directors with required qualifications, then proposing such names to the Board of Directors for further proposal to the shareholders' meeting for consideration and approval on appointment under the relevant criteria.

To facilitate informed decision-making by shareholders, the Board of Directors will ensure that the notice of shareholders' meeting will include sufficient information in relation to such nominated persons for shareholders' consideration, which include name, last name, biography, type of Director to be nominated, the number of terms/years previously served by that Director, shareholding in the Company, Attendance record at Board and Sub-Committee meetings in the past year, position in other listed companies or other Non-Listed companies, the fact whether such persons were Directors or Executives in other companies with the business in competition with the Company. The Company's articles of associations require that Directors be elected by majority vote of the shareholders who attend the meeting and cast their votes and that each shareholder shall have the number of votes as the shares held.

The Board of Directors has appropriate qualifications with consistency relevant to the Company's business operations as well as a variety of knowledge, abilities, skills, experience, and expertise that is beneficial to the operation of the Company. The Board Skills Matrix is as follows:

Name	Knowledge / Skills / Expertise / Experience															
	Real Estate Business/Knowledge of the Business of the Company	Accounting/Finance and Banking	Economics	Business Administration Management	Marketing and Competitive Strategy	International Business	Trading/Investment	Risk Management	Engineering	Laws	Land/Estate	Human Resource Management	Natural Resources and Environment/Sustainable Development	Corporate Governance	Information Technology	Political Science/Social Sciences
1. Mr. Apichart Chutrakul	•	•	•	•	•	•	•				•				•	
2. Mr. Jesadavat Priebjriwat	•	•		•	•			•	•					•		
3. Mr. Porntat Amatavivadhana	•	•	•	•	•	•	•		•	•	•	•	•	•		•
4. Mr. Kittichai Raktakanit	•	•		•	•	•	•						•	•	•	
5. Mr. Weeranant Chuensuwan		•		•							•	•				•
6. Mr. Thongchai Jira-alongkorn	•			•	•		•									
7. Mr. Vichaya Chatikavanit	•			•	•		•							•		
8. Mr. Wanchak Buranasiri	•	•	•	•	•		•	•	•		•	•		•		
9. Mr. Uthai Uthaisangsuk	•		•	•	•	•	•	•	•		•		•	•		
10. Mr. Supakorn Vejajiva	•		•	•	•	•	•							•		•
11. Mr. Pongsatorn Suksangium	•		•	•	•	•	•							•		•
12. Mr. Poomipak Julmanichoti	•	•	•	•	•	•	•	•				•			•	

Independence of the Board

Each Director represents all shareholders and takes part in supervisory and regulatory functions in the Company's operations, in an independent and impartial manner, for the benefit of all shareholders and other stakeholders. The Board shall perform duties, consider, resolve, express opinions on, suggest and vote for activities under their authority with independence, prudence, and integrity, and shall not bring personal interests to conflict with the interests of the Company's Group.

Evaluation of the Performance of the Board

The Company has assigned the Nomination and Compensation Committee to determine the criteria for performance evaluation for the Board of Directors as a group on an annual basis at least once a year. The objective of the annual performance evaluation is to enhance the Board of Directors' effectiveness and to figure out ways to improve evaluation criteria for the next evaluation period.

The Board of Directors has prepared a form of evaluation on performance of the Board of Directors, using the guideline of the Stock Exchange of Thailand, the SEC, and the self-assessment form for the Board of Directors and various Sub-Committees of the Thai Institute of Directors Association (IOD). Such performance evaluation is a self-evaluation, which the Company Secretary will send the evaluation form, collect the forms and provide summary to the Board of Directors for mutual consideration, taking into accounts the achievements and problems, for further solutions seeking. In addition, the Nomination and Compensation Committee will use such evaluation result as part of determining the annual compensation for Directors together with the performance of the Company and other consideration criteria. The evaluation marks are made from the full score of 100, namely more than 85 means excellent, more than 75 means very good, more than 65 means good, more than 50 means fair, and 50 or below means poor.

The Board of Directors prepared a form of performance evaluation for 2023, the summary of which is as follows:

1. The Board of Directors

1.1 Evaluation of the Board of Directors on each Director

The criteria for evaluation covering the structure and qualifications of the Board of Directors, the meetings of the Board of Directors, roles, duties, and responsibilities of the Board of Directors, the average score is 100 percent, placing it in the 'excellent' category.

1.2 Evaluation of the Board of Directors

The criteria for evaluation covering the structure and qualifications of the Board of Directors, the meetings of the Board of Directors, roles, duties, and responsibilities of the Board of Directors, and other matters, e.g. relationship between the Board of Directors and the Management Team, self-development of the Directors and the Executives, the average score is 98.30 percent, placing it in the 'excellent' category.

2. Sub-Committees

- : The criteria for annual evaluation on each Director covering the structure and qualifications of the Committee, the meetings of the Committee, roles, duties, and responsibilities of the Committee.
- : The criteria for annual evaluation of the Committee covering the structure and qualifications of the Committee, the meetings of the Committee, roles, duties, and responsibilities of the Committee, and relationship with management.

2.1 Audit Committee

- (1) Evaluation of the Audit Committee on each Director, the average score is 100 percent, placing it in the 'excellent' category.
- (2) Evaluation of the Audit Committee, the average score is 100 percent, placing it in the 'excellent' category.

2.2 Nomination and Compensation Committee

- (1) Evaluation of the Nomination and Compensation Committee on each Director, the average score is 99.50 percent, placing it in the 'excellent' category.
- (2) Evaluation of the Nomination and Compensation Committee, the average score is 100 percent, placing it in the 'excellent' category.

2.3 Corporate Governance and Sustainability Committee

- (1) Evaluation of the Corporate Governance and Sustainability Committee on each Director, the average score is 100 percent, placing it in the 'excellent' category.
- (2) Evaluation of the Corporate Governance and Sustainability Committee, the average score is 99.84 percent, placing it in the 'excellent' category.

2.4 Risk Management Committee

- (1) Evaluation of the Risk Management Committee on each Director, the average score is 99.6 percent, placing it in the 'excellent' category.
- (2) Evaluation of the Risk Management Committee, the average score is 100 percent, placing it in the 'excellent' category.

2.5 Investment Committee

- (1) Evaluation of the Investment Committee on each Director, the average score is 91.94 percent, placing it in the 'excellent' category.
- (2) Evaluation of the Investment Committee, the average score is 95.29 percent, placing it in the 'excellent' category.

Board of Directors Meetings and Remuneration to Directors

Board of Directors Meeting

The Company set meeting agendas and meeting dates for the Board of Directors Meetings and shareholders' meeting for 2023 in advance. By implementing this process, all directors received advance information, enabling them to effectively manage their time and attend all meetings. The Company schedules a minimum of 6 Board meetings each year and notifies all Directors of the dates and times for the following year's meetings in December. The schedule is flexible and allows possible adjustments as necessary; Additional meetings can also be convened if necessary. In 2023, there were 14 Board of Directors meetings held.

During each of the Board meetings, the Company Secretary shall take notes and prepare the minutes of the meeting. The minutes shall be submitted within 14 days since the meeting date to each Board Member for their consideration. All Directors can always request copies of any past minutes from the Company's Secretary for further review.

The Chairman of each meeting allocates adequate time for the Management to present documents and supplementary information for review and discussion of important issues. Each Director is entitled to express independent opinions and to present any concerned agenda items.

The Company Secretary is responsible for determine the meeting date, prepare adequate supplementary documents and send notice of Board of Directors meeting to all Directors at least 7 days prior to the date of meeting to ensure that all Directors will have sufficient time to understand all matters unless there was an emergency or urgent matter. The Company Secretary shall also record all agendas of the meetings and carry out the minutes of the meeting. These minutes, once approved by the Board, will be kept by the Secretary in a standard format for future reference.

Meeting attendance of the Board of Directors and other Sub-Committees' meeting, and the Annual General Meeting of Shareholders in 2023 are as follows:

Name of Directors		Meeting Attendance (in Person) For the Year 2023 (Attending in Person)								The General Meeting of Shareholders for the Year 2023
		Board of Directors			Audit Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Investment Committee	
		Total	In Person	Via Electronic Means						
1	Mr. Apichart Chutrakul	14/14	14	-	-	-	-	1/1	1/1	1/1
2	Mr. Jesadavat Priebrivat	13/14	11	2	7/7	3/3	4/4		1/1	1/1
3	Mr. Srettha Thavisin (Resigned on 3 April 2023)	3/4	3	-	-	-	-	-	-	-
4	Mr. Porntat Amatavivadhana	14/14	14	-	-	3/3	-	2/2	-	1/1
5	Mr. Supanit Chaiyawat (Resigned on 19 September 2023)	10/10	10	-	6/6	-	3/3	-	-	1/1
6	Mr. Kittichai Raktakanit	14/14	13	1	7/7	3/3	4/4	2/2	-	1/1
7	Mr. Weeranant Chuensuwan	14/14	13	1	7/7	-	-	2/2	-	1/1
8	Mr. Thongchai Jira-alongkorn	14/14	12	2	-	-	-	-	-	1/1
9	Mr. Vichaya Chatikavanit	14/14	11	3	-	3/3	-	-	-	1/1
10	Mr. Wanchak Buranasiri	14/14	14	-	-	-	4/4	-	1/1	1/1
11	Mr. Uthai Uthaisangsuk	14/14	13	1	-	-	4/4	2/2	1/1	1/1
12	Mr. Supakorn Vejajiva	14/14	12	2	-	-	-	-	1/1	1/1
13	Mr. Pongsatorn Suksangium (Newly appointed to fill the vacant position on 26 October 2023)	2/2	2	-	1/1	-	1/1	-	-	-

Non-Executive Directors Meeting

For the Non-Executive Directors to have the opportunity to set a meeting among themselves and discuss various issues related to the Company's business operations independently without the attendance of Executive Directors or the Management or the administration. The Company schedules meeting for Non-Executive Directors at least once a year. The conclusion or suggestions from the meeting shall be proposed to the Management for consideration. A Non-Executive meeting held on 14 December 2023 to discuss of changing the organisation's management structure then report the results of the meeting to the President for acknowledgment.

Remuneration of Directors and Management

The Company's policy on remuneration of Directors and management is straightforward and transparent, and also aligns with the Company's strategies and goals. Remuneration is comparable to an industry standard and is high enough to attract and retain qualified Directors. The policy has been approved by the shareholders' meeting. The details of remuneration of Directors and management are reported under Section 2: Corporate Governance 'Corporate Governance structure and significant information on Board of Directors, Sub-Committees, Executive, Employees, and others', Sub-section 'Remuneration of Directors and Management'.

Director Development

The Company recognises the importance of Directors who play important roles in determining the Company's policy and business plan to achieve corporate goal as well as maximising business benefits of all shareholders who trust and appoint Directors to set the policy and supervise the Management on business operations. Therefore, the Company has aimed to continuously and consistently develop Directors to be knowledgeable in all matters necessary and related to their scope of work and the Company's business. This includes support in terms of time allocation and any related expenses for Directors, the Audit Committee, the Management, and Employees in charge of corporate secretarial tasks, to attend or participate in training courses and seminars with various institutions such as the Stock Exchange of Thailand, the SEC, Thai Institute of Directors, and Thai Listed Companies Association. The purpose of attending training courses and seminars is to gain knowledge and understanding, as well as to be informed of any laws, rules, responsibilities, and any useful information which could be utilised and be beneficial for the business in the future.

Currently, 8 out of 11 Directors (72.73 percent), have participated in the training courses for Directors organised by the Thai Institute of Directors Association (IOD): 4 Directors have completed Director Certification Program (DCP), 5 Directors have completed the Director Accreditation Program (DAP), 3 Directors who have completed the Audit Committee Program and 2 Directors who have completed the Advanced Audit Committee Program, including 1 Director who have completed the seminar of SEC, details of attending other training courses for Directors are shown in Attachment 1.

In 2023, the Directors attended the courses/training as follows:

- Mr. Kittichai Raktakanit, Independent Director, attended Advanced Audit Committee Program, Class 49/2566 organised by the Thai Institute of Directors (IOD).
- Mr. Weeranant Chuensuwan, Independent Director attended Climate Change effect to Business organised by Thai Investors Association.
- Mr. Apichart Chutrakul attended Climate Change effect to Business organised by Thai Investors Association.
- Mr. Uthai Uthaisangsuk attended Climate Governance, Class no.1 organised by SET and seminar roles and duties of directors and executives of listed companies organised by SEC.

Management Development and Succession Plan

The Company determines to develop the Management from middle to top levels for continuing business succession plan. For planning and business operations in various functions including product development, sales and marketing, finance, and other supporting functions, the Company sets up working team consisting of the top management, and the Management of each strategic business unit as deemed appropriate, to hold meetings and to set the working plan and coordination procedures. The working teams vary by the business function, such as the working team for the new project that responsible for considering and making decisions on land acquisition or other investments, the working team responsible for the Company's financial matters, and the working team for product development and marketing. These working teams comprise of Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer and Chief Strategy Officer as core members, with the Management of relevant strategic business units as members of each working team. The Company believes that this working structure is an approach to develop the potential of the Management as they have an opportunity to participate and be part of the team to set plan and business operational process, and also to closely work with the Management from other strategic business units. Furthermore, participants can leverage this opportunity to actively engage with and learn from the experiences of Higher-Level Management in the context of actual business operations. Apart from developing the potential of the Management, the working structure also enables the continuity of business and the flexibility in succession and transfer of responsibility among the Management of the same level in different strategic business units or from the Management of higher level. The Company's working structure prioritizes teamwork over individual reliance. The coordination of each individual in a team working together synchronously has enabled the succession of works gradually in forms of learning and knowledge transmission, together with significant responsibility.

Succession Plan for Top-Level Executives and High-Potential Executives

The Board of Directors assigns the Nomination and Compensation Committee to study and determine the scope of arrangement and implementation as well as to prepare a succession plan and the development plan for directors, top-level executives and high-potential executives, for the purpose of smooth and continuous management of the Company to be consistent with the Company's strategy and for the preparation of the successors, in accordance with the following guidelines:

In case the position of the President or the Managing Director becomes vacant or the person in such position cannot perform their duties, the Company may procure the executives in similar levels or assistant level to act temporarily in such position until the nomination of qualified persons in accordance with the Company's criteria, taking into account their skills, knowledge, special expertise, visions, and experience which involve or are consistent with the Company's business.

The Company has determined the succession plan for Top-Level Executives with the process in accordance with the Successor Development Programme as follows:

- (1) Analyse the circumstances in respect of the business operation of the Company regarding the strategy, policy, and investment plan, including the business expansion plan.
- (2) Determine the main position in the succession plan, considering 3 aspects, i.e. 1) Core Business, 2) Critical Task, and 3) Specialist Leadership.

- (3) Determine the requirement of the successor profile, e.g. knowledge and necessary skills for such position, determine the DNA of the organisation that leaders must have, essential competency, qualifications of the person holding such position, educational background, culture competency, work experience, and roles and responsibilities in the current and future positions.
- (4) Nominate the successor candidate.
- (5) Evaluate the readiness of the successor candidate
- (6) Develop the successor candidate by preparing the Individual Development Plan.

For the high-potential executives, the Company also has development and succession plans. The high-potential executives will be nominated to participate in the 'Sansiri Leadership Management Trainee' project which is a Sansiri leadership training programme by decoding the DNA of the organisation's leaders and conveying it to the Executives who enter the programme. It is also a platform to show leadership and build acceptance from top-level executives. This will enhance the executives as a Future Leader of the Company. Furthermore, this is the building of networks for coordination among different strategic business units as the Executives who participate in the programme will attend classes and join the activities together. The Company also provides a training course for high-potential lower-level employees. The top-level management from different but related strategic business units will be discussing and selecting skilled employees with a positive attitude to participate in on-the-job training designed to transition into middle management roles respectively.

Furthermore, the Company also supports seminars and excursions both domestic and international to help employees gain knowledge, improve skills, and explore new visions to apply these skills and knowledge to their work. Every middle management will have an opportunity to attend these training courses and seminars to enhance their potential in being leaders and managing business.

Supervision of Subsidiaries and Associated Companies

The Company runs its businesses through subsidiaries, associated companies, joint ventures, and others business units. To safeguard the interests of the Company's investment capital, the Board of Directors commands a framework and mechanism for the Management to supervise the policies and operation of subsidiaries, associated companies, joint ventures, and other business units in which the Company has a significant investment as appropriate, as well as supervises the enforcement of significant policies to be in line with the Company's direction.

The Board of Directors has appointed President, Chief Financial Officer, Chief Operating Officer, Chief Strategy Officer and/or other Senior Executives to serve as members on the Boards in the subsidiaries that the Company held 100 percent of the shares. The policy states that those individuals have duties and responsibilities to act in the best interest of the company they serve as a Director, which before casting any votes on important issues, such person must obtain approval from the Company including supervising in respect of connected transactions and to supervise such subsidiaries to appropriately retain information and record accounting transactions in order to facilitate the Company in the reviewing and gathering of subsidiaries' financial statements to be consolidated with the financial statements of the group in an appropriate timeframe, and also controlling that important policies set by its subsidiaries will be performed in the same direction with the Company.

In this regard, The Company annually audits and reviews of its subsidiaries' operation in accordance with the business plans and in compliance with the relevant laws also utilising appropriate, stringent, and sufficient internal controls. Moreover, they are required to report financial information to the Company for the preparation and disclosure of consolidated financial statements. In 2023, the result of audits showed that there were no significant operational issues that affected businesses of the Company.

Ensuring Compliance with Corporate Governance Policies and Guidelines

1) Conflict of Interest Prevention

Any business activities must be conducted with fairness, transparency, prudence, reliability and unquestionable integrity, including building credibility and the maximum benefits to the organisation while considering of all stakeholders, in order to not allow personal interests to affect the performance of duties or decisions that may lead to conflict of interest or gain or loss to the Company. Managing conflict of interest is the duty and responsibility of the Board of Directors, Executives, and all Employees which must be understood, adhere to, and act in accordance correctly.

The Company has therefore established policies and guidelines on managing conflicts of interest in Corporate Governance and Code of Ethics Handbook that all the Board of Directors, Executives, and employees must not engage in any business in competition with the Company or undertake any connected transaction related to themselves or persons/juristic persons, which could create any conflict of interest to the Company. The Board of Directors must ensure strict conformance to the regulations and procedures for the disclosure of connected transactions specified by the law and the regulators. Management is responsible for taking appropriate actions to keep all employees informed and to follow such policy, as well as compile and report the performance of the policies and guidelines to the Board of Directors for recommendations and guidelines development to improve efficiency on implementation.

In this regard, the Company requires all directors, executives, and employees to disclose and confirm relationship information between the Directors, Executives, and employees related to the procurement process as well as contract execution related to projects or business and/or reports on interests and conflicts of their own interests with the Company. The reminder emails will be sent at the beginning and middle of the year. All directors, executives and employees are required to fill out the report and submit supporting documents at a link provided by the Company attached to the email. The Board of Directors assigns human resource management to inspect and follow up on confirmation of the relationship of all directors, executives and employees. In case of the employees are found to have a relationship with a contractual party in a project or business of the Company, the approval process shall be proceeded according to the Company's regulations. Any violation, negligence, omission or intention to not comply with the confirmation of such relationship will be considered as serious disciplinary action. Penalties will be considered in accordance with the Company's regulations.

In the event of an unavoidable connected transaction, such transaction must follow the general business provisions, at the market price and as specified and approved by the Board of Directors, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, considering the best interests of the Company. Any party involved in a conflict-of-interest transaction must not take part in the consideration of such transaction. In the event that there is a connected transaction that is subject to disclosure or approval from the shareholders according to the regulations of the Stock Exchange of Thailand prior to the transaction, the Company has a policy to disclose at least (1) names and relationships of connected persons, (2) pricing, (3) total value of the transaction, and (4) opinions of the Board of Directors regarding the transaction to clearly inform the shareholders. In 2023, the Company has no connected transaction agenda that required approval from the shareholders' meeting and there were no instances where the Company was subject to fines, accusations or civil actions by regulators such as the SEC or SET regarding the disclosure of related party transactions and/or asset trading.

In addition, the Company organised an e-learning training on Corporate Governance and Business Code of Conduct Handbook, Topic 6. Conflicts of Interest ('Manual') in 2023. After attending the training, all directors, executives, and employees must take a test and pass the criteria specified by the Company. In 2023, the Company did not receive any complaint regarding misuse of inside information or conflict of interest committed by any Director, executive, and employees.

2) Protection of the Use of Inside Information

The Board of Directors ensures that a policy is put in place to control the use of inside information and transactions involving the Company's shares, to ensure equitable treatment of all shareholders and assure them that relevant Directors and Executives are prohibited from undertaking unethical stock trading transactions for their benefit or the benefit of others, by setting policies principles, and guidelines in Corporate Governance and Code of Ethics Handbook ('Handbook'), Section 15. Prevention of Insider Trading. The Company has disclosed the Handbook through its intranet system and e-learning training regarding the Handbook. After completing the training, executives and all employees are required to take a test and must meet the criteria set forth by the Company with the following key points:

Control of Inside Information: Directors, executives, and all employees must not use the Company's inside information, significant and undisclosed, for their own benefit or the benefit of others and must strictly comply with the policy on the safeguarding and use of inside information that the Company strictly defined.

Securities Holding and Reporting: The Company's directors, executives, and employees may invest in the Company's securities. However, to prevent conflict of interest, the Board of Directors, the management, and employees, along with relevant department heads who may have significant inside information that would affect the Company's share price, are prohibited to sell or buy the Company's securities during 1 month before the release of financial statements or the announcement of inside information to the public. Moreover, the Company determines the management and directors who are obliged to report their holdings of the securities according to the definition of SEC regulations, have signed an acknowledgment to report any change to their shareholding in the Company within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities or derivatives. This responsibility is assumed upon their appointment to their position and will disclose changes in securities holding in Form 56-1 One Report.

In 2023, from the audit, there were no complaints and/or misconduct committed by the Board of Directors and executives regarding the use of inside information and ethical offenses. Also, there were no instances where the Company was subject to fines, accusations or civil actions by regulators such as the SEC or the SET regarding insider trading by the Company's Directors or Executives.

3) Policy and Practices on Anti-Corruption

The Company adheres to operate the business with integrity, good faith, ethics, transparency, social responsibility, awareness of benefits of all stakeholders, and compliance with the Good Corporate Governance, including disapproval of any kind of corruption, whether directly or indirectly. Because of operating business with integrity and fairness to all parties, upholding business ethics, being responsible to society and all groups of stakeholders in accordance with Good Corporate Governance principles will support the Company to be a sustainable organisation along with goal achievement.

In 2017, the Company declared its intention to participate in the Collective Action Coalition (CAC) and in 2018, the CAC passed its resolution certifying Sansiri Public Company Limited to be the member of the CAC in Thai private sector against corruption, effective from 12 February 2018. The certification lasts for 3 years (the 1st renewal) on 30 September 2023. In 2023 (the 2nd renewal), the company has applied for an extension of CAC certification and has passed the evaluation to renew its certification as a member of the Thailand Private Sector Collective Action Coalition Against Corruption (CAC), which shall expire for the next certification on 30 September 2026.

Anti-Corruption Policy

The Company is aware of the importance of implementing policy, principles, and guidelines to the work processes promoting integrity among employees and encouraging transparency in working processes to comply with rules and regulations. It also procures an appropriate and transparent system for conducting any financing transactions and approvals as well as an Anti-Corruption examination procedure, which provides a channel for whistleblowing, and protection for the whistleblowers. The Company is committed to ensuring that no employees will suffer demotion or other adverse consequences, or incur any kind of penalty, for declining to pay bribes, even if this may cause the Company to lose its business opportunity. Also, monitor and evaluate the implementation of the Anti-Corruption Policy to find more effective prevention. More details can be found in <https://www.sansiri.com/pdf/SustainabilityReport/policy-Anti-Corruption-policy-EN.pdf>

In 2023, the company has amended the Anti-Corruption Policy to be more consistent with the situation and operations. The Company requires all Directors, Executives, and employees to acknowledge, understand and follow guidelines, practice and conditions about the Anti-Corruption Policy stated in Corporate Governance and Business Code of Conduct in order to guide the operations and decisions in the business operations of the Directors, Executives, and employees. The Company also prohibits the Directors, Executives and, employees of the Company or its subsidiaries, to commit or take or support any act which involves corruption, whether directly or indirectly.

Whistleblowing

The Company procures the channels for submission of complaint, notification of trace or expression of opinions so that the employees and stakeholders may submit complaint, notify of trace or express their opinions for further development of personnel and improvement of management, including investigation of facts. The Company will keep the information about whistleblowers confidential. This is limited to only the responsible person for conducting the investigation to have access to such information, through the following channels:

- | | |
|-----------------|--|
| Option 1 | Email: CG@sansiri.com |
| Option 2 | <p>Post: Specify on the cover with attention to any of the following recipients:</p> <ul style="list-style-type: none"> - Chairman of the Corporate Governance and Sustainability Committee (Independent Director) - Chairman of the Audit Committee (Independent Director) - Company Secretary (Legal Office and Company Secretary Office) <p>Address: Sansiri Public Company Limited,
59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district,
Vadhana District, Bangkok 10110</p> |
| Option 3 | Website: https://www.sansiri.com/thai/corporate-governance |

Conditions and Procedure of the Whistle-Blower and Complainant

1. When reporting potential misconduct or unlawful activities, the details of whistleblowing or complaints must be factual, clearly, and sufficient to lead to investigation, for example, date of incident, where incident occurred, detailed of incident, source of information in order to investigate the inquiry.
2. The time required to process each complaint depends on the complexity of the case, document sufficiency, the evidence received from both the whistleblower/complainant and any cooperating parties, and the information and documentation offered by the person against whom the complaint is filed.
3. Individuals who have suffered damage will be guided through fair and comprehensive support procedures.

Protection of Rights and Confidentiality of Whistle-Blower, Complainant, or Related Person

1. The Company will effectively safeguard of whistle-blower, complainant or such co-operation's information and strictly keep confidential, only responsible officers to the particular subjects are accessible to such information. However, the Company may not provide details of the investigation process, or any disciplinary action taken if these are deemed to be private and confidential.

2. The whistle-blower, the complainant or such co-operation should disclose his/her name, address and telephone number(s) or other contact details which would help the Company to require additional information including reporting the investigation, factual revelation, or alleviation of the damage in a more convenient way and shorter time. However, the whistle-blower, the complainant or such co-operation may choose not to reveal his/her name, address, and telephone number(s).
3. If the whistle-blower, the complainant, or any cooperated individuals feel unsafe or threatened, may request the Company for appropriate protective measures, or the Company may proactively provide protective measures when potential harm or danger is identified.
4. The Company prohibits any unfair treatment of employees or outsourced person, because they provide information, co-operation, assistance, or any help to the Company in its pursuit of the truth during investigations.
5. The Company is committed to ensuring that no employees will suffer demotion or other adverse consequences, or incur any kind of penalty, for declining to pay bribes, even if this may cause the Company to lose its business opportunity.

The Company gives importance to instilling all employees to acknowledge and practice until becoming an organisational culture of integrity, along with regular training and communication. In 2023, there were no complaints or whistleblowing about corruption or violations of Corporate Governance policies and practices.

Training and Communication

The Company ranks Anti-Corruption as a top priority therefore, employees are provided with ongoing training to equip them with the knowledge and skills necessary to identify and prevent corrupt practices. Through the orientation, all new employees will be informed about the Corporate Governance policy and business ethics, including the Anti-Corruption Policy of the Company.

In addition, the Company requires all Directors, Executives, and employees to attend annual online training (e-learning) courses on Anti-Fraud and Corruption Policy. After completing the training, they must take a knowledge test on Anti-Fraud and Corruption and Anti-Fraud and Corruption Policy of the Company. This year, all of the participants successfully completed the training and achieved a passing score on the test.

The Company requires Executives and employees to attend online training (e-learning) courses, Corporate Governance guidelines and business ethics. After completing the training, they must take a comprehensive knowledge assessment. This year, the Management and all employees have successfully completed the training.

Public relations with Executives and employees about the policy on Corporate Governance and business ethics policies, including the Anti-Corruption Policy and No-Gift Policy. This communication covers procedures for mandatory acceptance of gifts from business partners through designated channels like email, company website, and intranet.

In mid-2023, the Company communicated to 2,744 business partners this outreach was expanded to reach 3,868 partners by the end of 2023 regarding Corporate Governance and Business Ethics Policies, including Anti-Corruption such as Anti-Corruption Policy, No-Gift Policy, and Letter of Cooperation Request to Refrain from Giving Gifts to Directors, Executives, and employees at every mid-year and year-end. The communication emphasise during major festivals through various channels like email, the company website, online media, and social media.

The company encouraged, supported, and invited business partners to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) through email invitation to 3,868 business partners, However, no response was received from any of these partners.

4) Occupational Health and Safety Management

The Company takes precedence over management, occupational health and working environment in accordance with the law and other measures in the current situation. The Company has established a policy on comprehensive safety policy covering all areas, including occupational health, and working environment, this policy promotes a culture of safety where employees at all levels actively participate in preventing accidents and incidents involving employees, contractors, and external communities. The ultimate goal is to achieve zero accidents. Details appear in the Company's Sustainability Report 2023 under the topic of Occupational Health and Safety Management, with statistics on occupational accidents and illness caused as follows:

	Occupational Accident (Times)	Occupational Illness (Times)
Office Worker	-	-
Project Staff	1	-

5) Policies and Guidelines for Personal Data Protection

To ensure compliance with the Personal Data Protection Act 2019, the Company has established the personal data protection policy to determine the role and responsibility of employees who are involved with personal data, as well as create an understanding of key data security principles and practices for all employees. It also ensures that personal data is handled in accordance with the law and prevents leakage or breach of the information. The Company's Data Protection Officer (DPO) sets policies and principles for managing personal data across the Company. In this regard, the Company has established processes for collecting, using, and disclosing personal data from different types of data subjects through various channels, all in accordance with the Personal Data Protection Act. The Company will protect the personal data of all stakeholders such as individuals who interested in the projects, customers, consignees, buyers/renters, buyers/sales of the Company's projects and others, candidates, employees, Directors, shareholders/debenture holders, investors, partners, business contacts and other information owners. The Company determine the principles covering details about personal data, request for amendment of personal data, data retention period, owner's rights, right to withdraw consent, data breach management, information security and inspection and evaluation, to ensure that the handling of personal data will be in accordance with the Personal Data Protection Act.

In terms of policies and practices on customer personal data protection, the Company recognises the importance of protecting customer personal data and has established policies and practices to ensure its responsible collection, use, and disclosure for coordination and/or services including information about the project, interested services or any related to the business operations of the Company to meet the needs and suitability. Therefore, the Company sets a Privacy Notice for stakeholders including customers and those interested in the product and/or services, business partners, shareholders, debentures, job applicants, employees and website visitors, to notify detail about the processing of personal data and recognise the purpose and details of the collection, use and disclosure of personal data, personal data collected, Cookie Policy, period of collection, disclosure of information to third parties, sending or disclosing information abroad, as well as informing the rights of your personal data and channel to contact the Company.

Learn more about your data privacy rights by reviewing the Privacy Notice: <https://www.sansiri.com/privacy/en/index.html>

6) Information Technology Policy

The Board of Directors assigns the Management to formulate an information technology policy. This initiative aims to raise awareness among Executives, employees, and other stakeholders about the importance, accuracy, and security of using information technology, it will also inform participants about their duties and responsibilities as well as best practices for using technology to maximise efficiency and benefit for users, customers, and the Company. In addition, the Company is committed to ensuring to a person or an external agency that the information technology practices have been laid down in accordance with international information technology security standards, legal, and ethical principles.

The latest version of the Company's Information Technology Policy came into effect on 7 June 2022, addresses various critical aspects, including computer center management, authorised access to the computer centre, computer centre access control, damage prevention, substitute computer centre and backup, network management, Company's server, computer system control, development and modification, use of the Company's email, information technology system resource management, information control and management, information technology service and support, information technology security, information technology procurement process, emergency contingency plans, and policy enforcement tracking. The policy is reviewed annually to ensure its continued relevance and effectiveness.

In addition, the Company has conducted a risk analysis from changes in information technology and cyber threats. Details appear in this annual report under the topic of Risk Management >> Subsection of Risk factors.

INTERNAL CONTROL AND RELATED TRANSACTIONS

INTERNAL CONTROL

The Board of Directors acknowledges the importance of the internal control system and ensures suitable monitoring and supervision for higher efficiency. The Board of Directors has assigned the Audit Committee, whose work and opinions are independent, to be responsible for auditing the internal control. This is to ensure that the Company's internal control is appropriate and sufficient to protect the Company's and its subsidiaries' properties and also to prevent any corruption by the Management, employees or any person. The thorough disclosure is required for the purpose of transparency and auditing in accordance with good corporate governance for the utmost benefits of shareholders on the basis of fair benefits for all groups of stakeholders.

The Company has procured the internal control system, which is in line with its business operation and management process in accordance with the principles of COSO 2013 (The Committee of Sponsoring Organisations of the Treadway Commission). There are 5 key elements of internal control, including (1) Control Environment, (2) Risk Management, (3) Control of Management's Operations, (4) Information Technology and Communication Systems, and (5) Monitoring System, which could be summarised as follows:

1. Control Environment

The Company places great importance on fostering the culture of good internal control, which is the foundation in which good governance is built. The Company has structured the organisation under the principle of checks and balances between its Board of Directors, Management, and shareholders, including an appointment of members of the Board of Directors consisting of members from Management Team, External Directors, and the Audit Committee, who are qualified professionals, resulting in an efficient operation. In terms of organisation management, the Company defines visions, missions, strategies, regulations and work procedures to be applied as an operation framework, which is consistently reviewed to always respond to the current situation that is changing regularly. In addition, the Company suitably reorganises the Company's structure to create flexibility in work process, resulted to fast, careful, and accurate decision-making to achieving the Company's goal while being in accordance with the policy of corporate governance and business ethics which the Company encourages its employees and all stakeholders to realise and comply with its intention on business ethics, treatment towards interested parties, conflict of interest, anti-corruption and prevention guideline, confidentiality and intellectual properties protection, and etc.

In this regard, Sansiri has set up an Internal Audit department, which acts independently and reports directly to the Audit Committee. The Internal Audit department helps in supporting, monitoring, evaluating, and improving the internal control system. It consistently examines important issues in accounting and finance as well as compliance with the relevant rules in order to ensure that the operations of the Company are carried out according to the objectives of the internal control in an efficient and effective way. If a fault is detected, it will notify the relevant authorities to provide solutions or improvements in which will be further reported to the Audit Committee and the Board of Directors.

The Audit Committee resolved to appoint Mr. Thalin Aeimtitawat as the Internal Audit Manager of the Company. The Audit Committee has agreed that Mr. Thalin Aeimtitawat has the knowledge, skills, work experience, business understanding, and adequate training to perform his duties. Moreover, the Audit Committee is also responsible for the selection and the approval of the appointment, the removal, and the transfer of the Internal Audit Manager as deemed.

2. Risk Management

The Company emphasises on integrating risk management concept to its strategies and operations under the principles of corporate governance and organisational cultures, we analyse on various risk factors from both internal and external that have impact on core business and other affiliates and present the Risk Management Committee for approval. This is to determine certain measures in controlling, preventing, and responding to the risks, as well as implementing Business Continuity Management (BCM) for business continuity in times of crisis, whereby the holder of such risk shall be responsible and ready for creating the business opportunity. During the implementation, there shall be regular follow-ups and assessments on risk factors which may affect such operations. If any risk factor changes or increases from what has been assessed, the Company will adjust its strategy or determine certain measures to prevent and support such risk at once.

3. Supervision on Performance of Executives

The Board of Directors has appointed members of its Sub-Committee comprising of (1) Audit Committee, (2) Nomination and Compensation Committee, (3) Risk Management Committee, (4) Corporate Governance and Sustainability Committee, (5) Investment Committee and (6) Executive Committee. All of which strictly adhere to the scope of authority, duty, and responsibility assigned to them.

For business management, the Company has determined scope of accountability, duty, and responsibility of each position appropriately under the principles of segregation of duty and decentralisation. Transactions are approved by non-interested parties under the power of authorities as delegated by the Board of Directors which is used as a clear principle for operation, financial transaction, procurement transaction, and other transaction. The Company has a measure to regularly monitor, improve, and develop the operations, in order to meet the Company's and its subsidiaries' objectives and to ensure compliance with the Company's regulations and applicable laws. The Company has also articulated its comprehensive vision in order to ensure the operations of all departments are well aligned and also communicate such vision thoroughly and regularly.

4. Information Technology and Data Communication

The Company recognises the importance of development on information technology and data communication system, which should be up-to-date, suitable, accurate, trustworthy, and timely, as evidenced by the Company's continuous improvement on database management for the information technology system. Moreover, the Company is aware of database maintenance, together with efficiency and safety in data collection, access, data utilisation, and report generation to be sufficient and appropriate under the use of information technology policy as defined by the Company. In addition, the Company develops communication channels both within the organisation through an internal computer network, which serves as a means for conveying important messages to employees, and outside the organisation through the Company's website, which serves as a medium for thorough and accurate dissemination of essential information, such as corporate governance and code of conduct manual, sustainability report, risk management policy, financial performance report, as well as personal data privacy notice for all stakeholders. Furthermore, the Company has appointed the Corporate Planning and Investor Relations Department to be responsible for providing information and acting as the Company's information centre for investors and other interested parties.

Furthermore, the Company emphasises on receiving opinions from all interested parties from both internal and external, by creating whistleblowing channel for receiving complaints, information, and opinions in order to improve personnel and management procedures under the fair investigation for utmost benefits of all parties.

5. Performance Review System

The Company requires systematic and regular monitoring and control from department heads through the line of authorities to division head to ensure a complete and suitable operation. Internal Audit department is responsible for monitoring and assessing the internal control system and directly report to the Audit Committee before reporting to the Board of Director for discussion on improving the operation guideline regarding the changing environment and situation.

The Audit Committee reported the results of auditing to the Board of Directors on a quarterly basis. Besides, the business management process is continuously monitored, reviewed, and analysed on financial impacts. In addition to the performance review and indicators as determined in the working plan by supervisor of each rank, the Company holds a meeting which management level of all departments report the progress of operations at least once a year, providing an additional channel for data transfer and performance review across departments. However, if any issue is found, it shall be reported to the Audit Committee or the Board of Directors for consideration accordingly.

In 2023, the Audit Committee considered the Company's internal control system as sufficiently efficient and effective for the business operation and found no significant issues, as reported in the Audit Committee report. The Audit Committee presented the result of the assessment of the Company's internal control system in accordance with the assessment guideline issued by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. With additional inquiries to the management, the Board of Directors agreed with the assessment of the Audit Committee that the Company and its subsidiaries have consistently complied with the generally accepted accounting standards, the notifications, and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the reporting of its quarterly financial statements, annual financial statements, and consolidated financial statements. The Company also disseminates and discloses information in its financial statements in an accurate, complete, sufficient, and timely manner. The internal control system is adequate, appropriate, and efficiently adjusted to changes in situation to ensure the compliance of the Company and its subsidiaries to pertinent laws and regulations while achieving its objectives. No issues or shortcomings that may cause damage to the Company's business operation were found.

INTER-RELATED TRANSACTIONS

In the year 2023, from 1 January 2023 to 31 December 2023, the related transactions between the Company and the person who may have conflicts were normal business activities in the same manner as an ordinary person would agree with any general counterparty under similar circumstances at normal prices and terms that the seller offers to regular customers with trade bargaining power without the interference power resulted from the status of directors, executives, or related persons. The Company has no related transactions with associated companies or subsidiaries or subsidiaries that have directors, executives, major shareholders, and the controlling person of the Company which holding shares not exceeding 10 percent of the total of voting rights.

Approval Procedures of Related Transactions

For related transactions with the normal course of business operations, the approval procedures are in accordance with the regulations of the Company, the subsidiaries, and the associated companies, just like the transactions provided to other unrelated business. For other related transactions, the Company has control measures in compliance with related regulations of Securities Exchange Commission (SEC) and the Stock Exchange of Thailand. In addition, for the consideration of the related the transactions between the Company and the persons who might have conflict of interest, vested interest, or may have other conflicts of interest with the Company, such directors shall not have the right to vote in that matter. Furthermore, the transaction shall not be conducted in such a manner of authorisation which allows the authorised person to have the power in any other way to approve the transaction with interest of such authorised person or person with interest or conflict of interest with the Company or its subsidiaries.

Policies or Tendency for Inter-Related Transactions in the Future

The Company's policy is to engage in transactions to the extent that such transactions serve the best interests of the Company at the time. The conditions applicable to such transactions are those that are obtained during normal periods of business, at normal market rates, for entities or businesses that are non-related.

For future inter-related transactions, the Audit Committee and the Company will jointly ensure that they comply with the laws and regulations pertaining to the Securities and Exchange, guidelines set by the Stock Exchange of Thailand, as well as the requirement regarding the disclosure of such transactions and the acquisition or sale of assets belonging to the Company and its subsidiaries.

SECTION 3

FINANCIAL
STATEMENTS

FINANCIAL STATEMENTS

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors of Sansiri Public Company Limited is responsible for the financial statements and the consolidated financial statements of the Company and its subsidiaries, including all other financial information stated in its annual report. The financial statements have been prepared in accordance with the generally accepted accounting principles and standard under appropriate accounting policies and regular adherence to them with prudence and rationality. All material information has been sufficiently disclosed in the notes to financial statements, which is useful to all shareholders and investors.

The Board of Directors has provided and maintained appropriate internal control system, internal audit, and risk management to ensure accurate and comprehensive financial records on a timely basis to maintain assets and prevent fraud or significantly unusual operation. In this connection, the Board of Directors has appointed the Audit Committee, which is comprised of independent directors, to oversee and review the financial statements to ensure the reliability and accuracy, as well as to assess the efficiency and effectiveness of internal control and internal audit. The Audit Committee has expressed an opinion regarding the aforementioned matters in the report of the Audit Committee included in the annual report.

The Board of Directors has an opinion that Sansiri Public Company Limited has maintained effective internal control system at an adequate and appropriate level to provide reasonable assurance that the financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 are reliable in accordance with generally accepted accounting principles and comply with all relevant and applicable rules and regulations.



Mr. Apichart Chutrakul

Chairman of the Board of Directors

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sansiri Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Sansiri Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Sansiri Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sansiri Public Company Limited and its subsidiaries and of Sansiri Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Recognition of revenue from sales of real estate

Revenue from sales of real estate is the most significant amount in the statements of comprehensive income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, the Group have a significant number of property units for sale and property sale agreements. Therefore I focused on the occurrence of revenue from sale of real estate that recognised and presented in the financial statements, and the relation between business and revenue.

I have examined the recognition of revenue from sales of real estate of the Group by:

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

Real estate development for sales

Estimating the net realisable value of real estate development for sales, as disclosed in Note 9 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of real estate development for sales with impairment indicators. This requires detailed analysis of the real estate

nature, the competitive environment, economic circumstances and the situation within real estate business. Therefore I focused on the estimating of allowance for diminution in value of real estate development for sales.

I gained an understanding of the internal controls of the Group relevant to the determination of allowance for diminution in value of real estate development for sales by making enquiry of responsible executives, and assessed the method and the assumptions applied by management in determining such allowance. The procedures that I performed included:

- Reviewing the basis applied in determining the allowance for diminution in value of real estate development for sales, the consistency of the application of that basis, and the rationale for the recording of allowance for diminution in the value of real estate development for sales.
- Comparing the holding periods of the real estate development for sales and their movements with indicators of lower than normal inventory turnover including the consideration of related internal and external information to assess whether real estate development projects have any impairment indicators.
- Comparing details of sales transactions occurring after the date of the financial statements with the cost of real estate development costs for each project.
- Reviewing the estimation of the net realisable value of real estate development for sales prepared by the management of the Group or appraisal reports of independent appraisers.

Goodwill and intangible assets – hotel management agreements

The assessment of impairment of goodwill and intangible assets (hotel management agreements) is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate as discussed in Notes 19 and 20 to the financial statements. Therefore I focused on the assessment of the impairment of goodwill and intangible assets.

I and the overseas subsidiary's auditor assessed the identification of cash generating units and the financial models selected by management and their independent valuer by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management and their independent valuer in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I and the overseas subsidiary's auditor also evaluated the discount rate applied by the independent valuer through analysis of the moving average finance costs of the overseas subsidiary and of the industry. I and the overseas subsidiary's auditor evaluated the competence and capability of the independent valuer and gain understanding of nature, scope and objectives of the independent valuer's work. In addition, I involved internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I and the overseas subsidiary's auditor reviewed the disclosures made with respect to the impairment assessment for goodwill and intangible assets, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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



Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited
Bangkok: 27 February 2024

STATEMENT OF FINANCIAL POSITION

Sansiri Public Company Limited and Its Subsidiaries As at 31 December 2023

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7.1	2,810,170,020	2,659,678,472	1,827,684,840	1,547,096,496
Trade and other receivables	6.3, 8	1,030,097,078	982,557,971	863,204,970	854,692,125
Current portion of loans to related parties	6.3, 6.4	188,000,000	1,187,935,849	188,000,000	1,284,865,641
Real estate development for sales	9	100,042,038,833	85,859,151,819	79,425,895,053	63,684,677,130
Advance payment to contractors		816,543,189	621,291,909	653,985,401	466,018,227
Deposits for purchase of land and asset		3,915,150,320	5,238,272,115	3,870,150,320	4,791,959,140
Cost to obtain contracts	10	124,976,991	164,354,726	106,182,778	62,251,994
Prepaid expenses		158,176,825	97,868,356	86,220,860	57,664,869
Other current financial assets	11	220,207,277	160,677,539	123,569,268	160,677,539
Other current assets		1,103,854,279	282,625,177	1,104,071,110	208,476,494
Total current assets		110,409,214,812	97,254,413,933	88,248,964,600	73,118,379,655
Non-current assets					
Restricted bank deposits	7.2	680,941,810	70,000,000	505,652,292	70,000,000
Loans to related parties - net of current portion	6.3, 6.4	3,008,575,898	1,703,518,848	17,369,226,953	14,075,948,108
Other non-current financial assets	11	2,355,157,241	2,129,479,409	408,874,399	804,952,800
Investments in subsidiaries	12	-	-	11,461,426,976	9,524,416,143
Investments in joint ventures	13	1,320,963,357	581,408,019	1,211,007,009	636,882,009
Investments in associates	14	1,965,357,690	1,954,228,355	1,930,000,000	1,930,000,000
Investment properties	15	4,648,421,682	4,818,497,604	2,096,693,799	2,102,227,248
Land held for development	16	7,572,354,227	7,351,694,387	3,815,482,658	3,767,195,953
Land, building and equipment	17	7,026,173,307	3,360,137,351	2,255,080,195	2,077,715,409
Right-of-use assets	18	1,413,609,794	1,546,191,987	1,065,238,076	1,152,652,834
Intangible assets	19	3,809,772,183	4,009,481,915	111,065,302	115,020,299
Goodwill	20	805,594,797	814,383,181	-	-
Deferred tax assets	34	1,608,480,424	1,489,543,366	615,575,282	759,212,199
Deposit		145,274,936	147,267,494	129,443,592	131,707,314
Other non-current assets		533,459,789	221,222,326	407,930,401	-
Total non-current assets		36,894,137,135	30,197,054,242	43,382,696,934	37,147,930,316
Total assets		147,303,351,947	127,451,468,175	131,631,661,534	110,266,309,971

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Sansiri Public Company Limited and Its Subsidiaries As at 31 December 2023

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	21	9,150,500,000	3,476,792,000	8,773,700,000	3,196,792,000
Bills of exchange	21	5,498,585,431	6,417,515,889	5,498,585,431	6,417,515,889
Trade accounts payable	22	1,715,539,615	1,235,424,660	887,020,535	635,655,320
Current portion of long-term loans	23	11,529,128,619	10,211,309,506	8,899,878,578	6,998,403,630
Short-term payable from purchase of land	24	-	160,117,312	-	160,117,313
Unsecured debentures - due within one year	25	9,057,747,693	12,036,410,805	9,057,747,693	12,036,410,805
Current portion of long-term lease liabilities	18	171,562,040	170,554,183	139,076,469	130,632,374
Corporate income tax payable		578,897,895	404,960,777	236,349,703	250,885,452
Short-term provisions	27	315,804,238	363,102,589	272,324,121	331,475,629
Unearned income	9.5	2,537,126,554	3,260,662,802	2,039,425,061	2,354,919,353
Other current liabilities					
Advance received from customers	6.3	622,227,160	574,322,687	423,885,045	474,107,858
Construction retention		988,661,535	741,235,446	719,009,083	503,910,606
Accrued expenses		1,778,174,129	1,768,988,457	1,290,240,689	1,278,084,203
Accrued construction costs		1,069,070,051	959,095,970	819,477,638	675,611,833
Others		390,966,598	535,769,336	460,602,413	358,502,838
Total current liabilities		45,403,991,558	42,316,262,419	39,517,322,459	35,803,025,103
Non-current liabilities					
Deferred leasehold revenue		102,793,288	137,746,878	-	-
Loans from related parties	6.3, 6.4	-	-	1,515,150,100	1,324,425,460
Long-term loans - net of current portion	23	7,466,987,416	8,290,281,189	4,543,481,703	4,846,426,400
Long-term payable from purchase of land	24	6,657,851,384	-	6,384,292,085	-
Unsecured debentures - net of current portion	25	36,881,457,131	30,222,209,293	36,881,457,131	30,222,209,293
Provision for transaction under equity method of investments in joint ventures	13.1	1,165,586,354	110,848,476	-	-
Long-term lease liabilities - net of current portion	18	1,266,064,051	1,409,640,051	949,860,742	1,060,474,520
Provision for long-term employee benefits	26	332,759,231	319,371,535	221,685,644	213,062,775
Long-term provisions	27	524,082,676	366,405,995	479,818,056	338,617,210
Other non-current liabilities		93,295,410	238,192,099	84,574,015	128,912,651
Total non-current liabilities		54,490,876,941	41,094,695,516	51,060,319,476	38,134,128,309
Total liabilities		99,894,868,499	83,410,957,935	90,577,641,935	73,937,153,412

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Sansiri Public Company Limited and Its Subsidiaries As at 31 December 2023

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	28				
Registered					
19,012,734,320 ordinary shares of Baht 1.07 each		<u>20,343,625,722</u>	<u>20,343,625,722</u>	<u>20,343,625,722</u>	<u>20,343,625,722</u>
Issued and paid-up					
16,486,281,291 ordinary shares of Baht 1.07 each (2022: 14,923,126,291 ordinary shares of Baht 1.07 each)		17,640,320,981	15,967,745,131	17,640,320,981	15,967,745,131
Share premium	28	2,498,270,193	2,368,022,831	2,498,270,193	2,368,022,831
Subscription received in advance from exercise of warrants	28	221,375,000	522,087,500	221,375,000	522,087,500
Subordinated perpetual debentures	29	4,973,742,572	4,973,742,572	4,973,742,572	4,973,742,572
Warrants	30	17,710,000	47,150,000	17,710,000	47,150,000
Capital reserve for share-based payment	30	55,351,034	88,720,261	55,351,034	88,720,261
Retained earnings					
Appropriated-statutory reserve	31	2,034,362,572	2,020,838,917	2,034,362,572	2,020,838,917
Unappropriated		18,445,361,767	16,088,264,581	13,854,183,968	10,514,079,183
Other components of shareholders' equity		<u>62,818,274</u>	<u>356,410,147</u>	<u>(241,296,721)</u>	<u>(173,229,836)</u>
Equity attributable to owners of the Company		45,949,312,393	42,432,981,940	41,054,019,599	36,329,156,559
Non-controlling interests of subsidiaries		<u>1,459,171,055</u>	<u>1,607,528,300</u>	-	-
Total shareholders' equity		<u>47,408,483,448</u>	<u>44,040,510,240</u>	<u>41,054,019,599</u>	<u>36,329,156,559</u>
Total liabilities and shareholders' equity		<u>147,303,351,947</u>	<u>127,451,468,175</u>	<u>131,631,661,534</u>	<u>110,266,309,971</u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Sansiri Public Company Limited and Its Subsidiaries For the Year Ended 31 December 2023

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from sales of real estate		32,829,102,519	30,716,206,941	22,115,691,837	22,029,074,630
Revenues from business management services		2,413,164,287	1,678,577,187	1,854,108,196	909,809,253
Revenues from hotel management services		573,675,105	548,090,989	-	-
Revenues from hotel business		868,702,702	298,815,916	35,248,897	31,175,211
Revenues from sales of construction materials		48,704,460	45,434,475	459,461,298	315,747,112
Revenues from projects for rent		169,685,651	209,687,665	122,187,833	122,997,128
Revenues from other services		62,364,735	215,290,768	-	-
Other revenues					
Income from forfeiture of booking and down payments		343,966,666	514,789,454	80,359,723	112,833,404
Gain on sale of land		559,541,749	239,525,748	1,608,217,345	620,618,918
Gain on sale of assets		630,889,167	4,764,944	7,531,801	662,988
Dividend income	12.1, 13.2	2,617,520	3,901,238	2,418,094,492	303,788,547
Others		579,704,038	508,398,988	490,076,836	345,547,792
Total revenues		39,082,118,599	34,983,484,313	29,190,978,258	24,792,254,983
Expenses					
Cost of real estate sales		21,578,586,664	19,834,323,659	14,592,698,052	13,765,978,187
Cost of business management services		1,396,637,658	1,071,015,206	1,181,755,213	559,619,967
Cost of hotel management services		1,125,832,244	1,022,545,288	-	-
Cost of hotel business		842,138,031	342,728,416	42,145,269	38,218,186
Cost of construction materials sales		47,917,404	39,528,692	418,817,048	277,808,802
Cost of projects for rent		78,655,216	93,628,299	37,614,285	36,925,154
Cost of other services		55,004,833	186,813,831	-	-
Selling expenses		2,657,570,878	2,238,435,760	1,710,177,244	1,470,557,329
Administrative expenses		4,084,949,973	4,926,236,208	3,318,012,318	4,254,994,524
Total expenses		31,867,292,901	29,755,255,359	21,301,219,429	20,404,102,149
Operating profit		7,214,825,698	5,228,228,954	7,889,758,829	4,388,152,834
Share of profit from joint ventures	13.2	389,882,259	494,059,199	-	-
Share of loss from associates	14.2	14,511,562	(21,248,074)	-	-
Finance income		240,811,619	229,632,397	755,730,866	637,512,352
Finance cost		(493,619,411)	(737,428,553)	(454,655,778)	(849,652,974)
Profit before income tax expenses		7,366,411,727	5,193,243,923	8,190,833,917	4,176,012,212
Income tax expenses	34	(1,520,813,933)	(1,086,655,504)	(1,151,261,370)	(817,536,049)
Profit for the year		5,845,597,794	4,106,588,419	7,039,572,547	3,358,476,163

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Sansiri Public Company Limited and Its Subsidiaries
For the Year Ended 31 December 2023

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		96,423,520	36,624,731	-	-
Gain (loss) on changes in value of debt instruments at fair value through other comprehensive income - net of income tax		(1,167)	1,167	(1,167)	1,167
Share of other comprehensive income from associates	14.2	(709,669)	(2,887,457)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		95,712,684	33,738,441	(1,167)	1,167
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain - net of income tax	26	-	41,570,182	-	27,532,552
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(393,267,494)	76,182,964	(78,691,389)	(52,441,386)
Share of other comprehensive income from joint ventures	13.2	(22,260,109)	3,859,874	-	-
Share of other comprehensive income from associates	14.2	12,627,284	(19,042,193)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(402,900,319)	102,570,827	(78,691,389)	(24,908,834)
Other comprehensive income for the year		(307,187,635)	136,309,268	(78,692,556)	(24,907,667)
Total comprehensive income for the year		5,538,410,159	4,242,897,687	6,960,879,991	3,333,568,496
Profit (loss) attributable to:					
Equity holders of the Company		6,060,387,730	4,279,884,787	7,039,572,547	3,358,476,163
Non-controlling interests of the subsidiaries		(214,789,936)	(173,296,368)		
		5,845,597,794	4,106,588,419		
Total comprehensive income attributable to:					
Equity holders of the Company		5,752,347,404	4,418,088,393	6,960,879,991	3,333,568,496
Non-controlling interests of the subsidiaries		(213,937,245)	(175,190,706)		
		5,538,410,159	4,242,897,687		
Earnings per share:	35				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.357	0.265	0.418	0.204
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.346	0.264	0.405	0.202

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Sansiri Public Company Limited and Its Subsidiaries

For the Year Ended 31 December 2023

(Unit: Baht)

Consolidate financial statements																
Equity attributable to owners of the Company																
Note	Issued and paid-up share capital	Share premium	Subscription received in advance from exercise of warrants	Subordinated perpetual debentures	Warrants	Capital reserve for share-based payment transactions	Retained earnings			Other components of equity				Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
							Appropriated - Statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Share of other comprehensive income from joint ventures and associates	Total other components of shareholders' equity				
Balance as at 1 January 2022	15,924,868,122	2,359,190,969	-	4,973,742,572	47,150,000	57,483,912	1,806,930,790	13,790,014,108	125,334,339	140,062,631	634,713	266,031,683	39,225,412,156	1,741,244,126	40,966,656,282	
Profit for the year	-	-	-	-	-	-	-	4,279,884,787	-	-	-	-	4,279,884,787	(73,296,368)	4,106,588,419	
Other comprehensive income for the year	-	-	-	-	-	-	-	41,570,182	38,519,069	76,184,131	(18,069,776)	96,633,424	138,203,606	(1,894,338)	136,309,268	
Total comprehensive income for the year	-	-	-	-	-	-	-	4,321,454,969	38,519,069	76,184,131	(18,069,776)	96,633,424	4,418,088,393	(175,190,706)	4,242,897,687	
Capital reserve for share-based payment transactions	-	-	-	-	-	38,866,052	-	-	-	-	-	-	38,866,052	-	38,866,052	
Issuance of ordinary shares from exercise of warrants	42,877,009	8,831,862	522,087,500	-	-	(7,629,703)	-	-	-	-	-	-	566,166,668	-	566,166,668	
Dividend paid	-	-	-	-	-	-	-	(1,488,551,324)	-	-	-	-	(1,488,551,324)	-	(1,488,551,324)	
Dividend paid for subordinated perpetual debentures - net of income tax	-	-	-	-	-	-	-	(327,000,005)	-	-	-	-	(327,000,005)	-	(327,000,005)	
Statutory reserve	-	-	-	-	-	-	213,908,127	(213,908,127)	-	-	-	-	-	-	-	
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments	-	-	-	-	-	-	-	6,254,960	-	(6,254,960)	-	(6,254,960)	-	-	-	
Additional investment in subsidiary of non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 December 2022	15,967,745,131	2,368,022,831	522,087,500	4,973,742,572	47,150,000	88,720,261	2,020,838,917	16,088,264,581	163,853,408	209,991,802	(17,435,063)	356,410,147	42,432,981,940	1,607,528,300	44,040,510,240	
Balance as at 1 January 2023	15,967,745,131	2,368,022,831	522,087,500	4,973,742,572	47,150,000	88,720,261	2,020,838,917	16,088,264,581	163,853,408	209,991,802	(17,435,063)	356,410,147	42,432,981,940	1,607,528,300	44,040,510,240	
Profit for the year	-	-	-	-	-	-	-	6,060,387,730	-	-	-	-	6,060,387,730	(214,789,936)	5,845,597,794	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	95,570,829	(393,268,661)	(10,342,494)	(308,040,326)	(308,040,326)	852,691	(307,187,635)	
Total comprehensive income for the year	-	-	-	-	-	-	-	6,060,387,730	95,570,829	(393,268,661)	(10,342,494)	(308,040,326)	5,752,347,404	(213,937,245)	5,538,410,159	
Capital reserve for share-based payment transactions	-	-	-	-	-	20,543,485	-	-	-	-	-	-	20,543,485	-	20,543,485	
Issuance of ordinary shares from exercise of warrants	1,672,575,850	130,247,362	(300,712,500)	-	(29,440,000)	(53,912,712)	-	-	-	-	-	-	1,418,758,000	-	1,418,758,000	
Dividend paid	-	-	-	-	-	-	-	(3,348,318,431)	-	-	-	-	(3,348,318,431)	-	(3,348,318,431)	
Dividend paid for subordinated perpetual debentures - net of income tax	-	-	-	-	-	-	-	(327,000,005)	-	-	-	-	(327,000,005)	-	(327,000,005)	
Statutory reserve	-	-	-	-	-	-	13,523,655	(13,523,655)	-	-	-	-	-	-	-	
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments	-	-	-	-	-	-	-	(14,448,453)	-	8,766,684	5,681,769	14,448,453	-	-	-	
Additional investment in subsidiary of non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 December 2023	17,640,320,981	2,498,270,193	221,375,000	4,973,742,572	17,710,000	55,351,034	2,034,362,572	18,445,361,767	259,424,237	(174,510,175)	(22,095,788)	62,818,274	45,949,312,393	65,580,000	47,608,483,448	

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

Sansiri Public Company Limited and Its Subsidiaries For the Year Ended 31 December 2023

(Unit: Baht)

	Note	Separate Financial Statements								Total shareholders' equity	
		Issued and paid-up share capital	Share premium	Subscription received in advance from exercise of warrants	Subordinated perpetual debentures	Warrants	Capital reserve for share-based payment transactions	Retained earnings			Other components of equity
								Appropriated - Statutory reserve	Unappropriated		
Balance as at 1 January 2022		15,924,868,122	2,359,190,969	-	4,973,742,572	47,150,000	57,483,912	1,806,930,790	9,166,771,309	(130,031,002)	34,206,106,672
Profit for the year		-	-	-	-	-	-	-	-	-	3,358,476,163
Other comprehensive income for the year		-	-	-	-	-	-	-	27,532,552	(52,440,219)	(24,907,667)
Total comprehensive income for the year		-	-	-	-	-	-	-	3,386,008,715	(52,440,219)	3,333,568,496
Capital reserve for share-based payment transactions	30	-	-	-	-	-	38,866,052	-	-	-	38,866,052
Issuance of ordinary shares from exercise of warrants	30	42,877,009	8,831,862	522,087,500	-	-	(7,629,703)	-	-	-	566,166,668
Dividend paid	39	-	-	-	-	-	-	-	(1,488,551,324)	-	(1,488,551,324)
Dividend paid for subordinated perpetual debentures - net of income tax	29	-	-	-	-	-	-	-	(327,000,005)	-	(327,000,005)
Statutory reserve	31	-	-	-	-	-	-	213,908,127	(213,908,127)	-	-
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	(9,241,385)	9,241,385	-
Balance as at 31 December 2022		15,967,745,131	2,368,022,831	522,087,500	4,973,742,572	47,150,000	88,720,261	2,020,838,917	10,514,079,183	(173,229,836)	36,329,156,559
Balance as at 1 January 2023		15,967,745,131	2,368,022,831	522,087,500	4,973,742,572	47,150,000	88,720,261	2,020,838,917	10,514,079,183	-	36,329,156,559
Profit for the year		-	-	-	-	-	-	-	7,039,572,547	-	7,039,572,547
Other comprehensive income for the year		-	-	-	-	-	-	-	-	(78,692,556)	(78,692,556)
Total comprehensive income for the year		-	-	-	-	-	-	-	7,039,572,547	(78,692,556)	6,960,879,991
Capital reserve for share-based payment transactions	30	-	-	-	-	-	20,543,485	-	-	-	20,543,485
Issuance of ordinary shares from exercise of warrants	28,30	1,672,575,850	130,247,362	(300,712,500)	-	(29,440,000)	(53,912,712)	-	-	-	1,418,758,000
Dividend paid	39	-	-	-	-	-	-	-	(3,348,318,431)	-	(3,348,318,431)
Dividend paid for subordinated perpetual debentures - net of income tax	29	-	-	-	-	-	-	-	(327,000,005)	-	(327,000,005)
Statutory reserve	31	-	-	-	-	-	-	13,523,655	(13,523,655)	-	-
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	(10,625,671)	10,625,671	-
Balance as at 31 December 2023		17,640,320,981	2,498,270,193	221,375,000	4,973,742,572	17,710,000	55,351,034	2,034,362,572	13,854,183,968	(241,296,721)	41,054,019,599

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT

Sansiri Public Company Limited and Its Subsidiaries For the Year Ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	7,366,411,727	5,193,243,923	8,190,833,917	4,176,012,212
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Decrease in real estate development for sales from transferring to cost of real estate sales	21,537,606,416	19,783,507,614	14,538,205,645	13,717,162,668
Depreciation of investment properties	52,950,090	67,702,703	17,394,082	18,446,479
Depreciation of land, building and equipment	444,188,108	366,028,662	261,636,994	246,148,886
Depreciation of right-of-use assets	196,222,436	200,005,788	153,715,929	157,642,835
Amortisation of other intangible assets	211,886,291	216,286,888	58,665,619	105,939,886
Write-off of land, building and equipment	25,043	5,419,521	25,043	-
Write-off of other intangible assets	26,495,918	4,695,821	6,954,346	4,695,821
Gain on sales of assets relating to school business	(623,017,100)	-	-	-
Gain on sales of investment properties	-	(585,631)	-	(585,631)
Gain on sales of land, building and equipment	(7,872,066)	(4,179,313)	(7,531,801)	(77,359)
Gain on lease modification	(23,122)	(6,456)	(4,155)	(6,456)
Net loss (gain) on sale of investment in subsidiaries	(13,015)	7,625,868	-	-
Deferred profit of transactions between the Company and joint ventures	1,246,538,979	532,161,478	-	-
Expected credit losses (reversal)	2,642,716	(29,423,228)	(2,073,943)	(32,336,269)
Expected credit losses of long-term loans to related parties (reversal)	(39,500,000)	16,000,000	(48,358,113)	24,327,640
Leasehold revenue amortisation	(34,953,590)	(41,418,174)	-	-
Loss on fair value adjustments of financial assets and liabilities	18,202,905	7,127,612	18,202,905	7,127,612
Loss on diminution in value of land, building and equipment	85,000	5,000,000	-	-
Loss on diminution in value of investments in subsidiaries	-	-	36,300,000	-
Loss on diminution in value of investments in joint ventures	-	-	-	15,000,000
Loss on diminution in value of investment in associate	-	18,234,684	-	132,804,921
Loss on changes in shareholding investment in associate	15,299,842	22,609,628	-	-
Long-term employee benefits expenses	39,201,017	41,314,076	22,121,802	25,777,917
Homecare warranty expenses	102,428,242	379,657,888	124,648,004	366,303,946
Provision for lawsuits	37,999,137	-	-	-
Provision for hotel and project for rent maintenance	4,576,799	3,925,290	2,773,908	2,491,750
Expense for share-based payment transactions	20,543,485	38,866,052	20,543,485	38,866,052
Share of profit from investments in joint ventures	(389,882,259)	(494,059,199)	-	-
Share of loss (profit) from investments in associates	(14,511,562)	21,248,074	-	-
Dividend income	(2,617,520)	(3,901,238)	(2,418,094,492)	(303,788,547)
Finance income	(240,811,619)	(229,632,397)	(755,730,866)	(637,512,352)
Finance cost	509,278,271	760,899,437	470,314,638	873,123,858
Profit from operating activities before changes in operating assets and liabilities	30,479,380,569	26,888,355,371	20,690,542,947	18,937,565,869

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT (CONTINUED)

Sansiri Public Company Limited and Its Subsidiaries For the Year Ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(Increase) decrease in operating assets				
Trade and other receivables	(124,867,633)	432,192,614	(6,366,538)	410,225,187
Real estate development for sales	(33,024,066,954)	(26,210,497,339)	(28,250,281,443)	(20,283,297,663)
Deposits for purchase of land and asset	1,323,121,795	(1,906,512,548)	921,808,820	(1,505,797,573)
Cost to obtain contracts	39,377,735	176,270,674	(43,930,784)	(18,684,220)
Other current assets	(1,042,253,152)	(167,400,350)	(1,032,535,021)	(302,661,420)
Other non-current assets	(406,361,856)	(84,924,961)	(400,823,529)	3,428,506
Increase (decrease) in operating liabilities				
Trade accounts payable	481,006,450	149,950,886	251,365,215	(23,836,935)
Payable from purchase of land	7,261,167,453	(856,065,421)	6,953,739,452	(186,182,367)
Advance received from customers and unearned income	(550,645,703)	1,047,190,277	(365,717,105)	1,886,977,669
Other current liabilities	(182,140,113)	771,646,742	109,078,736	488,767,155
Other non-current liabilities	(171,021,038)	(45,552,937)	(68,541,161)	(46,652,651)
Cash flows from (used in) operating activities	4,082,697,553	194,653,008	(1,241,660,411)	(640,148,443)
Cash received from refund of withholding tax deducted at source	113,318,281	-	-	-
Cash paid for corporate income tax	(1,400,468,051)	(868,838,316)	(920,736,415)	(507,178,185)
Net cash flows from (used in) operating activities	2,795,547,783	(674,185,308)	(2,162,396,826)	(1,147,326,628)
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(610,941,810)	1,953,000	(435,652,292)	1,953,000
Increase in loans to related parties	(1,852,448,133)	(976,414,017)	(8,900,354,470)	(7,273,163,358)
Cash received from repayment of loans to related parties	1,865,303,772	961,800,000	6,752,299,379	6,830,653,336
Decrease in note receivable	-	6,911,616	-	-
Payment on purchase of investment properties	(51,341,521)	(18,627,348)	(11,860,633)	(309,475)
Payment on purchase of land, building and equipment	(4,430,589,836)	(391,521,453)	(438,037,675)	(263,539,176)
Payment on purchase of right-of-use assets	(25,000,000)	-	(25,000,000)	-
Payment on purchase of other intangible assets	(76,527,283)	(106,181,235)	(61,664,968)	(17,653,006)
Net cash paid for investments in subsidiaries	(731,932,055)	(13,782,564)	(2,227,760,833)	(621,441,380)
Net cash increase (decrease) from sale of investment in subsidiaries	(117,968,167)	4,380,638	84,000,000	-
Cash received from capital decrease of subsidiaries	-	-	100,000,000	-
Payment on capital increase of joint ventures	(503,675,000)	(173,250,000)	(503,675,000)	(173,250,000)
Payment on capital increase of associate	-	(6,250,100)	-	-
Payment on purchase of other financial assets	(1,061,310,143)	(789,863,647)	(70,911,955)	(761,101,792)
Proceeds from sales of other financial assets	395,358,088	186,569,798	386,665,872	153,194,488
Net cash received from sales of assets related to school business	1,149,907,918	-	-	-
Proceeds from sales of investment properties	-	2,995,000	-	2,995,000
Proceeds from sales of equipment	8,069,797	6,939,534	7,683,804	798,563
Interest income	198,620,682	189,957,401	671,232,594	596,051,324
Dividend received	137,550,181	3,901,238	2,418,094,492	303,788,547
Net cash flows used in investing activities	(5,706,923,510)	(1,110,482,139)	(2,254,941,685)	(1,221,023,929)

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT (CONTINUED)

Sansiri Public Company Limited and Its Subsidiaries For the Year Ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	5,673,708,000	(2,403,208,000)	5,576,908,000	(2,683,208,000)
Increase (decrease) in bills of exchange	(890,000,000)	2,440,000,000	(890,000,000)	2,440,000,000
Increase in loans from related parties	-	-	2,888,444,213	323,949,999
Repayment of loans from related parties	-	-	(2,697,719,573)	(463,420,409)
Repayment of liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	(583,406,987)	-	(578,300,309)
Increase in long-term loans	10,512,850,168	11,500,050,000	8,288,335,700	9,645,976,000
Payment of transaction costs related to borrowings	(103,283,798)	-	-	-
Repayment of long-term loans	(9,931,325,201)	(11,305,026,154)	(6,689,805,450)	(8,498,986,945)
Cash received from debentures issuance	15,800,000,000	17,400,000,000	15,800,000,000	17,400,000,000
Payment of transaction costs related to debenture issuance	(95,567,050)	(109,835,500)	(95,567,050)	(109,835,500)
Repayment of debentures	(12,040,000,000)	(10,733,400,000)	(12,040,000,000)	(10,733,400,000)
Redemption of debentures before maturity date	(1,900,000)	(2,500,000)	(1,900,000)	(2,500,000)
Payment of interest expenses	(3,459,149,630)	(2,309,097,485)	(2,904,644,240)	(2,113,890,182)
Payment of lease liabilities	(263,135,669)	(263,433,166)	(197,814,309)	(190,816,929)
Dividend paid	(3,348,318,431)	(1,488,551,324)	(3,348,318,431)	(1,488,551,324)
Dividend paid for subordinated perpetual debentures	(408,750,005)	(408,750,003)	(408,750,005)	(408,750,003)
Cash received from newly issued ordinary shares	1,418,758,000	566,166,668	1,418,758,000	566,166,668
Proceeds from non-controlling interests of subsidiary	65,580,000	41,474,880	-	-
Net cash flows from financing activities	2,929,466,384	2,340,482,929	4,697,926,855	3,104,433,066
Translation adjustment	132,400,891	(77,143,641)	-	-
Net increase in cash and cash equivalents	150,491,548	478,671,841	280,588,344	736,082,509
Cash and cash equivalents at beginning of the year	2,659,678,472	2,181,006,631	1,547,096,496	811,013,987
Cash and cash equivalents at end of the period	2,810,170,020	2,659,678,472	1,827,684,840	1,547,096,496
Supplementary cash flows information				
Non-cash items:				
Interest capitalised as real estate development for sales	2,896,513,734	1,661,887,297	2,355,050,284	1,325,314,141
Transfer of real estate development for sales to investment properties	27,952,769	820,592,222	-	-
Transfer of land, building and equipment to investment properties	-	115,970,707	-	-
Increase in right-of-use assets and lease liabilities	40,692,263	49,484,425	42,262,834	10,102,665
Gain (loss) on changes in value of investments measured at FVOCI	(417,261,034)	82,652,925	(98,365,694)	(65,550,274)

The accompanying notes are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES For the Year Ended 31 December 2023

1. General information

Sansiri Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company operates in Thailand and is principally engaged in property development. The registered office of the Company is at 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok.

The Company’s top 5 major shareholders as at 29 August 2023 (the latest record date) are as follows:

	Percentage of shareholding (based on paid-up capital)
1. Thai NVDR Company Limited	10.43
2. UBS AG SINGAPORE BRANCH	9.10
3. The Viriyah Insurance Public Company Limited	7.25
4. Ms. Chananda Thavisin	4.82
5. Mr. Wanchak Buranasiri	3.74

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Sansiri Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
Directly hold				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property management	Thailand	100	100
Sansiri China Co., Ltd.	Holding Company	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
Plus Property Space Co., Ltd.	Hotel business	Thailand	100	100
Papanan Ltd.	Property development	Thailand	100	100
NED Management Co., Ltd.	Property development	Thailand	100	100
Sansiri Global Investment Pte. Ltd.	Holding Company	Singapore	100	100
Siriwattana Holding Ltd.	Property development	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
Jirapas Realty Co., Ltd.	Property development	Thailand	100	100
Paranat Co., Ltd.	Property development	Thailand	100	100
Siri Ventures Co., Ltd.	Holding Company	Thailand	97	97
Siri Smart One Co., Ltd.	Property development	Thailand	100	100
Sansiri (US), Inc.	Holding Company	United States of America	100	100
Siri Smart Two Co., Ltd.	Property development	Thailand	100	100
Siri Smart Three Co., Ltd.	Property development	Thailand	100	100
Siri Smart Four Co., Ltd.	Property development	Thailand	100	100
Siri Smart Five Co., Ltd.	Property development	Thailand	100	100
Siripat Five Co., Ltd.	Hotel business	Thailand	100	100
Siripat Six Co., Ltd.	Property development	Thailand	100	100
Siripat Seven Co., Ltd.	Property development	Thailand	100	100
Siripat Eight Co., Ltd.	Property development	Thailand	100	100
Siripat Nine Co., Ltd.	Property development	Thailand	100	100
Siripat Ten Co., Ltd.	Property development	Thailand	100	100
Siripat Eleven Co., Ltd.	Property development	Thailand	100	100
Siripat Twelve Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Two Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Three Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Five Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Six Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Eleven Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Twelve Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Fourteen Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Seventeen Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Twenty Three Co., Ltd.	Property development	Thailand	100	100
Siri Four Holding Company Limited	Property development	Thailand	100	100
Big Touch 2 Co., Ltd.	Property development	Thailand	100	100
Big Touch 3 Co., Ltd.	Property development	Thailand	100	100
Ektanin Co., Ltd.	Property development	Thailand	100	-
Puwara Co., Ltd.	Property development	Thailand	100	-
Warrapinit Co., Ltd.	Property development	Thailand	100	-
Ponlini Co., Ltd.	Property development	Thailand	100	-
Nontiwat Co., Ltd.	Property development	Thailand	100	-
<u>Indirectly held by Plus Property Co., Ltd.</u>				
QT Lifestyle Co., Ltd.	Event management	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
<u>Indirectly held by NED Management Co., Ltd.</u>				
Satit Pattana School	Education business	Thailand	-	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
<u>Indirectly held by Siri Smart Five Co., Ltd.</u>				
S 71 Property Co., Ltd.	Property development	Thailand	100	-
<u>Indirectly held by Sansiri Global Investment Pte. Ltd.</u>				
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
<u>Indirectly held by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	Holding Company	United States of America	69	63
<u>Indirectly held by Standard International Holding, LLC</u>				
Standard International, LLC	Holding Company	United States of America	92	93
Standard International Ventures, LLC	Holding Company	United States of America	100	100
Standard International Properties, LLC	Holding Company	United States of America	100	100
<u>Indirectly held by Standard International, LLC</u>				
Standard Asia Co., Ltd.	Hotel management	Thailand	100	100
Standard International Management, LLC	Hotel management	United States of America	100	100
Standard Miami Employer, LLC	Provision of administrative service	United States of America	100	100
Standard Downtown Employer, LLC	Provision of administrative service	United States of America	100	100
Standard Hollywood Employer, LLC	Provision of administrative service	United States of America	100	100
Standard High Line Employer, LLC	Provision of administrative service	United States of America	100	100
Standard East Village Employer, LLC	Provision of administrative service	United States of America	100	100
Standard Retail Employer, LLC	Provision of administrative service	United States of America	100	100
Standard International Chicago Management, LLC	Hotel management	United States of America	100	100
Standard UK Management, Limited	Hotel management	United Kingdom	100	100
Standard High Line Management, LLC	Provision of administrative service	United States of America	100	100
Standard International Las Vegas Management, LLC	Hotel management	United States of America	100	100
Standard International Bordeaux Management, LLC	Hotel management	United States of America	100	100
Standard Australia Pty Ltd	Hotel management	Australia	100	100
Standard International Spain Management SLU	Hotel management	Spain	100	100
SIM SOHO Manager, LLC	Hotel management	United States of America	100	100
<u>Indirectly held by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	Holding Company	United States of America	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 Percent	2022 Percent
Bunkhouse Management, LLC	Hotel management	United States of America	51	51
House Fly, LLC	Restaurant Club Management	United States of America	100	100
Bunkhouse California Employer, LLC	Provision of administrative service	United States of America	100	100
Bunkhouse Motel Management, LLC	Hotel management	United States of America	100	100
Standard Retail, LLC	Holding Company	United States of America	100	100
SL Goods, LLC	Wholesale distributor of Standard branded products	United States of America	100	100
SL E-Commerce, LLC	E-Commerce	United States of America	100	100
SL Hollywood Shop, LLC	Retail Company	United States of America	100	100
SL DTLA Shop, LLC	Retail Company	United States of America	100	100
<u>Indirectly held by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	Holding Company	United States of America	100	100
Standard Mexico City S de RL de CV	Hotel management	Mexico	100	100
Standard Mexico City Optionee, LLC	Holding Company	United States of America	100	100
Standard Milan, SRL	Hotel management	Italy	100	100
SIP NY Holdings, LLC	Holding Company	United States of America	100	100
SIP NY Acquisition, LLC	Hotel owner and management	United States of America	100	100

Details of changes in the composition of the group of companies during the current year are presented in Notes 12, 13 and 14.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standard

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules

The amendment requires that entities shall neither recognise nor disclose information about deferred taxes related to Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). This mandatory temporary exemption applies immediately.

The amendment also includes disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. These disclosure requirements apply for annual reporting periods beginning on or after 1 January 2024, but not for any interim periods ending on or before 31 December 2024.

The Group has applied the mandatory exception by not recognising and not disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

a) Revenue from sales of real estate

Revenues from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally, upon delivery of the goods. Revenues from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Unearned income" in the statement of financial position.

b) Revenue from sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts and price promotions to customers.

c) Rental income

Rental income is recognised in the statement of comprehensive income on an accrual basis over the term of the lease. Initial expenses are recorded as a part of total rental as lease agreement.

d) Revenue from hotel business

Revenue from hotel operations, mainly comprises room revenues, food and beverage sales and revenue from auxiliary activities. Room revenues are recognised over time as the services are provided when the rooms are occupied. Food and beverage sales and revenue from auxiliary activities are recognised at a point in time when food and beverages are sold and the services are rendered. Sales are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts.

e) School fees income

Tuition fees and canteen income are recognised as income based on duration of the school term. Entrance fee are recognised as income over time when services has been rendered upon the student's estimation academic years.

f) Service income

Service income is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivables" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade accounts receivable when the Company's and its subsidiaries' right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received from customers" in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

g) Revenue from hotel management services

Revenue from hotel management services is recognised over time when services have been rendered taking into account the stage of completion.

h) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

i) Dividend income

Dividend income are recognised when the right to receive the dividends is established.

j) Cost of real estate sales

In determining the costs of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

k) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Real estate development for sales

Real estate development for sales are stated at the lower of cost or net realisable value, cost consists of cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expense, as well as estimated project development costs.

Construction materials are valued at the lower of cost (under weighted average method) or net realisable value.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

4.4 Cost to obtain contracts

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it as expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

4.6 Investment properties/Depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 30 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided for land for rent and building under construction.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Land held for development

Land held for development is stated at cost less allowance for loss on diminution in value of projects (if any). It is consisted of cost of land, land fulfill, public utilities cost, project development cost and borrowing cost which occurred during the developed period in the past.

4.8 Land, building and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Buildings and improvements	5 - 40 years
Fixtures and equipment	2 - 20 years
Motor vehicles	5 years
Temporary sales office	1 - 5 years

Depreciation of machinery operating in precast factory is calculated by reference to their costs on a unit-of-production basis.

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

An item of land, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costs of the respective assets. Capitalisation ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

4.10 Intangible assets and amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	3 - 10 years
Hotel brand and management agreements	1 - 40 years

No amortisation is provided for software under installation.

4.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3, 30 years
Land, buildings and improvements	2, 5, 9, 12 years
Motor vehicles	3 - 5 years
Equipment	3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Employee Joint Investment Programme (EJIP)

The Group has established an Employee Joint Investment Programme (EJIP). The Programme is monthly contributed by eligible employees and by the Group to EJIP participant. The detail of the Programme are as described in Note 38. The Group's contributions are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Equity-settled share-based payment transactions

The Company recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

Estimating fair value for share-based payment transactions requires management to exercise judgement, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

4.20 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-month (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade accounts receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.21 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months, and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities .

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.23 Perpetual subordinated debentures and warranty

Perpetual subordinated debentures are recognised as equity when the Company has the sole right and discretion to early redeem the debentures per conditions as stipulated in the terms of the debentures and to defer interest and cumulative interest payment without time and deferral amount limitation and the coupon payments are discretionary. Accordingly, any coupon payments are accounted for as dividends and are recognised directly in equity at the time the payment obligation arises. Coupon payments are recognised in the statement of cash flows in the same way as dividends to ordinary shareholders.

The warrants allocated to holders of perpetual subordinated debentures are presented as at fair value. Estimating fair value for the warrants requires management to exercise judgement, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting statements at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Real estate development for sales and land held for development

The Group treats real estate development for sales and land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of real estate development for sales and land held for development based on net realisable value. The determination of what is “significant” and such devaluation requires the management to exercise judgment.

Real estate development costs estimation

In calculating cost of land and houses and condominium sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Impairment assessment of goodwill and intangible assets

In determining allowance for impairment of goodwill and intangible assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The Group used income approach which the calculation is based on a discounted cash flow model. The key assumptions used, growth rate and discount rate, reflects the perspective of market participants. The key assumptions used to determine the recoverable amounts of the assets are disclosed in Notes 20.

Classification of long-term loans

In classifying the current portion of long-term loans from banks for real estate project development, the management of the Group has used judgement to estimate collateral redemptions and loan settlements in accordance with the terms and conditions stipulated in the loan agreements.

Litigations

The Group has contingent liabilities as a result of litigations. The management has exercised judgment to assess of the results of the litigation and recorded certain contingent liabilities as at the end of reporting period.

6. Related party transactions

6.1 During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Details of subsidiaries are presented in Note 2.2 a), details of joint ventures are presented in Note 13 and details of associates are presented in Note 14. Other related companies have common directors with the Company.

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2023	2022	2023	2022	
Transactions with subsidiaries (Eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	51,071	46,568	Cost plus certain margin of 30.21% (2022: 46.22%)
Revenues from business management and project management service	-	-	74,910	14,653	Based on mutual agreement (1)
Revenues from sales of construction materials	-	-	307,569	181,621	Cost plus certain margin of 5%
Commission income	-	-	9,055	75,206	Based on mutual agreement (3)
Revenue from land sales	-	-	66,854	24,637	Based on mutual agreement
Dividend income	-	-	2,282,050	300,000	As declared
Finance income	-	-	518,144	418,707	3.50% - 4.10% per annum (2022: 3.50% - 3.60% per annum)
Revenues from office rental	-	-	13,472	13,245	Baht 990 per square metre per month
Project management expenses	-	-	129,060	106,815	Based on mutual agreement (2)
Commission expenses	-	-	68,984	61,681	Based on mutual agreement (3)
Finance cost	-	-	61,454	41,932	3.50% - 4.20% per annum (2022: 3.50% - 3.60% per annum)
Consulting fee and other expenses	-	-	33,517	28,274	Based on mutual agreement (4)
Transactions with joint ventures					
Revenues from business management and project management service	731,562	352,288	1,597,268	631,491	Based on mutual agreement (1)
Revenues from sales of construction materials	48,124	38,031	151,312	126,771	Cost plus certain margin of 5%
Commission income	45,089	48,235	110,542	120,088	Based on mutual agreement (3)
Revenue from land sales	1,178,714	661,489	3,425,405	2,204,964	Based on mutual agreement
Other service income	34,065	-	99,533	-	Based on mutual agreement
Dividend income	-	-	134,933	-	As declared
Finance income	196,503	182,936	196,503	182,936	3.50% - 6.00% per annum (2022: 3.50% - 5.50% per annum)
Transactions with associates					
Revenues from office rental	13,923	12,763	13,923	12,763	Baht 990 per square metre per month

Transactions, pricing policies and related contracts are as follows:

- (1) Revenues from business management and project management are charged based on costs plus certain margin. Those charges are allocated to subsidiaries and joint ventures based on revenue and project costs.
- (2) Project management fees which paid to subsidiary are charged by monthly basis, depended upon the size of the project and other service fees are charged based on mutual agreement.
- (3) Commission from sales of projects are charged at rates of 1% - 6% of selling price of each contract, with payments to be made upon the time the customer executes the contract and when the properties are transferred.
- (4) Consulting fee is charged based on work progress at the rate stipulated in the agreement and other expenses are charged based on mutual agreement.

6.2 Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2023	2022
Short-term employee benefits	394,138	352,413
Post-employment benefits	1,872	2,502
Share-based payment (Note 30)	6,196	10,166
Total	402,206	365,081

6.3 The balances of the accounts as at 31 December 2023 and 2022 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables				
Subsidiaries	-	-	157,376	161,972
Joint ventures	710,271	695,302	708,578	693,380
Associates	213	263	213	263
Total	710,484	695,565	866,167	855,615
Less: Allowance for expected credit losses	(8,284)	(10,196)	(8,284)	(10,196)
Net	702,200	685,369	857,883	845,419
Loans to related parties				
Subsidiaries	-	-	14,031,874	12,274,863
Joint ventures	3,873,210	3,482,166	3,873,210	3,482,166
Related party	5,000	5,000	-	-
Total	3,878,210	3,487,166	17,905,084	15,757,029
Less: Allowance for expected credit losses	(193,000)	(232,500)	(347,857)	(396,215)
Less: Losses under equity method in excess of investment in joint ventures (Note 13)	(488,634)	(363,211)	-	-
Net	3,196,576	2,891,455	17,557,227	15,360,814
Current	188,000	1,187,936	188,000	1,284,866
Non-current	3,008,576	1,703,519	17,369,227	14,075,948
Total	3,196,576	2,891,455	17,557,227	15,360,814
Interest receivable (presented under "Other current assets")				
Subsidiaries	-	-	91,690	45,508
Joint ventures	66,839	32,287	66,839	32,287
Related party	333	333	-	-
Total	67,172	32,620	158,529	77,795
Less: Allowance for expected credit losses	(333)	(333)	-	-
Net	66,839	32,287	158,529	77,795
Non-current financial asset				
Associate	67,000	67,000	67,000	67,000
Total	67,000	67,000	67,000	67,000

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Unbilled receivable (Presented under "Other non-current assets")				
Joint ventures	407,930	-	407,930	-
Total	407,930	-	407,930	-
Trade accounts payable				
Subsidiaries	-	-	26,484	70,464
Joint ventures	5,142	5,221	5,142	5,221
Total	5,142	5,221	31,626	75,685
Loans from related parties				
Subsidiaries	-	-	1,515,150	1,324,425
Total	-	-	1,515,150	1,324,425
Interest payable				
Subsidiaries	-	-	11,080	10,237
Total	-	-	11,080	10,237
Advance received from customers				
Subsidiaries	-	-	97	97
Joint ventures	401,393	464,735	401,393	464,735
Total	401,393	464,735	401,490	464,832

6.4 During the year, movements of loans to/loans from related parties were as follows:

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Increase	Decrease	
Joint ventures				
Nuvo Line Agency Co., Ltd.	522.47	2.04	(336.50)	188.01
BTS Sansiri Holding Sixteen Limited	224.00	78.00	(30.00)	272.00
BTS Sansiri Holding Nineteen Limited	1,194.00	115.00	-	1,309.00
BTS Sansiri Holding Twenty Two Limited	39.50	-	(39.50)	-
Siripat Three Co., Ltd.	205.00	21.50	-	226.50
Siri TK One Co., Ltd.	34.30	95.20	-	129.50
Siri TK Two Co., Ltd.	43.40	-	(43.40)	-
Siri TK Three Co., Ltd.	627.90	-	(627.90)	-
Siri TK Five Co., Ltd.	33.60	156.79	-	190.39
Siri TK Six Co., Ltd.	-	788.45	-	788.45
Big Touch 1 Co., Ltd. ⁽¹⁾	-	348.00	(348.00)	-
Big Touch 2 Co., Ltd. ⁽²⁾	-	98.90	(98.90)	-
Jongjes Co., Ltd. ⁽¹⁾	-	341.10	(341.10)	-
BFTZ Bangpakong Co., Ltd.	558.00	99.00	-	657.00
Good Asset Co., Ltd.	-	17.36	-	17.36
Pridit Co., Ltd. ⁽¹⁾	-	95.00	-	95.00
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	3,487.17	2,256.34	(1,865.30)	3,878.21

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Increase	Decrease	
Less: Allowance for expected credit losses	(232.50)			(193.00)
Less: Losses under equity method in excess of investment in joint ventures (Note 13)	(363.21)			(488.63)
Net	2,891.46			3,196.58

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Increase	Decrease	
Subsidiaries				
Arnawat Ltd.	263.30	1,278.47	(425.49)	1,116.28
Piwattana Ltd.	809.25	378.05	(67.48)	1,119.82
Red Lotus Property Co., Ltd.	230.77	64.44	(164.42)	130.79
Plus Property Space Co., Ltd.	638.13	251.54	(19.61)	870.06
NED Management Co., Ltd.	308.39	76.88	(385.26)	0.01
Sansiri China Co., Ltd.	10.47	0.49	-	10.96
Siriwattana Holding Ltd.	830.58	55.21	(369.86)	515.93
Jirapas Realty Co., Ltd.	71.45	-	(71.45)	-
Siri Smart One Co., Ltd.	7.24	41.70	(2.40)	46.54
Siri Smart Two Co., Ltd.	499.21	10.98	(484.01)	26.18
Siri Smart Three Co., Ltd.	943.70	1,731.32	(1,287.22)	1,387.80
Siri Smart Four Co., Ltd.	1,271.08	52.90	-	1,323.98
Siri Smart Five Co., Ltd.	890.79	878.06	-	1,768.85
Siripat Five Co., Ltd.	969.63	49.48	(11.08)	1,008.03
Siripat Six Co., Ltd.	40.15	2.64	-	42.79
Siripat Eight Co., Ltd.	441.65	51.39	-	493.04
Siripat Nine Co., Ltd.	207.65	126.18	-	333.83
Siripat Ten Co., Ltd.	237.64	33.33	-	270.97
Siripat Twelve Co., Ltd.	676.74	-	(676.74)	-
Siri Ventures Co., Ltd.	151.00	16.00	(8.50)	158.50
Sansiri Holding Two Co., Ltd.	556.27	163.06	-	719.33
Sansiri Holding Five Co., Ltd.	191.12	19.44	-	210.56
Sansiri Holding Six Co., Ltd.	126.79	586.43	(695.16)	18.06
Sansiri Holding Seventeen Co., Ltd.	147.55	19.77	-	167.32
Sansiri Holding Twenty Three Co., Ltd.	325.91	337.14	-	663.05
Siri Four Holding Company Limited	200.11	280.45	(218.31)	262.25
Big Touch 1 Co., Ltd. ⁽¹⁾	345.00	-	(345.00)	-
Big Touch 2 Co., Ltd. ⁽²⁾	58.90	-	(58.90)	-
Big Touch 3 Co., Ltd.	824.39	81.50	-	905.89

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Increase	Decrease	
Papanan Ltd.	-	4.09	-	4.09
Puwara Co., Ltd.	-	401.40	-	401.40
Ponlini Co., Ltd.	-	15.57	-	15.57
Nontiwat Co., Ltd.	-	40.00	-	40.00
Joint ventures				
Nuvo Line Agency Co., Ltd.	522.47	2.04	(336.50)	188.01
BTS Sansiri Holding Sixteen Limited	224.00	78.00	(30.00)	272.00
BTS Sansiri Holding Nineteen Limited	1,194.00	115.00	-	1,309.00
BTS Sansiri Holding Twenty Two Limited	39.50	-	(39.50)	-
Siripat Three Co., Ltd.	205.00	21.50	-	226.50
Siri TK One Co., Ltd.	34.30	95.20	-	129.50
Siri TK Two Co., Ltd.	43.40	-	(43.40)	-
Siri TK Three Co., Ltd.	627.90	-	(627.90)	-
Siri TK Five Co., Ltd.	33.60	156.79	-	190.39
Siri TK Six Co., Ltd.	-	788.45	-	788.45
Big Touch 1 Co., Ltd. ⁽¹⁾	-	348.00	(348.00)	-
Big Touch 2 Co., Ltd. ⁽²⁾	-	98.90	(98.90)	-
Jongjes Co., Ltd. ⁽¹⁾	-	341.10	(341.10)	-
BFTZ Bangpakong Co., Ltd.	558.00	99.00	-	657.00
Good Asset Co., Ltd.	-	17.36	-	17.36
Pridit Co., Ltd. ⁽¹⁾	-	95.00	-	95.00
Total	15,757.03	9,304.25	(7,156.19)	17,905.09
Less: Allowance for expected credit losses	(396.22)			(347.86)
Net	15,360.81			17,557.23

(Unit: Million Baht)

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(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Increase	Decrease	
Siripat Twelve Co., Ltd.	-	18.89	-	18.89
Sansiri Holding Three Co., Ltd.	1.51	25.71	(0.03)	27.19
Sansiri Holding Eleven Co., Ltd.	152.66	0.74	(133.42)	19.98
Sansiri Holding Twelve Co., Ltd.	43.40	27.71	(38.94)	32.17
Sansiri Holding Fourteen Co., Ltd.	58.20	4.71	(33.19)	29.72
Big Touch 2 Co., Ltd. ⁽²⁾	-	65.57	(1.79)	63.78
Total	1,324.43	2,888.44	(2,697.72)	1,515.15

⁽¹⁾ During the year, the status was changed from investments in subsidiaries to investments in joint venture.⁽²⁾ During the year, the status was changed from investments in subsidiaries to investment in joint ventures and then reverted back to investing in subsidiaries.

As at 31 December 2023 and 2022, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 4.10% - 6.00% per annum.

Set out below is the movement in the allowance for expected credit losses of loans to related parties and accrued interest receivables.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	232.50	216.50	396.22	371.89
Provision for expected credit losses	-	16.00	-	24.33
Reversal	(39.50)	-	(48.36)	-
Ending balance	193.00	232.50	347.86	396.22

The significant decrease of Baht 39.5 million (the Company only: Baht 48.36 million) in the allowance for expected credit losses of loans to related parties receivables in 2023 was mainly from BTS Sansiri Holding Twenty Two Limited (2022: the significant increase of Baht 125 million, the Company only: Baht 125 million, was mainly from BTS Sansiri Holding Nineteen Limited).

7. Cash and cash equivalents/Restricted bank deposits

7.1 Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	6.28	6.22	4.14	3.69
Bank deposits	2,803.89	2,653.46	1,823.54	1,543.41
Total	2,810.17	2,659.68	1,827.68	1,547.10

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.15% - 0.70% per annum (2022: 0.10% - 0.50% per annum).

7.2 Restricted bank deposits

The balance as at 31 December 2023 represents deposits of the Group that pledged with the banks for the purpose of supporting education through donations to the Equitable Education Fund, pledge with the bank for Guaranteeing a noted for purchasing land and pledged with the banks to secure credit facilities (2022: represents deposits of the Company that pledged with the banks for the purpose of supporting education through donations to the Equitable Education Fund).

8. Trade and other receivables

Trade and other receivables as at 31 December 2023 and 2022 are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable - related parties				
Trade accounts receivable				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 3 months	255.95	80.03	368.16	150.23
3 - 6 months	22.60	30.01	62.85	75.99
6 - 12 months	3.04	11.93	5.80	53.96
Over 12 months	76.61	563.39	77.07	565.23
Total	358.20	685.36	513.88	845.41
Less: Allowance for expected credit losses	(8.28)	(10.20)	(8.28)	(10.20)
Trade accounts receivable - related parties, net (Note 6.3)	349.92	675.16	505.60	835.21
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	92.91	66.28	-	-
Past due				
Up to 3 months	233.00	225.91	5.51	11.17
3 - 6 months	18.36	12.27	10.05	4.75
6 - 12 months	20.91	42.95	15.96	33.64
Over 12 months	82.99	72.58	42.34	28.48
Total	448.17	419.99	73.86	78.04
Less: Allowance for expected credit losses	(120.27)	(122.80)	(68.54)	(68.77)
Total trade accounts receivable - unrelated parties, net	327.90	297.19	5.32	9.27
Unbilled receivable - net (Note 6.3)	352.28	10.21	352.28	10.21
Total trade and other receivables - net	1,030.10	982.56	863.20	854.69

Set out below is the movements in the allowance for expected credit losses of trade and other receivables and unbilled receivable.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	133.00	162.42	78.97	111.30
Provision for expected credit losses	30.33	20.86	18.15	13.21
Reversal of provision	(34.78)	(50.28)	(20.30)	(45.54)
Ending balance	128.55	133.00	76.82	78.97

9. Real estate development for sales

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land	10,822.89	29,178.07	8,825.32	24,314.08
Land and construction under development	81,472.83	45,532.86	66,770.38	36,623.08
Land and construction developed	8,349.47	11,634.30	3,992.20	2,953.32
Total	100,645.19	86,345.23	79,587.90	63,890.48
Less: Allowance for diminution in value of projects	(603.15)	(486.08)	(162.00)	(205.80)
Net	100,042.04	85,859.15	79,425.90	63,684.68

9.1 As at 31 December 2023 and 2022, land and construction thereon of projects of the Group with net book value of Baht 57,276 million and Baht 52,041 million, respectively, (the Company only: Baht 46,805 million and Baht 37,955 million, respectively) were pledged as collateral for loans obtained from banks and commitments from other agreements.

9.2 As at 31 December 2023 and 2022, the estimated expenses of the Group for the development and construction to complete the launched projects (excluding the costs of land and construction already recorded) are Baht 107,984 million and Baht 98,500 million, respectively (the Company only: Baht 84,057 million and Baht 76,947 million, respectively).

9.3 During the year 2023 and 2022, the Group included borrowing costs in the real estate development for sales amounting to Baht 2,788 million and Baht 1,730 million, respectively (the Company only: Baht 2,632 million and Baht 1,370 million, respectively). Capitalisation rates for the years 2023 and 2022 were 3.91% and 3.39%, respectively (the Company only: 3.78% and 3.39%, respectively).

9.4 Movements in the reduction of cost to net realisable value during the year ended are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	486.08	739.52	205.80	448.30
Addition during the year	48.56	70.61	11.20	9.20
Transfer from land held for development	164.00	86.10	-	93.00
Reversal during the year	(103.65)	(398.10)	(55.00)	(344.70)
Exchange translation	8.16	(12.05)	-	-
Ending balance	603.15	486.08	162.00	205.80

9.5 Additional information of the Group's projects are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Sales with signed agreements	173,427	168,341	115,848	114,795
Total estimated project value	256,436	219,860	184,596	151,657
The ratio of sales with signed agreements	67.63%	76.57%	62.76%	75.69%
Unearned income	2,537	3,261	2,039	2,355

10. Assets recognised in respect of cost to obtain contracts with customers

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of the year	164.36	340.63	62.25	43.57
Increase during the year	541.08	334.17	245.43	220.76
Realise as selling expenses	(580.46)	(510.44)	(201.50)	(202.08)
Net book value at end of the year	124.98	164.36	106.18	62.25

11. Other financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Debt instruments at amortised cost</u>				
Fixed deposits	0.05	0.05	0.05	0.05
Note receivable	96.64	93.75	-	-
Total debt instruments at amortised cost	96.69	93.80	0.05	0.05
<u>Debt instruments at FVOCI</u>				
Quoted corporate bonds	-	20.00	-	20.00
Total debt instruments at FVOCI	-	20.00	-	20.00
<u>Equity instruments designated at FVOCI</u>				
Listed equity investments	62.43	91.50	61.92	91.50
Non-listed equity instruments				
JustCo Holding Pte. Ltd.	434.93	760.00	-	-
Winkontent AG	-	166.50	-	166.50
Huaxing Growth Capital III, L.P.	150.28	168.78	-	-
Others	397.12	302.33	0.33	0.33
Total equity instruments designated at FVOCI	1,044.76	1,489.11	62.25	258.33
<u>Financial assets at FVTPL</u>				
Investment in the rights with regard to the receipt of fees	963.77	-	-	-
Sirihub Investment Token	276.05	476.05	276.05	476.05
Investment in marketable equity instruments	123.52	140.63	123.52	140.63
Others	70.57	70.57	70.57	70.57
Total financial assets at FVTPL	1,433.91	687.25	470.14	687.25
Total other financial assets - net	2,575.36	2,290.16	532.44	965.63
Current	220.21	160.68	123.57	160.68
Non-current	2,355.15	2,129.48	408.87	804.95
	2,575.36	2,290.16	532.44	965.63

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers to hold for strategic purposes and long-term appreciation.

During the current year, the change in the investments were as follows:

(1) Additional investment

Arnawat Ltd. (a subsidiary) entered into an agreement with M.K. Real Estate Development Public Company Limited ("MK") to receive the transfer of the right to receive income of 7 real estate development projects managed by MK for a total of Baht 3,082.52 million. As at 31 December 2023, a subsidiary has invested amounting to Baht 963.77 million. This investment was approved by the resolution of the Board of Directors' Meeting No. 11/2023, with the subsidiary's primary objective to receive income from the transfer of the right of receive income from this agreement.

(2) Sale of investment

The Company sold its equity interest in Winkontent AG as this investment no longer coincides with the Group's investment strategy after it is approved by the Board of Director's Meeting No. 14/2023. The fair value on the date of sale was Baht 96.97 million and the accumulated gain recognised in other comprehensive income of Baht 12.82 million was transferred to retained earnings.

12. Investments in subsidiaries

12.1 As at 31 December 2023 and 2022, investments in subsidiaries presented in separate financial statements are as follows:

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2023	2022	2023 (%)	2022 (%)	2023	2022
<u>Subsidiaries - Directly held</u>						
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52
Plus Property Co., Ltd.	50.00	150.00	100	100	60.53	160.53
Sansiri China Co., Ltd.	3.00	3.00	100	100	4.52	4.52
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08
Arnawat Ltd.	2.50	2.50	100	100	2.50	2.50
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00
Plus Property Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00
NED Management Co., Ltd.	40.00	40.00	100	100	40.00	40.00
Sansiri Global Investment Pte. Ltd.	(a)	(a)	100	100	1,703.89	1,703.89
Siriwattana Holding Ltd.	100.00	100.00	100	100	100.00	100.00
Jirapas Realty Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Paranat Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Siri Ventures Co., Ltd.	300.00	300.00	97	97	290.00	290.00
Siri Smart One Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Sansiri (US), Inc.	(b)	(b)	100	100	6,627.31	4,841.50
Siri Smart Two Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Three Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Four Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Six Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Seven Co., Ltd.	1.00	1.00	100	100	1.00	1.00
Siripat Eight Co., Ltd.	100.00	100.00	100	100	150.63	150.63
Siripat Nine Co., Ltd.	50.00	50.00	100	100	77.55	77.55
Siripat Ten Co., Ltd.	50.00	50.00	100	100	38.85	38.85

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2023	2022	2023 (%)	2022 (%)	2023	2022
Siripat Eleven Co., Ltd.	351.27	351.27	100	100	351.27	351.27
Siripat Twelve Co., Ltd.	1.00	1.00	100	100	1.00	1.00
Sansiri Holding Two Co., Ltd.	100.00	100.00	100	100	155.69	155.69
Sansiri Holding Three Co., Ltd.	60.00	60.00	100	100	46.22	46.22
Sansiri Holding Five Co., Ltd.	50.00	50.00	100	100	116.07	116.07
Sansiri Holding Six Co., Ltd.	500.00	500.00	100	100	296.93	296.93
Sansiri Holding Eleven Co., Ltd.	160.00	160.00	100	100	182.21	182.21
Sansiri Holding Twelve Co., Ltd.	25.00	25.00	100	100	97.17	97.17
Sansiri Holding Fourteen Co., Ltd.	25.00	25.00	100	100	54.69	54.69
Sansiri Holding Seventeen Co., Ltd.	100.00	100.00	100	100	293.60	293.60
Sansiri Holding Twenty Three Co., Ltd.	50.00	50.00	100	100	50.94	50.94
Siri Four Holding Company Limited	50.00	50.00	100	100	50.00	50.00
Big Touch 1 Co., Ltd.	-	50.00	-	100	-	50.00
Big Touch 2 Co., Ltd.	136.50	50.00	100	100	137.50	50.00
Big Touch 3 Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Ektanin Co., Ltd.	50.00	-	100	-	50.00	-
Puwara Co., Ltd.	50.00	-	100	-	50.00	-
Warrapinit Co., Ltd.	50.00	-	100	-	50.00	-
Ponlini Co., Ltd.	50.00	-	100	-	50.00	-
Nontiwat Co., Ltd.	50.00	-	100	-	50.00	-
Total investment in subsidiaries					11,713.23	9,739.92
Allowance for diminution in value of						
Sansiri China Co., Ltd.					(2.30)	(2.30)
Siri Smart One Co., Ltd.					(10.00)	(10.00)
Siri Ventures Co., Ltd.					(203.20)	(203.20)
Sansiri Holding Twelve Co., Ltd.					(36.30)	-
Total allowance for diminution in value					(251.80)	(215.50)
Investment in subsidiaries - net					11,461.43	9,524.42

^(a) Paid-up capital as at 31 December 2023 and 2022 consists of GBP 0.02 million called up in year 2009, GBP 24.93 million called up in year 2015, USD 12 million called up in year 2017 and SGD 1.5 million called up in year 2018.

^(b) Paid-up capital as at 31 December 2023 consist of USD 190.31 million and GBP 10 million (2022: USD 136.51 million and GBP 10 million).

During the year 2023 and 2022, the Company received dividend income from subsidiaries as follows:

	Dividend income during the year	
	2023	2022
Paranat Co., Ltd.	689	-
Plus Property Co., Ltd.	550	300
Arnawat Ltd.	542	-
Jirapas Realty Co., Ltd.	281	-
Chanachai Ltd.	108	-
Sansiri Holding Twelve Co., Ltd.	39	-
Sansiri Holding Fourteen Co., Ltd.	33	-
Sansiri Holding Eleven Co., Ltd.	32	-
Papanan Ltd.	8	-
Total	2,282	300

During the year 2023, the Company reversed loss in diminution in value of investment in subsidiary of Baht 36 million (2022: Nil) in the statement of comprehensive income.

Investments in subsidiaries indirectly held by subsidiaries of the Company are as follows:

	Paid-up capital		Percentage of shareholding	
	2023	2022	2023 (%)	2022 (%)
<u>Indirectly held by Plus Property Co., Ltd.</u>				
QT Lifestyle Co., Ltd.	Baht 2.00 million	Baht 2.00 million	100	100
Touch Property Co., Ltd.	Baht 5.00 million	Baht 5.00 million	100	100
<u>Indirectly held by NED Management Co., Ltd.</u>				
Satit Pattana School	-	Baht 1.60 million	-	100
<u>Indirectly held by Siri Smart Five Co., Ltd.</u>				
S 71 Property Co., Ltd.	Baht 650 million	-	100	-
<u>Indirectly held by Sansiri Global Investment Pte. Ltd.</u>				
Sansiri Guernsey (2009) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri Guernsey (2015) Limited	GBP 0.01 million	GBP 0.01 million	100	100
<u>Indirectly held by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	USD 187.86 million	USD 133.80 million	69	63
<u>Indirectly held by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 141.94 million	USD 141.19 million	92	93
Standard International Ventures, LLC	USD 12.41 million	USD 10.76 million	100	100
Standard International Properties, LLC	-	-	100	100
<u>Indirectly held by Standard International, LLC</u>				
Standard Asia Co., Ltd.	Baht 4.00 million	Baht 4.00 million	100	100
Standard International Management, LLC	USD 57.17 million	USD 58.82 million	100	100
Standard Miami Employer, LLC	-	-	100	100
Standard Downtown Employer, LLC	-	-	100	100
Standard Hollywood Employer, LLC	-	-	100	100
Standard High Line Employer, LLC	-	-	100	100
Standard East Village Employer, LLC	-	-	100	100
Standard Retail Employer, LLC	-	-	100	100
Standard International Chicago Management, LLC	-	-	100	100
Standard UK Management, Limited	USD 14.65 million	USD 14.65 million	100	100

	Paid-up capital		Percentage of shareholding	
	2023	2022	2023 (%)	2022 (%)
Standard High Line Management, LLC	-	-	100	100
Standard International Las Vegas Management, LLC	-	-	100	100
Standard International Bordeaux Management, LLC	-	-	100	100
Standard Australia Pty Ltd.	AUD 1	AUD 1	100	100
Standard International Spain Management SLU	-	-	100	100
SIM SOHO Manager, LLC	-	-	100	100
<u>Indirectly held by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	USD 5.24 million	USD 3.59 million	100	100
Bunkhouse Management, LLC	USD 5.73 million	USD 5.73 million	51	51
House Fly, LLC	-	-	100	100
Bunkhouse California Employer, LLC	-	-	100	100
Bunkhouse Motel Management, LLC	-	-	100	100
Standard Retail, LLC	-	-	100	100
SL Goods, LLC	USD 0.79 million	USD 0.79 million	100	100
SL E-Commerce, LLC	USD 0.09 million	USD 0.09 million	100	100
SL Hollywood Shop, LLC	USD 0.08 million	USD 0.08 million	100	100
SL DTLA Shop, LLC	USD 0.17 million	USD 0.17 million	100	100
<u>Indirectly held by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	-	-	100	100
Standard Mexico City S de RL de CV	-	-	100	100
Standard Mexico City Optionee, LLC	-	-	100	100
Standard Milan, SRL	-	-	100	100
SIP NY Holdings, LLC	USD 53.56 million	-	100	100
SIP NY Acquisition, LLC	USD 59.56 million	-	100	100

During the current year, the change in the group's structure were as follows:

(1) Additional investment in a subsidiary and acquisition of hotel property

During the current year, the Company made an additional investment of USD 53.80 million, or Baht 1,785.81 million, in Sansiri (US), Inc. (an overseas subsidiary). On 3 February 2023, the Standard International Group ("SI") (a subsidiary of Sansiri (US), Inc.) used the capital increase to acquire a hotel property known as "SIXTY SoHo Hotel" located in United States of America for a total amount of USD 109 million. SI used USD 65 million in loan from a bank and USD 44 million equity contribution from the Company for this acquisition.

(2) Establishment of new subsidiaries held by the Company

During the current year, the meeting of the Board of Directors approved the establishment of new subsidiaries in Thailand to engage in property development businesses, with 100% shareholding in each company, as detailed below.

Company's name	Date of incorporation	Registered share capital (Million Baht)	Investment value - at cost (Million Baht)
Tharudee Co., Ltd.	14 March 2023	50	50
Pridit Co., Ltd.	14 March 2023	50	50
Jongjes Co., Ltd.	11 April 2023	50	50
Ektanin Co., Ltd.	11 April 2023	50	50
Puwara Co., Ltd.	2 June 2023	50	50
Warrapinit Co., Ltd.	2 June 2023	50	50
Ponlini Co., Ltd.	16 August 2023	50	50
Nontiwat Co., Ltd.	16 August 2023	50	50
Total			400

(3) Changes of status from investments in subsidiaries to investments in joint ventures

During the current year, the Company disposed the partial of investment in ordinary shares in subsidiaries, as detailed below.

Transaction date	Company's name	Shareholding percentage before disposal (%)	Investment disposal percentage (%)	Sold shares (Shares)	Selling price (Baht per share)	Total selling price (Million Baht)	Total investments transferred to investments in joint ventures (Million Baht)
22 March 2023	Big Touch 2 Co., Ltd.	100.0	30.0	150,000	100	15.00	35.00
5 April 2023	Tharudee Co., Ltd.	100.0	30.0	150,000	100	15.00	35.00
23 June 2023	Jongjes Co., Ltd.	100.0	37.5	187,500	100	18.75	31.25
27 September 2023	Big Touch 1 Co., Ltd.	100.0	40.5	202,500	100	20.25	29.75
19 November 2023	Pridit Co., Ltd.	100.0	30.0	150,000	100	15.00	35.00
Total						84.00	166.00

The Company disposed partial number of the ordinary shares to 5 groups of individuals investors, who designed XSpring Asset Management Company Limited to act as their representative management. In addition, the Company has entered into an agreement with the groups of investors ("the shareholders' agreement") to establish jointly control empower between the Company and the group of investors. The Company therefore reclassifies the investment from investment in subsidiaries to investment in joint ventures, as described in Note 13.

(4) Sale of all assets and the rights relating to the business of Satit Pattana School

On 28 March 2023, two subsidiaries, namely NED Management Co., Ltd. and Arnawat Ltd., which are the owners of assets related to the school business and is the holders of the school operating license, entered into an agreement to the disposal of all assets and the rights relating to the business of Satit Pattana School to an unrelated company for a selling price of Baht 1,210 million, cash received in full during the period. These subsidiaries recorded the differences of the consideration received and the net asset value as gain on sales of asset related to school business of Baht 623 million as part of "gain on sale of assets" in the consolidated comprehensive income statement in the current year.

The book value of net assets of Satit Pattana School and assets related to the school business and gain on sale, were detailed below.

(Unit: Thousand Baht)

	Net book value
Assets	
Cash and cash equivalents	60,092
Investment properties	201,143
Land, building and equipment	322,748
Intangible assets	2,253
Other assets	102,387
Total assets	688,623
Liabilities	
Accounts payable and other payable	10,113
Advance received from customers	124,986
Provision for long-term employee benefits	11,739
Other liabilities	3,812
Total liabilities	150,650
Total net assets value	537,973
Consideration received - net of VAT	1,209,656
Direct selling cost	(48,666)
Gain on sale of asset relating to school business	623,017

(5) Capital reduction of subsidiary

On 28 August 2023, the Extraordinary General Meeting of Plus Property Co., Ltd. (a subsidiary company) passed a resolution approving a capital reduction of Baht 100 million, from Baht 150 million to Baht 50 million by decreasing the number of shares from 15,000,000 shares to 5,000,000 shares, with a par value of Baht 10 per share. Subsequently, the capital reduction was registered with the Ministry of Commerce on 17 October 2023. Furthermore, the Company has already received a full return of the investments paid from this capital reduction.

(6) Acquisition of new subsidiary by a subsidiary

On 31 August 2023, Siri Smart Five Co., Ltd. (a subsidiary) acquired all ordinary shares or 100% shareholding in S 71 Property Co., Ltd. ("S 71") from the existing shareholders. The total acquisition price was Baht 830.42 million, which is based on the negotiation between the purchaser and the seller, taking into account the value of the land, which is the primary asset of S 71. As a result of this transaction, the subsidiary has control over S 71, which has become a subsidiary of the Group (an indirect subsidiary of the Company) since the date of acquisition.

Based on their assessment, the management of the Company considered that the investment was asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2022) Business Combinations.

The fair values of the identifiable assets and liabilities of S 71 as at asset acquisition date (31 August 2023) are as follows:

(Unit: Thousand Baht)

Assets	
Cash and cash equivalents	676
Real estate development for sales	830,811
Total asset	831,487
Liabilities	
Trade account payable	40
Other current liabilities	1,031
Total liabilities	1,071

(7) Additional investments in joint venture and change of status from investments in joint venture to subsidiary

On 20 September 2023, the Company entered into an acquisition of the entire holdin of ordinary shares of Big Touch 2 Co., Ltd. ("joint venture"), held by an existing shareholder (venturer), with total investment cost of Baht 41.95 million. As a result, the Company's shareholding percentage in this joint venture increased from 70% to 100% as approved by the Company's Board of Director's meeting. The purchase price is based on the negotiation between the purchaser and the seller, taking into account projected profits to be realised upon revenue recognition at the end of real estate development project of the joint venture.

The Company made payment for and received the transfer of all purchased shares on 20 September 2023. Therefore, the Company has control over this company, leading to a change in the status of the Company's investments from investments in a joint venture amounting to Baht 95.55 million to investments in a subsidiary.

Based on their assessment, the management of the Company considered that the investment was asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2022) Business Combinations.

The fair values of the identifiable assets and liabilities of the joint venture as at asset acquisition date (20 September 2023) are as follows:

(Unit: Thousand Baht)

Assets	
Cash and cash equivalents	139,756
Assets recognised in respect of costs to fulfill a contract with a customer (presented under "other non-current assets")	16,620
Prepaid expenses	9,421
Other assets	2,723
Total asset	168,520
Liabilities	
Trade accounts payable	9,197
Accrued construction cost	20,188
Other liabilities	754
Total liabilities	30,139

12.2 Details of investment in subsidiary that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year	
	2023 %	2022 %	2023	2022	2023	2022	2023	2022
Standard International Holdings, LLC and its subsidiaries	31	37	1,459	1,608	(215)	(174)	1	(2)

During the year 2023 and 2022, the subsidiaries did not paid dividend to non-controlling interests.

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2023	2022
Current assets	708	706
Non-current assets	5,024	1,419
Current liabilities	252	229
Non-current liabilities	2,951	652
Non-controlling interest	728	689

Summarised information about comprehensive income

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2023	2022
Revenue	1,194	639
Loss	(639)	(499)
Other comprehensive income	7	(5)
Total comprehensive income	(632)	(504)

Summarised information about cash flow

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2023	2022
Cash flow from operating activities	(383)	(270)
Cash flow from investing activities	(3,607)	(504)
Cash flow from financing activities	4,031	306
Net increase (decrease) in cash and cash equivalents	41	(468)

13. Investments in joint ventures

13.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other company. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023 (%)	2022 (%)	2023	2022	2023	2022
<u>Jointly controlled by the Company and Rabbit Holdings Public Company Limited</u>							
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000	17,495	17,661
BTS Sansiri Holding Four Limited	Property development	50	50	20,000	20,000	66,995	49,950
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	32,148	32,086
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	13,914	13,939
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	32,388	32,468
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	- ⁽¹⁾	- ⁽¹⁾

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023 (%)	2022 (%)	2023	2022	2023	2022
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	- ⁽¹⁾	- ⁽¹⁾
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	- ⁽¹⁾	- ⁽¹⁾
<u>Jointly controlled by the Company and Tokyu Corporation</u>							
Siri TK One Co., Ltd.	Property development	70	70	35,000	35,000	- ⁽¹⁾	- ⁽¹⁾
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	73,937	167,665
Siri TK Three Co., Ltd.	Property development	70	70	140,000	140,000	404,869	40,176
Siri TK Five Co., Ltd.	Property development	70	70	70,000	35,000	- ⁽¹⁾	- ⁽¹⁾
Siri TK Six Co., Ltd.	Property development	65	-	32,500	-	- ⁽¹⁾	-
<u>Jointly controlled by the Company and groups of investors, who designed XSpring Asset Management Company Limited to act as their representative management</u>							
Tharudee Co., Ltd.	Property development	70	-	143,500	-	140,739	-
Jongjes Co., Ltd.	Property development	62.5	-	196,875	-	158,629	-
Big Touch 1 Co., Ltd.	Property development	59.5	-	89,250	-	89,098	-
Pridit Co., Ltd.	Property development	70	-	35,000	-	34,997	-
<u>Jointly controlled by the Company and groups of investors of the Baan Sukniwate Group</u>							
Good Asset Co., Ltd.	Property development	70	-	42,000	-	41,094	-
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>							
BFTZ Bangpakong Co., Ltd. and its subsidiaries	To develop warehouse and factory for rent	50	50	250,000	250,000	214,660	227,463
Total investments in joint ventures				<u>1,361,007</u>	<u>786,882</u>	<u>1,320,963</u>	<u>581,408</u>

⁽¹⁾ Losses under equity method in excess of investment presented under "Provision for transaction under equity method of investments in joint ventures" and "Loans to related parties".

Investments under equity method presented under "Provision for transaction under equity method of investments in joint ventures" are detailed as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	2023	2022
Nuvo Line Agency Co., Ltd.	103,478	12,279
BTS Sansiri Holding Sixteen Limited	3,607	20,807
BTS Sansiri Holding Nineteen Limited	11,168	11,161
BTS Sansiri Holding Twenty Two Limited	-	77
Siripat Three Co., Ltd.	16,315	16,315
Siri TK One Co., Ltd.	15,863	18,045
Siri TK Five Co., Ltd.	73,563	32,164
Siri TK Six Co., Ltd.	941,592	-
Total	<u>1,165,586</u>	<u>110,848</u>

The Company presented the negative investment value based on equity method as “Provision for transaction under equity method of investments in joint ventures” in the consolidated statement of financial position. The negative investment value was resulted from elimination of gain on related party transactions in proportion to the Company’s shareholding in joint ventures.

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareaholding percentage		Cost/Carrying amounts based on cost method	
		2023 (%)	2022 (%)	2023	2022
<u>Jointly controlled by the Company and Rabbit Holdings Public Company Limited</u>					
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Four Limited	Property development	50	50	20,000	20,000
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000
Nuvo Line Agency Co.,Ltd.	Property development	50	50	76,882	76,882
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000
<u>Jointly controlled by the Company and Tokyu Corporation</u>					
Siri TK One Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Three Co., Ltd.	Property development	70	70	140,000	140,000
Siri TK Five Co., Ltd.	Property development	70	70	70,000	35,000
Siri TK Six Co., Ltd.	Property development	65	-	32,500	-
<u>Jointly controlled by the Company and groups of investors, who designed XSpring Asset Management Company Limited to act as their representative management</u>					
Tharudee Co., Ltd.	Property development	70	-	143,500	-
Jongjes Co., Ltd.	Property development	62.5	-	196,875	-
Big Touch 1 Co., Ltd.	Property development	59.5	-	89,250	-
Pridit Co., Ltd.	Property development	70	-	35,000	
<u>Jointly controlled by the Company and groups of investors of the Baan Sukniwate Group</u>					
Good Asset Co., Ltd.	Property development	70	-	42,000	-
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>					
BFTZ Bangpakong Co., Ltd. and its subsidiaries	To develop warehouse and factory for rent	50	50	250,000	250,000
Total investments in joint ventures				<u>1,361,007</u>	<u>786,882</u>
Allowance for diminution in value of					
BTS Sansiri Holding Sixteen Limited				(50,000)	(50,000)
BTS Sansiri Holding Nineteen Limited				(50,000)	(50,000)
BTS Sansiri Holding Twenty Two Limited				<u>(50,000)</u>	<u>(50,000)</u>
Total allowance for diminution in value				<u>(150,000)</u>	<u>(150,000)</u>
Investments in joint ventures - net				<u>1,211,007</u>	<u>636,882</u>

During the year 2022, the Company recorded loss on diminution in value of investments in joint ventures of Baht 15 million (2023: Nil) and presented as part of administrative expenses in statement of comprehensive income.

As at 31 December 2023 and 2022, the Company has pledged all shares held by the Company in BFTZ Bangpakong Co., Ltd. with a bank as collateral against joint venture's credit facilities obtained from the bank.

During the current year, the change in the joint venturers' structure were as follows:

(1) Changes of status from investments in subsidiaries to investments in joint ventures

During the current year, the Company divested of ordinary shares in a subsidiaries to groups of individual investors, who designated XSpring Asset Management Company Limited to act as their representative management at a mutually agreed - upon price, as described in Note 12.1 (3). Details of investment in subsidiaries which change the status to investment in joint ventures are as follows:

Company's name	Issued and paid-up share capital (Million Baht)	Shareholding percentage after completing the transaction (%)	Total Investment (Million Baht)	Share transfer date
Big Touch 2 Co., Ltd.	50	70.0	35.00	22 March 2023
Tharudee Co., Ltd.	50	70.0	35.00	5 April 2023
Jongjes Co., Ltd.	50	62.5	31.25	23 June 2023
Big Touch 1 Co., Ltd.	50	59.5	29.75	27 September 2023
Pridit Co., Ltd.	50	70.0	35.00	19 December 2023
Total			166.00	

(2) Capital increase of joint ventures

During the current year, the Company paid for the capital increase of joint ventures in proportion to its existing shareholding as detailed below.

(Unit: Million Baht)

Joint ventures	Issued and paid-up capital		The capital increase paid by the Company	Date of approval by the Extraordinary General Meeting	Date of registration with the Ministry of Commerce
	Existing	New			
Big Touch 2 Co., Ltd.	50.0	108.0	40.60	8 March 2023	28 March 2023
Big Touch 2 Co., Ltd.	108.0	136.5	19.95	8 March 2023	7 June 2023
Tharudee Co., Ltd.	50.0	78.0	19.60	29 March 2023	25 April 2023
Tharudee Co., Ltd.	78.0	99.0	14.70	29 March 2023	7 June 2023
Tharudee Co., Ltd.	99.0	182.0	58.10	29 March 2023	6 September 2023
Tharudee Co., Ltd.	182.0	205.0	16.10	29 March 2023	12 December 2023
Jongjes Co., Ltd.	50.0	265.0	134.38	21 June 2023	29 June 2023
Jongjes Co., Ltd.	265.0	288.0	14.37	5 September 2023	6 September 2023
Jongjes Co., Ltd.	288.0	315.0	16.88	4 December 2023	7 December 2023
Big Touch 1 Co., Ltd.	50.0	150.0	59.50	24 October 2023	27 October 2023
Siri TK Five Co., Ltd.	50.0	100.0	35.00	16 November 2023	4 December 2023
Total			429.18		

(3) Setting up of a new joint venture company

On 15 May 2023, the Company's Board of Directors' meeting passed resolution to approve the incorporation of a new joint venture company jointly invested by the Company and Tokyu Corporation, with 65:35 of shareholding percentage and have jointly controlled over such company. The Company has fully paid the investment.

Details of a new joint venture company is as follow:

Company's name	Date of incorporation	Issued and paid up share capital (Million Baht)	Total investment (Million Baht)	Nature of business
Siri TK Six Co., Ltd.	9 June 2023	50.0	32.5	Property development

(4) Investment in a new joint venture company

On 11 July 2023, the Company entered into an agreement to acquire 420,000 ordinary shares, with a par value of Baht 100 each, for a total purchase price of Baht 42 million from existing shareholders of Good Asset Co., Ltd., which is engaged in property development businesses. This acquisition accounts for 70% of the paid-up capital of its shares. As a result, Good Asset has become a joint venture company between the Company and the Baan Sukniwate Group, with a ratio of 70:30. In addition, the Company entered into an agreement with the investors ("the shareholders' agreement") to establish joint control between the Company and Baan Sukniwate Group. The Company therefore classified this investment as the investment in joint venture. The details of the joint venture are as follows:

Company's name	Date of share transferred	Issued and paid up share capital (Million Baht)	Shareholding percentage (%)	Total investment (Million Baht)	Nature of business
Good Asset Co., Ltd.	12 July 2023	60	70	42	Property development

(5) Change of status from investments in joint venture to investments in subsidiary

On 20 September 2023, the Company entered into an acquisition of the entire holding of ordinary shares of Big Touch 2 Co., Ltd. ("joint venture"), held by an existing shareholders (venturer). As a result, the company's shareholding percentage in this joint venture increase from 70% to 100% and this company's status has changed to investments in subsidiary as described in Note 12.1 (7).

13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investmaents in joint ventures		Share of other comprehensive income from investments in joint ventures		Dividend received during the year	
	2023	2022	2023	2022	2023	2022
<u>Jointly controlled by the Company and Rabbit Holdings Public Company Limited</u>						
BTS Sansiri Holding One Limited	(166)	(554)	-	-	-	-
BTS Sansiri Holding Four Limited	17,045	45,511	-	-	-	-
BTS Sansiri Holding Seven Limited	61	(92)	-	-	-	-
BTS Sansiri Holding Eight Limited	(25)	(213)	-	-	-	-
BTS Sansiri Holding Nine Limited	(80)	(39)	-	-	-	-
Nuvo Line Agency Co., Ltd.	21,708	114,772	(22,260)	3,860	-	-
BTS Sansiri Holding Sixteen Limited	(13,450)	50,361	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(72,673)	(62,358)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	122	37,146	-	-	-	-
Siripat Three Co., Ltd.	(17,089)	(14,215)	-	-	-	-

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investmaents in joint ventures		Share of other comprehensive income from investments in joint ventures		Dividend received during the year	
	2023	2022	2023	2022	2023	2022
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	(2,949)	(1,324)	-	-	-	-
Siri TK Two Co., Ltd.	29,376	82,467	-	-	119,000	-
Siri TK Three Co., Ltd.	402,507	257,899	-	-	-	-
Siri TK Four Co., Ltd.	-	(5,435)	-	-	-	-
Siri TK Five Co., Ltd.	(4,361)	(122)	-	-	-	-
Siri TK Six Co., Ltd.	(202)	-	-	-	-	-
<u>Jointly controlled by the Company and groups of investors, who designed XSpring Asset Management Company Limited to act as their representative management</u>						
Big Touch 2 Co., Ltd.	47,234	-	-	-	15,933	-
Tharudee Co., Ltd.	(3,142)	-	-	-	-	-
Jongjes Co., Ltd.	(169)	-	-	-	-	-
Big Touch 1 Co., Ltd.	(152)	-	-	-	-	-
Pridit Co., Ltd.	(3)	-	-	-	-	-
<u>Jointly controlled by the Company and groups of investors of the Baan Sukniwate Group</u>						
Good Asset Co., Ltd.	(907)	-	-	-	-	-
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>						
BFTZ Bangpakong Co., Ltd. and its subsidiaries	(12,803)	(9,745)	-	-	-	-
Total	389,882	494,059	(22,260)	3,860	134,933	-

13.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Nuvo Linea Agency Co., Ltd.		BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Nineteen Limited		BTS Sansiri Holding Twenty Two Limited		Siripat Three Limited	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Cash and cash equivalent	161	304	237	101	16	22	6	59	4	4
Other current assets	2,205	1,310	249	776	1,804	1,804	-	4	729	729
Non-current assets	78	200	52	47	76	52	27	27	38	29
Current financial liabilities	(376)	(1,045)	-	(448)	(745)	(745)	-	-	(115)	(115)
Other current liabilities	(571)	(150)	(259)	(669)	(2)	(1)	(77)	(80)	(1)	-
Non-current financial liabilities	(1,473)	(560)	(544)	-	(1,648)	(1,533)	-	(79)	(758)	(715)
Net assets	24	59	(265)	(193)	(499)	(401)	(44)	(69)	(103)	(68)
Shareholding percentage (%)	50	50	50	50	50	50	50	50	50	50
Share of net assets	12	29	(133)	(97)	(250)	(201)	(22)	(35)	(52)	(34)
Share of unrealised loss (Note 13.4)	-	-	-	-	-	-	22	34	-	-
Elimination entries	(121)	(47)	(4)	(21)	(11)	(11)	-	-	(16)	(16)
Carrying amount of joint ventures based on equity method	(109)	(18)	(137)	(118)	(261)	(212)	-	(1)	(68)	(50)

Summarised information about comprehensive income

(Unit: Million Baht)

	Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Nineteen Limited		BTS Sansiri Holding Twenty Two Limited		Siripat Three Limited	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	223	2,149	558	725	-	-	33	306	-	-
Finance cost	(11)	(59)	(33)	(33)	(118)	(102)	(4)	(5)	(42)	(35)
Income tax expenses	-	(20)	(4)	(21)	24	20	-	(1)	8	7
Profit (loss) for the year	(2)	74	(71)	40	(98)	(85)	25	(3)	(34)	(28)
Other comprehensive income	-	8	-	-	-	-	-	-	-	-
Total comprehensive income	(2)	82	(71)	40	(98)	(85)	25	(3)	(34)	(28)

Summarised information about financial position (continued)

(Unit: Million Baht)

	Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.		Siri TK Five Co., Ltd.		Siri TK Six Co., Ltd.		BFTZ Bangpakong Co., Ltd. and its subsidiaries	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Cash and cash equivalent	108	147	385	171	58	-	113	-	19	20
Other current assets	6	254	1,161	1,819	815	-	3,285	-	115	118
Non-current assets	5	37	92	43	2	-	-	-	6,176	5,014
Current financial liabilities	-	(62)	-	(109)	-	-	-	-	(3,110)	(1,116)
Other current liabilities	(13)	(65)	(902)	(637)	(52)	-	(40)	-	(388)	(275)
Non-current financial liabilities	-	(54)	-	(897)	(729)	-	(3,308)	-	(2,110)	(3,273)
Other non-current liabilities	-	-	(2)	-	-	-	-	-	(253)	(14)
Net assets	106	257	734	390	94	-	50	-	449	474
Shareholding percentage (%)	70	70	70	70	70	-	65	-	50	50
Share of net assets	74	180	514	273	66	-	33	-	225	237
Share of unrealised loss (Note 13.4)	-	-	-	-	-	-	-	-	-	-
Elimination entries	-	(12)	(109)	(233)	(139)	-	(974)	-	(10)	(10)
Carrying amount of joint ventures based on equity method	74	168	405	40	(73)	-	(941)	-	215	227

Summarised information about financial position (continued)

(Unit: Million Baht)

	Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.		Siri TK Five Co., Ltd.		Siri TK Six Co., Ltd.		BFTZ Bangpakong Co., Ltd. and its subsidiaries	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	317	593	2,441	1,283	-	-	-	-	85	63
Finance cost	(2)	(13)	(4)	(5)	-	-	-	-	(92)	(74)
Income tax expenses	(5)	(21)	(88)	(56)	2	-	-	-	7	4
Profit (loss) for the year	19	81	353	362	(6)	-	-	-	(26)	(19)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	19	81	353	362	(6)	-	-	-	(26)	(19)

13.4 Investment in joint ventures with capital deficit

The Company recognised share of losses from investment in 1 joint venture, as listed below, until the value of the net investment approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those joint ventures. The amount of such unrecognised share of losses is set out below.

(Unit: Thousand Baht)

Joint ventures	Unrecognised share of losses			
	Share of losses (profit) for the year		Cumulative share of losses up to 31 December	
	2023	2022	2023	2022
BTS Sansiri Holding Twenty Two Limited	(12,577)	30,791	21,786	34,363
Total	(12,577)	30,791	21,786	34,363

13.5 Commitments related to investment in joint ventures

As at 31 December 2023 and 2022, The joint ventures has mortgaged real estate development for sales as collateral for credit facilities granted by a commercial bank. The amount of mortgaged real estate development for sales is set out below.

(Unit: Thousand Baht)

Joint ventures	Real estate development for sales			
	Net book value		the Company's proportion	
	2023	2022	2023	2022
Nuvo Line Agency Co.,Ltd.	2,098,678	1,105,844	1,049,339	552,922
BTS Sansiri Holding Nineteen Limited	1,761,136	1,761,136	880,568	880,568
Siripat Three Co., Ltd.	729,328	729,328	364,664	364,664
Siri TK One Co., Ltd.	308,771	258,208	216,140	180,746
Siri TK Three Co., Ltd.	1,150,293	1,743,558	805,205	1,220,491
Siri TK Five Co., Ltd.	729,799	223,068	510,859	156,148
Siri TK Six Co., Ltd.	3,284,745	-	2,135,085	-
Big Touch 1 Co., Ltd.	362,621	-	215,760	-
Tharudee Co., Ltd.	207,378	-	145,165	-
Jongjes Co., Ltd.	604,837	-	394,144	-
Total	11,237,586	5,821,142	6,716,929	3,355,539

As at 31 December 2023, land and construction thereon of project and investment in property of BFTZ Bangpakong Co., Ltd. and its subsidiaries with net book value of Baht 6,152 million (2022: Baht 4,710 million) were pledged as collateral for loans obtained from banks.

14. Investments in associates

14.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Net carrying amounts based on equity method	
			2023 (%)	2022 (%)	2023	2022	2023	2022
Held by the Company								
XSpring Capital Public Company Limited and its subsidiaries	Investing in other businesses	Thailand	13	13	2,062,805	2,062,805	1,933,251	1,922,885
Held through Sansiri (US), Inc.								
One Night, LLC	Provide hotel reservation service on mobile application	United States of America	64	64	292,609	295,509	196,523	198,437
Less: Allowance for diminution in value							(196,523)	(198,437)
Net							-	-

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Net carrying amounts based on equity method	
			2023 (%)	2022 (%)	2023	2022	2023	2022
Held through Siri Ventures Co., Ltd.								
Onionshack Company Limited	Software Development	Thailand	20	20	10,000	10,000	9,040	9,040
Less: Allowance for diminution in value							(9,040)	(9,040)
Net							-	-
Propfit Co., Ltd.	Real estate Brokers	Thailand	30	30	18,001	18,001	17,443	16,353
Held through Sansiri China Co., Ltd.								
Hugs Insurance Broker Co., Ltd.	Insurance Brokers	Thailand	25	25	12,500	12,500	14,664	14,989
Total investments in associates - net					2,395,915	2,398,815	1,965,358	1,954,227

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separated financial statements			
			Shareholding percentage		Cost	
			2023 (%)	2022 (%)	2023	2022
XSpring Capital Public Company Limited and its subsidiaries	Investing in other businesses	Thailand	13	13	2,062,805	2,062,805
Less: impairment of investment					(132,805)	(132,805)
Net					1,930,000	1,930,000
Total Investments in associates - net					1,930,000	1,930,000

During the year 2022, the Group recorded allowance for diminution in value of investment in associate in the statement of comprehensive income by Baht 18 million (the Company only: Baht 133 million) (2023: Nil (the Company only: Nil)).

During the year 2023, certain warrant holders exercised their rights to convert warrants (XPG-W4), consequently, as of 31 December 2023, the Company's shareholding in XSpring decreased to 12.83% of the paid-up capital (2022: 13.05%). The Company therefore recorded loss on changes in shareholding investment in associate by Baht 15 million as part of administrative expenses in statements of comprehensive income (2022: Baht 23 million).

XSpring Capital Public Company Limited and its subsidiaries

XSpring Capital Public Company Limited ("Xspring") operates in investing business. In addition, the subsidiaries of XSpring operate in fund management business, asset management business, digital asset business and holding company.

Since the Company and XSpring have 3 common directors (out of XSpring's 9 directors), and one of the common directors is representative of the Company on the Board of Directors of XSpring. This director is a non-authorised director responsible for making decisions on the operations through the resolutions of XSpring's Board of Directors. Therefore, the Company classified the investments as investments in associates accounted for by the equity method in the consolidated financial statements.

One Night, LLC

One Night, LLC is a registered company incorporated in United States of America which is an indirect associate of Standard International Holdings, LLC. One Night, LLC operates by providing hotel reservation service on the mobile application "One Night". Standard International Holdings, LLC has held 64% interest in One Night, LLC. However, the Group is entitled to appoint 2 members of the total 5 members of board of directors which are not key executive managements. Management determined that the Group had significant influence though no control over the business of One Night, LLC and therefore classified as investments in associate. Currently, One Night, LLC is in liquidation process and registered its dissolution during the year 2022. Management considered to set up allowance for diminution in value of investment in full amount.

14.2 Share of comprehensive income (loss)

During the year, the Group have recognised their share of comprehensive income (loss) from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of gain (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates	
	2023	2022	2023	2022
XSpring Capital Public Company Limited and its subsidiaries	13,748	(22,451)	11,918	(21,930)
Propfit Co., Ltd.	1,090	(942)	-	-
Hugs Insurance Broker Co.,Ltd.	(326)	2,145	-	-
Total	14,512	(21,248)	11,918	(21,930)

During the years ended 31 December 2023 and 2022, the Group did not received dividend income from associated companies.

14.3 The fair value of investment in a listed associate

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

(Unit: Thousand Baht)

Associates	Fair values as at 31 December	
	2023	2022
XSpring Capital Public Company Limited	1,624,304	1,880,773

14.4 Summarised financial information about material associate

Summarised information about financial position

(Unit: Thousand Baht)

	XSpring Capital Public Company Limited and its subsidiaries	
	2023	2022
Current assets	5,548,670	7,199,352
Non-current assets	5,405,407	3,452,105
Current liabilities	(107,864)	(118,767)
Non-current liabilities	(293,869)	(304,863)
Net assets	10,552,344	10,227,827
Shareholding percentage (%)	12.83%	13.05%
Share of net assets	1,354,251	1,333,885
Goodwill	579,000	589,000
Carrying amounts of associates based on equity method	1,933,251	1,922,885

(Unit: Thousand Baht)

	For the year ended 31 December	
	XSpring Capital Public Company Limited and its subsidiaries	
	2023	2022
Revenue	621,709	91,568
Gain (loss) for the year	106,095	(171,124)
Other comprehensive income (loss)	92,305	(166,694)
Total comprehensive income (loss)	198,400	(337,818)

15. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 are presented below.

(Unit: Million Baht)

	Consolidated financial statements					
	Land for rent	Land, building and right-of-use assets for rent	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Building under construction	Total
As at 31 December 2023:						
Cost	3,358.85	991.37	4.52	483.43	144.65	4,982.82
Less: Accumulated depreciation	-	(124.08)	(0.88)	(142.94)	-	(267.90)
Less: Allowance for diminution in value	-	-	-	(66.50)	-	(66.50)
Net book value	<u>3,358.85</u>	<u>867.29</u>	<u>3.64</u>	<u>273.99</u>	<u>144.65</u>	<u>4,648.42</u>
As at 31 December 2022:						
Cost	3,358.85	1,348.50	663.50	453.00	91.07	5,914.92
Less: Accumulated depreciation	-	(166.60)	(634.25)	(124.07)	-	(924.92)
Less: Allowance for diminution in value	-	(105.00)	-	(66.50)	-	(171.50)
Net book value	<u>3,358.85</u>	<u>1,076.90</u>	<u>29.25</u>	<u>262.43</u>	<u>91.07</u>	<u>4,818.50</u>

(Unit: Million Baht)

	Separate financial statements				
	Land for rent	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Building under construction	Total
As at 31 December 2023:					
Cost	1,869.09	4.52	419.20	9.37	2,302.18
Less: Accumulated depreciation	-	(0.88)	(138.11)	-	(138.99)
Less: Allowance for diminution in value	-	-	(66.50)	-	(66.50)
Net book value	<u>1,869.09</u>	<u>3.64</u>	<u>214.59</u>	<u>9.37</u>	<u>2,096.69</u>
As at 31 December 2022:					
Cost	1,869.08	4.52	416.72	-	2,290.32
Less: Accumulated depreciation	-	(0.69)	(120.90)	-	(121.59)
Less: Allowance for diminution in value	-	-	(66.50)	-	(66.50)
Net book value	<u>1,869.08</u>	<u>3.83</u>	<u>229.32</u>	<u>-</u>	<u>2,102.23</u>

A reconciliation of the net book value of investment properties for the year 2023 and 2022 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	4,818.50	3,930.83	2,102.23	2,122.77
Cost of asset improvements	51.35	18.63	11.86	0.31
Capitalised interest	4.71	4.40	-	-
Transfer from Land, buildings and equipment	-	115.97	-	-
Transfer from real estate development for sales	27.95	820.59	-	-
Depreciation charged	(52.95)	(67.70)	(17.40)	(18.44)
Disposals - net book value	-	(2.41)	-	(2.41)
Decrease from sales of assets relating to school business - net book value	(201.14)	-	-	-
Decrease from changes lease contract	-	(1.81)	-	-
Net book value at end of year	<u>4,648.42</u>	<u>4,818.50</u>	<u>2,096.69</u>	<u>2,102.23</u>

The depreciation of investment properties has been charged to cost of project for rent.

The fair value of the investment properties as at 31 December 2023 and 2022 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land for rent	4,571.36	4,501.81	2,785.99	2,779.63
Land and building for rent	1,031.53	1,262.75	-	-
Condominium units for rent	6.74	40.04	6.74	7.94
Community mall for rent	321.42	294.72	231.51	247.38

The fair values of the above investment properties have been determined based on valuations performed by the management of the Group or the independent appraiser. The fair values of land for rent have been determined based on market price. The fair values of building for rent, house for rent, condominium units for rent and community mall for rent have been determined based on market price or income approach. The main assumptions used in the valuation are yield rate, long-term vacancy rate and long-term growth in rental rates.

As at 31 December 2023 and 2022, the Group has pledged investment properties amounting to approximately Baht 3,021 million and Baht 3,119 million (the Company only: Baht 685 million and Baht 800 million, respectively) as collateral against credit facilities received from financial institutions.

16. Land held for development

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land held for development	7,582.55	7,525.89	3,815.48	3,767.20
Less: Allowance for diminution in value of project	(10.20)	(174.20)	-	-
Net	<u>7,572.35</u>	<u>7,351.69</u>	<u>3,815.48</u>	<u>3,767.20</u>

As at 31 December 2023 and 2022, land held for development of the Group of which the net book value amounting to Baht 5,417 million and Baht 4,584 million, respectively (the Company only: Baht 3,511 million and Baht 2,805 million, respectively) was pledged as collateral for loans obtained from banks.

17. Land, building and equipment

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Buildings and improvement	Machine Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
Cost							
As at 1 January 2022	251.16	3,210.76	2,149.37	11.26	3.35	18.89	5,644.79
Purchases	-	7.87	130.39	-	-	253.26	391.52
Disposals/Write off	(0.67)	(7.76)	(5.84)	(3.93)	-	-	(18.20)
Decrease from sale of investment in subsidiary	-	-	(30.30)	-	-	-	(30.30)
Transfer in (out)	-	100.70	(2.46)	-	-	(98.24)	-
Transfer to investment properties	-	(115.97)	-	-	-	-	(115.97)
Translation adjustment	-	0.98	0.57	-	-	-	1.55
As at 31 December 2022	250.49	3,196.58	2,241.73	7.33	3.35	173.91	5,873.39
Purchases	772.28	3,086.78	195.93	0.02	-	375.59	4,430.60
Disposals/Write off	-	(0.16)	(14.90)	(1.97)	-	-	(17.03)
Decrease from sales of assets relating to school business	(136.77)	(819.59)	(136.04)	-	-	(0.15)	(1,092.55)
Transfer in (out)	-	-	236.69	-	-	(236.69)	-
Capitalised borrowing costs	-	-	-	-	-	0.24	0.24
Capitalised depreciation of right-of-use assets	-	-	-	-	-	0.90	0.90
Translation adjustment	-	(0.28)	(0.36)	-	-	-	(0.64)
As at 31 December 2023	886.00	5,463.33	2,523.05	5.38	3.35	313.80	9,194.91
Accumulated depreciation							
As at 1 January 2022	-	999.89	1,063.22	10.35	3.35	-	2,076.81
Depreciation for the year	-	157.30	208.50	0.23	-	-	366.03
Disposals/Write off	-	(1.01)	(5.10)	(3.91)	-	-	(10.02)
Decrease from sale of investment in subsidiary	-	-	(23.40)	-	-	-	(23.40)
Translation adjustment	-	0.78	0.05	-	-	-	0.83
As at 31 December 2022	-	1,156.96	1,243.27	6.67	3.35	-	2,410.25
Depreciation for the year	-	198.82	245.13	0.24	-	-	444.19
Disposals/Write off	-	(0.01)	(14.82)	(1.97)	-	-	(16.80)
Decrease from sales of assets relating to school business	-	(595.28)	(117.21)	-	-	-	(712.49)
Translation adjustment	-	(1.52)	(0.67)	-	-	-	(2.19)
As at 31 December 2023	-	758.97	1,355.70	4.94	3.35	-	2,122.96
Allowance for impairment loss							
As at 1 January 2022	5.68	92.32	-	-	-	-	98.00
Increase	-	5.00	-	-	-	-	5.00
As at 31 December 2022	5.68	97.32	-	-	-	-	103.00
Increase	0.09	-	-	-	-	-	0.09
Decrease from reversal of impairment loss from sales of assets relating to school business	-	(57.31)	-	-	-	-	(57.31)
As at 31 December 2023	5.77	40.01	-	-	-	-	45.78
Net book value							
As at 31 December 2022	244.81	1,942.30	998.46	0.66	-	173.91	3,360.14
As at 31 December 2023	880.23	4,664.35	1,167.35	0.44	-	313.80	7,026.17
Depreciation for the year							
2022 (Baht 121.33 million included in cost of hotel business and other services, Baht 144.58 million included in manufacturing cost of construction materials, other than that included in administrative expenses)							366.03
2023 (Baht 182.78 million included in cost of hotel business and other services, Baht 154.99 million included in manufacturing cost of construction materials, other than that included in administrative expenses)							444.19

	Separate financial statements					
	Land	Buildings and improvement	Machine Fixtures and equipment	Motor vehicle	Construction in progress	Total
Cost						
As at 1 January 2022	83.67	1,489.83	1,621.58	6.34	-	3,201.42
Purchases	-	2.05	87.73	-	173.76	263.54
Disposals/Write off	-	-	(2.20)	(3.61)	-	(5.81)
As at 31 December 2022	83.67	1,491.88	1,707.11	2.73	173.76	3,459.15
Purchases	190.40	6.29	99.16	-	142.18	438.03
Disposals/Write off	-	(0.16)	(5.67)	(0.71)	-	(6.54)
Transfer in (out)	-	-	236.69	-	(236.69)	-
Capitalised borrowing costs	-	-	-	-	0.24	0.24
Capitalised depreciation of right-of-use assets	-	-	-	-	0.90	0.90
As at 31 December 2023	274.07	1,498.01	2,037.29	2.02	80.39	3,891.78
Accumulated depreciation						
As at 1 January 2022	-	360.68	772.52	5.75	-	1,138.95
Depreciation for the year	-	87.38	158.60	0.17	-	246.15
Disposals/Write off	-	-	(1.48)	(3.61)	-	(5.09)
As at 31 December 2022	-	448.06	929.64	2.31	-	1,380.01
Depreciation for the year	-	87.92	173.55	0.17	-	261.64
Disposals/Write off	-	(0.01)	(5.65)	(0.71)	-	(6.37)
As at 31 December 2023	-	535.97	1,097.54	1.77	-	1,635.28
Allowance for impairment loss						
As at 1 January 2022 and 31 December 2022	1.42	-	-	-	-	1.42
As at 31 December 2023	1.42	-	-	-	-	1.42
Net book value						
As at 31 December 2022	82.25	1,043.82	777.47	0.42	173.76	2,077.72
As at 31 December 2023	272.65	962.04	939.75	0.25	80.39	2,255.08
Depreciation for the year						
2022 (Baht 10.46 million included in cost of other services, Baht 144.58 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						246.15
2023 (Baht 10.14 million included in cost of other services, Baht 154.99 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						261.64

As at 31 December 2023 and 2022, certain plant and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 726 million and Baht 822 million, respectively (the Company only: Baht 591 million and Baht 471 million, respectively).

As at 31 December 2023 and 2022, the Group's land and construction thereon of which the net book value amounting to Baht 5,207 million and Baht 1,455 million, respectively (the Company only: Baht 1,333 million and Baht 1,455 million, respectively), were mortgaged to secure loans from banks.

18. Leases

18.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 30 years.

a) **Right-of-use assets**

Movement of right-of-use assets for the year ended 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Land, Buildings and improvement	Motor vehicles	Other equipment	Total
As at 1 January 2022	315.31	1,268.89	110.31	1.09	1,695.60
Additions	2.10	28.50	18.88	-	49.48
Depreciation for the year	(14.27)	(147.30)	(37.57)	(0.87)	(200.01)
Increase (decrease) from changed contract/cancelled contract	-	(1.74)	(0.16)	-	(1.90)
Translation adjustment	-	3.02	-	-	3.02
As at 31 December 2022	303.14	1,151.37	91.46	0.22	1,546.19
Additions	9.87	49.86	5.96	-	65.69
Depreciation for the year	(14.14)	(148.64)	(33.22)	(0.22)	(196.22)
Capitalised depreciation of land, buildings and equipments	-	(0.90)	-	-	(0.90)
Decrease from changed contract/cancelled contract	-	-	(0.84)	-	(0.84)
Translation adjustment	-	(0.31)	-	-	(0.31)
As at 31 December 2023	298.87	1,051.38	63.36	-	1,413.61

(Unit: Million Baht)

	Separate financial statements				
	Land	Land, Buildings and improvement	Motor vehicles	Other equipment	Total
As at 1 January 2022	3.86	1,190.39	105.01	1.09	1,300.35
Additions	0.44	-	9.66	-	10.10
Depreciation for the year	(3.29)	(119.48)	(34.01)	(0.87)	(157.65)
Decrease from changed contract/cancelled Contract	-	-	(0.15)	-	(0.15)
As at 31 December 2022	1.01	1,070.91	80.51	0.22	1,152.65
Additions	9.87	52.72	4.67	-	67.26
Depreciation for the year	(3.16)	(120.57)	(29.76)	(0.22)	(153.71)
Capitalised depreciation of land, buildings and equipments	-	(0.90)	-	-	(0.90)
Decrease from changed contract/cancelled contract	-	-	(0.06)	-	(0.06)
As at 31 December 2023	7.72	1,002.16	55.36	-	1,065.24

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 15.

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease liabilities	1,981.84	2,196.10	1,302.34	1,448.40
Less: Deferred interest expenses	(544.21)	(615.91)	(213.40)	(257.29)
Total	1,437.63	1,580.19	1,088.94	1,191.11
Less: Portion due within one year	(171.56)	(170.55)	(139.08)	(130.63)
Lease liabilities - net of current portion	1,266.07	1,409.64	949.86	1,060.48

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	1,580.19	1,709.85	1,191.11	1,313.53
Additions	40.69	49.48	42.26	10.10
Accretion of interest	81.02	85.61	53.45	58.46
Repayments	(263.14)	(263.43)	(197.81)	(190.82)
Decrease from changed contract/cancelled contract	(0.87)	(4.18)	(0.07)	(0.16)
Translation adjustment	(0.26)	2.86	-	-
Balance at end of year	1,437.63	1,580.19	1,088.94	1,191.11

A maturity analysis of lease payments is disclosed in Note 42.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	229.65	243.34	155.50	159.44
Interest expense on lease liabilities	76.06	81.22	53.21	58.46
Expense relating to short-term leases	7.03	0.59	6.44	0.31
Expense relating to leases of low-value assets	5.50	4.01	4.95	3.24

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 and 2022 of Baht 276 million and Baht 268 million, respectively (the Company only: Baht 209 million and Baht 194 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 40.2.

18.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of Land, building, house, condominium unit and community mall of the lease terms are between 1 - 25 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	85.33	112.95	95.11	97.49
Over 1 and up to 5 years	93.65	204.36	93.03	134.27
Over 5 years	162.20	221.80	162.19	174.36
Total	341.18	539.11	350.33	406.12

During the years 2023 and 2022 the Group has sub-lease income amounting to Baht 68 million and Baht 70 million, respectively. (the Company only: Baht 81 million and Baht 73 million, respectively).

19. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 are presented below.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements		
	Computer software	Hotel management agreement	Software under installation	Total	Computer software	Software under installation	Total
As at 31 December 2023							
Cost	855.34	4,081.82	61.17	4,998.33	803.40	61.17	864.57
Less: Accumulated amortisation	(792.71)	(395.85)	-	(1,188.56)	(753.50)	-	(753.50)
Net book value	62.63	3,685.97	61.17	3,809.77	49.90	61.17	111.07
As at 31 December 2022							
Cost	842.89	4,135.62	25.81	5,004.32	784.04	25.81	809.85
Less: Accumulated amortisation	(742.15)	(252.69)	-	(994.84)	(694.83)	-	(694.83)
Net book value	100.74	3,882.93	25.81	4,009.48	89.21	25.81	115.02

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 are presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	4,009.48	3,994.01	115.02	208.00
Acquisition during year	76.53	106.18	61.67	17.65
Write-off	(26.50)	(4.69)	(6.95)	(4.69)
Amortisation	(211.89)	(216.29)	(58.67)	(105.94)
Decrease from sales of assets relating to school business - net book value	(2.25)	-	-	-
Translation adjustment	(35.60)	130.27	-	-
Net book value at end of year	3,809.77	4,009.48	111.07	115.02

Hotel management agreements with useful lives of 1 - 40 years are intangible assets acquired through business combination.

As at 31 December 2023 and 2022, certain computer software of the Group has been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of these assets amounted to approximately Baht 664 million and Baht 477 million, respectively (the Company only: Baht 635 million and Baht 454 million, respectively).

20. Goodwill

Movements of goodwill for the years ended 31 December 2023 and 2022 are summarised below.

The Company allocates goodwill acquired through business combination to an asset's cash-generating unit, company which manages hotel each brand, for annual impairment testing as follows:

(Unit: Thousand Baht)

	Standard International, LLC	Standard International Venture, LLC	Total
Goodwill	781,427	24,168	805,595

The changes in the net book value of goodwill for the years ended 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Net book value at beginning of year	814,383	784,773
Translation adjustment	(8,788)	29,610
Net book value at end of year	805,595	814,383

The Company has determined the recoverable amounts of its cash-generating units based on fair value less costs to sell using income approach from financial estimation approved by management covering 5 years for Standard International, LLC and Standard International Venture, LLC. The fair value hierarchy level was classified as a level 3.

Key assumptions used in value in use calculations are as follows:

(Unit: percent per annum)

	Standard International, LLC	Standard International Venture, LLC
Growth rate	2.5%	2.5%
Discount rate	9.5%	10.7%

Management has considered growth rate from a prediction of future market and discount rate as a rate to reflect the risks specific to each cash-generating unit.

The management has considered and believes that the value of goodwill does not impaired.

21. Short-term loans from banks / Bills of exchange

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term loans from banks				
Promissory notes	9,150.50	3,476.79	8,773.70	3,196.79
Bills of exchange				
Face value	5,555.00	6,445.00	5,555.00	6,445.00
Less: Prepaid interest expense	(56.41)	(27.48)	(56.41)	(27.48)
Bills of exchange – Net	5,498.59	6,417.52	5,498.59	6,417.52

As at 31 December 2023, short-term loans from banks carry interest at rates of 2.90% to 4.25% per annum and are unsecured loans (2022: 2.20% to 2.66% per annum). Bills of exchange carry interest at rates of 2.70% to 3.32% per annum (2022: 1.80% to 2.50 per annum).

As at 31 December 2023 and 2022, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 1,522 million and Baht 6,783 million, respectively (the Company only: Baht 1,522 million and Baht 6,743 million, respectively).

22. Trade accounts payable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable - related parties	5.14	5.22	31.63	75.69
Trade accounts payable - unrelated parties	1,710.40	1,230.20	855.39	559.97
Total	1,715.54	1,235.42	887.02	635.66

23. Long-term loans

As at 31 December 2023 and 2022, long-term loans are presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Loans from banks	18,996.12	18,501.59	13,443.36	11,844.83
Less: Current portion	(11,529.13)	(10,211.31)	(8,899.88)	(6,998.40)
Long-term loans, net of current portion	<u>7,466.99</u>	<u>8,290.28</u>	<u>4,543.48</u>	<u>4,846.43</u>

Movements of the long-term loans account during the year ended 31 December 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	18,501.59	18,156.10	11,844.83	10,697.84
Additional borrowings	10,512.85	11,500.05	8,288.34	9,645.98
Repayment	(9,931.33)	(11,305.03)	(6,689.81)	(8,498.99)
Transaction costs related to borrowings	(103.28)	-	-	-
Amortisation of deferred transaction costs	13.76	-	-	-
Increase from acquisition of business	-	157.00	-	-
Translation adjustment	2.53	(6.53)	-	-
Ending balance	<u>18,996.12</u>	<u>18,501.59</u>	<u>13,443.36</u>	<u>11,844.83</u>

The details of long-term loans classified by the Group is presented below.

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2023 Million Baht	2022 Million Baht	2023 Percent per annum	2022 Percent per annum	
Sansiri Plc.	13,443	11,845	MLR - 1.75% to MLR - 3.30%	MLR - 2.00% to MLR - 3.20% and SPRL - 3.90%	Payments of principal are to be made at a percentage of the value of property transferred to customers, payment quarterly, annually and full payment is to be made within 2029
Piwattana Ltd.	410	544	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027
Sansiri Global Investment Pte. Ltd.	28	53	BoE + 2.85%	BoE + 2.85%	Payments of principal to be made in installment and full payment is to be made within 2024
Sansiri US	2,134	-	SOFR + 3.75%	-	Payments of principal to be made in installment and full payment is to be made within 2030
Jirapas Realty Co., Ltd.	633	633	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Siri Smart Two Co., Ltd.	-	40	-	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Siri Smart Three Co., Ltd.	-	2,624	-	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2023 Million Baht	2022 Million Baht	2023 Percent per annum	2022 Percent per annum	
Siripat Eight Co., Ltd.	614	614	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Siripat Nine Co., Ltd.	220	220	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Siripat Ten Co., Ltd.	409	409	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Siripat Twelve Co., Ltd.	-	64	-	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Sansiri Holding Two Co., Ltd.	464	579	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Sansiri Holding Five Co., Ltd.	210	210	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Sansiri Holding Seventeen Co., Ltd.	274	274	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Sansiri Holding Twenty Three Co., Ltd.	-	236	-	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027
Siri Four Holding Company Limited	157	157	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Total	18,996	18,502			

As at 31 December 2023 and 2022, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 67,963 million and Baht 63,503 million, respectively (the Company only: Baht 49,119 million and Baht 42,467 million, respectively).

As at 31 December 2023 and 2022, the long-term loan of the Group amounting to Baht 18,969 million and Baht 18,449 million, respectively (the Company only: Baht 13,443 million and Baht 11,845 million, respectively), were secured by land and constructions of projects, building and equipment and investment properties of the Group.

Most of loans agreements contain certain covenants and restrictions, such as dividend payment, capital increase and decrease, loans guarantees, change in directors and maintenance of a debt to equity ratio.

24. Payable from purchase of land

As at 31 December 2023 and 2022, payable from purchase of land, as detailed below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term payable from purchase of land	-	160.12	-	160.12
Long-term payable from purchase of land - at face value	7,421.28	-	7,113.86	-
Less: Deferred financial fee	(763.43)	-	(729.57)	-
Long-term payable from purchase of land - Net	6,657.85	-	6,384.29	-

Payable from purchase of land are notes which the Group issued to land sellers. The notes are interest free, and are avaled by a commercial bank which pledge by bank deposits as described in Note 7.2 and mortgage by land, buildings and improvement.

25. Unsecured debentures

The Company has issued unsecured, registered debentures and unsubordinated, as detailed below.

(Unit: Million Baht)

Debentures	Interest rate/ Discount rate	Terms	Due date	Consolidated / Separate financial statements	
				2023	2022
Debentures # 1/2018	3.35% p.a.	5 years	24 January 2023	-	4,000.00
Debentures # 3/2019	3.90% p.a.	3 years, 10 months	2 June 2023	-	4,000.00
Debentures # 1/2020	3.75% p.a	3 years, 8 months	27 October 2023	-	4,000.00
Debentures # 2/2020	3.95% p.a	3 years, 6 months	11 May 2024	1,378.20	1,378.20
Debentures # 1/2021	4.20% p.a.	3 years, 8 months	18 October 2024	3,600.00	3,600.00
Debentures # 2/2021	2.80% p.a.*	2 years, 23 days	24 April 2023	-	40.00*
Debentures # 4/2021	3.80% p.a.	3 years, 6 months	27 February 2025	6,000.00	6,000.00
Debentures # 5/2021	3.00% p.a.	2 years, 6 months	21 March 2024	495.60	497.50
Debentures # 6/2021 tranche 1	3.50% p.a.	3 years	2 December 2024	800.00	800.00
Debentures # 6/2021 tranche 2	4.50% p.a.	5 years	2 December 2026	200.00	200.00
Debentures # 7/2021	3.50% p.a.	3 years	3 December 2024	500.00	500.00
Digital Debentures # 1/2022	3.10% p.a.	2 years, 6 months	20 July 2024	2,000.00	2,000.00
Debentures # 1/2022	3.20% p.a.	3 years	18 February 2025	100.00	100.00
Debentures # 2/2022	3.75% p.a.	4 years	11 March 2026	5,000.00	5,000.00
Debentures # 4/2022	3.10% p.a.*	1 year, 11 months, 28 days	17 June 2024	300.00*	300.00*
Debentures # 3/2022	4.00% p.a.	4 years	22 July 2026	1,000.00	1,000.00
Digital Debentures # 3/2022	4.00% p.a.	4 years	22 July 2026	2,000.00	2,000.00
Debentures # 5/2022 tranche 1	3.85% p.a.	3 years	26 September 2025	2,408.48	2,408.48
Debentures # 5/2022 tranche 2	4.50% p.a.	5 years	26 September 2027	2,495.92	2,495.92
Digital Debentures # 5/2022 tranche 3	4.20% p.a.	4 years	26 September 2026	2,095.60	2,095.60
Debentures # 1/2023 tranche 1	4.20% p.a.	3 years, 6 months	30 July 2026	3,379.97	-
Debentures # 1/2023 tranche 2	4.55% p.a.	4 years, 6 months	30 July 2027	2,620.03	-
Debentures # 2/2023	4.00% p.a.	2 year, 11 months, 30 days	30 January 2026	500.00	-
Debentures # 3/2023 tranche 1	4.00% p.a.	2 years, 6 months	7 December 2025	3,639.21	-
Debentures # 3/2023 tranche 2	4.50% p.a.	4 years	7 June 2027	2,360.79	-
Debentures # 4/2023 tranche 1	3.95% p.a.*	2 year, 5 months, 27 days	19 December 2025	550.00*	-
Debentures # 4/2023 tranche 2	4.10% p.a.*	3 years, 1 day	23 June 2026	250.00*	-

(Unit: Million Baht)

Debentures	Interest rate/ Discount rate	Terms	Due date	Consolidated / Separate financial statements	
				2023	2022
Digital Debentures # 5/2023	4.25% p.a.	2 years	1 December 2025	2,500.00	-
Total debentures, at face value				46,173.80	42,415.70
Less: Unamortised portion of deferred transaction costs				(166.56)	(143.68)
Less: Discount on debentures				(68.03)	(13.40)
Debentures - net				45,939.21	42,258.62
Less: Debentures - due within one year				(9,057.75)	(12,036.41)
Debentures - due over one year				36,881.46	30,222.21

*Zero Coupon Bond

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a debt-to-equity ratio of consolidated financial statements with no excess of 2.5:1 along with debentures' periods ("debts" means interest bearing loans).

26. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensates compensation payable to employees after they retire, was as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	319.37	350.51	213.06	241.97
Included in profit or loss:				
Current service cost	30.16	36.34	16.02	22.38
Interest cost	9.04	4.97	6.11	3.40
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	-	(63.28)	-	(41.28)
Experience adjustments	-	11.96	-	6.86
Benefits paid during the year	(14.07)	(21.13)	(13.50)	(20.27)
Decrease from reversal of impairment loss from sales of assets relating to school business	(11.74)	-	-	-
Provision for long-term employee benefits at end of year	332.76	319.37	221.69	213.06

The Group expects to pay Baht 18 million of long-term employee benefits during the next year (the Company only: Baht 13 million) (2022: Baht 20 million, the Company only: Baht 16 million).

As at 31 December 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit is 11 years and 11 years respectively (the Company only: 11 years and 11 years respectively).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.8 - 3.1	2.8 - 3.1	3.1	3.1
Salary increase rate	4.4 - 9.0	4.4 - 9.0	4.5 - 9.0	4.5 - 9.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

(Unit: Million Baht)

	31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(34.2)	40.3	(21.7)	25.5
Salary increase rate	38.4	(33.8)	24.6	(21.5)

(Unit: Million Baht)

	31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(31.9)	37.5	(20.9)	24.5
Salary increase rate	36.2	(31.5)	23.7	(20.7)

27. Provisions

Provisions for the years 2023 and 2022 had the following movements:

(Unit: Million Baht)

	Consolidated financial statements					
	Provision for lawsuits	Provision for homecare warranty	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total
1 January 2022	6.20	109.45	305.02	3.68	4.48	428.83
Increase during the year	-	398.87	90.95	3.28	1.24	494.34
Paid during the year	(6.20)	(126.00)	(28.63)	(1.30)	-	(162.13)
Reversal	-	(19.22)	(11.71)	(0.60)	-	(31.53)
31 December 2022	-	363.10	355.63	5.06	5.72	729.51
Increase during the year	38.00	131.09	168.75	3.21	1.36	342.41
Paid during the year	-	(187.73)	(10.18)	(2.54)	-	(200.45)
Reversal	-	(28.65)	(2.93)	-	-	(31.58)
31 December 2023	38.00	277.81	511.27	5.73	7.08	839.89
2022						
Current	-	363.10	-	-	-	363.10
Non-current	-	-	355.63	5.06	5.72	366.41
Total	-	363.10	355.63	5.06	5.72	729.51
2023						
Current	38.00	277.81	-	-	-	315.81
Non-current	-	-	511.27	5.73	7.08	524.08
Total	38.00	277.81	511.27	5.73	7.08	839.89

	Separate financial statements					
	Provision for lawsuits	Provision for homecare warranty	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total
1 January 2022	6.20	85.80	280.23	1.01	4.48	377.72
Increase during the year	-	366.30	84.72	1.25	1.24	453.51
Paid during the year	(6.20)	(120.63)	(24.03)	(0.28)	-	(151.14)
Reversal	-	-	(10.00)	-	-	(10.00)
31 December 2022	-	331.47	330.92	1.98	5.72	670.09
Increase during the year	-	124.65	150.90	1.41	1.36	278.32
Paid during the year	-	(183.80)	(9.51)	(1.19)	-	(194.50)
Reversal	-	-	(1.77)	-	-	(1.77)
31 December 2023	-	272.32	470.54	2.20	7.08	752.14
2022						
Current	-	331.47	-	-	-	331.47
Non-current	-	-	330.92	1.98	5.72	338.62
Total	-	331.47	330.92	1.98	5.72	670.09
2023						
Current	-	272.32	-	-	-	272.32
Non-current	-	-	470.54	2.20	7.08	479.82
Total	-	272.32	470.54	2.20	7.08	752.14

28. Share capital

During the year, the Company received payment for the exercise of ESOP#8 and PP Warrant as described in Note 30 allocated to directors, management and employees of the Company and its subsidiaries. The detail is below.

Date of exercise	Quantity of exercised warrants (Units)	Ordinary shares issued for exercised warrants (Shares)	Exercise price (Baht)	Weighted average share price at the exercise date (Baht)	Date of registration with the Ministry of Commerce	Date that the Stock Exchange of Thailand approved ordinary shares as listed securities
<u>PP Warrant</u>						
31 March 2023	375,000,000	375,000,000	1.1	1.74	4 April 2023	7 April 2023
30 June 2023	509,000,000	509,000,000	1.1	1.92	4 July 2023	6 July 2023
28 December 2023	200,000,000	200,000,000	1.1	1.77	3 January 2024	8 January 2024
Total	1,084,000,000	1,084,000,000				
<u>ESOP#8</u>						
31 January 2023	34,460,000	34,460,000	1.1	1.95	2 February 2023	6 February 2023
28 February 2023	41,250,000	41,250,000	1.1	1.91	3 March 2023	8 March 2023
31 March 2023	7,150,000	7,150,000	1.1	1.74	4 April 2023	7 April 2023
28 April 2023	8,450,000	8,450,000	1.1	1.90	3 May 2023	10 May 2023
31 May 2023	6,500,000	6,500,000	1.1	1.74	2 June 2023	8 June 2023
30 June 2023	41,500,000	41,500,000	1.1	1.92	4 July 2023	6 July 2023
31 July 2023	42,650,000	42,650,000	1.1	2.00	3 August 2023	7 August 2023
31 August 2023	10,000,000	10,000,000	1.1	2.04	4 September 2023	6 September 2023
29 September 2023	4,450,000	4,450,000	1.1	1.69	3 October 2023	5 October 2023
31 October 2023	800,000	800,000	1.1	1.53	2 November 2023	6 November 2023
30 November 2023	7,320,000	7,320,000	1.1	1.67	4 December 2023	7 December 2023
28 December 2023	1,250,000	1,250,000	1.1	1.77	3 January 2024	8 January 2024
Total	205,780,000	205,780,000				
Net	1,289,780,000	1,289,780,000				

The exercise of the warrants above resulted to increase in the registered and paid up share capital of the Company. The details are summarised below.

Reconciliation of number of issued and paid-up ordinary shares

	Number of shares (Thousand Shares)	Face Value (Baht)	Paid up capital (Thousand Baht)	Share premium (Thousand Baht)
<u>Issued and paid-up ordinary shares</u>				
Number of ordinary shares as at 1 January 2023	14,923,126	1.07	15,967,745	2,368,023
Increase due to exercise of warrants	1,563,155	1.07	1,672,576	130,247
Number of ordinary shares as at 31 December 2023	16,486,281		17,640,321	2,498,270

Cash receipt amounting to Baht 221.38 million from the exercise of right to purchase the Company's share on 28 December 2023 was recorded as subscription received in advance from exercise of warrants because the Company registered its paid-up capital increase with the Ministry of Commerce on 3 January 2024.

29. Subordinated perpetual debentures

The outstanding balance of subordinated perpetual debentures as at 31 December 2023 and 2022 are detailed below.

(Unit: Thousand Baht)

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	Consolidated / Separate financial statements	
			2023	2022
No. 1/2020	26 June 2020	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 8.01% per annum 26 - 50 years: 5-year government bond yields + 8.76% per annum 51 years onwards: 5-year government bond yields + 9.76% per annum Less: cost of issuing debentures (net of income tax)	3,000,000	3,000,000
		Net	(25,680)	(25,680)
			2,974,320	2,974,320
No. 2/2020	20 - 21 October 2020	1 - 5 years: 7.50% per annum 6 - 25 years: 5-year government bond yields + 6.86% per annum 26 - 50 years: 5-year government bond yields + 7.61% per annum 51 years onwards: 5-year government bond yields + 8.61% per annum Less: cost of issuing debentures (net of income tax)	2,002,850*	2,002,850*
		Net	(3,427)	(3,427)
			1,999,423	1,999,423
Total			4,973,743	4,973,743

* The value of the debentures is presented at residual value of proceeds from the issuance and offering of debentures less fair value of the warrants allocated to the debenture holders

Subordinated perpetual debentures No.1/2020

The debentures were in registered name form, unsecured and unconvertible with debenture holder representative and payable upon dissolution with the issuer's right to early redemption right pursuant to the terms and conditions of the debentures. The debentures were offered to institutional investors and general investors. The debentures were part of the issuance and offering debentures as approved by the Annual General Meeting of the Company's shareholders on 29 April 2019.

The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

- declare or pay any dividend,
- pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.

Subordinated perpetual debentures No.2/2020 and warrants representing the rights to purchase ordinary shares

- The Company issued and offered of subordinated perpetual debentures and warrants representing the rights to purchase ordinary shares as approved by the Company's Annual General Meeting of the Shareholders on 29 April 2019 as detailed below.

The debentures were offered to private placement of Baht 2,050 million. The Company will repay the whole amount of principal when the Company goes out of business, or uses the right to recall the debenture before maturity date in compliance with the conditions set in the terms of rights of subordinated perpetual debentures.

The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

- declare or pay any dividend,
- pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.

- The warrants representing the rights to purchase ordinary shares to be issued and offered to investor which invest in the debenture and there is no offering value.

Issued and offered warrants	: 2,050,000,000 units
Number of allotted/subscribed warrants	: 2,050,000,000 units
Offering price	: Baht 0 per unit
Exercise rate and price	: One unit of warrant per Baht 1.10 subscription of debentures.
Allocation/Subscription date	: 20 October to 21 October 2020
Term of warrants	: 5 years upon subscription date
Maturity date	: 20 October 2025
Exercise Date	: Every last business day of each quarter

The warrants representing the rights to purchase ordinary shares to be issued and offered for private placement are presented at fair value of the issued and offered date of Baht 47.15 million will not be listed on the Stock Exchange of Thailand (the "SET").

During the year ended 31 December 2023 and 2022, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 327 million. These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 31 December 2023 and 2022, the accumulated accrued interest expense from last payment of interest amounted to Baht 34.52 million.

30. Warrants / Capital reserve for share-based payment transactions

The Company's warrants are as follows:

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2023	Number of warrants exercised during the year	Number of warrants outstanding as at 31 December 2023
Warrants issued and offered for investor of perpetual debenture No.2/2020 (PP warrant)	Baht 1.10	1:1	1,654,000,000	(1,084,000,000)	570,000,000
ESOP#8	Baht 1.10	1:1	560,983,029	(205,780,000)	355,203,029

ESOP#8

On 24 July 2020, the Annual General Meeting of the Company's shareholders No. 25/2020 has passed a resolution to issue and offer the 700,000,000 units of warrants of the Company to the directors, management and employees of the Company and its subsidiaries No. 8 (ESOP#8). The Company has given the right to employees to received warrants (Grant Date) on 15 May 2021.

The Company issued and allocated of 700,000,000 units of warrants under the Employee Stock Option Plan (ESOP#8) to the directors, management and employees of the Company and its subsidiaries. Details are as follows:

Type	: Registered and non-transferable
Offering price per unit	: Baht 0
Maturity of warrants	: 5 years from the date of issuance and offering of warrants
Conversion ratio	: 1 ordinary share per 1 warrant
Exercise price	: Baht 1.10 per share
Warrant issue date	: 8 June 2021
Conditions and period of exercise	: 1) Exercises of the warrants in each year can be made once a month. The first exercise date is in June 2021 and the final exercise date is in June 2026. 2) The warrant holders are entitled to exercise not over one fifth of their allotted warrants in each year. 3) For any unexercised warrants left in each exercise period, the remaining units can be accumulated and exercised during the following exercise period, until maturity of the warrants.

The estimated fair value of each share option granted is Baht 0.1904. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at determination date (15 May 2021) of Baht 1.04, exercise price of Baht 1.10, expected volatility of 33.07%, expected dividend yield of 3.85%, life of warrants of 5 years, and a risk-free interest rate of 1.04%.

Movement of capital reserve for share-based payment transactions of the Group are summarised as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2023	2022
Balance - beginning of year	88,720	57,484
Addition	20,544	38,866
Exercised	(53,913)	(7,630)
Balance - end of year	55,351	88,720

During the year ended 31 December 2023, the Company recorded expenses of the ESOP#8 amounting to Baht 20.54 million (2022: Baht 38.87 million) as employee expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

31. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

32. Revenue from contracts with customers

32.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue from contracts with customers				
Revenues from sales of real estate	32,829,103	30,716,207	22,115,692	22,029,075
Revenues from business management	2,413,164	1,678,577	1,854,108	909,809
Revenues from hotel management service	573,675	548,091	-	-
Revenues from hotel business	868,703	298,816	35,249	31,175
Revenues from sales of construction materials	48,704	45,434	459,461	315,747
Revenues from other services	62,365	215,291	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Total revenue from contracts with customers	36,795,714	33,502,416	24,464,510	23,285,806
Revenues from projects for rent	169,686	209,688	122,188	122,997
Other revenues				
Income from forfeiture of booking and down payments	343,966	514,789	80,360	112,833
Gain on sale of land	559,542	239,526	1,608,217	620,619
Gain on sale of assets	630,889	4,765	7,532	663
Dividend income	2,618	3,901	2,418,094	303,789
Others	579,704	508,399	490,077	345,548
Total revenues	<u>39,082,119</u>	<u>34,983,484</u>	<u>29,190,978</u>	<u>24,792,255</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	32,994,821	30,860,344	22,586,979	22,356,564
Revenue recognised over time	3,800,893	2,642,072	1,877,531	929,242
Total revenue from contracts with customers	<u>36,795,714</u>	<u>33,502,416</u>	<u>24,464,510</u>	<u>23,285,806</u>

32.2 Revenue recognised in relation to contract balances

During the year 2023 and 2022, amounts of Baht 1,467 million and Baht 1,014 million, respectively (the Company only: Baht 1,110 million and Baht 309 million) that were included in unearned income and advances received from customers at the beginning of the year were recognised as revenue.

32.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023 and 2022, revenue totaling Baht 10,843 million and Baht 11,966 million, respectively (the Company only: Baht 8,517 million and Baht 6,979 million, respectively) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 2030.

33. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchase of land and payments of construction costs	34,697.36	27,688.40	29,109.13	22,001.40
Changes in real estate development for sales	(14,341.27)	(7,631.00)	(15,738.18)	(7,529.63)
Salary, wages and other employee benefits	3,740.51	4,099.94	2,510.30	2,375.27
Depreciation of investments properties	52.95	67.70	17.40	18.44
Depreciation of buildings and equipment	444.19	366.03	261.64	246.15
Depreciation of right-of-use assets	196.22	200.01	153.71	157.65
Amortisation of intangible assets	211.89	216.29	58.67	105.94
Provisions for home care warrantee	102.44	379.65	124.65	366.30
Reversal expected credit losses	(43.94)	(13.42)	(50.51)	(8.00)

34. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current corporate income tax charge	1,634,411	1,188,949	987,951	779,342
Deferred tax:				
Relating to origination and reversal of temporary differences	(113,597)	(102,293)	163,310	38,194
Income tax expense reported in profit or loss	1,520,814	1,086,656	1,151,261	817,536

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on actuarial gains	-	9,754	-	6,883
Deferred tax relating to changes in value of financial assets measured at FVOCI	(7,352)	(1,350)	(19,673)	(13,110)
	(7,352)	8,404	(19,673)	(6,227)

The amounts of current tax that recognised directly in equity for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2023	2022
Current income tax:		
Current income tax on interest for subordinated perpetual debentures	81,750	81,750

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2023 and 2022.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	7,366,412	5,193,244	8,190,834	4,176,012
Applicable tax rate	0% - 21%	0% - 21%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,402,686	1,025,743	1,638,167	835,202
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	-	(214,090)	-	-
Reversal of previous deferred tax assets	12,223	-	-	-
Effects of:				
Tax exempted income and non-deductible expenses	23,745	146,257	(486,906)	(17,666)
Income under revenue code	-	30,353	-	-
Unused tax losses	82,160	98,393	-	-
Total	105,905	275,003	(486,906)	(17,666)
Income tax expenses reported in the profit or loss	1,520,814	1,086,656	1,151,261	817,536

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	27,411	26,181	15,906	16,322
Allowance for expected credit losses of loans to related parties	38,600	46,500	69,571	79,243
Property development for sale	808,117	823,293	355,379	405,064
Allowance for diminution in value of investment properties	13,300	34,300	13,300	13,300
Allowance for diminution in value of property, plant and equipment	9,154	19,200	284	284
Allowance for diminution in value of investments in subsidiaries, joint ventures and associates	-	-	106,921	99,661
Deferred profit of transactions between the Company and joint ventures	296,308	100,172	-	-
Accrued expenses	26,959	13,948	779	6,983
Advance received from business management	-	1,272	-	1,272
Short-term provisions	53,876	72,621	46,276	66,295
Provision for hotel and project for rent maintenance	2,562	2,155	1,856	1,540
Provision for long-term employee benefits	66,552	62,083	44,337	42,613
Leases	23,272	22,093	21,334	19,651
Unrealised fair value loss on investments	69,804	48,344	69,195	48,344
Unused tax loss	339,565	297,113	-	-
Total	1,775,480	1,569,275	745,138	800,572
Deferred tax liabilities				
Land rental received in advance	12,244	10,660	-	-
Cost to obtain contracts with customers	24,995	32,871	21,237	12,450
Unamortised portion of deferred transaction costs	33,313	28,737	33,313	28,737
Unrealised fair value gain on investments	21,435	7,291	-	-
Derivatives	-	173	-	173
Unbilled receivable	75,013	-	75,013	-
Total	167,000	79,732	129,563	41,360
Reflected in the statements of financial position as follows:				
Deferred tax assets	1,608,480	1,489,543	615,575	759,212
Deferred tax liabilities	-	-	-	-
Net deferred tax assets	1,608,480	1,489,543	615,575	759,212

As at 31 December 2023, the subsidiaries have unused tax losses totaling Baht 1,439 million (2022: Baht 1,111 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses of Baht 23 million will expire by 2028.

35. Earnings per share

Basic earnings per share is determined by using profit for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expense on perpetual subordinated debentures and divided by the weighted average number of ordinary shares held by external shareholders, excluding treasury stocks.

Diluted earnings per share is calculated by using profit for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expenses on perpetual subordinated debentures and divided by the weighted average number of ordinary shares held by external shareholders during the year, plus the weighted average number of ordinary shares which might need to be issued for the conversion of all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2023 (Thousand Baht)	2022 (Thousand Baht)	2023 (Thousand shares)	2022 (Thousand shares)	2023 (Baht)	2022 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	6,060,388	4,279,885				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(327,000)	(327,000)				
Net basic earnings per share	5,733,388	3,952,885	16,067,127	14,889,769	0.357	0.265
Effect of dilutive potential ordinary shares						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-	-	354,759	92,230		
ESOP#8	-	-	162,388	11,436		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	5,733,388	3,952,885	16,584,274	14,993,435	0.346	0.264

	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2023 (Thousand Baht)	2022 (Thousand Baht)	2023 (Thousand shares)	2022 (Thousand shares)	2023 (Baht)	2022 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	7,039,573	3,358,476				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(327,000)	(327,000)				
Net basic earnings per share	6,712,573	3,031,476	16,067,127	14,889,769	0.418	0.204
Effect of dilutive potential ordinary shares						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-	-	354,759	92,230		
ESOP#8	-	-	162,388	11,436		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	6,712,573	3,031,476	16,584,274	14,993,435	0.405	0.202

36. Segment information

The Group is organised into business units base on its products and services. During the current year, the Group has not changed the organisation of their reportable segment.

Operating segment information is reported in a manner consistent with the internal reporting the chief operating decision maker has received and regularly reviewed to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Property development business segment consists of land and housing projects, residential condominium projects, serviced apartments for rent, and office buildings for rent.
- Building management, project management and real estate brokerage business segment consists of the provision of building management service, property project management and real estate brokerage.
- Hotel management segment.
- Hotel segment.
- Other business segment consists of education business.

No operating segments have been aggregated to form the above reportable operating segments.

Chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Million Baht)

Year ended 31 December 2023	Real estate	Building management, project management and real estate brokerage	Hotel management	Hotel business	Other business	Total reportable segments	Adjustments and Eliminations	Consolidated
Revenues from sales of real estate								
- Houses	22,109							
- Condominium	10,720							
Total	32,829							
Revenues from sales of construction materials	49							
Revenues from projects for rent	170							
Total revenues from external customers	33,048	2,413	573	869	62	36,965	-	36,965
Inter-segment revenues	492	1,018	21	1	5	1,537	(1,537)	-
Finance income	807	14	-	1	1	823	(582)	241
Finance cost	(811)	(3)	-	(248)	(1)	(1,063)	569	(494)
Depreciation and amortisation	(309)	(8)	(6)	(166)	(10)	(499)	1	(498)
Gain on sale of assets	8	-	-	-	623	631	-	631
Reversal of loss on diminution in value of real estate development for sale and land held for development	55	-	-	-	-	55	-	55
Segment profit (loss)	8,877	2,035	(538)	(219)	635	10,790	(1,549)	9,241
Other income								1,486
Share of profit from investments in joint ventures								390
Share of profit from investments in associates								15
Common expense								(3,765)
Profit before income tax expenses								7,367
Income tax expenses								(1,521)
Profit for the year								5,846

(Unit: Million Baht)

Year ended 31 December 2023	Real estate	Building management, project management and real estate brokerage	Hotel management	Hotel business	Other business	Total reportable segments	Adjustments and Eliminations	Consolidated
Revenues from sales of real estate								
- Houses	20,606							
- Condominium	10,110							
Total	30,716							
Revenues from sales of construction materials	45							
Revenues from projects for rent	210							
Total revenues from external customers	30,971	1,679	548	299	215	33,712	-	33,712
Inter-segment revenues	331	661	19	-	21	1,032	(1,032)	-
Finance income	668	29	-	-	5	702	(472)	230
Finance cost	(1,156)	(7)	-	(33)	(5)	(1,201)	464	(737)
Depreciation and amortisation	(364)	(13)	(8)	(67)	(39)	(491)	-	(491)
Gain on sale of assets	5	-	-	-	-	5	-	5
Reversal of loss on diminution in value of real estate development for sale and land held for development	328	-	-	-	-	328	-	328
Segment profit (loss)	8,233	1,278	(464)	(77)	48	9,018	(1,040)	7,978
Other income								1,266
Share of profit from investments in joint ventures								494
Share of loss from investments in associates								(21)
Common expense								(4,523)
Profit before income tax expenses								5,194
Income tax expenses								(1,087)
Profit for the year								4,107

Geographic information

Revenue from external customers attributed to the Company's country of domicile.

(Unit: Million Baht)

	2023	2022
Thailand	35,870	33,174
United States of America	999	458
United Kingdom	96	80
Total	36,965	33,712

Major customers

For the years 2023 and 2022, the Group has no major customer with revenue of 10% or more of an entity's revenues.

37. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates of 2% to 15% of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2023 and 2022 amounting to approximately Baht 159 million and Baht 145 million, respectively (the Company only: Baht 106 million and Baht 95 million, respectively).

38. The Employee Joint Investment Programme (EJIP)

The significant details of the Employee Joint Investment Programme (EJIP) are as follow:

The Company eligible under EJIP	: Sansiri Public Company Limited Plus Property Co., Ltd. QT Lifestyle Co., Ltd.
The Period of EJIP	: 1 November 2023 to 31 October 2026, with a total duration of 3 years.
Eligible employees under EJIP	: Employees at Assistant Department Manager to Deputy Vice President and have been working at least 3 years and has demonstrated standard performance results, without any disciplinary action records, according to the voluntary requirements of those eligible to participate in the Program. This does not include the directors and advisors of the Company.
EJIP arrangement	: The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 5% of the salary of each month. The Company will contribute 100% of the amount contributed by EJIP participants on a monthly basis.
EJIP buying schedule	: Monthly basis on every 28 th day (or the next business day if the specified date is a public holiday).
Enrollment schedule	: Scheduled every six months (every 1 st to 15 th of April and October of each year).
Conditions for holding the securities	: During the 1 st year - 1.5 th year, employee cannot sell any shares After the 1.5 th year, employee can sell 50% of shares accumulated After the 3 th year, employee can sell all shares
EJIP programme manager	: Phillip Securities (Thailand) Public Company Limited

The Employee Joint Investment Programme (EJIP) was approved by the resolution of the Board of Directors' Meeting on 19 September 2023 and the Company submitted its certificate to the Securities and Exchange Commission (SEC) on 22 September 2023.

During the year 2023, the Group contributed Baht 1.91 million to the programme (the Company only: Baht 1.59 million) (2022: Nil).

39. Dividends

Dividends of the Company which were declared during the year ended 31 December 2023 and 2022 consist of the following:

Dividends	Approved by	Dividend paid (Million Baht)	Dividend per share (Baht)	Date of dividend payment
Interim dividend from earnings for the six-month period ended 30 June 2023	The Board of Directors' meeting on 11 August 2023	1,646.26 ⁽¹⁾	0.10	11 September 2023
Final dividend from 2022 profit	The Annual General Meeting of the shareholders on 28 April 2023 ⁽²⁾	1,702.05	0.11	17 May 2023
Total dividend for 2023		3,348.31	0.21	
Interim dividend from earnings for the six-month period ended 30 June 2022	The Board of Directors' meeting on 15 August 2022	595.40 ⁽³⁾	0.04	13 September 2022
Final dividend from 2021 profit	The Annual General Meeting of the shareholders on 29 April 2022 ⁽⁴⁾	893.15	0.06	20 May 2022
Total dividend for 2022		1,488.55	0.10	

⁽¹⁾ Total dividends amounted to Baht 1,646.37 million because some shareholders were not entitled to receive dividend.

⁽²⁾ On 28 April 2023, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2022, to be paid in cash at the rate of Baht 0.15 per share on 17 May 2023. However, the Company's Board of Directors Meeting held on 15 August 2022 approved interim dividend payment to the shareholders as cash dividend of Baht 0.04 per share. The interim dividend was paid on 13 September 2022. The Company therefore approved a final dividend payment of Baht 0.11 per share for total of 15,473.21 million shares.

⁽³⁾ Total dividends amounted to Baht 595.40 million because some shareholders were not entitled to receive dividend.

⁽⁴⁾ On 29 April 2022, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2021, to be paid in cash at the rate of Baht 0.06 per share on 20 May 2022. However, the Company's Board of Directors Meeting held on 13 August 2021 approved the omission of interim dividend payment for the operating results of the first six months of 2021 to the shareholders. The Company therefore made payment of the dividend only from the operating results for the year 2021 at a rate of Baht 0.06 per share for a total of 14,885.78 million shares.

40. Commitments and contingent liabilities

40.1 Capital commitments

As at 31 December 2023 and 2022, the Group has the following capital commitments:

- a) The Group has commitments of Baht 17,693 million and Baht 13,925 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (the Company only: Baht 13,682 million and Baht 11,254 million, respectively).
- b) The Group has commitments of Baht 10,101 million and Baht 11,976 million, respectively, under land purchase agreements (the Company only: Baht 9,213 million and Baht 11,070 million, respectively).
- c) During the year 2022, a subsidiary has commitments of USD 98 million, under assets purchase agreements (2023: Nil).

40.2 Operating lease commitments and service agreements

- a) The Group has entered into several lease and service agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2023 and 2022, future minimum lease payments required under lease agreements with a term of 12 months or less as from effective date or low value underlying assets and non-cancellable service agreements are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable:				
Within 1 year	1	3	1	2
Over 1 and up to 5 years	-	1	-	1
Total	1	4	1	3

- b) As at 31 December 2023 and 2022, the Group has commitments of Baht 207 million and Baht 112 million, respectively, in relation to advertising and public relations for the projects (the Company only: Baht 173 million and Baht 88 million, respectively).
- c) As at 31 December 2023 and 2022, the Group has servitude over land of approximately 205.27 rai and 144 rai, respectively, of which the cost is included in the cost of projects.

40.3 Letter of credit

As at 31 December 2023, the Group had undrawn letters of credit amounting to Baht 1,833 million and EUR 5.51 million (2022: Baht 2,091 million and EUR 1.28 million) (the Company only: Baht 1,833 million and EUR 5.51 million. (2022: Baht 2,091 million and EUR 1.28 million)) for payment of project construction costs to subcontractors and for import purchase of machines.

40.4 Bank guarantees

As at 31 December 2023 and 2022, there were outstanding bank guarantees of Baht 8,037 million and Baht 6,335 million, respectively (the Company only: Baht 7,397 million and Baht 5,910 million, respectively) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities, public services and land improvement, to guarantee electricity use and other.

40.5 Litigations

As at 31 December 2023 and 2022, the Company and its subsidiaries has various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and to sell and torts, with total damages claimed amounting to Baht 1,906 million and Baht 1,957 million, respectively (the Company only: Baht 718 million and Baht 820 million, respectively). Some cases are detailed below.

- a) During the year 2018, a subsidiary was sued to revoke a juristic act of sale and purchase of land and requested to revert the land ownership to the plaintiffs as an executor sold the land to a subsidiary without legal rights. If the juristic act cannot be revoked and the land ownership cannot be reverted to the plaintiffs, the subsidiary and other defendants involved in the case shall pay for the compensation of Baht 959 million together with the interest at a rate of 7.5% per annum to the plaintiffs. Subsequently, a reconciliation was arranged between the plaintiffs and the executor. On 17 June 2021, the representative of the trustee made payment of Baht 80 million to all plaintiffs, and the plaintiffs jointly entered into a memorandum of agreement dated 17 June 2021 to settle the dispute with respect to the inheritance land. The subsidiary therefore filed the statement dated 12 October 2021 regarding the settlement of all disputes with the Court.

On 28 January 2022, the Court of First Instance rendered the judgement dismissing the case. Subsequently, the plaintiffs filed an appeal. On 3 March 2023, the Court of Appeal issued an order to dismiss the judgement of the civil court which dismiss the case and dismiss the judicial order not to accept the appeal of the fourth petitioner. Currently, the subsidiary is in the process of filing a petition for an appeal to the Supreme Court and submitting an answer brief in response to the appeal of the fourth petitioner. The subsidiary filed a petition seeking approval for an appeal with the Supreme Court and submitted an answer to the objections filed by the fourth petitioner to the Court of Appeal, which the court accepted. Furthermore, the fourth party submitted an amended petition to the Supreme Court. Currently, the case is under consideration by both the Court of Appeal and the Supreme Court.

Based on facts and relevant laws as well as the past Supreme Court ruling based on similar facts, the management therefore has a good faith opinion that the subsidiary is not at risk of the revocation of the land transfer and make payment of claim to the plaintiffs.

As at 31 December 2023, the value of land in dispute including development cost (book value) was amounting to Baht 2,997 million (2022: Baht 2,415 million).

- b) During 2021 to the current period, the Company has been sued in numerous lawsuits by several residents of the Setthasiri Ratchaphruek Charansanitwong Project regarding land improvements in the land allocation area was not in accordance with the land subdivision permit, resulting in the subsidence of surrounding ground and damage to other property in the house. The plaintiffs demanded that the Company repair the damaged area and pay damages totaling Baht 273 million. Several cases were adjudicated by the Court of First Instance on 23 May 2022. Following these judgments, the plaintiff lodged an appeal, and the cases are presently being reviewed by the Court of Appeal. Currently, certain cases are undergoing mediation and the taking of evidence.
- c) On 1 February 2022, an overseas subsidiary had been filed a lawsuit in United States District Court alleging that the subsidiary infringed the plaintiff's trademarks. On 15 March 2022, the subsidiary answered the plaintiff's complaint by denying the charges and counterclaiming against the plaintiff. The court subsequently dismissed the case on 20 December 2023. As a result, the case is considered final.

In addition, during the year 2018, BTS Sansiri Holding Nineteen Limited (a joint venture), the developer of The LINE Sathorn project, was sued by a juristic person of a condominium located nearby the project. The juristic person requested that the joint venture revoke the Environmental Impact Assessment (EIA) report and undertake public hearing on this matter for neighbouring stakeholders by using independent experts or entities as accepted by the Court. On 28 August 2019, the Central Administrative Court prescribed provisional remedial measures before delivering the judgement by ordering the joint venture to suspend this project temporarily. On 11 October 2019, the joint venture filed an appeal against such order of the Central Administrative Court and requested that the Supreme Administrative Court withhold its enforcement. On 30 September 2021, the Supreme Administrative Court reversed the order of the Central Administrative Court dismissing the plaintiff's request for provisional remedial measures before delivering the judgement. As a result, the order granting provisional remedial measure is rescinded and the joint venture is allowed to continue the construction of The LINE Sathorn project. However, currently the administrative case concerning the request to revoke the approval of the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition under Section 39 ter No. 58/2561 dated 21 March 2018 between the joint venture and the government agencies and the plaintiff is still proceeded by the Central Administrative Court. The Central Administrative Court prescribed 25 August 2023 as the designated deadline for fact-finding proceedings. Subsequently, the court will proceed with the hearing of the case. In this respect, the court will give all involved parties a minimum of seven days' advance notice regarding the date of the initial case hearing.

As at 31 December 2023, the project costs (book value) of Baht 1,761 million comprise land cost of Baht 793 million and construction cost and interest totaling Baht 968 million. Based on the plaint, petition, order, including facts and relevant laws that the joint venture has brought to defend the case, the management of the joint venture believe that the Administrative Court will not render judgement or give the order to revoke the approval for the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition issued to BTS Sansiri Holding Nineteen Limited, and terminate the construction of The LINE Sathorn project as requested by the plaintiff, as discussed above.

As of 31 December 2023, the Company was involved in a lawsuit as an interpleader. The plaintiff has claimed that the respondent unlawfully exercised authority and neglected to perform their duty by approving the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition under Section 39. The Central Administrative Court is of the opinion that the Company, as the project owner, may be impacted by court judgments or orders. Consequently, the Company was summoned to be the interpleader. The case is currently under consideration by the Central Administrative Court. The management is confident that the Company (the interpleader) has prepared the Environmental Impact Assessment (EIA) report in accordance with applicable rules and regulations. Furthermore, the issuance of permits for building construction, modification, and demolition by the respondent is considered an exercise of its lawful authority. For these reasons, there appear to be no valid grounds to revoke the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition. Consequently, the Company has not recognised any potential damages arising from this lawsuit in its financial statements.

The Group and the joint venture are defending the lawsuits. Since the management believe that the Group and the joint venture will not incur any losses from the litigation as discussed above, no additional provisions have been made in respect of these cases other than the provision previously recorded as described in Note 27.

40.6 Investment commitment

As at 31 December 2023 and 2022, the Group have investment commitment as follows:

(Unit: Million)

	Consolidated financial statements	
	2023	2022
Investment in overseas company		
US Dollar	0.06	0.16
Euro	3.36	3.68
Investment in the rights with regard to the receipt of fees		
Baht	2,118.75	-

41. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	124	-	-	124
Debt investments	-	-	1,310	1,310
Financial assets measured at FVOCI				
Equity investments	63	167	815	1,045
Debt investments	-	-	-	-
Assets for which fair value are disclosed				
Investment properties	-	-	5,931	5,931
Liabilities for which fair value are disclosed				
Debentures	-	45,929	-	45,929

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	141	-	-	141
Debt investments	-	-	547	547
Financial assets measured at FVOCI				
Equity investments	92	95	1,302	1,489
Debt investments	-	20	-	20
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1	-	1
Assets for which fair value are disclosed				
Investment properties	-	-	6,099	6,099
Liabilities for which fair value are disclosed				
Debentures	-	42,755	-	42,755

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3a	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	124	-	-	124
Debt investments	-	-	346	346
Financial assets measured at FVOCI				
Equity investments	62	-	-	62
Debt investments	-	-	-	-
Assets for which fair value are disclosed				
Investment property	-	-	3,024	3,024
Liabilities for which fair value are disclosed				
Debentures	-	45,929	-	45,929

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	141	-	-	141
Debt investments	-	-	547	547
Financial assets measured at FVOCI				
Equity investments	92	-	167	259
Debt investments	-	20	-	20
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1	-	1
Assets for which fair value are disclosed				
Investment property	-	-	3,035	3,035
Liabilities for which fair value are disclosed				
Debentures	-	42,755	-	42,755

42. Financial instruments

42.1 Derivatives

Foreign exchange contract

The Company's exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

2022			
Foreign currency	Bought amount (Million)	Contractual exchange rate of bought (Baht per 1 foreign currency unit)	Contractual maturity date
Euro	0.61	37.20	20 February 2023
US Dollar	0.19	36.92 - 37.72	30 January - 2 October 2023

42.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, accounts payable, debentures and borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and unbilled receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade accounts receivable and unbilled receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable and unbilled receivable are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loan, bills of exchange, debentures and long-term borrowings. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group's interest rate risk is expected to be minimal.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2023							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial assets								
- Cash and cash equivalents	-	-	-	-	2,272	538	2,810	0.15 - 0.70
- Trade accounts receivable	-	-	-	-	-	1,030	1,030	-
- Restricted bank deposit	-	-	-	-	466	215	681	0.55
- Loans to related parties	188	3,009	-	-	-	-	3,197	4.10 - 6.00
- Investment in debt instruments	97	343	-	-	-	967	1,407	4.45 - 8.00
- Other non-current asset - Deposit for rent	-	-	-	-	-	101	101	5.05
	<u>285</u>	<u>3,352</u>	<u>-</u>	<u>-</u>	<u>2,738</u>	<u>2,851</u>	<u>9,226</u>	
Financial liabilities								
- Short-term loans from banks	9,151	-	-	-	-	-	9,151	Note 21
- Bills of exchange	5,499	-	-	-	-	-	5,499	Note 21
- Trade accounts payable	-	-	-	-	-	1,716	1,716	-
- Payable from purchase of land	-	-	-	-	-	6,658	6,658	4.00 - 4.77
- Long-term loans	-	-	-	-	18,996	-	18,996	Note 23
- Unsecured debentures	<u>9,058</u>	<u>36,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,939</u>	Note 25
	<u>23,708</u>	<u>36,881</u>	<u>-</u>	<u>-</u>	<u>18,996</u>	<u>8,374</u>	<u>87,959</u>	

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2022							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial assets								
- Cash and cash equivalents	-	-	-	-	1,989	670	2,659	0.10 - 0.50
- Trade accounts receivable	-	-	-	-	-	983	983	-
- Restricted bank deposit	-	-	-	-	-	70	70	-
- Loans to related parties	1,187	1,704	-	-	-	-	2,891	3.50 - 5.50
- Investment in debt instruments	20	637	-	-	-	4	661	3.90 - 8.00
- Other non-current asset - deposit for rent	-	-	-	-	-	96	96	5.05
	<u>1,207</u>	<u>2,341</u>	<u>-</u>	<u>-</u>	<u>1,989</u>	<u>1,823</u>	<u>7,360</u>	
Financial liabilities								
- Short-term loans from banks	3,477	-	-	-	-	-	3,477	Note 21
- Bills of exchange	6,418	-	-	-	-	-	6,418	Note 21
- Trade accounts payable	-	-	-	-	-	1,235	1,235	-
- Payable from purchase of land	-	-	-	-	-	160	160	-
- Long-term loans	-	-	-	-	18,502	-	18,502	Note 23
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	34	-	-	-	-	-	34	-
- Unsecured debentures	<u>12,036</u>	<u>30,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,258</u>	Note 25
	<u>21,965</u>	<u>30,222</u>	<u>-</u>	<u>-</u>	<u>18,502</u>	<u>1,395</u>	<u>72,084</u>	

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2023							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial assets								
- Cash and cash equivalents	-	-	-	-	1,498	330	1,828	0.15 - 0.70
- Trade accounts receivable	-	-	-	-	-	863	863	-
- Restricted bank deposit	-	-	-	-	466	40	506	0.55
- Loans to related parties	188	3,497	-	13,872	-	-	17,557	4.10 - 6.00
- Investment in debt instrument	-	343	-	-	-	3	346	4.50 - 8.00
- Other non-current asset - deposit for rent	-	-	-	-	-	101	101	5.05
	188	3,840	-	13,872	1,964	1,337	21,201	
Financial liabilities								
- Short-term loans from banks	8,774	-	-	-	-	-	8,774	Note 21
- Bills of exchange	5,499	-	-	-	-	-	5,499	Note 21
- Trade accounts payable	-	-	-	-	-	887	887	-
- Short-term payable from purchase of land	-	-	-	-	-	6,384	6,384	4.00 - 4.77
- Loans from related parties	-	-	-	1,515	-	-	1,515	4.10 - 4.20
- Long-term loans	-	-	-	-	13,443	-	13,443	Note 23
- Unsecured debentures	9,058	36,881	-	-	-	-	45,939	Note 25
	23,331	36,881	-	1,515	13,443	7,271	82,441	

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2022							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial assets								
- Cash and cash equivalents	-	-	-	-	988	559	1,547	0.10 - 0.50
- Trade accounts receivable	-	-	-	-	-	855	855	-
- Restricted bank deposit	-	-	-	-	-	70	70	-
- Loans to related parties	1,285	1,970	-	12,106	-	-	15,361	3.50 - 5.50
- Investment in debt instrument	20	543	-	-	-	4	567	3.90 - 8.00
- Other non-current asset - deposit for rent	-	-	-	-	-	96	96	5.05
	1,305	2,513	-	12,106	988	1,584	18,496	
Financial liabilities								
- Short-term loans from banks	3,197	-	-	-	-	-	3,197	Note 21
- Bills of exchange	6,418	-	-	-	-	-	6,418	Note 21
- Trade accounts payable	-	-	-	-	-	636	636	-
- Short-term payable from purchase of land	-	-	-	-	-	160	160	-
- Loans from related parties	-	-	-	1,324	-	-	1,324	3.50 - 5.50
- Long-term loans	-	-	-	-	11,845	-	11,845	Note 23
- Unsecured debentures	12,036	30,222	-	-	-	-	42,258	Note 25
	21,651	30,222	-	1,324	11,845	796	65,838	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans affected as at 31 December 2023.

Currency	2023	
	Increase/Decrease (%)	Effect on profit before tax (Thousand Baht)
US Dollar	+1%	(22.25)
	-1%	22.25

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans and all other variables remain constant over one year. Moreover, the floating legs of long-term loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	9,169	-	-	9,169
Bills of exchange	-	5,555	-	-	5,555
Trade accounts payable	-	1,716	-	-	1,716
Payable from purchase of land	-	-	7,421	-	7,421
Long-term loans	-	12,297	6,815	1,997	21,109
Unsecured debentures	-	10,774	39,138	-	49,912
Lease liabilities	-	244	741	997	1,982
Total	-	39,755	54,115	2,994	96,864

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	3,479	-	-	3,479
Bills of exchange	-	6,445	-	-	6,445
Trade accounts payable	-	1,235	-	-	1,235
Payable from purchase of land	-	160	-	-	160
Long-term loans	-	10,724	8,621	-	19,345
Unsecured debentures	-	13,407	32,429	-	45,836
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	34	-	-	34
Lease liabilities	-	245	803	1,148	2,196
Total	-	35,729	41,853	1,148	78,730

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	8,792	-	-	8,792
Bills of exchange	-	5,555	-	-	5,555
Trade accounts payable	-	887	-	-	887
Payable from purchase of land	-	-	7,114	-	7,114
Long-term loans	-	9,348	4,833	-	14,181
Long-term loans from related parties	1,515	-	-	-	1,515
Unsecured debentures	-	10,774	39,138	-	49,912
Lease liabilities	-	187	647	468	1,302
Total	1,515	35,543	51,732	468	89,258

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	3,199	-	-	3,199
Bills of exchange	-	6,445	-	-	6,445
Trade accounts payable	-	636	-	-	636
Payable from purchase of land	-	160	-	-	160
Long-term loans	-	7,308	5,057	-	12,365
Long-term loans from related parties	1,324	-	-	-	1,324
Unsecured debentures	-	13,407	32,429	-	45,836
Lease liabilities	-	182	664	602	1,448
Total	1,324	31,337	38,150	602	71,413

42.3 Fair values of financial instruments

The fair values of the Group's financial instruments are estimated to approximately the amounts presented in the statements of financial position, except for the following:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial liability</u>				
Unsecured debentures	45,939	45,929	42,259	42,755

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash at banks, trade accounts receivable and trade accounts payable, their carrying amounts in the statement of financial position approximate their book value.
- The fair value of debt securities is generally derived from quoted market prices or future cash flow using a discounted cash flow model. The discount rate is market rate adjusted by risk premium.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

- d) The fair value of fixed rate debentures is estimated by discounting expected future cash flow by the current market interest rate of loans with similar term and condition.
- e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

42.4 Reconciliation of recurring fair value measurements, of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy.

(Unit: Million Baht)

	Consolidated Financial Statements			Separate financial statements		
	Financial assets - Equity instruments	Financial assets - Debt instruments	Total	Financial assets - Equity instruments	Financial assets - Debt instruments	Total
Balance as of 1 January 2022	1,250.44	274.65	1,525.09	154.83	274.65	429.48
Acquired during the year	24.13	275.30	299.43	-	275.30	275.30
Disposed during the year	(30.88)	-	(30.88)	-	-	-
Net loss recognised into profit or loss	-	(3.33)	(3.33)	-	(3.33)	(3.33)
Net gain recognised into other comprehensive income	122.26	-	122.26	12.00	-	12.00
Translation adjustment	(63.41)	-	(63.41)	-	-	-
Balance as of 31 December 2022	1,302.54	546.62	1,849.16	166.83	546.62	713.45
Acquired during the year	25.83	963.77	989.60	-	-	-
Disposed during the year	(105.49)	(200.00)	(305.49)	(96.97)	(200.00)	(296.97)
Net loss recognised into other comprehensive income	(445.78)	-	(445.78)	(69.53)	-	(69.53)
Translation adjustment	38.23	-	38.23	-	-	-
Balance as of 31 December 2023	815.33	1,310.39	2,125.72	0.33	346.62	346.95

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in debt instruments	Discounted future cash flows	Discount rate	4.5% - 8.0% (2022: 4.5% - 8.0%)	0.5% increase (decrease) (2022: 0.5%) in the discount rate would result in a decrease (increase) in fair value by Baht 3 million (2022: Baht 5 million)
Non-listed equity investments	Market multiples	Forecasted operating results	Forecasted revenue from latest audited financial statements of investee	5% increase (decrease) (2022: 5%) in forecasted revenue would result in an increase (decrease) in fair value by Baht 22 million (2022: Baht 54 million)

43. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

The Group manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in loan agreements and a covenant of debentures, which requires the Group to maintain a debt-to-equity ratio of not more than 2.5:1. Debt means to interest bearing debts.

No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022.

44. Events after the reporting period

44.1 On 8 January 2024, the Board of Directors meeting of Plus Property Co., Ltd. (a subsidiary) passed a resolution approving the incorporation of a new subsidiary named LIV-24 Co., Ltd. with a registered capital of Baht 4 million. The subsidiary's shareholding accounts for 100% of the issued and paid-up share capital. The new indirect subsidiary is incorporated and engaged in smart surveillance technology provider, which includes central command center controls, overseeing security measures and engineering systems within the real estate project, for real-time security 24 hours a day. Its incorporation was registered on 23 January 2024.

44.2 On 15 February 2024, the Company's Board of Directors' meeting passed a resolution to approve an increase in the registered capital and an investment in Redeemable Preference Shares (RPS) of Sansiri Global Investment Pte. Ltd. (a subsidiary) within the limit of SGD 1 million.

44.3 On 20 February 2024, the meeting of the Board of Directors approved the establishment of new subsidiaries in Thailand to engage in property development business as detailed below:

Company's name	Date of incorporation	Registered share capital (Million Baht)	Paid-up share capital (Million Baht)	Shareholding percentage (%)
Nawiya Co., Ltd.	20 February 2024	50	50	100
Yossapak Co., Ltd.	20 February 2024	50	50	100

44.4 On 27 February 2024, the Company's Board of Directors' meeting approved the issuance and offer of the Company's unsecured and unsubordinated debentures No. 1/2024, with a total value of not exceeding Baht 5,000 million. These debentures consist of tranche 1 and tranche 2 with interest at a rate of 4.60% - 4.70% per annum, and will be redeemable in 2027. The debentures are to be issued and offered on 22 March 2024.

In addition, the meeting approved the proposal of the following matters to seek approval from the Annual General Meeting of the Company's shareholders.

- The dividend payment from the operating results from 1 January 2023 to 31 December 2023. The dividend payment will be made in cash at the rate of Baht 0.20 per share. The Company's Board of Directors Meeting held on 11 August 2023 approved interim dividend payment to the shareholders of Baht 0.10 per share which was paid on 11 September 2023. Therefore, the Company will pay a final dividend of Baht 0.10 per share by May 2024. The dividend payment is dependent on approval by the Company's shareholders.
- The issuance and offering of the Company's registered and non-transferable warrants to the directors, management and employees of the Group No.9 (ESOP#9). The total volume of warrants are 350 million units and offered without any charges. Each warrant has an exercise ratio of one unit per one ordinary share, with an exercise price of Baht 2.10 per share, and with maturity of five years from the date of their issuance.
- The capital reduction of the Company of Baht 1,498,000,000 from Baht 20,343,625,722.40 to Baht 18,845,625,722.40. This reduction was carried out by canceling 1,400 million unissued shares. These shares were previously reserved for a General Mandate to be allocated for a private placement.
- The increase of the Company's registered capital of no more than Baht 1,872,500,000.00 from Baht 18,845,625,722.40 to Baht 20,718,125,722.40. This will be carried out by issuing 1,750 million new ordinary shares, with a par value of Baht 1.07 per share. These shares will be reserved for a General Mandate of 1,400 million shares and for the ESOP#9 project of 350 million shares.

45. Approval of financial information

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2024.

ATTACHMENT 1

DETAILS OF DIRECTORS,
EXECUTIVES, CONTROLLING PERSONS,
THE PERSON TAKING THE HIGHEST
RESPONSIBILITY IN FINANCE AND
ACCOUNTING, THE PERSON
SUPERVISING ACCOUNTING,
AND COMPANY SECRETARY

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE PERSON SUPERVISING ACCOUNTING, AND COMPANY SECRETARY

Mr. Apichart Chutrakul (Age 63 years)			
Current Position	• Chairman of the Board of Director		
	• Chairman of the Investment Committee		
	• Member of the Corporate Governance and Sustainability Committee		
	• Authorised Director		
Date of Registration as a Director	22 November 1995		
Education/Certification	• Master of Business Administration, University of San Diego, United States		
	• Bachelor of Science (B.S.), Finance, University of Utah, United States		
	• Diploma, National Defence College, The Joint State - Private Sector Course (JSP) Class 23 (2010 - 2011)		
	• The Executive Programme in Energy Literacy for a Sustainable Future, TEA, Class 3 (2013)		
	• Seminar: Impacts of Climate Change on Business on 22 September 2023 by Thai Investors Association		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	316,900,000	326,900,000	10,000,000
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		Cousin of Mr. Wanchak Buranasiri and Mr. Vichaya Chatikavanij	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		Currently hold positions in 1 juristic person	
2023 - Present	Director	Xspring Capital Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 45 juristic persons and 3 organisations	
2022 - Present	Lay Judge, Central Intellectual Property and International Trade Court		
2021 - Present	Advisor to The Senior Inspector General Royal Thai Police		
2021 - Present	Property Management Sub Committee, National Scout Organisation of Thailand		
2023 - Present	Director	Big Touch 2 Co., Ltd.	
2023 - Present	Director	S71 Property Co., Ltd.	
2023 - Present	Director	Ponlini Co., Ltd.	
2023 - Present	Director	Nontiwat Co., Ltd.	
2023 - Present	Director	Puwara Co., Ltd.	

Mr. Apichart Chutrakul (Age 63 years) (Continued)

2023 - Present	Director	Warrapinit Co., Ltd.
2023 - Present	Director	Ektanin Co., Ltd.
2022 - Present	Director	Big Touch 3 Co., Ltd.
2022 - Present	Director	Siri Four Holding Co., Ltd.
2020 - Present	Director	Siripat Twelve Co., Ltd.
2020 - Present	Director	Siripat Eleven Co., Ltd.
2020 - Present	Director	Siripat Ten Co., Ltd.
2020 - Present	Director	Siripat Nine Co., Ltd.
2020 - Present	Director	Siripat Eight Co., Ltd.
2020 - Present	Director	Sansiri Holding Twenty Three Limited
2020 - Present	Director	Sansiri Holding Seventeen Limited
2020 - Present	Director	Sansiri Holding Fourteen Limited
2020 - Present	Director	Sansiri Holding Twelve Limited
2020 - Present	Director	Sansiri Holding Eleven Limited
2020 - Present	Director	Sansiri Holding Six Limited
2020 - Present	Director	Sansiri Holding Five Limited
2020 - Present	Director	Sansiri Holding Three Limited
2020 - Present	Director	Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2002 - Present	Director	Sansiri China Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Limited

Mr. Jesadavat Priebjivat (Age 67 years)

Current Position	• Vice-Chairman of the Board of Director		
	• Independent Director		
	• Chairman of the Audit Committee		
	• Chairman of the Nomination and Compensation Committee		
	• Chairman of the Risk Management Committee		
Date of Registration as a Director	13 June 2008		
Education/Certification	• Master of Business Administration, New York University, United States		
	• MEA. In Engineering Management, George Washington University, United States		
	• Thai Institute of Director (IOD) - Director Accreditation Programme (DAP)/2005 - Director Certification Programme (DCP)/2009 - Audit Committee Programme (ACP)/2009 - Monitoring the System of Internal Control and Risk Management (MIR) - Monitoring the Internal Audit Function (MIA) - Monitoring the Quality of Financial Reporting (MFR) - Role of the Chairman Programme (RCP)/2011 - Monitoring Fraud Risk Management (MFM)/2011 - Corporate Good Governance for the Director & Executives of Enterprise & Public Organisation V.4/2010 - Change Management for Top Executive Programme (GRID Thailand) - Corporate Governance for Capital Market Intermediaries (CGI)/2016		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	3,000,000	3,000,000	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
2010 - 2023	• Chairman of the Board of Director • Independent Director	Gift Infinite Public Company Limited	
2019 - 2021	Authorised Director	XSpring Capital Public Company Limited	
2013 - 2021	Member of the Corporate Governance Committee	XSpring Capital Public Company Limited	
2018 - 2019	Director	XSpring Capital Public Company Limited	
Feb 2018 - Nov 2018	• Member of the Audit Committee • Member of the Risk Management Committee	XSpring Capital Public Company Limited	
2013 - 2018	Independent Director	XSpring Capital Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 2 juristic persons	
2023 - Present	• Chairman of the Board • Independent Director • Audit Committee	Food Moments Public Company Limited	
2022 - Present	Director	XSpring Digital Co., Ltd.	
2018 - 2020	• Chief Executive Officer • Authorised Director	SE Digital Co., Ltd.	

Mr. Wanchak Buranasiri (Age 58 years)

Current Position	• Director		
	• Chairman of the Executive Committee		
	• Member of the Risk Management Committee		
	• Member of the Investment Committee		
	• Authorised Director		
Date of Registration as a Director	22 November 1995		
Education/Certification	• Master of Engineering (Chemical Engineering), Imperial College of Science Technology and Medicine, University of London, United Kingdom		
	• Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2007 - TLCA CFO Professional Development Programme (TLCA CFO CPD)/2019 - TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 2/2019 ‘Automation & RPA (Robot Process Automation) for Accounting’ - TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 4/2019 ‘How important are intangible assets impairments?’ and ‘How important of Employee Benefit Actuarial Valuation’		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	585,469,201	575,469,201	- 10,000,000
Spouse	3,111,397	3,111,397	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		Cousin of Mr. Apichart Chutrakul	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
2020 - 2021	• Authorised Director • Chief Executive Officer	XSpring Capital Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 45 juristic persons	
2023 - Present	Director	Big Touch 2 Co., Ltd.	
2023 - Present	Director	S71 Property Co., Ltd.	
2023 - Present	Director	Ponlini Co., Ltd.	
2023 - Present	Director	Nontiwat Co., Ltd.	
2023 - Present	Director	Puwara Co., Ltd.	
2023 - Present	Director	Warrapinit Co., Ltd.	
2023 - Present	Director	Ektanin Co., Ltd.	
2022 - Present	Director	Big Touch 3 Co., Ltd.	
2022 - Present	Director	Siri Four Holding Co., Ltd.	
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Eleven Co., Ltd.	
2020 - Present	Director	Siripat Ten Co., Ltd.	
2020 - Present	Director	Siripat Nine Co., Ltd.	
2020 - Present	Director	Siripat Eight Co., Ltd.	
2020 - Present	Director	Sansiri Holding Twenty Three Limited	
2020 - Present	Director	Sansiri Holding Seventeen Limited	
2020 - Present	Director	Sansiri Holding Fourteen Limited	

Mr. Wanchak Buranasiri (Age 58 years) (Continued)

2020 - Present	Director	Sansiri Holding Twelve Limited
2020 - Present	Director	Sansiri Holding Eleven Limited
2020 - Present	Director	Sansiri Holding Six Limited
2020 - Present	Director	Sansiri Holding Five Limited
2020 - Present	Director	Sansiri Holding Three Limited
2020 - Present	Director	Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2002 - Present	Director	Sansiri China Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Limited
2020 - 2022	<ul style="list-style-type: none"> Director Member of the Executive Committee 	Krungthai Zmico Securities Co., Ltd.
2020 - 2022	Director	Innotech Asset Management Co., Ltd.
2020 - 2022	Director	Lumpini Asset Management Co., Ltd.

Mr. Porntat Amatavivadhana (Age 55 years)

Current Position	<ul style="list-style-type: none"> Independent Director
	<ul style="list-style-type: none"> Member of the Nomination and Compensation Committee
	<ul style="list-style-type: none"> Member of the Corporate Governance and Sustainability Committee
Date of Registration as a Director	13 June 2008
Education/Certification	<ul style="list-style-type: none"> Master of Science in Management, Boston University, United Kingdom
	<ul style="list-style-type: none"> Bachelor in Finance and Banking, Thammasat University
	<ul style="list-style-type: none"> Thai Institute of Directors (IOD)
	<ul style="list-style-type: none"> - Director Accreditation Programme (DAP)/2006 - Audit Committee Programme (ACP)/2007 - Director Certification Programme (DCP)/2009

Mr. Porntat Amatavivadhana (Age 55 years) (Continued)

Shareholding in the Company		1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director		None	None	None
Spouse		None	None	None
Underage Child		None	None	None
Relation among Family with Other Directors and Executives			None	
Illegal Record in the Last 10 Years			None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)				
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand			None	
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 5 juristic persons	
2021 - Present	Director		Black Bull Advisory Co., Ltd.	
2019 - Present	Director		Bangkok FC Management Company Limited	
2019 - Present	Director		Duni (Thai) Company Limited	
2018 - Present	Director		Black Bull Sports Limited	
2007 - Present	Director		Infinite Capital Co., Ltd.	

Mr. Thongchai Jira-alongkorn (Age 64 years)

Current Position	• Director		
Date of Registration as a Director	20 May 2013		
Education/Certification	• Bachelor of Business Administration, Bangkok University		
	• Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2014		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		Currently hold positions in 3 listed companies	
2021 - Present	Director	XSpring Capital Public Company Limited	
2017 - Present	Director	Property Perfect Public Company Limited	
2012 - Present	Director	Bangkok Dusit Medical Services Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 6 juristic persons	
2014 - Present	Chairman	VMD Auto Sale Co., Ltd.	
2014 - Present	Chairman	V.G.Car Co., Ltd	
2014 - Present	Chairman	V Perfect Auto Car Co., Ltd.	
2012 - Present	Chairman	VHD Auto Sales Co., Ltd.	
2012 - Present	Chairman	V.Group Mitsu Auto Sale Co., Ltd.	
2011 - Present	Chairman	V.M.S.Car Sale Co., Ltd.	
2009 - 2023	Deputy Managing Director	Viriyah Insurance Public Company Limited	

Mr. Kittichai Raktakanit (Age 63 years)

Current Position	• Independent Director		
	• Chairman of the Corporate Governance and Sustainability Committee		
	• Member of the Audit Committee		
	• Member of the Nomination and Compensation Committee		
	• Member of the Risk Management Committee		
Date of Registration as a Director	27 July 2015		
Education/Certification	• Bachelor of Business Administration, Indiana State University, United States		
	• The National Defence College (The Joint State-Private Sector Course 26)		
	• Thai Institute of Directors (IOD) - Director Certification Programme (DCP)/2003 - Audit Committee Programme (ACP)/2005 - What directors need to know about digital assets? Class of 26/2022 - Advanced Audit Committee Programme (AACP)/2023		
	• Training Project for Developing Senior Executives of Royal Thai Police (2024)		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	39,448	39,448	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		Currently hold positions in 2 listed companies	
2019 - Present	• Independent Director • Director of Audit Committee • Director of Nominating and Compensation Committee • Director of Corporate Governance Committee	XSpring Capital Public Company Limited	
2017 - Present	• Independent Director • Member of the Audit Committee	Inoue Rubber (Thailand) Public Company Limited	
2010 - 2020	Executive Vice President	Loxley Public Company Limited	
1997 - 2020	Director	Thai Filatex Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 5 juristic persons	
2017 - Present	Director	Loxley Property Development Co., Ltd.	
2016 - Present	Chairman	Loxley System Integrator Co., Ltd.	
2016 - Present	Director	Loxley Evolution Technology Co., Ltd.	
2011 - Present	• Director • Chairman of Executive Board	L-Elevator & Engineering Co., Ltd.	
2000 - Present	Director	Filatex Planner Co., Ltd.	

Mr. Vichaya Chatikavanij (Age 59 years)

Current Position	• Director		
	• Member of the Nomination and Compensation Committee		
Date of Registration as a Director	29 April 2016		
Education/Certification	• Bachelor of Marketing, University of Tennessee, United States		
	• Thai Institute of Directors (IOD) - Director Accreditation Programme (DCP)/2003 - Advanced Audit Committee Programme (AACP)/2014		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		Cousin of Mr. Apichart Chutrakul	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
2014 - 2023	• Independent Director • Member of the Audit Committee		SCGJWD Logistics Public Company Limited
1997 - 2020	Director		Parinda Public Company Limited
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 2 juristic persons	
2017 - Present	Managing Director		Loxley Property Development Co., Ltd.
2009 - Present	Director		Zin Suapah Co., Ltd.

Mr. Uthai Uthaisangsuk (Age 55 years)

Current Position	• President		
	• Director		
	• Member of the Risk Management Committee		
	• Member of the Corporate Governance and Sustainability Committee		
	• Member of the Investment Committee		
	• Member of the Executive Committee		
	• Authorised Director		
	• Acting Chief Operating Officer		
Date of Registration as a Director	28 May 2018		
Education/Certification	• Master of Business Administration, Middle Tennessee State University, United States		
	• Bachelor of Engineering Programme (Honours), Electrical Communication, Kasetsart University		
	• Seminar: Climate Governance, class 1, by the Stock Exchange of Thailand, 28 August 2023		
	• Seminar: Roles and duties of directors and executives of listed companies by the Securities and Exchange Commission, Thailand, 22 June 2023		

Mr. Uthai Uthaisangsuk (Age 55 years) (Continued)

Shareholding in the Company		1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director		21,924,118	37,924,118	16,000,000
Spouse		None	None	None
Underage Child		None	None	None
Relation among Family with Other Directors and Executives			None	
Illegal Record in the Last 10 Years			None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)				
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand			None	
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 69 juristic persons	
2023 - Present	Director	Big Touch 2 Co., Ltd.		
2023 - Present	Director	Piwattana Limited		
2023 - Present	Director	S71 Property Co., Ltd.		
2023 - Present	Director	Ponlini Co., Ltd.		
2023 - Present	Director	Nontiwat Co., Ltd.		
2023 - Present	Director	Good Asset Co., Ltd.		
2023 - Present	Director	Puwara Co., Ltd.		
2023 - Present	Director	Warrapinit Co., Ltd.		
2023 - Present	Director	Siri TK Six Co., Ltd.		
2023 - Present	Director	Jongjes Co., Ltd.		
2023 - Present	Director	Ektanin Co., Ltd.		
2023 - Present	Director	Tharudee Co., Ltd.		
2023 - Present	Director	Pridit Co., Ltd.		
2022 - Present	Director	Big Touch 3 Co., Ltd.		
2022 - Present	Director	Big Touch 1 Co., Ltd.		
2022 - Present	Director	Siri TK Five Co., Ltd.		
2021 - Present	Director	Bangpakong Terminal and Services Co., Ltd.		
2021 - Present	Director	Bangpakong Industrial Land Co., Ltd.		
2021 - Present	Director	BFTZ Bangpakong Co., Ltd.		
2020 - Present	Director	Standard Asia Co., Ltd.		
2020 - Present	Director	Siripat Twelve Co., Ltd.		
2020 - Present	Director	Siripat Eleven Co., Ltd.		
2020 - Present	Director	Siripat Nine Co., Ltd.		
2020 - Present	Director	Siripat Eight Co., Ltd.		
2020 - Present	Director	Sansiri Holding Twenty Three Limited		
2020 - Present	Director	Sansiri Holding Seventeen Limited		
2020 - Present	Director	Sansiri Holding Fourteen Limited		
2020 - Present	Director	Sansiri Holding Twelve Limited		
2020 - Present	Director	Sansiri Holding Eleven Limited		
2020 - Present	Director	Sansiri Holding Six Limited		
2020 - Present	Director	Sansiri Holding Five Limited		

Mr. Uthai Uthaisangasuk (Age 55 years) (Continued)

2020 - Present	Director	Sansiri Holding Three Limited
2020 - Present	Director	Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siri Four Holding Co., Ltd.
2018 - Present	Director	Siri TK Three Co., Ltd.
2018 - Present	Director	Siri TK Two Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2018 - Present	Director	Siripat Three Co., Ltd.
2018 - Present	Director	Siripat Ten Co., Ltd.
2018 - Present	Director	Siri Smart Two Co., Ltd.
2017 - Present	Director	BTS Sansiri Holding Twenty Two Limited
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2017 - Present	Director	Siri TK One Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2016 - Present	Director	BTS Sansiri Holding Nineteen Limited
2016 - Present	Director	BTS Sansiri Holding Sixteen Limited
2015 - Present	Director	Nuvo Line Agency Limited
2015 - Present	Director	BTS Sansiri Holding Nine Limited
2015 - Present	Director	BTS Sansiri Holding Eight Limited
2015 - Present	Director	BTS Sansiri Holding Seven Limited
2015 - Present	Director	BTS Sansiri Holding Four Limited
2014 - Present	Director	BTS Sansiri Holding One Limited
2009 - Present	Director	NED Management Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2006 - Present	Director	Sansiri China Co., Ltd.
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Touch Property Co., Ltd.
2002 - Present	Director	S.U.N. Management Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.

Mr. Supakorn Vejajiva (Age 56 years)

Current Position	• Director		
	• Member of the Investment Committee		
	• Executive Consultant		
	• Authorised Director		
Date of Registration as a Director	28 May 2018		
Education/Certification	• Bachelor of Arts (Honours) International Relations, Cambridge University, United Kingdom		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
2006 - 2019	Director	Bangkok Post Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		Currently hold position in 1 juristic person	
2017 - Present	Director	Standard International LLC.	
2010 - 2019	Chairman of the Board	Post News Limited	

Mr. Weeranant Chuensuwan (Age 64 years)

Current Position	• Independent Director		
	• Member of the Audit Committee		
	• Member of the Corporate Governance and Sustainability Committee		
Date of Registration as a Director	3 August 2020		
Education/Certification	• Master of Business Administration, Krirk University		
	• Bachelor of Political Science, Chiang Mai University		
	• Thai Institute of Director (IOD) - Director Accreditation Programme (DAP) 180/2021 - What directors need to know about digital assets? Class of 26/2022		
	• Seminar: Impacts of Climate Change on Business on 22 September 2023 by Thai Investors Association		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives	None		
Illegal Record in the Last 10 Years	None		

Mr. Weeranant Chuensuwan (Age 64 years) (Continued)

5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)

Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None
2011 - 2019	Senior Vice President	Kasikornbank Public Company Limited
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 1 juristic person
2020 - Present	First Vice President	Prudthihada Co., Ltd.

Mr. Pongsatorn Suksangium (Age 59 years)

Current Position	• Independent Director		
	• Member of the Audit Committee		
	• Member of the Risk Management Committee		
Date of Registration as a Director	2 November 2023		
Education/Certification	• Master of International Relations, Boston University, United States		
	• Bachelor of Political Science, Boston University, United States		
Shareholding in the Company	2 Nov 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
Positions in Non-Listed Companies/Other Organisations		None	
Present	Independent Investor	-	
2009 - 2011	Vice President	Merrill Lynch International Bank Thailand Representative Office	
1998 - 2009	• Senior Representative • Director	UBS AG Bangkok Representative Office	

Mr. Poomipak Julmanichoti (Age 48 years)

Current Position	• Director		
	• Member of the Risk Management Committee		
	• Member of the Executive Committee		
	• Chief Strategy Officer		
Education/Certification	• Master of Business Administration (Corporate Finance), University of Miami - Coral Gables, Florida, United States		
	• Bachelor of Business Administration (Finance and Banking), Chulalongkorn University		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	4,000,000	12,000,000	8,000,000
Spouse	None	None	None
Underage Child	None	None	None

Mr. Poomipak Julmanichoti (Age 48 years) (Continued)

Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 Years	None
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)	
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand	None
Positions in Non-Listed Companies/Other Organisations	Currently hold positions in 7 juristic persons
2022 - Present	Director Big Touch 3 Co., Ltd.
2022 - Present	Director Siri Ventures Co., Ltd.
2022 - Present	Director Paranat Co., Ltd.
2020 - Present	Director Hugs Insurance Broker Co., Ltd.
2018 - Present	Director Siri Smart Four Co., Ltd.
2013 - Present	Director Plus Property Co., Ltd.
2013 - Present	Director QT Lifestyle Co., Ltd.
2022 - 2023	Director Big Touch 1 Co., Ltd.
2022 - 2023	Director Big Touch 2 Co., Ltd.
2018 - 2020	Director Siri TK Three Co., Ltd.

Mr. Thalin Aeimtitawat (Age 62 years)

Current Position	• Senior Executive Vice President - Internal Audit Department		
	• Member of the Executive Committee		
Education/Certification	• Master of Business Administration, Western Michigan University, United States		
	• Bachelor of Business Administration (Accounting), Chulalongkorn University		
	• Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2005		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	22,666,600	22,666,600	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 9 juristic persons	
2017 - Present	Director	Paranat Co., Ltd.	
2017 - Present	Director	Jirapas Realty Co., Ltd.	
2017 - Present	Director	Plus Property Space Co., Ltd.	
2010 - Present	Director	S.U.N. Management Co., Ltd.	
2008 - Present	Director	Sansiri China Co., Ltd.	
2006 - Present	Director	Red Lotus Properties Limited	
2003 - Present	Director	Arnawat Limited	
2003 - Present	Director	Piwattana Limited	
1990 - Present	Director	Chanachai Limited	

Mr. Nopporn Boonthanom (Age 59 years)

Current Position	• Senior General Counselor		
	• Member of the Executive Committee		
	• Company Secretary		
Education/Certification	• Master of Law, Chulalongkorn University		
	• Bachelor of Law, Chulalongkorn University		
	• Thai Institute of Director (IOD) - Director Accreditation Programme (DAP)/2005		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	10,500,000	10,500,000	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 66 juristic persons	
2023 - Present	Director	Big Touch 2 Co., Ltd.	
2023 - Present	Director	S71 Property Co., Ltd.	
2023 - Present	Director	Ponlini Co., Ltd.	
2023 - Present	Director	Nontiwat Co., Ltd.	
2023 - Present	Director	Good Asset Co., Ltd.	
2023 - Present	Director	Puwara Co., Ltd.	
2023 - Present	Director	Warrapinit Co., Ltd.	
2023 - Present	Director	Siri TK Six Co., Ltd.	
2023 - Present	Director	Jongjes Co., Ltd.	
2023 - Present	Director	Ektanin Co., Ltd.	
2023 - Present	Director	Tharudee Co., Ltd.	
2023 - Present	Director	Pridit Co., Ltd.	
2022 - Present	Director	Big Touch 3 Co., Ltd.	
2022 - Present	Director	Big Touch 1 Co., Ltd.	
2022 - Present	Director	Siri TK Five Co., Ltd.	
2021 - Present	Director	Bangpakong Terminal and Services Co., Ltd.	
2021 - Present	Director	Bangpakong Industrial Land Co., Ltd.	
2021 - Present	Director	BFTZ Bangpakong Co., Ltd.	
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Ten Co., Ltd.	
2020 - Present	Director	Siripat Nine Co., Ltd.	
2020 - Present	Director	Siripat Eight Co., Ltd.	
2020 - Present	Director	Sansiri Holding Twenty Three Limited	
2020 - Present	Director	Sansiri Holding Seventeen Limited	
2020 - Present	Director	Sansiri Holding Fourteen Limited	

Mr. Nopporn Boonthanom (Age 59 years) (Continued)

2020 - Present	Director	Sansiri Holding Twelve Limited
2020 - Present	Director	Sansiri Holding Eleven Limited
2020 - Present	Director	Sansiri Holding Six Limited
2020 - Present	Director	Sansiri Holding Five Limited
2020 - Present	Director	Sansiri Holding Three Limited
2020 - Present	Director	Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siri Four Holding Co., Ltd.
2018 - Present	Director	Siri TK Three Co., Ltd.
2018 - Present	Director	Siri TK Two Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2018 - Present	Director	Siripat Three Co., Ltd.
2018 - Present	Director	Siri Smart Two Co., Ltd.
2018 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	BTS Sansiri Holding Twenty Two Limited
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2017 - Present	Director	Siri TK One Co., Ltd.
2017 - Present	Director	Touch Property Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2016 - Present	Director	BTS Sansiri Holding Nineteen Limited
2016 - Present	Director	BTS Sansiri Holding Sixteen Limited
2015 - Present	Director	Nuvo Line Agency Limited
2015 - Present	Director	BTS Sansiri Holding Nine Limited
2015 - Present	Director	BTS Sansiri Holding Eight Limited
2015 - Present	Director	BTS Sansiri Holding Seven Limited
2015 - Present	Director	BTS Sansiri Holding Four Limited
2014 - Present	Director	BTS Sansiri Holding One Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2006 - Present	Director	Sansiri China Co., Ltd.
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
1990 - Present	Director	Chanachai Limited

Mr. Warradage Timcharttong (Age 53 years)

Current Position	• Executive Vice President - Accounting Department		
Education/Certification	• Master of Business Administration, Burapha University		
	• Bachelor of Business Administration (Accounting), Dhurakij Pundit University		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	3,000,000	8,700,000	5,700,000
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
Positions in Non-Listed Companies/Other Organisations		None	

Mr. Arnut Kittikulmetee (Age 51 years)

Current Position	• Senior Executive Vice President - Project Development Department (Low Rise)		
Education/Certification	• Master of Engineering, (Engineering and Construction Management), King Mongkut’s University of Technology Thonburi		
	• Bachelor of Engineering (Civil Engineering), Thammasat University		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	6,000,000	13,700,000	7,700,000
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 4 juristic persons	
2023 - Present	Director	Big Touch 2 Co., Ltd.	
2023 - Present	Director	Siri TK Six Co., Ltd.	
2023 - Present	Director	Good Asset Co., Ltd.	
2023 - Present	Director	Jongjes Co., Ltd.	

Mr. Somboon Songpipat (Age 48 years)

Current Position		• Executive Vice President - Project Development Department (Low Rise)		
Education/Certification		• Bachelor of Engineering (Civil Engineering), King Mongkut’s Institute of Technology Ladkrabang		
		• Thai Institute of Directors (IOD) - Boardroom Success Through Financing and Investment (BFI) Class of 8/2019 - Financial Statements for Directors (FSD) Class of 41/2020		
Shareholding in the Company		1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director		2,000,000	7,800,000	5,800,000
Spouse		None	None	None
Underage Child		None	None	None
Relation among Family with Other Directors and Executives			None	
Illegal Record in the Last 10 Years			None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)				
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand			None	
May 2021 - Sep 2021	Managing Director Single Detached House		Pruksa Real Estate Public Company Limited	
2020 - 2021	Acting Managing Director Single Detached House		Pruksa Real Estate Public Company Limited	
2020 - 2020	CO-Acting Managing Director Single Detached House		Pruksa Real Estate Public Company Limited	
2017 - 2019	Executive Vice President		Pruksa Real Estate Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			None	

Mr. Wichan Wiriyahtusit (Age 50 years)

Current Position	• Chief Financial Officer		
Education/Certification	• Master of Science in Finance, Chulalongkorn University		
	• Master of Business Administration, Thammasat University		
	• Bachelor of Business Administration, Chulalongkorn University		
	• E-Learning CFO's Orientation Course (Thai Version) (December 2021), by the Stock Exchange of Thailand		
	• CFO Refresher, Class of 3/2022, by the Stock Exchange of Thailand		
	• Thai institute of Directors (IOD) - Risk Management Programme for Corporate Leaders (RCL 29/2022)		
	• Economic Update for CFO, Class of 7/2023, by Thai Listed Companies Association		
	• CFO Refresher Course 2023, by the Stock Exchange of Thailand		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	

Mr. Wichan Wiriyahtusit (Age 50 years) (Continued)

5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)

Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 10 juristic persons
2023 - Present	Director	Siri TK Six Co., Ltd.
2022 - Present	Director	Siri TK Five Co., Ltd.
2021 - Present	Director	Onionshack Co., Ltd.
2021 - Present	Director	Siri Smart Two Co., Ltd.
2021 - Present	Director	Siri Ventures Co., Ltd.
2021 - Present	Director	Siri TK One Co., Ltd.
2021 - Present	Director	Siri TK Two Co., Ltd.
2021 - Present	Director	Siri TK Three Co., Ltd.
2021 - Present	Director	Hugs Insurance Broker Co., Ltd.
2021 - Present	Director	Propfit Co., Ltd.

Mr. Prasert Trakranvachirahut (Age 51 years)

Current Position	• Executive Vice President - Project Procurement Department		
Education/Certification	• Master of Business Administration (Young Executive MBA), National Institute of Development Administration		
	• Bachelor of Engineering, Kasetsart University		
Shareholding in the Company	1 Mar 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	3,000,000	6,000,000	3,000,000
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
Positions in Non-Listed Companies/Other Organisations		None	

Ms. Sriamphai Rattanamayoon (Age 47 years)

Current Position	• Chief Marketing Officer		
Education/Certification	• Bachelor of Business Administration (Finance & Banking), Assumption University		
Shareholding in the Company	1 Nov 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	13,000,000	13,000,000	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
Positions in Non-Listed Companies/Other Organisations		None	
2019 - 2023	Chief of Staff	Sansiri Public Company Limited	
2018 - 2019	Senior Vice President - Project Development Department (High Rise)	Sansiri Public Company Limited	
2015 - 2019	Vice President - Marketing Department (High Rise)	Sansiri Public Company Limited	

Ms. Bangon Khawpuek (Age 48 years)

Current Position	<ul style="list-style-type: none">Vice President - Accounting Department (Qualified bookkeeper and the conditions of being an accountant according to the criteria specified in the announcement of the Department of Business Development) (Commencing from 17 June 2016)		
Education/Certification	<ul style="list-style-type: none">Master of Business Administration (Accounting), Thammasat University		
	<ul style="list-style-type: none">Bachelor of Business Administration (Accounting), Suan Dusit University		
Shareholding in the Company	1 Jan 2023 (Shares)	31 Dec 2023 (Shares)	Change during the Year (+/-)
Director	26	2,000,026	2,000,000
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2023)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
Positions in Non-Listed Companies/Other Organisations		None	

ATTACHMENT 2

DETAILS ON
THE SUBSIDIARIES' DIRECTOR

DETAILS ON THE SUBSIDIARIES' DIRECTORS

(As of 15 February 2024)

[illegible]

Note: D = Director

SP5 = Siripat Five Co., Ltd.
SP6 = Siripat Six Co., Ltd.
SP7 = Siripat Seven Co., Ltd.
SP8 = Siripat Eight Co., Ltd.

SP9 = Siripat Nine Co., Ltd.
SP10 = Siripat Ten Co., Ltd.
SP12 = Siripat Twelve Co., Ltd.
SH2 = Sansiri Holding Two

SH3 = Sansiri Holding Three Limited
SH5 = Sansiri Holding Five Limited
SH6 = Sansiri Holding Six Limited
SH11 = Sansiri Holding Eleven Limited

SH12 = Sansiri Holding Twelve Limited
SH14 = Sansiri Holding Fourteen Limited
SH17 = Sansiri Holding Seventeen Limited
SH23 = Sansiri Holding Twenty Three Limited

ATTACHMENT 3

DETAILS OF
HEAD OF INTERNAL AUDIT

DETAILS OF HEAD OF INTERNAL AUDIT

Mr. Thalin Aeimtitiwat acts as Head of Internal Audit of the Company. The Audit Committee has agreed that the person has knowledge, skills, work experience, and adequate training to perform his duties. During the past year, the Internal Audit department had presented their procedure to the Audit Committee and received additional suggestions from the Board of Directors in order to ensure the efficiency and effectiveness of the internal audit. The Internal Audit Department has a responsibility to directly report such a performance to the Audit Committee of the Company.

The Audit Committee is responsible for approving the appointment, removal, and transfer of the Head of Internal Audit of the Company.

The details of Head of Internal Audit are as follows:

Name – Surname	Mr. Thalin Aeimtitiwat
Position	Senior Executive Vice President, Internal Audit Department
Age	62 years
Education	- Master of Business Administration, Western Michigan University, United States - Bachelor of Business Administration (Accounting), Chulalongkorn University
Training	Director Accreditation Programme (DAP)/2005
Shareholding (As of 31 December 2023)	22,666,600 shares
Relationship with Executives	-None-

ATTACHMENT 4

OPERATING ASSETS

PROPERTY DEVELOPMENT FOR SALE

(As of 31 December 2023)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)*	Appraisers	Date	Obligation (Pledge with)
Narasiri Krungthep Kreetha	Bang Kapi District, Bangkok	72-1-33	SDH	SIRI	1,191.92				KBANK
Narasiri Phahol-Watcharapol	Bang Khen District, Bangkok	75-2-51.42	SDH	SIRI	1,476.78				CIMBT
BuGaan Krungthep Kreetha	Bang Kapi District, Bangkok	19-2-42.1	SDH	SIRI	611.40				KBANK
BuGaan Rama 9-Meng Jai	Wang Thong Lang District, Bangkok	3-0-0	SDH	SIRI	404.26	374.67	Agency For Real Estate Affairs Co., Ltd.	Apr 23	CIMBT
BuGaan Pattanakarn	Suan Luang District, Bangkok	6-1-78.3	SDH	SIRI	558.05	304.42	Agency For Real Estate Affairs Co., Ltd.	Jan 23	KTB
Else Chaipyapruerk-Chaengwattana	Pak Kret District, Nonthaburi Province	2-3-4.6	SDH	SIRI	35.06				SCB
Sethasiri Donmueang	Don Mueang District, Bangkok	79-1-85.86	SDH	NED	1,108.68				None
Sethasiri Phaholyothin-Saimai	Sai Mai District, Bangkok	66-2-16.3	SDH	SIRI	998.10				KBANK
Sethasiri Ratchapruerk-Phran Nok	Taling Chan District, Bangkok	17-3-3.95	SDH	SIRI	508.38				BBL
Sethasiri Serithai	Khan Na Yao District, Bangkok	34-1-86	SDH	SIRI	792.04				BBL
Sethasiri Ratchapruerk-Sai 1	Phasi Charoen District, Bangkok	74-2-49.37	SDH	SIRI	1,198.28				BBL
Sethasiri Wongwaen-Chatuchot	Khlong Sam Wa District, Bangkok	50-1-53.41	SDH	SIRI	565.12				SCB
Sethasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	78-0-44.56	SDH	SIRI	261.67				None
Sethasiri Krungthep-Pathumthani	Mueang Pathum Thani District, Pathum Thani Province	28-1-30	SDH	SIRI	275.80				KBANK
Sethasiri Chaengwattana-Prachachuen 2	Pak Kret District, Nonthaburi Province	52-2-14.71	SDH	SIRI	212.40				None
Sethasiri Ratchapruerk-Nakhon In	Bang Yai District, Nonthaburi Province	39-0-71.9	SDH	SIRI	845.94				BBL
Sethasiri Bangna-Suvarnabhumi	Bang Phli District, Samut Prakan Province	53-1-63.25	SDH	SIRI	1,036.23				CIMBT
Burasiri Panya Indra	Khlong Sam Wa District, Bangkok	163-1-49	SDH	SIRI	496.98				None
Burasiri Rama 2	Bang Khun Thian District, Bangkok	45-0-86	SDH	SIRI	267.50				None
Burasiri Watcharapol	Sai Mai District, Bangkok	76-0-59	SDH	SIRI	33.29				None
Burasiri San Phi Suea	Mueang Chiang Mai District, Chiang Mai Province	66-2-88.6	SDH	SIRI	166.38				None
Sida Tropical Villas	Hua Hin District, Prachuap Khiri Khan Province	7-0-18	SDH	RED	3.71				None
Saransiri Rama 2	Bang Khun Thian District, Bangkok	35-0-39.3	SDH	AW	360.70				CIMBT
Saransiri Tientalay 30	Bang Khun Thian District, Bangkok	42-1-7.22	SDH	SIRI	290.03				SCB
Saransiri Ramkhamhaeng	Lat Krabang District, Bangkok	27-2-74	SDH	SIRI	314.36				KTB
Saransiri Ratchapruerk-345	Pak Kret District, Nonthaburi Province	46-2-78.2	SDH	SIRI	487.73				KK
Saransiri Westgate	Bang Bua Thong District, Nonthaburi Province	48-3-80.52	SDH	SIRI	658.53				KTB
Saransiri Rangsit	Mueang Pathum Thani District, Pathum Thani Province	65-2-51.1	SDH	SIRI	208.35				SCB

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)*	Appraisers	Date	Obligation (Pledge with)
Saransiri Ratchapruek-346	Mueang Pathum Thani District, Pathum Thani Province	58-2-26	SDH	SIRI	640.86				KTB
Saransiri Sriwaree	Bang Sao Thong District, Samut Prakan Province	50-3-93.08	SDH	SIRI	128.68				None
Saransiri Pracha Uthit 90	Phra Samut Chedi District, Samut Prakan Province	94-1-75.3	SDH	SIRI	560.36				SCB
Saransiri Bangna	Bang Sao Thong District, Samut Prakan Province	66-2-7	SDH	SIRI	554.69				KTB
Saransiri Srivaree 2	Bang Sao Thong District, Samut Prakan Province	83-2-39.7	SDH	SIRI	863.68				SCB
Saransiri Korat	Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	59-2-82	SDH	SIRI	277.83				SCB
Habitia Proud Prachauthit 72	Thung Khru District, Bangkok	17-3-11	SDH	SIRI	250.43				KK
Habitia Prime 2	Pak Kret District, Nonthaburi Province	1-3-96.5	SDH	PW	6.30				None
Kanasiri Bangna	Bang Bo District, Samut Prakan Province	86-1-77.72	SDH	SIRI	332.26				SCB
Kanasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	85-2-8.98	SDH	SIRI	35.79				BBL
Kanasiri Pinklao-Kanchana	Bang Yai District, Nonthaburi Province	78-3-99.8	SDH	SIRI	204.39				UOB
Kanasiri Rama 2-Wongwaen	Mueang Samut Sakhon District, Samut Sakhon Province	57-3-92.98	SDH	SIRI	9.31				KBANK
DEMI Sathu 49	Yannawa District, Bangkok	10-2-38	TH	SIRI	281.23				SCB
TIGER LANE	Pom Prap Sattru Phai District, Bangkok	1-0-29	TH	SIRI	93.27				None
Town Avenue Merge Rattanaibetr	Bang Bua Thong District, Nonthaburi Province	44-2-78.21	TH	AW	103.83				None
Siri Avenue Bangna 3	Bang Bo District, Samut Prakan Province	2-2-61	TH	SIRI	70.02				None
Shophouse Siracha	Siracha District, Chonburi Province	0-2-12	TH	NED	8.11				None
Siri Place Kalapapruek-Sathorn	Phasi Charoen District, Bangkok	13-0-43.54	TH	SIRI	6.83				None
Siri Place Prachauthit 75	Thung Khru District, Bangkok	10-0-62.3	TH	SIRI	153.18				KK
Siri Place Rama 2-Wongwaen	Bang Khun Thian District, Bangkok	24-0-53.38	TH	SIRI	248.85				KBANK
Siri Place Phaholyothin 52	Sai Mai District, Bangkok	22-0-38	TH	SIRI	241.52				KK
Siri Place Pattanakarn	Prawet District, Bangkok	16-3-78	TH	SIRI	212.29				None
Siri Place Phuthabucha 39	Thung Khru District, Bangkok	26-0-20.9	TH	SIRI	430.10				TTB
Siri Place Ladprao 101	Bang Kapi District, Bangkok	11-2-33	TH	SIRI	220.00				BBL
Siri Place Charan-Pinklao	Bang Krui District, Nonthaburi Province	47-0-21.63	TH	SIRI	216.97				None
Siri Place Ratchapruek-Nakorn in	Bang Krui District, Nonthaburi Province	17-3-80.4	TH	SIRI	279.38				UOB
Siri Place Bangyai	Bang Yai District, Nonthaburi Province	28-2-94.6	TH	SIRI	85.80				None

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)*	Appraisers	Date	Obligation (Pledge with)
Siri Place Westgate	Bang Yai District, Nonthaburi Province	30-1-77.7	TH	SIRI	185.57				None
Siri Place Don Mueang-Songgrapha	Mueang Pathum Thani District, Pathum Thani Province	12-1-68	TH	SIRI	101.37				SCB
Siri Place Rangsit Klong 2	Klong Luang District, Pathum Thani Province	33-2-10.6	TH	SIRI	263.17				SCB
Siri Place Ratchaphruek-345	Mueang Pathum Thani District, Pathum Thani Province	34-3-58	TH	SIRI	106.42				None
Siri Place Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	23-0-48.42	TH	SIRI	82.19				None
Siri Place Klong 2	Klong Luang District, Pathum Thani Province	24-0-11.59	TH	SIRI	115.31				None
Siri Place Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	17-1-41	TH	SIRI	123.48				BBL
Siri Place Bangna-Thepharak	Bang Phli District, Samut Prakan Province	16-3-98	TH	SIRI	4.74				UOB
Siri Place Bangna-Suvarnabhumi	Bang Sao Thong District, Samut Prakan Province	26-1-58	TH	SIRI	209.96				KTB
Siri Place Prachautit 90	Phra Samut Chedi District, Samut Prakan Province	45-0-2.8	TH	PW	127.26				None
Siri Place Mega-Bangna	Bang Phli District, Samut Prakan Province	22-3-16.6	TH	SIRI	280.54				TTB
Siri Place Phetkasem-Sai 4	Krathum Baen District, Samut Sakhon Province	37-2-77.7	TH	SIRI	148.24				None
Siri Place Airport	Thalang District, Phuket Province	28-0-62	TH	SIRI	185.85				None
Town Avenue Song Khwae	Mueang Phitsanulok District, Phitsanulok Province	17-1-45	TH	PW	83.95				None
Met Town Bangna	Bang Bo District, Samut Prakan Province	34-1-20.54	TH	SIRI	31.75				SCB
Anasiri Ramkhamhaeng	Lat Krabang District, Bangkok	27-0-0	MIX	SIRI	417.66				TTB
Anasiri Songgrapha	Don Mueang District, Bangkok	47-3-30.7	MIX	SIRI	565.87				BBL
Anasiri Bangyai	Bang Yai District, Nonthaburi Province	82-2-30.5	MIX	SIRI	56.99				None
Anasiri Chaiyapruek-Wongwaen	Bang Bua Thong District, Nonthaburi Province	56-1-90.6	MIX	SIRI	51.44				KBANK
Anasiri Chaiyapruek-Wongwaen 2	Bang Bua Thong District, Nonthaburi Province	59-3-99.9	MIX	SIRI	562.41				CIMBT
Anasiri Westgate	Bang Bua Thong District, Nonthaburi Province	48-2-47.9	MIX	PPS	617.74				KTB
Anasiri Pinklao-Kanchana	Bang Kruai District, Nonthaburi Province	49-0-2.7	MIX	SIRI	509.78				SCB
Anasiri Rangsit	Mueang Pathum Thani District, Pathum Thani Province	32-1-56.33	MIX	SIRI	93.29				None
Anasiri Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	26-0-0	MIX	SIRI	9.13				None
Anasiri Tiwanon-Srisaman	Mueang Pathum Thani District, Pathum Thani Province	26-2-1.21	MIX	SIRI	272.54				TTB

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)*	Appraisers	Date	Obligation (Pledge with)
Anasiri Krungthep-Pathumthani 2	Mueang Pathum Thani District, Pathum Thani Province	47-1-4-62	MIX	SIRI	362.75				SCB
Anasiri Rangsit-Klong 3	Khlong Luang District, Pathum Thani Province	57-3-20-7	MIX	SIRI	475.10				GSB
Anasiri Bangna	Bang Bo District, Samut Prakan Province	37-2-32-9	MIX	SIRI	172.04				KTB
Anasiri Srinakarin-Phraeksa	Mueang Samut Prakan District, Samut Prakan Province	32-1-33-64	MIX	SIRI	326.10				SCB
Anasiri Rama 2-Wongwaen	Mueang Samut Sakhon District, Samut Sakhon Province	38-3-45-76	MIX	AW	381.08				KBANK
Anasiri Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Sri Ayutthaya Province	40-3-54	MIX	SIRI	63.43				BBL
Anasiri Paklok	Thalang District, Phuket Province	50-3-63	MIX	SIRI	354.41				KBANK
Anasiri Maliwan	Mueang Khon Kaen District, Khon Kaen Province	41-0-93	MIX	PW	239.84				SCB
Via ARI	Phaya Thai District, Bangkok	1-1-88-7	CONDO	SIRI	382.90				None
SHUSH Ratchathewi	Ratchathewi District, Bangkok	1-3-70-8	CONDO	SIRI	1,543.82				None
FLO by Sansiri	Khlong San District, Bangkok	1-2-3	CONDO	SH6	469.56				KBANK
XT Phayathai	Ratchathewi District, Bangkok	3-2-57-6	CONDO	SSM3	2,685.64				SCB
XT Huaikhwang	Huai Khwang District, Bangkok	6-1-4-1	CONDO	PRN	-				None
N/A by Sansiri	Watthana District, Bangkok	21-16	CONDO	SIRI	546.77				None
EDGE Central Pattaya	Bang Lamung District, Chonburi Province	2-3-63	CONDO	SIRI	394.86				None
THE BASE Phetchaburi-Thonglor	Huai Khwang District, Bangkok	21-54	CONDO	SSM2	261.08				None
THE BASE DOWNTOWN Khonkaen	Muang Khon Kaen District, Khon Kaen Province	4-3-4	CONDO	PW	509.55				SCB
THE BASE Bukit	Mueang District, Phuket Province	4-2-37-2	CONDO	SIRI	205.89				KBANK
THE BASE Height-Chiang Mai	Mueang Chiang Mai District, Chiang Mai Province	2-3-10-8	CONDO	SIRI	795.70				BBL
THE MUVE Ram 22	Bang Kapi District, Bangkok	1-2-61	CONDO	SPI2	2.56				KBANK
THE MUVE Bangkokhae	Bang Khae District, Bangkok	1-0-0	CONDO	SWT	7.26				SCB
THE MUVE Bangna	Bang Phli District, Samut Prakan Province	2-2-49	CONDO	SPI2	94.12				None
HAY HUA HIN	Hua Hin District, Prachuap Khiri Khan Province	1-2-62-25	CONDO	RED	142.03				None
Vay Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Sri Ayutthaya Province	3-0-81-5	CONDO	SIRI	140.32				None
dcondo Panaa	Bangkok Noi District, Bangkok	4-1-65-33	CONDO	SIRI	98.65				None
dcondo vale Sriracha	Sriracha District, Chonburi Province	5-0-0	CONDO	NED	198.31				None

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)*	Appraisers	Date	Obligation (Pledge with)
dcondo reef Phuket	Kathu District, Phuket Province	8-0-0	CONDO	SIRI	440.44	230.69	Agency For Real Estate Affairs Co., Ltd.	Apr 23	KTB
dcondo sand Hatyai	Hat Yai District, Songkhla Province	6-0-0	CONDO	SIRI	259.39				KK
Condo ME Onnut-Rama 9 Building B	Prawet District, Bangkok	1-2-23.6	CONDO	PW	3.01				None
Condo ME Onnut-Rama 9 Building C	Prawet District, Bangkok	1-2-17	CONDO	SIRI	8.53				None
Condo ME Sinsakorn Building A	Mueang Samut Sakhon District, Samut Sakhon Province	0-2-9.22	CONDO	QT	3.26				None
Condo ME Sinsakorn Building B	Mueang Samut Sakhon District, Samut Sakhon Province	0-3-33.52	CONDO	PPN	2.39				None
Condo ME Sinsakorn Building C	Mueang Samut Sakhon District, Samut Sakhon Province	0-3-9.85	CONDO	SH3	2.15				None
Condo ME Sinsakorn Building D	Mueang Samut Sakhon District, Samut Sakhon Province	0-3-9.02	CONDO	SH6	35.25				None
Condo ME Bangna-Bang Bo Building A	Bang Bo District, Samut Prakan Province	1-0-21.39	CONDO	AW	3.11				None
Condo ME Bangna-Bang Bo Building B	Bang Bo District, Samut Prakan Province	1-0-30.49	CONDO	SIRI	2.10				None
Condo ME Bangna-Bang Bo Building C	Bang Bo District, Samut Prakan Province	1-0-30.59	CONDO	AW	25.33				None
Condo ME Navanakorn Building C	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	1-0-1.3	CONDO	AW	2.90				None
Condo ME Navanakorn Building D	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	1-0-3.6	CONDO	SH6	0.60				None
Condo ME Navanakorn Building E	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	1-0-72.49	CONDO	PPS	19.92				None

*Appraisal value excluding construction cost.

Remark:	SIRI	means	Sansiri Public Company Limited	SDH	means	Single-Detached House	BBL	means	Bangkok Bank Public Company Limited
	AW	means	Arnawat Limited	TH	means	Townhome	CIMBT	means	CIMB Thai Bank Public Company Limited
	NED	means	NED Management Company Limited	MIX	means	Mix Product	GSB	means	Government Savings Bank
	PPS	means	PLUS Property Space Company Limited	CONDO	means	Condominium	KBANK	means	Kasikornbank Public Company Limited
	PPN	means	Papanan Limited				KK	means	Kiatnakin Phatra Bank Public Company Limited
	PRN	means	Paranat Company Limited				KTB	means	Krungthai Bank Public Company Limited
	PW	means	Piwattana Limited				SCB	means	Siam Commercial Bank Public Company Limited
	QT	means	QT Lifestyle Limited				TTB	means	TMB Thanachart Bank Public Company Limited
	RED	means	Red Lotus Property Company Limited				UOB	means	United Overseas Bank Limited
	SH3	means	Sansiri Holding Three Limited						
	SH6	means	Sansiri Holding Six Limited						
	SP12	means	Siripat Twelve Company Limited						
	SSM2	means	Siri Smart Two Company Limited						
	SSM3	means	Siri Smart Three Company Limited						
	SWT	means	Siriwattana Holding Limited						

LAND HELD FOR DEVELOPMENT

(As of 31 December 2023)

	Book Value (Million Baht)
Land Held for Development	7,582.55
Less: Allowance for Diminution in Value of Project	(10.20)
Net	7,572.35

As at 31 December 2023, land held for development of the Group of which the net book value amounting to 5,417 Million Baht was pledged as collateral for loans obtained from banks.

INVESTMENT PROPERTIES

(As of 31 December 2023)

Type of Assets	Net Book Value (Million Baht)
Land for Rent	3,358.85
Land, Building and Right-of-use Assets for Rent	867.29
Condominium Units and Right-of-use Assets for Rent	3.64
Community Mall and Right-of-use Assets for Rent	273.99
Building under Construction	144.65
Total	4,648.42

LAND, BUILDING AND EQUIPMENT

(As of 31 December 2023)

Land, Building and Equipment	Net Book Value (Million Baht)	Obligation
Land	880.23	Partially Pledged for Loan from Bank
Buildings and Improvement	4,664.35	Partially Pledged for Loan from Bank
Machine, Fixtures and Equipment	1,167.35	None
Motor Vehicle	0.44	None
Construction in Progress	313.80	None
Total	7,026.17	

RIGHT-OF-USE ASSETS

(As of 31 December 2023)

Name/Location	Type of Assets	Book Value (Million Baht)
Right-of-use of Land under the Tollway next to Siri Campus	Land	6.50
Right-of-use of Land in Precast Factory Area	Land	1.22
Right-of-use of Land in Parking Lot The Standard Huahin	Land	290.64
Right-of-use of Land in Sales Office - Phuket	Land, Building, and Improvements	0.75
Right-of-use of Land in The Standard Huahin	Land, Building, and Improvements	0.52
Right-of-use of Siri Campus Building	Land, Building, and Improvements	951.44
Right-of-use of Office Building - Phuket	Land, Building, and Improvements	47.62
Right-of-use of SANSIRI (US), INC.'s Building	Land, Building, and Improvements	51.56
Right-of-use of Vehicles	Vehicles	63.36
Total		1,413.61

POLICY OF INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Sansiri aims to strengthen its operation excellence whereas providing business opportunities and synergy to create long-term value and sustainable growth with details of investment policy as follows:

1. Investing either at project levels or at corporate levels through substantial acquisition of shares as long-term investment.
2. Investing at the minimum level that allows Sansiri to participate in setting policy and monitoring the operation of the company invested.
3. Avoid investing in any project with negative impact on the environment or be contrary to public order or good morals.

ATTACHMENT 5

**CORPORATE GOVERNANCE POLICY
AND CODE OF CONDUCT**

CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT

1. CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT

Sansiri Public Company Limited ('the Company') has announced its Corporate Governance principles and guidelines including Business Ethics by prescribed in the 'Corporate Governance and Code of Ethics Handbook', along with Anti-Corruptions Policy, as well as other important policies and practices. The Handbook and such policies are publicised on the Company's website, www.sansiri.com. Details are as follows:

'Corporate Governance and Code of Ethics Handbook', the details are published under Section: Sustainability > Better Care of Governance > Corporate Governance Policy and Implementing Guidelines > or <https://www.sansiri.com/pdf/SustainabilityReport/corporate-governance-code-of-ethics-handbook-EN.pdf>

'Anti-Corruptions Policy', the details are published under Section: Sustainability > Better Care of Governance > Anti-Corruptions Policy or <https://www.sansiri.com/pdf/SustainabilityReport/policy-anti-corruption-policy-EN.pdf>

Other policies and practices are published under Section: Sustainability > Better Care of Governance > Corporate Governance Policy and Implementing Guidelines > Other Policies and Guidelines

Sub-Committee Charters are published under Section: Sustainability > Better Care of Governance > Charter

2. AUTHORITIES, DUTIES, AND RESPONSIBILITIES OF THE BOARD

The details are reported under the topic 'Corporate Governance Structure and Significant Information on Board of Directors, Sub-Committees, Executives, Employees, and Others', Sub-section 'Scope of Duty and Responsibility of the Board of Directors' and 'Details of Sub-Committees of the Company'.

ATTACHMENT 6

REPORT OF THE SUB-COMMITTEE

REPORT OF THE AUDIT COMMITTEE 2023

Sansiri Public Company Limited's Audit Committee is made up of four independent directors with diverse backgrounds. They have sufficient knowledge and experience to review the credibility of the financial statements and perform their duties as authorised by the Board and within the scope of responsibilities specified in the Charter of the Audit Committee. They independently perform the duties without restrictions on obtaining information and receive good cooperation from the Company in accordance with the regulations of the Stock Exchange of Thailand. All members of the Audit Committee are not assigned by the Board of Directors to consider any business operation of the Company.

In 2023, the Audit Committee held a total of seven meetings (five regular agenda meetings and two special agenda meetings) with the certified public accountants without the management attending and regularly reported the performance to the Board of Directors. In addition, the Audit Committee discussed and exchanged opinions with the management, auditors and internal auditors as appropriate. The details of the members and number of meeting attendances are as follows:

List of Audit Committee Members			Number of Attendances / Total Number of Meetings
1. Mr. Jesadavat	Priebjrivat	Chairman of the Audit Committee (Independent Director)	7/7
2. Mr. Supanit	Chaiyawat	Member of the Audit Committee (Independent Director) (Resigned on 19 September 2023)	6/6
3. Mr. Kittichai	Raktakanit	Member of the Audit Committee (Independent Director)	7/7
4. Mr. Weeranant	Chuensuwan	Member of the Audit Committee (Independent Director)	7/7
5. Mr. Pongsatorn	Suksangium	Member of the Audit Committee (Independent Director) (Newly appointed to fill the vacant position on 26 October 2023)	1/1

Mr. Thalin Aeimtitiwat acted as the Secretary of the Audit Committee.

In 2023, the Audit Committee has performed important duties, which can be summarised as follows:

1. Review of Financial Statements

The Audit Committee reviewed and examined the quarterly and annual financial statements of Sansiri Public Company Limited and the consolidated financial statements of the Company and its subsidiaries on a quarterly and yearly basis, which were reviewed and audited by the certified public accountant to be presented to the Board of Directors for approval. The Audit Committee inquired and received clarification on related matters from the executives. The Audit Committee was of the opinion that such financial reports were prepared in accordance with generally accepted accounting standards and that they were accurate, complete, and reliable. The selection of accounting policies was reasonable, and information was disclosed in the financial statements and notes to financial statements adequately. Moreover, the Audit Committee had a meeting with the auditors of the Company without the attendance of the management to acknowledge and discuss the auditor's opinion and the issues found in the audit and examination of the financial statements, as well as international standards on financial reporting and auditing standards that have changed including the audit work plan.

2. Review of Internal Control System

The Audit Committee regularly reviewed the adequacy and efficiency of the Company's internal control system. This includes an internal control system regarding investment supervision related to digital assets by regularly reviewing with the internal auditors and acknowledged the reports of events that may cause significant damage to consider the cause and suitability of the guidelines to prevent such incidents from occurring in the future. The Audit Committee also monitored the improvements and progress of the operation and provided recommendations on internal control to ensure that the internal control system is appropriate, timely and consistent with the situation. The Audit Committee had the opinion that the Company has an internal control system that is adequate, appropriate, effective and is continuously followed and has made improvements to be in line with the changing situation efficiently and in complete compliance with the requirements and regulations related to the Company's business operations. Furthermore, the Audit Committee emphasised that the management should conduct improvements in the internal control system for continuous efficiency.

3. Review of the Disclosure of the Company's Information in the Case of Connected Transactions or Transactions that may have a Conflict of Interest

The Audit Committee monitored and reviewed the disclosure of information between the Company and its subsidiaries and associated companies, as well as related persons, in accordance with the regulations of the Company, its subsidiaries, associated companies, and related companies, including the regulations in accordance with the criteria of the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and other related agencies, including good corporate governance principles to prevent conflicts of interest. It was found that the disclosure of information is sufficient, adequately on time and meets the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other related agencies. The Audit Committee considered the transactions that existed or occurred during the year were normal business activities in the same manner as an ordinary person would agree with any general counterparty under similar circumstances at normal prices and terms that the seller offers to regular customers with trade bargaining power without the interference power resulted from the status of directors, executives, or related persons not causing the transfer of benefits and for the best interest of the Company, as well as in accordance with the relevant laws and regulations.

4. Review of Compliance with Laws and Government Regulations

The Audit Committee constantly oversaw and reviewed its operations in accordance with the Securities and Exchange Law, the requirements of the Stock Exchange of Thailand, and other laws related to the Company's business. The Audit Committee regularly considered the audit results of the Internal Audit Department and the auditor. The Audit Committee is of the opinion that the Company has internal control procedures to ensure that the aforementioned laws are effectively applied. In addition, the Audit Committee is aware of changes in requirements, rules, and laws of various agencies related to the Company's business and emphasises the appropriate and timely execution to support the changing laws and requirements.

5. Review and Supervise the Internal Audit

The Audit Committee has supervised the Internal Audit Department for its independence, with reports directly to the Audit Committee to review the internal audit in accordance with the approved annual internal audit planning. In addition, the audit methods have been continuously developed by information technology systems. The Audit Committee has met with internal auditors and reviewed the results of internal audit every quarter, while acknowledging issues to be improved and resolved with beneficial recommendations to the Internal Audit Department. Also, the follow-up and evaluation have been performed regularly. The Audit Committee has opinions that the Company's internal audit is independently and effectively conducted with adequate and appropriate information security systems. Important matters have been collected for resolutions to relevant agencies towards the prevention or reduction of any possible risks.

6. Reviewed Compliance with Good Corporate Governance

The Company recognises and emphasises management according to the principles of good corporate governance. The Company focuses on controlling and overseeing operations to be more efficient in order to be transparent and ethical, giving confidence to shareholders, investors and all related parties. The Audit Committee reviewed the Company's compliance with the good corporate governance policy as well as its corporate governance practices, which have adopted the principles of good corporate governance of the Securities and Exchange Commission, including other good practices under the criteria of the Corporate Governance Survey of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), the criteria of the Annual General Meeting of Shareholders Assessment Project of the Thai Investors Association (TIA), and the criteria of the Thailand Sustainability Investment (THSI) of the Stock Exchange of Thailand.

7. Review and Supervise of Anti-Corruption Policy

The Audit Committee reviewed the Audit Committee Charter with respect to the scope of duties and responsibilities of the Audit Committee to cover the review and supervision of the Company to comply with the Company's anti-corruption policy including reviewing anti-corruption policy to ensure that the Company has fulfilled its legal and ethical obligations and been fair to all parties. The Audit Committee also reviewed the corruption complaint and whistleblowing process of the Company through various channels with appropriate information provider protection measures.

In addition, the Audit Committee has encouraged the Company to renew of membership of the Collective Action Coalition Against Corruption (CAC). The Company recently renewed its CAC membership certificate which will expire on 30 September 2026.

8. Appointment of Auditor

The Audit Committee considered the selection and appointment of an auditor, including determining the remuneration of the auditor. The resolution was proposed to the Board of Directors for approval at the shareholders' meeting to appoint the auditor from EY Company Limited as the Company's auditor for the accounting period ended December 31, 2023, for another term, with the consideration that the auditor has qualifications as specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), has independent, expertise and experience in auditing and has satisfactory performance results.

9. Review of the Audit Committee Charter

The Audit Committee reviewed the charter and conducted a self-assessment (individual and whole committee) for its performance, and the results of the assessment were reported to the Board of Directors.

In summary, in the year 2023, the Audit Committee has performed its duties with complete prudence as assigned by the Board of Directors and as specified in the Charter of the Audit Committee, using their full knowledge and abilities to the fullest to act independently without restriction on receiving information from the directors, executives, employees and related persons, as well as giving opinions and suggestions for the benefit of all stakeholders equally.



Mr. Jesadavat Priebjrivat
Chairman of the Audit Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE 2023

Sansiri Public Company Limited recognises the importance of enterprise risk management that covers strategic risks, financial risks, operational risks, and risks related to compliance with rules and regulations. The Company has established a Risk Management Committee that consists of executives and independent directors who are experienced and knowledgeable and understand the Company's business operations. The Risk Management Committee is responsible for providing recommendations on the direction and action plan according to the Company's risk management framework to ensure that the Company can manage the risks effectively and grow sustainably in accordance with the vision and mission shown to stakeholders. The list of five risk management committee members and the details of the meeting are as follows:

List of Risk Management Committee Members			Number of Attendances / Total Number of Meetings
1. Mr. Jesadawat	Priebjrivat	Chairman of the Risk Management Committee (Independent Director)	4/4
2. Mr. Supanit	Chaiyawat	Member of the Risk Management Committee (Independent Director) (Resigned on 19 September 2023)	3/3
3. Mr. Kittichai	Raktakanit	Member of the Risk Management Committee (Independent Director)	4/4
4. Mr. Wanchak	Buranasiri	Member of the Risk Management Committee (Director)	4/4
5. Mr. Uthai	Uthaisangsuk	Member of the Risk Management Committee (Director)	4/4
6. Mr. Pongsatorn	Suksangium	Member of the Risk Management Committee (Independent Director) (Newly appointed to fill the vacant position on 26 October 2023)	1/1

Performance of the Risk Management Committee in 2023

The Risk Management Committee performs its duties according to the scope of responsibilities set forth in the Charter of the Risk Management Committee, which requires at least two meetings a year and special meetings as appropriate. In 2023, there were four meetings of the Risk Management Committee, and a quorum was formed. The substantial matters can be summarised as follows:

1. Considered and approved the Company's risk management plan for the year 2024.
2. Reviewed risk management policies throughout the organisation, taking into account the risk management process and the level of risk that the Company can accept to suit the current situation and business operations in order to achieve efficiency and meet international standards.
3. Reviewed the business continuity management policy so that the business can continue to operate, protect the interests, and build trust among all stakeholders.
4. Considered and approved the results of Key Risk Indicators (KRIs), which are instruments to monitor and control risk factors related to the Company's business operations and provide appropriate management in a timely manner.
5. Considered and approved the results of the enterprise risk assessment that focuses on management control measures against risk incidents having a serious impact on the Company.
6. Considered and approved the assessment of corruption risks in order to apply for renewal of membership in the Thai Private Sector Collective Action Against Corruption (CAC).

In 2023, the Risk Management Committee has remained committed to overseeing the organisation's risk management to be effective and efficient under the changing business strategy to ensure that risk management is adequate, appropriate, continuously implemented, and can be managed to an acceptable level. This enables the Company to achieve the business goals set forth in the best interests of all shareholders and stakeholders.



Mr. Jesadawat Priebjrivat

Chairman of the Risk Management Committee

REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE 2023

The Nomination and Compensation Committee of Sansiri Public Company Limited (the ‘Company’) has been considered and approved for appointment by the resolution of the Board of Directors’ meeting to be responsible for recruiting individuals with appropriate qualifications based on the process and criteria specified by the Company for nomination and appointment to the position of directors and senior executives of the Company, including the Company’s directors in the Sub-Committee, along with considering the criteria for remuneration of the Board of Directors and the Sub-Committee before making the proposal to the Board of Directors and Shareholders’ meeting as required by law.

The Nomination and Compensation Committee consists of 3 independent directors and 1 non-executive director. In 2023, the Nomination and Compensation Committee has completely performed duties as specified in the Charter of the Nomination and Compensation Committee. There were 3 meetings and a summary report of operating results to the Board of Directors.

List of Nomination and Compensation Committee Members			Number of Attendances / Total Number of Meetings
1. Mr. Jesadawat	Priebjrivat	Chairman of the Nomination and Compensation Committee (Independent Director)	3/3
2. Mr. Porntat	Amatavivadhana	Member of the Nomination and Compensation Committee (Independent Director)	3/3
3. Mr. Kittichai	Raktakanit	Member of the Nomination and Compensation Committee (Independent Director)	3/3
4. Mr. Vichaya	Chatikavanij	Member of the Nomination and Compensation Committee (Non-Executive Director)	3/3

In 2023, the Nomination and Compensation Committee has performed important duties which can be summarised as follows:

Nomination Performance

1. Consider, screen, and operate the recruitment and appointment process of suitable persons to serve as the Company’s directors in place of those who retire by rotation for the year 2023, then propose to the Board of Directors for approval of the nomination of suitable persons to the Annual General Meeting of Shareholders for appointment as the next Company’s directors. The Company provides an opportunity for shareholders to nominate the names of persons as the Company’s directors. The period is from December 1, 2022 to January 31, 2023. Nonetheless, the shareholders have nominated no persons to enter the director appointment process at the 2023 Annual General Meeting of Shareholders. Therefore, the Nomination and Compensation Committee has proposed for the re-appointment of directors who retire by rotation to serve as the Company’s directors for another term, namely Mr. Jesadavat Priebjrivat, Mr. Wanchak Buranasiri, Mr. Porntat Amatavivadhana, and Mr. Weeranant Chuensuan. The Annual General Meeting of Shareholders has thus resolved to approve the appointment of all those directors as proposed.
2. Consider, screen, and operate the recruitment and appointment process for the position of Chief Executive Officer to replace Mr. Settha Thavisin who resigned. The Board of Directors has considered and agreed with the proposal of the Nomination and Compensation Committee by approval for the appointment of Mr. Apichart Chutrakul (who currently holds the position of Chairman of the Board, Acting Chief Executive Officer and President) as Chairman of the Board and Chief Executive Officer, as well as the position in the Sub-Committee, including Chairman of Executive Committee and the Member of Corporate Governance and Sustainability Committee, effective from September 19, 2023 onwards.
3. Consider, screen, and operate the recruitment and appointment process of individuals to serve as the Company’s directors and the Sub-Committee to replace Mr. Supanit Chaiyawat who resigned. The Board of Directors has considered and agreed with the proposal of the Nomination and Compensation Committee to appoint Mr. Pongsatorn Suksangium as a director (independent director) and the position in the Sub-Committee, namely the Audit Committee and the Risk Management Committee, effective from October 26, 2023 onwards due to his appropriate qualifications and experiences for the Company’s benefits in compliance with the composition and structure of the Board of Directors based on the Company’s business strategy, with no prohibited conditions as specified by law and in accordance with the requirements of the Office of the Securities and Exchange Commission, Thailand.
4. The Nomination and Compensation Committee has considered and reviewed the Charter of the Nomination and Compensation Committee to be appropriate and complete in line with the current situation and in consistent with the principles of good corporate governance.

Remuneration Performance

1. The Nomination and Compensation Committee has considered and determined the remuneration for the Company's Board of Directors and the Sub-Committee for appropriateness and consistency based on the scope of duties and responsibilities of the directors and the Sub-Committees, in line with all related risks comparable to the remuneration rate of the directors in the real estate business group at the same level. Therefore, it is recommended to determine the remuneration for the Company's Board of Directors and the Sub-Committee for the year of 2023 at the same rate as previous year, which then proposes to the Board of Directors for approval before the Annual General Meeting of Shareholders.

The 2023 Annual General Meeting of Shareholders considered and approved the remuneration for the Board of Directors and Sub-Committees for the year 2023 according to the recommendations of the Nomination and Compensation Committee.

2. The Nomination and Compensation Committee approved the guidelines for evaluating the work of the Board of Directors (the whole Board and individuals) and Sub-Committees (the whole committee and individuals) in order to comply with the Company's business strategy based on the performance evaluation guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the self-assessment form for the Board of Directors and various Sub-Committees of the Thai Institute of Directors Association (IOD) to apply the results of the assessment to improve performance for more effectiveness and to present to the Board of Directors.



Mr. Jesadavat Priebjivat

Chairman of the Nomination
and Compensation Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE 2023

The Corporate Governance and Sustainability Committee of Sansiri Public Company Limited (the ‘Company’) has been considered and approved for appointment by the resolution of the Board of Directors’ meeting to supervise and promote the sustainable operations of the Company by integrating sustainability management approaches into the Company’s business units, including the establishment of policies, criteria, and guidelines for good practice in the different areas of the Company’s businesses in accordance with the principles of good corporate governance, taking into account stakeholders as well as social, community, and environmental responsibilities.

The Corporate Governance and Sustainability Committee consists of 3 independent directors and 2 directors of the Company. In 2023, there have been two meetings of the Corporate Governance and Sustainability Committee to consider various issues and reported the operating results to the Board of Directors for acknowledgment. The list of the Corporate Governance and Sustainability Committee members and the details of the meeting are as follows:

List of Corporate Governance and Sustainability Members			Number of Attendances / Total Number of Meetings
1. Mr. Kittichai	Raktakanit	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
2. Mr. Apichart	Chutrakul	Member of the Corporate Governance and Sustainability Committee (Director)	2/2
3. Mr. Pornrat	Amatavivadhana	Member of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
4. Mr. Weeranant	Chuensuwan	Member of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
5. Mr. Uthai	Uthaisangsuk	Member of the Corporate Governance and Sustainability Committee (Director)	2/2

In 2023, the Corporate Governance and Sustainability Committee has important duties which can be summarised as follows:

- Approve the operating plans for corporate governance and activities to promote good corporate governance, guidelines related to sustainable development, including the CSR operating plans, along with the acknowledgment of the Company’s sustainability issues and good corporate governance which need to be developed and improved (Gaps), as well as the consideration of guidelines and practices for development and improvement of those issues.
- Approve the projects to handle climate changes and establish Sansiri’s goals to reach Net Zero in 2050, with targets and action plans to reduce greenhouse gas emissions every year.
- Consider and review the Charter of the Corporate Governance and Sustainability Committee, corporate governance policies, corporate governance and code of ethics handbook, and anti-corruption policies to be in compliance with the mission, business operations, and current situations, as well as the principles of good corporate governance of listed companies under the guidelines of the Securities and Exchange Commission and related agencies, in line with the approval of new policies such as the human resources management policy.
- Supervise and provide recommendations regarding anti-corruption operations, along with communicating the anti-corruption policies to directors, executives, employees, and business partners/alliances, as well as sending a letter of notification to the Company’s business partners/alliances and stakeholders regularly to ask for cooperation in refraining from any actions possibly considered as corrupt, whether directly or indirectly, including no offering of gifts or any other benefits to the Company’s directors, executives, and employees.
- Consider, review, and give opinions on the preparation of the Company’s 2023 Sustainability Report to be consistent with the Sustainable Development Framework of the Global Reporting Initiative (GRI) for the communication of policies and operating results in the economic, social, and environmental aspects, including any activities in accordance with the UN Sustainable Development Goals (SDGs).
- The Company has received evaluation scores from the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2023, organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, in the “Excellent” criteria (Level 5 symbol) and received 100 full scores from the 2023 Quality Assessment of Thai Investors Association’s Annual General Meeting (AGM). In addition, the Company has also been selected as one of the sustainable stocks or Thailand Sustainability Investment (THSI), organised by the Stock Exchange of Thailand to evaluate the sustainability performance in economic aspect (including environmental, social, and governmental or ESG) for 4 consecutive years.

- The Company has passed the evaluation to renew its certification as a member of the Thailand Private Sector Collective Action Coalition Against Corruption (CAC), which shall expire for the next certification on September 30, 2026.
- In 2023, the Company has achieved its goal of creating the Green Living Design Home, starting from the 11 Setthasiri projects, totaling 1,500 units, of which one household can reduce energy consumption by up to 18% per year. Also, the Company has set another goal to expand towards every new project of The Base brand condominiums during 2024. In the central area of this project, the Green Living Designed Home concept shall be applied for operations, with a target to reduce energy consumption in the first period by approximately 6%. The green home innovation consists of 3 Green concepts as follows:
 - Green Procurement : Choosing Green product materials and partners who commit to sustainable production processes and use of such materials in their environmentally friendly productions.
 - Green Construction : Maintaining ecological construction processes to the earth while reducing construction time, dust, wastes, and carbon emissions.
 - Green Architecture & Design : Designing houses for sustainable living with a friendly environment to the health of residents, such as
 - Cool Living Designed Home
 - Zero Waste Design
 - Universal Design for everyone of all ages
 - Well-being and health quality of life with innovations for the world and the environment
- The CSR operations focus on reducing economic and social inequality which has been continued from last year to help prevent long-term problems as the causes of more inequality gaps. The framework for this year's operations includes:
 - Social activities – Emphasise on reducing the problem of educational inequality, while helping children and youth who are at risk of dropping out of the educational system or those who dropped out of the educational system to return to the system.
 - Sansiri Academy activities – Provide free of charge basic football training to children and youth of residents, employees, and other children in the community.
 - Encourage workers to access their rights legally and equally.

In this regard, the Board of Directors would like to express their gratitude to all relevant persons who are engaged in the creation of social benefits as a whole. The Company continues to implement for the benefit of society and the community in order to ensure that the defined policy is appropriate to social conditions and that it is widely and continuously implemented for the benefit of society as a whole.



Mr. Kittichai Raktakanit

Chairman of the Corporate Governance
and Sustainability Committee

REPORT OF THE INVESTMENT COMMITTEE 2023

The Investment Committee of Sansiri Public Company Limited (the 'Company') appointed by the resolution of the Board of Directors' meeting and consists of six directors and executives. The Investment Committee has duties and responsibilities according to the Investment Committee Charter. In 2023, the Investment Committee held 2 meetings and reported a summary of the results of operations to the Board of Directors for acknowledgment. The following are the meeting attendance information:

List of Investment Committee Members			Number of Attendances / Total Number of meetings
1. Mr. Apichart	Chutrakul	Chairman of the Investment Committee (Director)	2/2
2. Mr. Wanchak	Buranasiri	Member of the Investment Committee (Director)	2/2
3. Mr. Uthai	Uthaisangsuk	Member of the Investment Committee (Director)	2/2
4. Mr. Supakorn	Vejjajiva	Member of the Investment Committee (Director)	2/2
5. Mr. Samatcha	Promsiri	Member of the Investment Committee (Executive)	2/2
6. Mr. Wichan	Wiriyaphusit	Member of the Investment Committee (Executive)	2/2

The Investment Committee is in charge of considering investments of Sansiri Public Company Limited and its subsidiaries in business with high growth potential (for example start-up business) and/or venture capital related to property technology, including business related to the Company's business by focusing on seeking investments in technology business that will help promote the Company as a leader in real estate development that has brought technology to apply to the housing market and support the real estate business by adhering to the principles of technology investment in five important categories, namely

1. Construction Technology
2. Property Technology
3. Living and Well-being Technology
4. Sustainability Technology
5. Security Monitoring Technology

In 2023, it is still a very challenging year for both domestic and international investment activities due to the political uncertainty and unresting situation between Israel-Palestine and Russia-Ukraine which affects travel and economic activities at the national and international levels. The Investment Committee inspected, followed up on, and evaluated the projects approved for investment and reported to the Board of Directors for acknowledgment. Moreover, the Investment Committee provided advice and recommendations to the management and the Board of Directors on matters relating to the management of investments and companies in the investment portfolio. The Investment Committee has considered and reviewed the Charter of the Investment Committee to be appropriate and complete in line with the current situation.

The Company continues to focus on finding technologies to integrate with the Company's real estate business to create customer satisfaction in products and services in order to lead the Company to grow steadily and sustainably in the future.



Mr. Apichart Chutrakul

Chairman of the Investment Committee

