



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

Siamese Asset Public Company Limited

Fiscal Year End 31 December 2024



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## Part 1 Business Operations and Performance

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### 1.1.1 Overview of the vision, objectives, goals and business strategies <sup>(1)</sup>

#### Message from the chairman

Dear Shareholders and Stakeholders

In 2024, Siamese Asset Public Company Limited continues to steadfastly operate amidst a volatile global economy. Challenges such as financial uncertainties, geopolitical conflicts, rising interest rates aimed at curbing persistently high inflation, and domestic political unpredictability are key factors the Company closely monitors. These elements are evaluated to adjust strategies proactively in response to ongoing changes.

Despite these hurdles, the Company has pursued its strategic plan to enhance business diversity and flexibility, effectively responding to market shifts. Our primary focus remains on core real estate developments, both low-rise and high-rise projects, while expanding into health and beauty businesses, as well as healthcare and elderly care services. These initiatives are designed to support the aging society and continuously create new business opportunities, prioritizing maximum benefits for shareholders and stakeholders across all dimensions.

The Company remains committed to sustainable business practices through good governance, transparency, and accountability. We are striving to lead in the Green Living property sector, emphasizing sustainable development and adhering to long-term business plans. This includes developing EDGE1-certified projects that focus on energy efficiency, water conservation, and effective use of construction materials, while promoting environmentally friendly projects to ensure stable, long-term growth.

Furthermore, the Company has joined the "Thai Private Sector Collective Action Against Corruption" and received certification in March 2024. This reflects our dedication to conducting business with integrity, transparency, and ethics. Our anti-corruption policy is clearly outlined and accessible to everyone on our company's website.

The Company pledges to operate with transparency, integrity, and ethics, while also considering societal and environmental responsibilities. It is committed to combating corruption in all forms and prioritizing good corporate governance in alignment with ESG principles (Environmental, Social, and Governance).

As a representative of the Company, I extend my gratitude to the Board of Directors, management, and all employees for their dedicated efforts. I also sincerely thank our customers, partners, shareholders, financial institutions, and business allies for their continuous trust and support.

The Company remains committed to honoring this trust by conducting its business with unwavering adherence to ethics and legal standards, aiming to benefit all stakeholders and society at large.

With highest regards

Dr. Vorapol Sokatiyanurak

#### Vision

SA is committed to being the Sustainable Living Value 's Creator for full-service real estate products and innovations that provide value to stakeholders under the concept

"Asset of Life"

#### Objectives

Siamese Asset is committed to developing comprehensive and innovative real estate projects, along with creating value and enriching lives (Asset of Life) by adhering to the principles of sustainable development in all dimensions, which aligns with the Company's vision and mission.

#### Goals

We are thinking and developing real estate and services on a global standard, using knowledge, professional experience, and innovation, conducted with integrity for sustainable growth in ethics, society, and the environment for the benefit of all stakeholders.

## Business strategies

Siamese Asset Public Company Limited and its subsidiaries ("the Company") focus on developing quality real estate in prime locations, including Central Business Districts (CBD) and emerging New CBDs. These projects are strategically located near mass transit systems to meet the needs of both Thai and international buyers seeking residential properties or investment opportunities in the real estate market. The Company diversifies its revenue streams through both vertical (high-rise) and horizontal (low-rise) projects, integrating Green Building principles with advanced living technologies and clean energy solutions. This approach aims to elevate the quality of life and enhance investment value, adhering to the philosophy of "Asset of Life."

In 2024, the Company introduced an Investment Program featuring Branded Residences with world-class hotel services. This initiative caters to investors looking for consistent income (Recurring Income) through property rentals. Additionally, the Company holds 10-20% ownership of the sellable area in each project, generating rental income and service revenue. This strategy mitigates risks from market fluctuations while increasing long-term returns. The Company is committed to sustainability by developing projects that align with Environmental, Social, and Governance (ESG) principles. Its goal is to balance business growth with social responsibility by considering environmental impacts, social contributions, and good corporate governance. The Company generates revenue from 8 main business sectors:

1. Real estate development business
2. Hotels business
3. Commercial rental spaces business
4. Food and beverage business
5. Healthcare and wellness business
6. Living technology solutions business
7. Finance and investments business
8. Services business

Remark : <sup>(1)</sup> 1. EDGE Champion is a global green building certification standard developed by the IFC (International Finance Corporation), a member institution of the World Bank Group.

### 1.1.2 Material changes and developments

Siamese Asset Public Company Limited was established on March 11, 2010, with an initial registered capital of 10 million THB, founded by Mr. Kajonsit Singansern and a management team with expertise in design and construction from one of Thailand's reputable construction companies. With over 30 years of accumulated experience and knowledge in construction, the team recognized opportunities to develop high-quality and affordable real estate for Thai citizens. Leveraging their expertise, the Company has delivered valuable, high-quality property projects to residents and investors. The guiding principle, "Asset of Life," reflects Siamese Asset's core values, setting it apart from competitors and forming the foundation of its operations. The Company is dedicated to developing real estate, products, and services that offer consumers sustainable and environmentally friendly living experiences. It places emphasis on benefiting all stakeholders, aligning with its commitment to provide valuable living experiences and fostering profits through every facet of life.

In 2019, the Company transformed into a public company on October 7, 2019, and launched its Initial Public Offering (IPO) on December 25, 2020. The IPO aimed to raise funds for real estate project development, repayment of financial institution loans, and working capital to support its core real estate business and secondary business ventures, which generate consistent recurring income.

Material changes and developments during the past three years can be summarized as follows:

#### Details regarding material changes and developments

Year	Material changes and developments
2024	<ol style="list-style-type: none"> <li>1. In April 2024, the Company acquired 99% of the ordinary shares of Inter Property Limited in Hong Kong, making it a new subsidiary in the region. Inter Property Limited focuses on marketing activities for the Company in Hong Kong.</li> <li>2. In May 2024, Siamese Hospitality 1 Co., Ltd. was renamed Minburi Medical Co., Ltd. with the purpose of</li> </ol>

Year	Material changes and developments
2024	<p>expanding into the wellness sector. Its registered capital is 1,000,000 THB.</p> <p>3. In May 2024, Siamese Taste Co., Ltd. acquired 25% of the shares of Amber Bangkok Co., Ltd. to engage in the food and beverage business.</p> <p>4. In July 2024, the Company invested in and acquired 99.98% ownership in three new entities to expand its real estate business:</p> <p>4.1 BTT Asset Co., Ltd. (Registered capital: 1,000,000 THB)</p> <p>4.2 TBT Asset Co., Ltd. (Registered capital: 1,000,000 THB)</p> <p>4.3 TTB Asset Co., Ltd. (Registered capital: 1,000,000 THB)</p> <p>The objective was to expand the real estate business, resulting in the subsequent renaming of the entities to Siamese Sathorn 1 Co., Ltd., Siamese Sathorn 2 Co., Ltd., and Siamese Sathorn 3 Co., Ltd., respectively.</p> <p>5. In September 2024, Hybrid Kitchen Co., Ltd. purchased 25% of the shares in Amber Bangkok Co., Ltd. from Siamese Taste Co., Ltd. to continue food and beverage operations.</p> <p>6. On December 17, 2024, at the Extraordinary General Meeting of Shareholders No. 2/2024, the following key resolutions were passed:</p> <p>6.1 Approval for the transfer of leasehold rights of The Forum Plaza building from Mr. Kajonsit Singsansern to support the expansion of rental business operations and future development of commercial real estate projects (e.g., shopping centers).</p> <p>6.2 Approval for an increase in registered capital from 1,655,380,595 THB to 1,775,271,295 THB, issuing 119,890,700 new ordinary shares for private placement through a General Mandate offering.</p>
2023	<p>Newly established subsidiaries:</p> <p>1. On May 24, 2023, Siamese Estate 1 Co., Ltd. was established with a registered capital of 1,000,000 THB to support the expansion of the hotel business.</p> <p>2. On May 24, 2023, Siamese Hospitality 1 Co., Ltd. was established with a registered capital of 1,000,000 THB to support the expansion of the hotel business.</p> <p>3. On May 24, 2023, Siamese Hospitality 2 Co., Ltd. was established with a registered capital of 1,000,000 THB to support the expansion of the hotel business.</p> <p>4. On May 31, 2023, Siamese Pravinea Co., Ltd. was formed with a registered capital of 1,000,000 THB to operate health services.</p> <p>5. On June 6, 2023, Siamese Hospitality 3 Co., Ltd. was established with a registered capital of 150,000,000 THB to expand the hotel business.</p> <p>6. On September 6, 2023, Romruen Thani Co., Ltd., an indirect subsidiary of Siamese Rangsit Co., Ltd., was established with a registered capital of 10,000,000 THB to focus on real estate development. It comprises 100,000 ordinary shares, each with a par value of 100 THB. As a subsidiary of Siamese Rangsit Co., Ltd., Romruen Thani Co., Ltd. holds the status of an indirect subsidiary of the Company.</p> <p>Joint venture for real estate development</p> <p>1. Participated in a joint venture with Siamese Stone Development Co., Ltd. (formerly Dynasty Stone Co., Ltd.) to develop low-rise real estate projects in Phuket. The Company has a registered capital of 5,000,000 THB, consisting of 20,000 ordinary shares and 30,000 preferred shares, each with a par value of 100 THB.</p>
2022	<p>Newly established subsidiaries:</p> <p>1. Siamese Talingchan Co., Ltd. was registered on March 2, 2022, with the objective of engaging in real estate development. The Company has a registered capital of 1,000,000 THB, consisting of 10,000 ordinary shares, each with a par value of 100 THB.</p> <p>2. Hybrid Kitchen Co., Ltd. was registered on March 4, 2022, with the objective of leasing space for food and beverage business operations. The Company has a registered capital of 25,000,000 THB, consisting of 250,000 ordinary shares, each with a par value of 100 THB.</p> <p>3. Black Siamese Co., Ltd. was registered on November 29, 2022, with the objective of operating a food and beverage business. The Company has a registered capital of 1,000,000 THB, consisting of 10,000 ordinary shares, each with a par value of 100 THB. It was later renamed to Siamese Bistro Co., Ltd.</p> <p>- Siamese Wealth Co., Ltd. increased its registered capital on March 2, 2022, from 20,000,000 THB to 50,000,000 THB. The purpose of this capital increase was to support business expansion and to comply</p>

Year	Material changes and developments
2022	<p>with conditions set by commercial banks.</p> <ul style="list-style-type: none"> <li>- Convertible securities were issued to existing shareholders at a ratio of 100 existing shares to 35 new shares with a conversion period of 3 years. The exercise price was set at 23 THB per share with an exercise ratio of 1:1. The XW sign was posted on May 10, 2022.</li> <li>- The Stock Exchange listed SA-W1 warrants, which began trading on July 25, 2022.</li> <li>- On November 8, 2022, the Company's Board of Directors resolved to approve the restructuring of investments in Siamese Rangsit Co., Ltd. by acquiring 850,000 preferred shares from the existing shareholder, Mr. Kajonsit Singsansern. Each share had a par value of 100 THB, representing 20.99% of the total shares.</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

#### Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		200.80 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Investment in real estate development projects, specifically Monsane Exclusive Villa Ratchapruek - Pinklao and Siamese Blossom Phahol – Vibhavadi. 2. Provision of working capital and financial reserves.	Jun 2023	200.80	200.80
<b>Implementation according to objectives</b> Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		465.60 Million Baht	

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To invest in the development of real estate projects for sale by the group of companies, including Siamese Praramkao Co., Ltd., Siamese Rangsit Co., Ltd., Siamese Talingchan Co., Ltd., and Siamese Asset Public Co., Ltd. 2. To invest in the development of other businesses within the group, such as asset management, hotel business, restaurant business, spa business, and technology-related ventures. 3. To provide working capital for operations and financial reserves.	Dec 2023	465.60	465.60
<b>Implementation according to objectives</b>  Achieve objectives  Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives  -  Related links  -			
<b>Item 3</b>			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		850.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To invest in the development of real estate projects, including Landmark At MRTA Station, Siamese Holm Phahol – Vibhavadi, Siamese Blossom Phahol – Vibhavadi, Monsane Exclusive Villa Ratchaphruek-Pinklao, Monsane Ratchapruek-Chaengwatthana, Landmark At Kaset TSH Station, and Landmark At Grand Station. 2. To provide working capital and financial reserves.	Dec 2023	850.00	850.00
<b>Implementation according to objectives</b>  Achieve objectives  Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives  -  Related links  -			
<b>Item 4</b>			
Types of securities used for fundraising		Amount of funds raised	

Debt Instruments			1,016.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To allocate funds for repaying financial institution debts. 2. To repay bond debts, specifically for bond series SASST242A and SASST244A. 3. To provide working capital for the Company's operations. 4. To invest in the development of real estate projects.	Dec 2025	1,016.00	1,016.00
<b>Implementation according to objectives</b> Achieve objectives <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> - <b>Related links</b> -			
<b>Item 5</b>			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			1,200.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To repay bond debt for series SASST244A. 2. To invest in the development of real estate projects within the group of companies. 3. To provide working capital for operations within the group of companies.	Dec 2024	1,200.00	1,200.00
<b>Implementation according to objectives</b> Achieve objectives <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> - <b>Related links</b> -			
<b>Item 6</b>			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			1,255.70 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To repay bond debts for series SASST247B and SASST248A. 2. To invest in the development of real estate projects. 3. To provide working capital for the Company's operations.	Jul 2024	1,255.70	1,255.70
<b>Implementation according to objectives</b>  Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>  -  <b>Related links</b>  -			
<b>Item 7</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		50.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To partially repay bond debt for series SASST247A and to provide working capital for the group of companies' operations.	Jul 2024	50.00	50.00
<b>Implementation according to objectives</b>  Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>  -  <b>Related links</b>  -			
<b>Item 8</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		974.50 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money



Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To repay debts from the issuance of debt instruments, including long-term corporate bonds from Series 2/2022, Set 1 (SASST251A), amounting to 490.30 million THB, and/or short-term corporate bonds from Series 1/2024, amounting to 50.00 million THB. 2. To provide intra-group loans to companies such as Siamese Paramkao Co., Ltd. and/or other group companies for working capital purposes. 3. To acquire assets, invest, or cover expenses related to current business operations, including investments in projects such as Landmark At Kaset TSH Station (50–100 million THB), Landmark At Grand Station (50–100 million THB), Monsane Exclusive Villa Ratchapruek-Pinklao (10–50 million THB), and Monsane Ratchapruek-Chaeng Wattana (0–50 million THB). 4. To provide short-term working capital reserves, utilizing funds raised through bond issuance to maintain smooth business operations.	Mar 2025	974.50	974.50
<b>Implementation according to objectives</b>  Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>  -  <b>Related links</b>  -			

#### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes  
conditions?

Commitments made by the Company in the prospectus for the offering of securities

Financial position and other aspects

- Throughout the bond term, the issuer will maintain a Net Interest-Bearing Debt to Equity Ratio (Net IBD to Equity Ratio) of no more than 3:1 (three to one) at the end of each quarterly accounting period. This ratio will be based on the issuer's consolidated financial statements, which must be audited or reviewed by certified auditors.
- The bond issuer will not sell, transfer, or dispose of all or significant portions of its assets essential to the business operations. Exceptions are permitted if such actions do not cause serious negative effects on the issuer's ability to repay the bonds as outlined in the bondholder rights terms or if such actions are part of ordinary business operations. Additionally, exceptions may apply for purposes such as establishing real estate investment funds (REITs)

Default terms referenced according to the rights and duties of bond issuers and bondholders:

- The bond issuer defaults on payment, whether principal, interest, or other amounts, on the due date as specified in the rights terms. However, such a default will not be considered a violation if the failure to pay the principal or interest is due to delays and/or errors in the money transfer system beyond the control of the issuer.
- The bond issuer violates its obligation to maintain the Net Interest-Bearing Debt to Equity Ratio (Net IBD to Equity Ratio) at the end of each quarterly accounting period. This ratio, as per the issuer's consolidated financial statements audited or reviewed by certified auditors, must not exceed 3:1 (three to one).

3. The bond issuer fails to comply with other rights terms, excluding payment defaults, and such non-compliance persists for 30 days from the date a notice of the breach is sent.
4. The bond issuer becomes insolvent as defined by law, initiates rehabilitation proceedings, or faces bankruptcy under relevant laws. If such circumstances are not resolved within 120 days from the date of insolvency or filing with the court, as applicable, it is considered a default.
5. Orders of seizure or attachment are issued against the issuer's assets or income, either entirely or partially, for present or future periods. Exceptions apply if the issuer contests the case in good faith.
6. The bond issuer halts operations or receives orders to cease significant parts of its business, including liquidation or restructuring, which adversely impacts the issuer significantly.

### 1.1.5 Company information

Company name	:	Siamese Asset Public Company Limited
Symbol	:	SA
Address	:	1077/48 Phaholyothin Road, Phaya Thai Subdistrict, Phaya Thai District
Province	:	Bangkok
Postcode	:	10400
Business	:	Real estate development for residential sales, including condominium projects, housing estates, townhomes, and home offices. The Company also provides property management services for its projects.
Registration number	:	0107562000432
Telephone	:	0-2617-1555, 1306
Facsimile number	:	0-2617-1591
Website	:	<a href="http://www.siameseasset.co.th">www.siameseasset.co.th</a>
Email	:	<a href="mailto:info@siameseasset.co.th">info@siameseasset.co.th</a>
<b>Total shares sold</b>		
Common stock	:	1,198,907,004
Preferred stock	:	0

### Diagram of organization's logo



# **SIAMESE ASSET**

## **ASSET OF LIFE**

## 1.2 Nature of business

### 1.2.1 Revenue structure <sup>(2)</sup>

The Company primarily engages in real estate development for sale, including both condominium projects and low-rise properties such as single houses, townhomes, and home offices located in Bangkok and its surrounding areas. It focuses on developing projects in high-potential locations, such as Central Business Districts (CBD), operating with expertise, experience, and attention to detail from the team. This approach aims to enhance value for residents and accommodate unique lifestyles under the concept of “Asset of Life – Profits in Every Aspect of Living.” The Company's revenue structure from 2022 to 2024 is categorized by business type as follows:

Remark : <sup>(2)</sup> 1. Revenue from services includes revenue generated from management services, overseeing the juristic person of condominium and housing estate projects, hotel operations, spa services, and consultancy services.  
 2. Other income includes revenue from leasing space and furniture rentals, gains from the sale of assets, gains from the fair value assessment of real estate properties, revenue from customer contract cancellations, and more.  
 Currently, the Company generates revenue from businesses such as real estate development for sale, rental, and services, as well as restaurant operations. This revenue comes from real estate projects that are completed, under construction, or awaiting development, totaling 19 projects as of now (excluding projects that have already been sold). The proportion of revenue from non-real estate sales is insignificant.  
 3. In 2022, revenue from hotel operations was included as part of service revenue.

#### Revenue structure by product line or business group

	2022	2023	2024
<b>Total revenue from operations (thousand baht)</b>	2,515,045.00	1,995,307.00	4,740,051.00
Property Development (thousand baht)	1,809,422.00	1,122,398.00	4,105,011.00
Service (thousand baht)	222,296.00	49,323.00	58,195.00
Other (thousand baht)	483,327.00	580,085.00	170,009.00
Hotel business (thousand baht)	0.00	243,501.00	406,836.00
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Property Development (%)	71.94%	56.25%	86.60%
Service (%)	8.84%	2.47%	1.23%
Other (%)	19.22%	29.07%	3.59%
Hotel business (%)	0.00%	12.20%	8.58%
Others (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2022	2023	2024
<b>Total revenue (thousand baht)</b>	2,515,045.00	1,995,307.00	4,740,051.00
<b>Domestic (thousand baht)</b>	2,515,045.00	1,995,307.00	4,740,051.00
<b>International (thousand baht)</b>	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%

	2022	2023	2024
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	483,327.00	580,085.00	170,009.00
Other income from operations (thousand baht)	44,770.00	86,600.00	102,534.00
Other income not from operations (thousand baht)	438,557.00	493,485.00	67,475.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	-4,784.00	-1,419.00	-156.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

The Company has categorized its businesses into 8 groups as follows:

- (1) Real estate development business
- (2) Hotel business
- (3) Commercial rental space business
- (4) Food and beverage business
- (5) Healthcare and wellness business
- (6) Living technology business
- (7) Financial and investment business
- (8) Service business

Each group has the following characteristics for its products and services:

#### Real estate development business

##### 1. Real estate development business

The Company develops real estate projects for sale, including 16 condominium projects with a total project value of 41,126 million THB, and 7 housing projects with a total project value of 11,702 million THB. The combined total project value amounts to 52,828 million THB. Of these, 7 projects have already been sold, comprising 6 condominiums and 1 housing projects.

Details of projects currently available for sale and ownership transfer

Condominium project

- Siamese Surawong: 100% for sale, project sales value at 1,551.9 million THB.
- Blossom Condo @ Sathorn-Charoenrat: 97% for sale and 3% for rent, project sales value at 2,439.4 million THB, company portion at 422.2 million THB.
- Siamese Exclusive 31: 84% for sale and 16% for rent, project sales value at 2,293 million THB, company portion at 373.6 million THB.
- Blossom Condo @ Fashion Beyond: 65% for sale, 1% for rent, and 34% as a hotel, project sales value at 1,029.5 million THB, company portion at 52.27 million THB.
- Wyndham Bangkok Queen Convention Centre: 82% for sale, 1% for rent, and 17% as a hotel, project sales value at 3,530.2 million THB, company portion at 535.2 million THB.
- Ramada Plaza by Wyndham Bangkok Sukhumvit 48: 95% for sale, 5% for rent, project sales value at 1,952.5 million THB, company portion at 832.1 million THB.
- Wyndham Garden Bangkok Sukhumvit 42: 78% for sale, 3% for rent, and 18% as a hotel, project sales value at 2,733.0 million THB, company portion at 779.9 million THB.
- Ramada by Wyndham Bangkok Sukhumvit 87: 97% for sale, 1% for rent, and 2% as a hotel, project sales value at 1,398.1 million THB, company portion at 877.5 million THB.
- Landmark At MRTA Station: 75% for sale and 25% as a hotel, project sales value at 8,898.9 million THB, company portion at 2,659.9 million THB.
- Landmark At Grand Station: 68% for sale and 32% as a hotel, project sales value at 2,987.8 million THB, company portion at 1,408.4 million THB.
- Landmark At Kaset TSH Station: 75% for sale and 25% as a hotel, project sales value at 1,690.9 million THB, company portion at 153.4 million THB.

Housing project

- Siamese Kin Ramintra 2: Project value of 284.3 million THB.
- Monsane Exclusive Villa Ratchapruek - Pinklao: Project value of 2,061.6 million THB.
- Monsane Ratchapruek - Chaeng Watthana: Project value of 3,269.1 million THB.
- Siamese Holm Phahol - Vibhavadi: Project value of 1,965.0 million THB.
- Siamese Blossom Phahol - Vibhavadi: Project value of 1,912.1 million THB.

It is a total sales area.

##### 2. Real estate development for rental

To mitigate risks from fluctuations in the property development business, the company has expanded into rental properties, which serve as a core business, thereby reducing reliance solely on sales revenue from developed properties. The company has allocated a portion of rooms and usable areas within its property development projects to be offered for rent, aiming to develop these into areas for both short-term and long-term rentals to generate consistent and recurring income. As of December 31, 2024, the

company's projects had a total of 24,737 square meters available for rent, with an occupancy rate of 70%.

As of December 31, 2024, the Company's projects include a total rental area of 24,737 square meters, with an occupancy rate of 70%.

Notes:

The Company may adjust the type of leasing for condominium units based on various factors, such as economic conditions, industry status, and relevant licensing conditions. Before implementation, the Company prioritizes opportunities to generate good returns for both the Company and its shareholders over the long term. Specific criteria for asset repurposing are outlined in the financial and operational analysis.

The Company may also consider selling such condominium units to investors or clients seeking real estate investments with guaranteed rental income. When deciding on the sale of assets, the Company takes into account the return on investment compared to its initial investment.

#### Diagram of Real estate development business







## Hotel business

In 2019, the Company began developing service-oriented real estate projects to mitigate risks from the volatility of real estate sales and diversify revenue streams. This was achieved by utilizing prime land at the front of projects near main roads to build dedicated hotel buildings, or by converting some condominium units from existing real estate projects into hotel rooms or serviced residences. These initiatives aim to generate consistent rental and service income for specific periods. The Company may consider selling these assets if there is demand from clients or investors. The Company offers both short-term and long-term residential services to external clients, both Thai and foreign. Facilities provided are in line with hotel standards, including food and beverage services, housekeeping, and laundry services. Moreover, other residents within the project, such as condominium unit owners, can also access these facilities. This elevates the living experience to become a Branded Residence, providing post-sale services that enhance the value of customer assets. Such project developments not only add value to customer assets and provide convenience to residents but also maintain the project's aesthetic appeal and livability.

In 2020, the Company planned the development of its second hotel in the city center as part of the Wyndham Bangkok Queen Convention Centre project. The Company applied for a hotel business license for certain condominium units within the project and appointed Siamese and Kew Green Co., Ltd. as the Hotel Operator. A licensing agreement was signed, granting the Company rights to use the Wyndham hotel brand to operate the business under the name Wyndham Bangkok Queen Convention Centre.

To manage the hotel or serviced residences, the Company engaged external service providers or partnered with experienced international hotel operators. Currently, the Company has engaged one operator to manage its group of hotels:

Kew Green Group Limited ("Kew Green")

Siamese Asset Public Company Limited has co-invested to establish Siamese and Kew Green Co., Ltd. with the company holding 49 percent of the shares (through its 100 percent ownership in Siamese Wealth) and Kew Green holding 51 percent. The joint venture will manage the company's six hotel businesses. Kew Green is a company with extensive experience in managing leading international hotels such as Hilton, Crowne Plaza, and Holiday Inn.

As of December 31, 2024, the Company has 6 hotels in operation and 1 hotel under development, with a total of 976 rooms. The details are as follows:

- (1) Wyndham Bangkok Queen Convention Centre is a five-star hotel with an average room rate of 3,890 THB per night and an occupancy rate of approximately 75%.
- (2) Wyndham Garden Bangkok Sukhumvit 42 is a five-star hotel with an average room rate of 2,835 THB per night and an occupancy rate of approximately 81%.
- (3) Ramada Plaza by Wyndham Bangkok Sukhumvit 48 is a four-star hotel with an average room rate of 1,692 THB per night and an occupancy rate of approximately 67%.



(4) Ramada by Wyndham Bangkok Sukhumvit 87 is a four-star hotel with an average room rate of 1,882 THB per night and an occupancy rate of approximately 88%.

(5) TRIBE Living Bangkok Sukhumvit 39 is a four-star hotel with an average room rate of 2,310 THB per night and an occupancy rate of approximately 83%.

(6) Cassia Rama 9 Bangkok is a four-star hotel with an average room rate of 2,058 THB per night and an occupancy rate of approximately 26% (Opening in October 2024).

The Company also has one hotel project under construction or awaiting development, as follows:

(1) Crowne Plaza Bangkok Rama 9, located within Landmark At MRTA Station project, Building A. This is a five-star hotel with a total of 262 rooms. The project is currently under construction and is expected to open for service within the year 2025.

#### Diagram of Hotel business





### Commercial rental space business

To ensure consistent cash flow, the Company operates a commercial rental space business within its condominium projects, as well as other properties owned by the Company and/or its subsidiaries. The details are as follows:

#### (1) Office spaces

The Company has allocated proprietary spaces within the office buildings of Siamese Ratchakru project and Blossom Condo @ Sathorn-Charoenrat project, with a total rental area of 5,196.07 square meters.

#### (2) Retail spaces for commercial activities

The Company has allocated proprietary spaces within buildings designated for commercial activities in Siamese Blossom @ Fashion Plot A project, Wyndham Bangkok Queen Convention Centre project, Siamese Exclusive 31 project, Siamese Ratchakru project, Blossom Condo @ Sathorn-Charoenrat project, Ramada Plaza by Wyndham Bangkok Sukhumvit 48 project, Wyndham Garden Bangkok Sukhumvit 42 project, and Landmark At MRTA Station project, with a total rental area of 9,737.51 square meters.

The Company conducted a study on the demand for rental spaces and found significant interest in commercial and office spaces located in the Company's project areas. Recognizing this business opportunity, the Company has developed commercial and office spaces within its projects for rental purposes. These spaces cater to businesses such as restaurants, bars, spas, beauty salons, and convenience stores to serve the needs of residents within the projects and neighboring communities, as well as offering office spaces for rent. In 2024, the Company transferred ownership of Landmark At MRTA Station project, a mixed-use development. Approximately 10-15% of the total project area is designated for commercial rental spaces. This project consists of condominiums, office buildings, and a complex that includes shops, coffee shops, and restaurants to provide convenience for both residents and nearby communities. As a result, the Company expects its commercial rental spaces to experience growth in occupancy, leading to an increase in recurring revenue from the commercial rental space business this year.

### Diagram of Commercial rental space business





### Food and beverage business

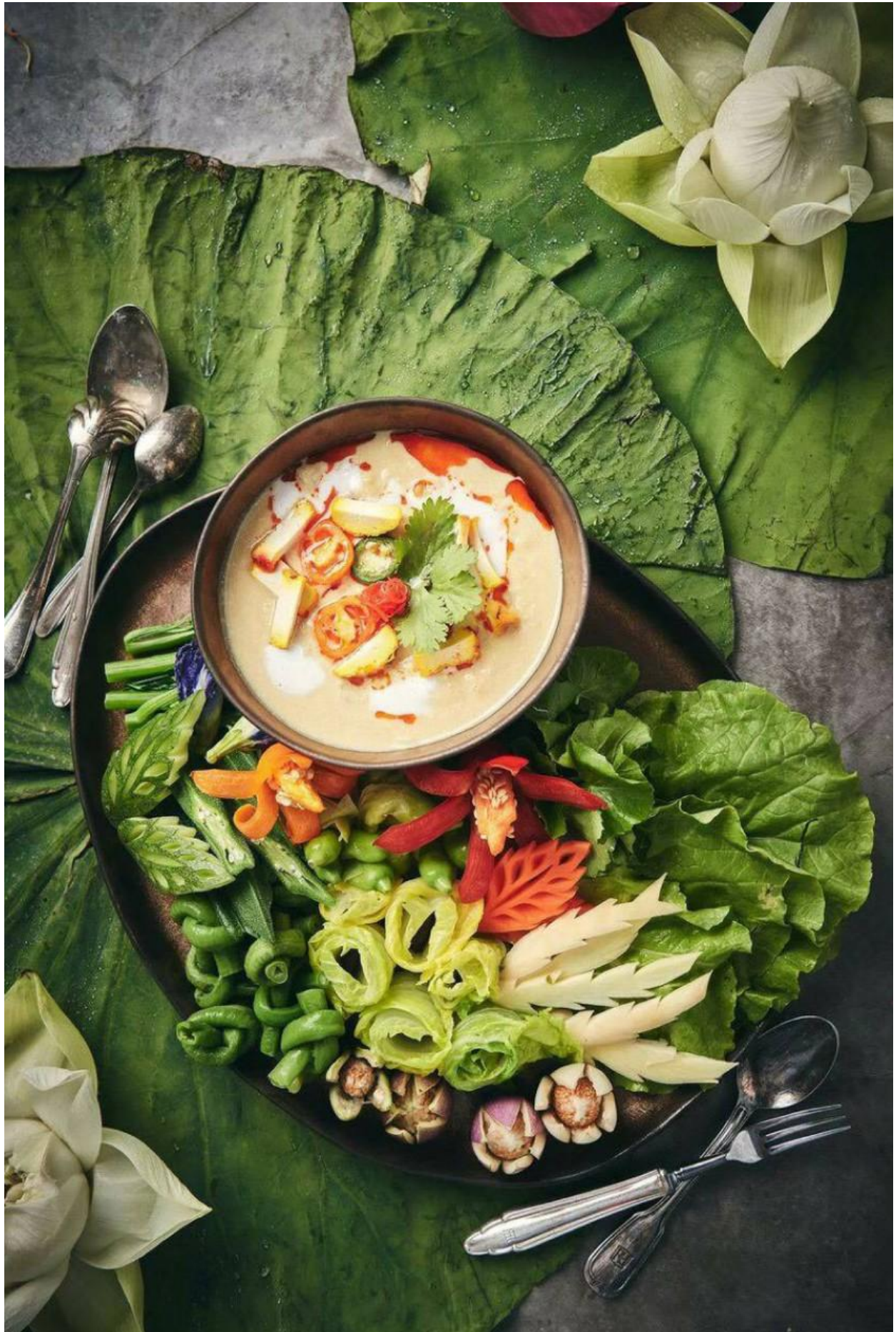
The Company operates food and beverage businesses in collaboration with partners and teams experienced in the restaurant industry. This is achieved through the rental of commercial spaces within the Company's condominium projects or Mixed-Use developments to provide dining services to residents and passersby. Currently, the Company and its subsidiaries operate various restaurant brands as follows:

- (1) Rosemary is a traditional-style restaurant with two branches: Rosemary Ramintra, located at SureStay by Best Western Bangkok Ramintra hotel, and Rosemary Rama 9, situated within Landmark At MRTA Station project.
- (2) Marie Guimar specializes in finest authentic Thai cuisine and offers a fine dining experience. Located on the 28th floor of Wyndham Bangkok Queen Convention Centre, it serves both internal and external customers and provides breakfast service for Wyndham Bangkok Queen Convention Centre hotel.
- (3) PESTO - Pasta and Espresso Osteria is an Italian restaurant decorated in a cozy, homey style. It is located on the first floor of Ramada by Wyndham Bangkok Sukhumvit 87, serving both internal and external customers while providing breakfast service for the hotel.
- (4) Haochi Kitchen offers traditional dining with a variety of Thai and Chinese dishes along with bar services. This restaurant is located on the first floor of Cassia Rama 9 Bangkok within Landmark At MRTA Station project.
- (5) Kafeology delivers freshness through coffee, drinks, and a variety of baked goods. It has three branches located at Siamese Ratchakru, Wyndham Bangkok Queen Convention Centre, and Landmark At MRTA Station, catering to both residents and external visitors.

### Diagram of Food and beverage business









## Healthcare and wellness business

### (1) Sense Cera Spa

Sense Cera Spa is operated under Siamese Wellness Co., Ltd., a subsidiary in which the Company holds a 51% stake. The business is a collaboration with a team of experienced physicians specializing in health promotion, disease prevention, rehabilitation, and overall wellness. As of December 31, 2024, Sense Cera Spa has opened three branches:

1. Sense Cera Spa at Wyndham Garden Bangkok Sukhumvit 42
2. Sense Cera Spa at Wyndham Bangkok Queen Convention Centre
3. Sense Cera Spa at Ramada Plaza by Wyndham Bangkok Sukhumvit 48

### (2) Pravinia Wellness and Beauty Center

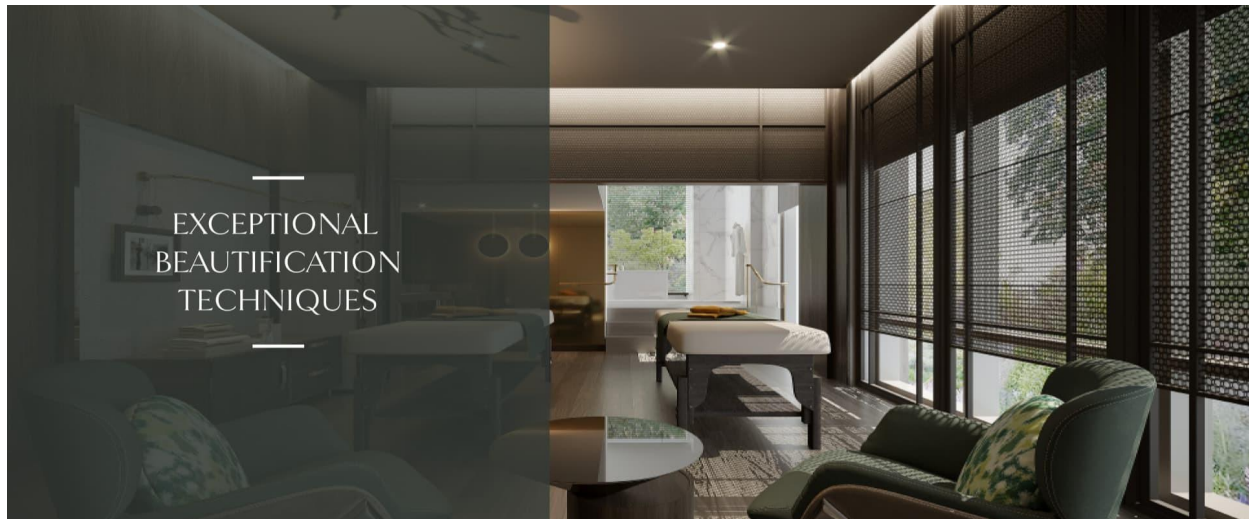
Siamese Pravinia Co., Ltd. is another subsidiary in which the Company holds 60% stake. This business is in partnership with Kru Bee Pravinuch Kitivattanabamrung, the President of the Thailand Facial Massage Spa Beauty Association, and founder of the first and only institute offering specialized courses in anti-aging spa techniques, such as facial contour massage, wrinkle reduction, and facial exercises to maintain youthful appearance. The initial investment is in the Pravinia Wellness branch at Ramada by Wyndham Bangkok Sukhumvit 87, which began operations in 2023, offering wellness and beauty services with a team of professional experts.

### (3) The PRIME Medical Center

The Company has expanded its business scope into the medical and beauty sectors by establishing Siamese Minburi Medical Co., Ltd., in which the Company holds a 51% stake. This venture is in collaboration with partners specializing in the medical industry, including Navamin 9 Hospital and Minburi Medical Co., Ltd. The goal is to become a comprehensive center for addressing hair and scalp issues as well as skincare and beauty needs. The services provided will cover everything from problem analysis and treatment to ongoing health care. This is in response to the rapidly growing demand in Thailand's health and beauty market. In 2025, the Company plans to launch the first branch of its new business under the name The Prime Medical Center Rama 9, located in the high-potential Rama 9 area, which serves as a new business and residential hub in Bangkok. The project is expected to begin operations in 2025, emphasizing international service standards and incorporating innovative solutions.

## Diagram of Healthcare and wellness business





### Living technology business

The Company recognizes the importance of enhancing the quality of living within its projects and has established a subsidiary, Siamese Technology Co., Ltd., with the objective of researching and developing living technologies to add value to its projects. This effort aligns with modern sustainable lifestyles. Additionally, the Company has developed innovative technological products, such as electric vehicle chargers, solar panels, and air purifiers, to expand its business sustainably. The details are as follows:

#### (1) Electric Vehicle Charging Stations

The Company plans to become a provider of EV charging stations, offering services to both project residents and external customers who use electric vehicles. It also aims to distribute and install charging stations for residential projects and general retail customers. This initiative addresses sustainable solutions for issues such as PM 2.5 dust pollution and benefits from the continuously decreasing cost of batteries.

#### (2) Solar Panels

The Company procures equipment directly from manufacturers or distributors in bulk, enabling it to negotiate lower prices compared to standard market rates. These materials are utilized for the design and installation of solar power systems, providing clean energy options to project residents. The Company will handle the installation and maintenance of electricity-generating equipment for communal areas within projects, residential clients, and external customers. Additionally, the Company sees investment opportunities during project sales and construction phases by utilizing solar energy to reduce energy costs in facilities such as sales offices and worker accommodations.

#### (3) Air of Life

Air purifier enhances indoor air quality by introducing purified air and increasing oxygen levels from external sources, creating effective air circulation within rooms or buildings. It features an intelligent system to monitor air quality and automatically adjust its operations. Additionally, the device has been developed for increased efficiency in filtering pathogens, in collaboration with reputable institutions such as the National Science and Technology Development Agency (NSTDA).

The Company is also planning to launch a communication network service, providing infrastructure for internet service providers (ISPs) within its projects. This initiative allows residents to choose from multiple high-speed ISP brands, enhancing convenience for customers and residents. The network system is designed alongside the project's main structure to optimize cost efficiency. This plan offers the Company another revenue stream.

Beyond these innovations, the Company integrates Siamese Technology and advanced facilities into its projects to create unique value and highlights. Examples include noise-proofing systems, heat-reflecting windows, the Siamese Ventilation System for air circulation within rooms, and the Intelligent Parking System to ensure privacy and elevate the quality of living within a pleasant environment.

### Diagram of Living technology business

# AIR OF LIFE

ENJOY THE FRESH AIR  
AROUND YOU

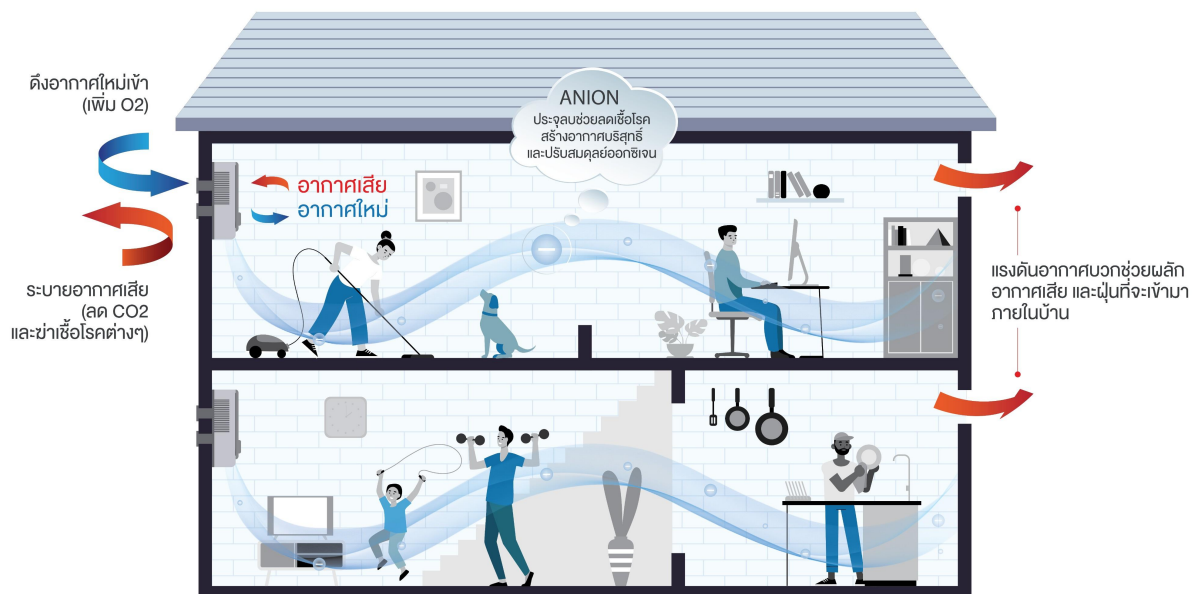


เติมอากาศบริสุทธิ์  
ลดเชื้อโรค ลด PM2.5 ได้มากถึง 99.9%

Wall-mounted Type

H12 or H13 HEPA AIR FILTERING

Total Energy Exchanger + PM2.5



## Financial and investment business

Siamese and Wealth Asset Management Co., Ltd., a subsidiary of the Company, operates in the asset management business. It was granted a license to operate as an asset management company by the Bank of Thailand on June 16, 2022. The Company aims to address the issue of non-performing loans (NPLs) in sectors such as small and medium enterprises (SMEs), housing loans, personal loans, and hire-purchase loans. Its approach emphasizes governance and creativity in managing NPLs, supported by a comprehensive



business network. This enables NPL debtors to rehabilitate their businesses, achieve sustainable growth, improve their quality of life, and contribute to the country's economic advancement. The Company's business strategy focuses on acquiring and managing non-performing assets from financial institutions. For its initial investment phase, the primary targets are secured NPLs, residential loans, and SME business loans. Additionally, the Company offers consultancy services for debt restructuring. Regarding non-performing assets (NPAs), the Company supports secondhand asset sales through diversified channels, allowing broad access for interested investors. Furthermore, the Company plans to increase its investment in acquiring NPLs continually, with an expansion into unsecured NPLs to achieve comprehensive business growth.

#### Diagram of Financial and investment business



#### Service business

To comprehensively meet customer needs, the Company established Siamese Property Service Co., Ltd., a wholly-owned subsidiary. This subsidiary provides property management services for condominium juristic persons, with the aim of maintaining the aesthetic appeal of projects and ensuring resident satisfaction. Siamese Property earns monthly management fees from condominium juristic persons as outlined in the respective management agreements.

As of December 31, 2024, the Company managed a total of 18 projects, comprising 13 condominium projects and 5 housing projects.

#### Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

#### R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	30,351.00	42,142.00	0.00

#### 1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing policies of the major products or services during the preceding year

The year 2024 was still a challenging period for the real estate business. Although the COVID-19 situation had subsided, the economy had not fully recovered, impacting financial stability, liquidity, and consumer purchasing power domestically. As a result, the overall real estate market remained sluggish, as evidenced by the 0.5% growth in household debt within the credit bureau system compared to the previous year. However, there was still demand from customers seeking residences, particularly condominiums, supported by positive factors such as the Monetary Policy Committee's (MPC) announcement of a 0.25% per annum reduction in the policy interest rate and continuous purchasing power from foreign customers.

Using the Ocean Strategy marketing theory to define its business positioning, operational direction, product development, and marketing strategy amidst the fiercely competitive real estate market, the Company adopted a unique approach compared to other real estate companies. By implementing the Ocean Strategy, the Company created new markets and built a competitive advantage with

innovative methods.

In the real estate industry, the Red Ocean Strategy is like a battlefield where companies fiercely compete through pricing and aggressive promotions to capture market share. These tactics may include extreme price reductions, giveaways, or special interest rate offers. While they can attract attention in the short term, they put pressure on profits and intensify competition further. the Company has chosen to implement the Blue Ocean Strategy, a marketing approach that emphasizes creating "new market spaces" through differentiation and value addition to products and services. This strategy aims to meet customer needs that competitors have yet to address, setting it apart from the intense competition seen in the Red Ocean. This approach can be seen through the following key initiatives:

1. Investment program

In the fiercely competitive residential real estate market, where pricing, promotions, and marketing campaigns are aggressive, the Company leveraged its collaboration with leading hotel brands that manage and oversee Branded Residences and Hotels within its projects. Combined with strong performance in rental occupancy rates, the Company launched an Investment Program targeting investor groups both in Thailand and abroad. This initiative has been well-received, particularly for the Cassia Rama 9 Bangkok Hotel.

2. Siamese technology

Innovation tailored to residential living is at the core of the Company's strategy. Instead of reducing prices, the Company focuses on adding value for residents by enhancing the quality of their living environments. Guided by the concept of "THE SUSTAINOVATIVE LIVING", Siamese Asset prioritizes the creation of environmentally sustainable residences that align with modern lifestyles. Features such as heat protection systems, noise prevention systems, and the Air of Life air circulation system—designed to deliver purified air while filtering PM 2.5 dust and airborne viruses—set the standard for comfort and safety. Furthermore, the integration of solar-powered energy-saving technology and support for electric vehicle chargers further appeals to environmentally conscious consumers. These sustainable living innovations significantly influence modern consumer decision-making. In 2024, all projects by the Company emphasized environmental preservation for sustainable living quality. These efforts earned the Company the EDGE Champion award, a globally recognized green building certification by the International Finance Corporation (IFC), part of the World Bank Group. the Company is the first real estate developer in Thailand to receive this prestigious recognition.

3. Expanding new targets and sales

In addition to offering unique programs and products, the Company has expanded its customer base and sales outreach to new groups beyond traditional advertising approaches:

- Direct Sales: The Company targets high-purchasing-power investors who purchase corporate bonds. It organizes special events to directly provide these investors with information and the opportunity to experience living within its projects.
- International Agents: the Company collaborates with reputable, well-known international agents who have an extensive customer base abroad. An example is the Banyan Group, which has sales teams in multiple countries and markets the Company's projects to international clients.
- Collaboration with Partners: The Company partners with international schools to jointly run campaigns and roadshows, aiming to attract students seeking to study in Thailand, their parents looking for accommodations, and school staff in need of residences as well.

Marketing Strategies for High-Rise Projects (Condominiums)

In 2024, there were six ready-to-move-in projects located in four zones: three in the Sukhumvit area, one in the Sathorn-Charoenrat area, one in the Rama 9 area, and one in the Ramintra area. These projects cater to all customer segments, ranging from economy to luxury. Campaigns and promotions were consistently carried out throughout the year, focusing on two main target groups:

1. Owner-occupiers

This group remains the core focus for the Company and includes both Thai and international customers, particularly those from China, Taiwan, and Hong Kong, who represent a significant portion of the clientele. the Company's projects are characterized by their central city locations and proximity to BTS/MRT stations. They leverage the Branded Residence strategy, which emphasizes value-added services akin to hotel-level amenities to enhance the projects' appeal and uniqueness. These services include concierge assistance, cleaning, laundry services, and more, all managed by renowned hotel chains such as Wyndham, Ramada, and Cassia Hotel under the Banyan Group. Throughout the year, the Company launched numerous campaigns and promotions, such as "Big Bonus," "Last Chance," and "Summer Splash Triple Giveaway," to stimulate sales. Sales were executed by both the Company's in-house sales team and big agents specializing in international clients.

2. Investor group

This year, the Company launched the "Yield Guarantee" campaign, an investment program for condominiums offering a guaranteed rental return for five years. Investors benefit from a full-service team handling rentals and tenant sourcing, ensuring

consistent returns. The campaign was widely promoted through investment-related pages and direct sales to the Company's investor clients and international customers, receiving strong interest and positive feedback.

Landmark At MRTA Station emerged as the highlight project of the year. This mega mixed-use development, featuring residential units under Branded Residence, hotels, restaurants, and cafes, gained significant attention from both Thai and Chinese customers. It appealed to both owner-occupiers and long-term investors due to its prime location in the CBD, close to office zones, schools, shopping malls, and embassies.

In 2024, two presale projects were launched: Landmark At Grand Station, located on Ramintra Road opposite Fashion Island Mall and near the Pink Line BTS (Ramindra Ring Road Station), and Landmark At Kaset TSH Station, situated on Vibhavadi Rangsit Road next to Thung Song Hong BTS Station, just one stop away from Bang Khen Station, home to Kasetsart University. Both projects, developed as Mixed-Use Projects, include residential condominiums under Branded Residence, shops, and restaurants to provide convenience for residents. The Company employed competitive pricing strategies, offering prices approximately 10% lower than competitors to attract customer interest. Promotions were extensively run through various advertising channels, including billboards, booths, and online/social media platforms like Facebook, Line, Instagram, TikTok, and reviews by influencers (both micro and nano influencers).

#### Marketing Strategies for Housing Projects (Single Houses, Twin Houses, and Townhomes)

For 2024, there are five ready-to-move-in projects, including:

1. Siamese Kin Ramintra: This innovative residential project boasts a prime location just 1 kilometer from the BTS and Fashion Island Mall. It stands out for its health-oriented living technology and comfort-driven design. Styled in Modern Japanese, it skillfully combines smart Japanese functionality with Thai contemporary elements. This distinctive and unique concept, encapsulated by the theme "Timeless Simplicity", offers residents a superior quality of life. The project features green spaces with large trees surrounding the area and ensures high privacy with only 36 units. With a project value of 250 million THB, over 80% of the units have been sold and transferred. To close sales by Q3 2025, the Company launched the "Last Chance Before Closing the Project" campaign, offering special pricing starting at 7.99 million THB, along with various perks.
2. Monsane Exclusive Villa Ratchaphruek – Pinklao: This luxury single-house project includes only 59 units on plots starting at 100 square wah. With a project value of 1,972.22 million THB, prices range between 29–50 million THB. Located on Prannok–Phutthamonthon Road, a new road connecting to Ratchaphruek Road, it is close to CBD areas like Silom and Sathorn. Under the concept "Your Home Your Signature", the project combines Luxury Modern Classic design with innovative living solutions that offer comfort, energy efficiency, and high-standard security systems. It emphasizes functional and spacious layouts that surpass competitors, along with sustainable technology such as energy-saving homes and Siamese Technology innovations. The project also earned the Luxury Lifestyle Award 2024 for The Best Luxury Sustainable Villa Development, marking its international recognition for sustainable development quality. Currently, more than 50% of the units have been sold and transferred.
3. Monsane Ratchaphruek – Chaeng Watthana Project: This single-house development comprises 187 units on land plots ranging from 67 to 120 square wah, with usable areas starting from 317 to 470 square meters. With a project value of 3,200 million THB, prices range from 15 to 29 million THB. Located on Ratchaphruek-New Road, this area is a rapidly growing residential hub with geographic connections to northern Bangkok (Don Mueang and Chaeng Watthana) and western Bangkok, extending into Nonthaburi. The project features a new house series designed for medium to large families and stands out with its **"Modern Classic"** concept. Incorporating European-style architecture, the functional layouts are crafted to suit 3-generation living, where all family members can reside harmoniously. Additionally, the homes include energy-saving innovations and Siamese Technology, enhancing comfort and sustainability.
4. Siamese Holm Phahol-Vibhavadi Project: This single-house project accommodates all lifestyle needs with 192 units, situated on land plots starting at 50 to 70 square wah, with usable areas ranging from 206 to 328 square meters. Prices start at 7.99 to 12 million THB, with a total project value of 1,800 million THB. The project introduces the new "Holm" house series, which embodies the "Tropical Contemporary concept". Its modern architecture is thoughtfully designed, including color tones that harmonize with nature, creating a warm and relaxing atmosphere for residents. The house positions and orientations are carefully planned to maximize natural light and ventilation, connecting indoor and outdoor spaces with large glass panels. The functional layouts are optimized for practicality, including separated service areas and living spaces, as well as ground-floor bedrooms designed with Senior Elderly Care features for older residents. These homes also integrate energy-saving solutions and Siamese Technology for enhanced living quality and sustainability.
5. Siamese Blossom Phahol-Vibhavadi Project: This new development, consisting of twin houses and townhomes, is located on Phahonyothin Road and includes 445 units. The land plots range from 19 to 37 square wah, with usable areas starting from 125 to 156 square meters. Prices begin at 2.99 to 5.59 million THB, with a total project value of 1,800 million THB. The design concept, "Life is Blooming," draws inspiration from a gardening pot, symbolizing each homeowner's unique lifestyle being nurtured. The architecture features houses designed as 'planter boxes,' allowing for real plant growth that seamlessly integrates with the building design. The homes are optimized to welcome natural light and air, ensuring excellent ventilation while providing

functional layouts that cater to diverse lifestyles. These properties also incorporate energy-efficient innovations and Siamese Technology. On the marketing front, the project is targeting investors interested in purchasing homes for rental income. The location, close to educational institutions and employment hubs, broadens its appeal to this target group. To attract investors, the Company plans to launch a campaign in 2025, offering a 5% guaranteed return for three years.

### The industry competition during the preceding year

In 2024, the real estate development industry faced increasingly intense competition due to macroeconomic factors and shifting market dynamics. These challenges compelled developers to adopt strategic adjustments to maintain market share and competitiveness.

Factors driving competition

Economic conditions: The domestic economic slowdown and global economic risks have affected consumer purchasing power and confidence in real estate investment.

Household debt: Household debt levels, which grew by 0.5% compared to the previous year, remain high. This poses obstacles to accessing housing loans and pressures financial institutions to tighten credit approval processes.

Development costs: Rising land prices and construction material costs have put pressure on developers' profit margins.

New market entrants: The entry of new players, both domestic and international, has intensified competition within the market.

Dimensions of industry competition Price: Developers employ pricing strategies, including discounts, special offers, and financial promotions, to encourage purchase decisions.

Quality: There is a focus on developing high-quality projects using standard materials and advanced construction technologies to meet the demands of modern consumers.

Location: Developers prioritize selecting high-potential locations that are convenient for transportation and near essential amenities.

Service: Enhancing customer service, both pre-sale and post-sale, is key to ensuring maximum satisfaction and building credibility.

Innovation: Incorporating technology and innovation, such as smart home systems and sustainable living designs, into projects is becoming increasingly important.

Trends and directions

- Competition in the real estate development industry is expected to remain high. Developers must prepare for challenges, adapt to market dynamics, and continuously enhance their competitiveness.
- Technology, particularly PropTech, will play a vital role in driving the real estate business by improving operational efficiency, creating added value, and addressing customer needs.
- Housing development will increasingly focus on sustainability, environmental friendliness, and alignment with modern lifestyles. These factors will be crucial in creating differentiation and competitive advantages.

### 1.2.2.3 Procurement of products or services

The Company develops real estate projects with a focus on high-potential locations, considering environmental impacts, community well-being, and stakeholder interests. Its operations encompass land acquisition, project design, contractor hiring, and funding procurement, all carried out transparently and efficiently. The Company employs cost-effective strategies, such as self-procuring materials to reduce costs and prioritizing eco-friendly materials. It selects experienced contractors to minimize construction waste, sells products fairly to meet customer demands, ensures quality control before delivery, and provides systematic after-sales services to maintain customer trust. This holistic approach is aimed at creating sustainable products and communities. The process includes the following steps:

1. Land acquisition and feasibility studies
2. Project design and permits
3. Procurement and contractor selection
4. Financial arrangements
5. Showroom and sales launch
6. Unit handover and ownership transfer
7. After-sales services

### 1.2.2.4 Assets used in business undertaking

Core permanent assets

The principal fixed assets consist of land, buildings, equipment, and right-of-use assets. As of December 31, 2024, the net book value of the Company's land, buildings, and equipment totaled THB 6,275.60 million, with the following details:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land, Buildings, and Structures	6,094.40	Owner	Yes	<p>Mortgaged with Debentures and 6 Financial Institutions:</p> <p>1. Mortgaged with debentures and mortgaged with Financial Institution No. 2, with credit lines of THB 50.00 million (2 facilities) and THB 60 million.</p> <p>2. Mortgaged with Financial Institution No. 4, with credit lines of THB 200.00 million and THB 150.00 million.</p> <p>3. Mortgaged with Financial Institution No. 6, with credit lines of THB 300.00 million and THB 400.00 million.</p> <p>4. Mortgaged with Financial Institution No. 8, with a credit line of THB 100.00 million.</p> <p>5. Mortgaged with Financial Institution No. 9, with a credit line of THB 50.00 million.</p> <p>6. Mortgaged with Financial Institution</p>

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				No. 10, with credit lines of THB 180.00 million and THB 95.00 million.
Temporary buildings	2.74	Owner	Yes	-
Office equipment and furnishings	134.42	Owner	Yes	-
Construction equipment	6.44	Owner	Yes	-
Vehicles	2.94	Owner	Yes	-
EV Charger & Solar Panel System	12.87	Owner	Yes	-
Construction in progress (CIP)	22.79	Owner	Yes	-

### Core intangible assets

As of December 31, 2024, the net book value of the Company's intangible assets totaled THB 4.38 million, with the following details:

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer programs	Software	4.38	-

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has an investment policy in subsidiaries and associated companies that aligns with the goals, vision, and growth strategy of the group of companies. This investment aims to increase the Company's operating performance or profits, or to invest in businesses that benefit the Company, thereby enhancing the competitiveness of the group and enabling the Company to achieve its goal of being a leading operator in its core businesses.

Furthermore, the Company, its subsidiaries, and/or associated companies may consider investing in other businesses if they have potential, show growth, can create business synergies, or are beneficial to the group's business, and can generate good investment returns. The investment decisions of the Company, its subsidiaries, and/or associated companies will involve analyzing the feasibility of the investment and considering the potential and risks involved, following appropriate investment analysis procedures. These decisions will require approval and/or authorization from the Company's Board of Directors and/or shareholders' meetings.

#### 1.2.2.5 Under-construction projects <sup>(3)</sup>

Under-construction projects : Yes

As of December 31, 2024, the Company had 1,274 units of houses and condominiums under sales agreements but not yet transferred ownership, amounting to a total value of 5,593.9 million THB. The construction, sales, and ownership transfer status for projects can be summarized as follows:

## Details of under-construction projects

Total projects : 8,809

Values of total ongoing projects : 52,828.00

Realized value : 25,876.10

Unrealized value of remaining projects : 5,593.90

Additional details : -

## Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Wyndham Bangkok Queen Convention Centre Project	80.38	1 Year 9 Month	Sep 2027	32.00	The Wyndham Bangkok Queen Convention Centre Project comprises a total of 332 units. Of these, 63 units are held under the Company's ownership, 238 units have been sold, 237 units have had their ownership transferred, and 1 unit is awaiting ownership transfer.



Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
The Ramada Plaza by Wyndham Bangkok Sukhumvit 48 Project	80.56	4 Year 0 Month	Dec 2028	10.00	The Ramada Plaza by Wyndham Bangkok Sukhumvit 48 Project comprises a total of 358 units. Of these, 112 units are held under the Company's ownership, 205 units have been sold, 204 units have had their ownership transferred, and 1 unit is awaiting ownership transfer.
Landmark At MRTA Station Project	39.26	2 Year 3 Month	Mar 2027	2,756.20	The Landmark At MRTA Station Project comprises a total of 1,924 units. Of these, 331 units are held under the Company's ownership, 1,217 units have been sold, 642 units have had their ownership transferred, and 575 units are awaiting ownership transfer.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Landmark At Grand Station B Project	0.00	3 Year 0 Month	Dec 2027	1,591.00	The Landmark At Grand Station B Project comprises a total of 1,003 units. Of these, 457 units have been sold and are all currently awaiting ownership transfer.
Landmark At Kaset TSH Station Project	0.00	2 Year 7 Month	Jul 2027	794.80	The Landmark At Kaset TSH Station Project comprises a total of 436 units. Of these, 8 units are held under the Company's ownership, and 203 units have been sold and are all currently awaiting ownership transfer.
Monsane Exclusive Villa Ratchapruek-Pinklao Project	24.16	5 Year 6 Month	Jun 2030	143.90	The Monsane Exclusive Villa Ratchapruek-Pinklao Project comprises a total of 60 units. Of these, 1 unit is held under the Company's ownership, 17 units have been sold, 14 units have had their ownership transferred, and 3 units are awaiting ownership transfer.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Siamese Kin Ramintra Phase 2 Project	59.00	0 Year 10 Month	Oct 2025	31.80	The Siamese Kin Ramintra Phase 2 Project comprises a total of 36 units. Of these, 26 units have been sold, 22 units have had their ownership transferred, and 4 units are awaiting ownership transfer.
Siamese Holm Phahol-Vibhavadi Project	4.14	4 Year 9 Month	Sep 2029	48.40	The Siamese Holm Phahol-Vibhavadi Project comprises a total of 192 units. Of these, 12 units have been sold, 8 units have had their ownership transferred, and 4 units are awaiting ownership transfer.
Siamese Blossom Phahol-Vibhavadi Project	4.18	5 Year 4 Month	Apr 2030	80.00	The Siamese Blossom Phahol-Vibhavadi Project comprises a total of 445 units. Of these, 51 units have been sold, 31 units have had their ownership transferred, and 20 units are awaiting ownership transfer.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Monsane Ratchapruek-Chaeng Watthana Project	3.24	5 Year 0 Month	Dec 2029	105.90	The Monsane Ratchapruek-Chaeng Watthana Project comprises a total of 187 units. Of these, 17 units have been sold, 11 units have had their ownership transferred, and 6 units are awaiting ownership transfer.

Remark : <sup>(3)</sup>

1. The total project value comprises the value of residential condominium units for sale and the value of condominium units under the Company's ownership.
2. The value of the condominium units under the Company's ownership is presented at cost, except for investment properties, which are presented at fair value. The condominium units under the Company's ownership consist of units held by the Company for long-term rental services and units with hotel business licenses for short-term rental services (further details are provided in the details of each project). The Company's policy is to allocate 10-15 percent of the saleable area in each project for units held by the Company to generate rental and service income over a certain period. This helps mitigate risks from fluctuations in the demand for residential condominium purchases and reduces reliance on revenue from the sale of condominium projects. However, the Company may consider selling these units to customers seeking residences or real estate investors looking for stable rental income. The decision to sell these assets will take into account the rate of return the Company will receive compared to its investment and the prevailing economic conditions at that time.

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

Siamese Asset Public Company Limited implements an operational structure focused on good corporate governance to ensure transparency, accountability, and sustainability. Key details are as follows:

1. Shareholding structure of the group of companies:

Parent company: Siamese Asset Public Company Limited oversees the group's key policies and strategies and monitors the operations of its subsidiaries.

Subsidiaries: Conduct businesses as directed by the parent company, including real estate development, hotels, rental spaces, asset management, property management, and restaurants, among other ventures.

2. Policy on operational organization within the group of companies:

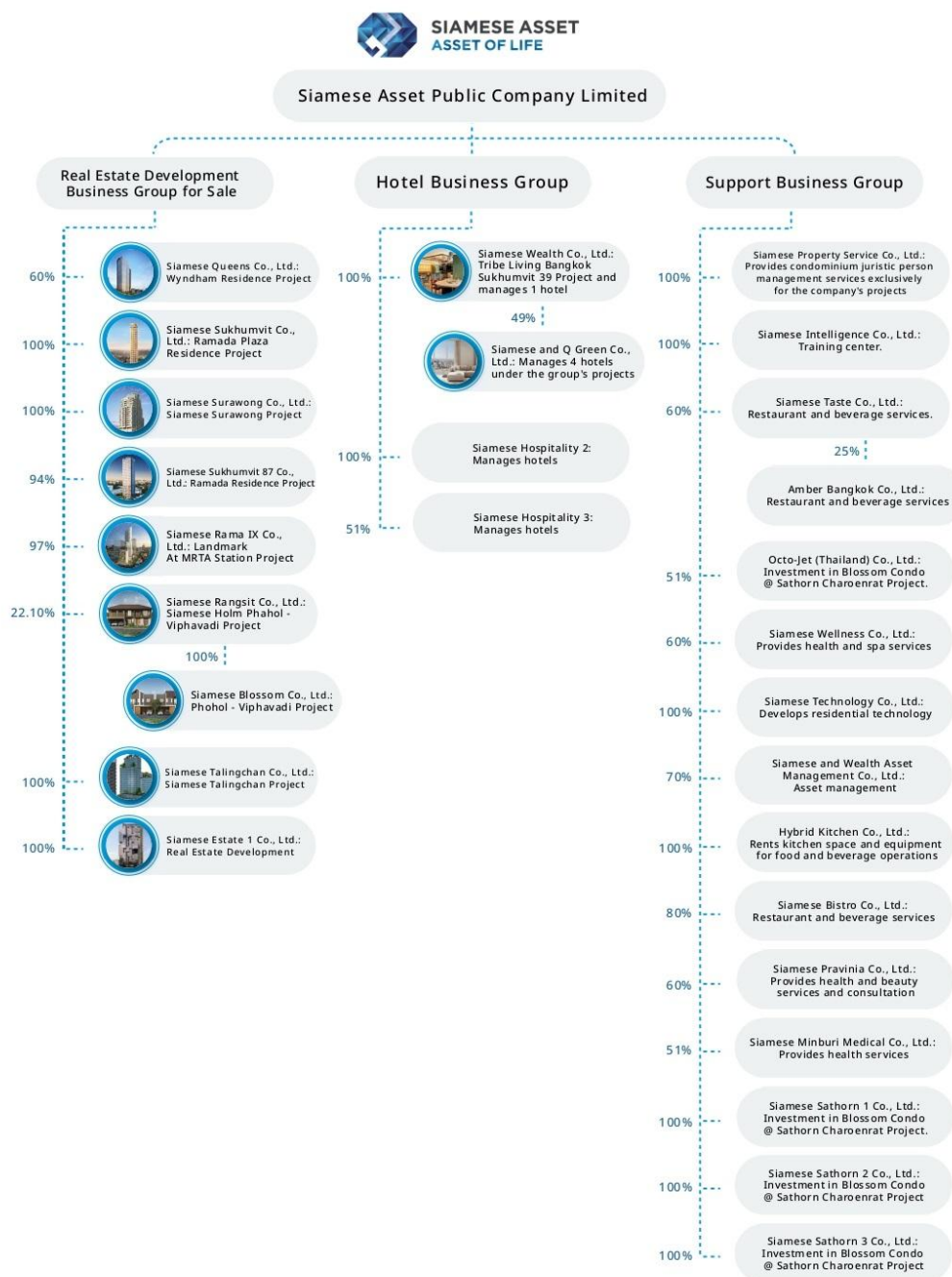
- The Company establishes clear investment policies for subsidiaries, considering growth potential, risks, and expected returns.
- The subsidiaries' operations are closely monitored to ensure alignment with the group's policies, strategies, and objectives.
- Appointments are made for individuals to serve as directors in subsidiaries to oversee operations in compliance with laws and regulations.

#### Shareholding diagram of the group of companies

Shareholding structure as of December 31, 2024

#### Shareholding diagram

# Structure and Operations of the Group of Companies



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
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Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siamese Surawong Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	0.50%	100.00%
	ALLY KEX Freehold and Leasehold REIT	99.50%	0.00%
Siamese Queens Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	60.00%	60.00%
Siamese Sukhumvit Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
S Sukumvit 87 Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	94.00%	94.00%
	ANGEL REAL ESTATE CONSULTANCY COMPANY LIMITED	5.96%	5.96%
Siamese Praramkao Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	97.61%	97.61%
	BAN NGERN YEN CO., LTD.	0.56%	0.56%
Siamese Wealth Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
Siamese Property Service Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
Siamese Intelligence Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
Siamese Taste Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	60.00%	60.00%
Siamese Wellness Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	51.00%	51.00%
Siamese Technology Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
Siamese and Wealth Asset Management Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	70.00%	70.00%
	INFINITE WEALTH ENTERPRISE 88 CO., LTD.	30.00%	30.00%
Siamese Rangsit Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	22.00%	100.00%
Siamese Talingchan Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
Hybrid Kitchen Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
Octo-Jet (Thai) Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	51.00%	51.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siamese Bistro Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	80.00%	80.00%
SIAMESE MINBURI MEDICAL COMPANY LIMITED	SIAMESE ASSET PUBLIC COMPANY LIMITED	50.10%	50.10%
	MINBURI MEDICAL COMPANY LIMITED	24.50%	24.50%
Siamese Hospitality 2 Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
Siamese Hospitality 3 Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	51.00%	51.00%
	SUPSOMSUK CO., LTD.	49.00%	49.00%
Siamese Pravinia Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	60.00%	60.00%
SIAMESE ESTATE 1 CO., LTD.	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
SIAMESE SATHORN 1 CO., LTD.	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
SIAMESE SATHORN 2 CO., LTD.	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%
SIAMESE SATHORN 3 CO., LTD.	SIAMESE ASSET PUBLIC COMPANY LIMITED	100.00%	100.00%

### Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siamese and Kew Green Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	49.00%	49.00%
	KEW GREEN GROUP LIMITED	51.00%	51.00%
Siamese Stone Developments Company Limited	SIAMESE ASSET PUBLIC COMPANY LIMITED	19.00%	11.40%
	RITTA HOLDINGS COMPANY LIMITED	19.00%	11.40%
	BAN NGERN YEN CO., LTD.	22.00%	13.20%

### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siamese Surawong Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Real estate development for sale	Common shares	10,000	2,010,000
Siamese Queens Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Real estate development for sale	Common shares	1,302,000	2,170,000
Siamese Sukhumvit Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Real estate development for sale	Common shares	1,494,848	1,494,580
S Sukumvit 87 Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Real estate development for sale	Common shares	94,038	100,000
Siamese Praramkao Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Real estate development for sale	Common shares	2,147,593	2,200,000
Siamese Wealth Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Hotel	Common shares	999,998	1,000,000
Siamese Property Service Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Juristic person management business	Common shares	49,990	50,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siamese and Kew Green Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Hotel business management	Common shares	19,599	40,000
Siamese Intelligence Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Training Center	Common shares	9,997	10,000
Siamese Taste Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Food and Beverage	Common shares	5,998	10,000
Siamese Wellness Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Health and Wellness	Common shares	5,100	10,000
Siamese Technology Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Research and Development of Technology for Living	Common shares	99,997	100,000
Siamese and Wealth Asset Management Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Asset Management	Common shares	699,997	1,000,000
Siamese Rangsit Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Real estate development for sale	Common shares	895,000	4,050,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siamese Talingchan Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Real estate development for sale	Common shares	9,997	10,000
Hybrid Kitchen Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Rental Business	Common shares	249,997	250,000
Octo-Jet (Thai) Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Property Investment	Common shares	51,000	100,000
Siamese Bistro Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Food and Beverage	Common shares	7,998	10,000
Siamese Stone Developments Company Limited 152 Charter Square Building, 30th Floor, Unit 30-02, North Sathon Road, Silom, Bang Rak Bangkok 10400 Telephone : 02 234 3245 Facsimile number : -	Real estate development for sale	Common shares	5,700	50,000
Romruenthani Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Real estate development for sale	Common shares	9,997	10,000
SIAMESE MINBURI MEDICAL COMPANY LIMITED 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Health and Wellness	Common shares	5,098	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siamese Hospitality 2 Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Hotel business management	Common shares	9,998	10,000
Siamese Hospitality 3 Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Real estate development for sale	Common shares	764,998	1,500,000
Siamese Pravinia Company Limited 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Health and Wellness	Common shares	5,998	10,000
SIAMESE ESTATE 1 CO., LTD. 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Real estate development for sale	Common shares	9,998	10,000
SIAMESE SATHORN 1 CO., LTD. 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Property Investment	Common shares	9,998	10,000
SIAMESE SATHORN 2 CO., LTD. 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Property Investment	Common shares	9,998	10,000
SIAMESE SATHORN 3 CO., LTD. 1077/48 Phahon Yothin Road Phaya Thai Subdistrict Phaya Thai District Bangkok 10400 Telephone : 02 617 1555 Facsimile number : -	Property Investment	Common shares	9,998	10,000

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : Yes  
conflicts of interest holding shares in a subsidiary or  
associated company?

Siamese Asset Public Company Limited (“the Company”) and Ritta Holdings Company Limited<sup>/1</sup> each hold a 19% stake in Siamese Stone Development Company Limited. This joint venture aligns with the Company’s business strategy to expand its real estate market, enhance its reputation, and broaden its product offerings to new areas outside of Bangkok and its vicinity, particularly major provincial cities such as Phuket. The objective is to generate favorable returns for shareholders.

The joint venture transaction is expected to benefit the Company in the following ways:

(1) Expanding Customer Base: To broaden the Company’s customer base by providing more options for customers seeking to purchase real estate in prosperous tourist destinations with high purchasing power.

(2) Increasing Revenue Opportunities: Phuket is a world-renowned tourist destination. Therefore, investing in real estate and rental property businesses in Phuket offers significant revenue potential, attracting both high-income Thai customers and a large number of foreign investors.

(3) Enhancing the Siamese Asset Brand Reputation: Developing and conducting market research for pool villa projects in Phuket will help increase the recognition and reputation of the Company as a prominent real estate developer.

(4) Reducing Construction Operation Risks: As Ritta Holdings Company Limited participates in the joint venture with a 19% shareholding and will contribute its knowledge, capabilities, skills, and expertise in construction, this will reduce the risk of sourcing contractors in other provinces who may not meet the required standards and could potentially impact the quality and construction timeline of the joint venture project.

However, the Company recognizes the principles of good corporate governance. To ensure transparency in the Company’s management and to comply with the guidelines under the Securities and Exchange Act B.E. 2535 regarding the protection of minority shareholders’ interests, as well as to eliminate and establish measures to prevent conflicts of interest within the group of companies, the investment in the aforementioned joint venture is a transaction that may potentially create conflicts of interest with the Company’s current business operations. This is because the Company and Ritta Holdings Company Limited share the same major shareholder group. The Company has established guidelines to prevent potential conflicts of interest, with the following details:

(1) The joint venture company has other shareholder groups to balance the power in considering and approving operations.

(2) The joint venture company will have a separate set of directors and executives from Siamese Asset Public Company Limited and Ritta Holdings Company Limited.

(3) In the management of the joint venture company, Mr. Kajonsit Singsansern, Ms. Sunanta Singsansern, Mr. Uthorn Phusitkanchana, and Mr. Kamol Opaskittikun, in their capacity as directors and/or major shareholders of the Company, will not hold positions as directors or executives of the joint venture company, nor will they participate in meetings or vote on any matters related to the joint venture project.

(4) In the management of the joint venture company, Mr. Kajonsit Singsansern, Mr. Uthorn Phusitkanchana, and Mr. Kamol Opaskittikun, in their capacity as directors and/or major shareholders of Ritta Holdings Company Limited, will not hold positions as directors or executives of the joint venture company, nor will they participate in meetings or vote on any matters related to the joint venture project.

(5) A clear working system will be established to demonstrate that the joint venture company has adequate operational systems.

(6) A mechanism for operational review and information disclosure to directors and executives will be established to ensure that the joint venture company operates in accordance with the mechanism consistently.

<sup>/1</sup>: Ritta Holdings Company Limited has the same major shareholder group as Siamese Asset Public Company Limited as follows:

Mr. Kajonsit Singsansern holds 14.00% of shares in Ritta Holdings Company Limited.

Mr. Uthorn Phusitkanchana holds 26.23% of shares in Ritta Holdings Company Limited.

Mr. Kamol Opaskitti holds 26.23% of shares in Ritta Holdings Company Limited.

### 1.3.3 Relationship with major shareholders’ business

Does the company have a relationship with a business : No  
group of a major shareholder?

### 1.3.4 Shareholders

#### List of major shareholders

The list of major shareholders as of December 31, 2024, can be summarized as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Kajonsit Singsansern	465,071,032	38.79
2. Mr. Uthorn Phusitkanchana	168,237,493	14.03
3. Mr. Kamol Opaskitti	142,598,933	11.89
4. Mr. Tanya Wongpornpenpap	132,800,000	11.08
5. Thai NVDR Company Limited	41,015,084	3.42
6. Ms. Dena Singsansern	40,005,000	3.34
7. Mrs. Alisa Sasipongpreecha	21,333,333	1.78
8. Ms. Naphat Singsansern	20,000,000	1.67
9. Mr. Arak Sasipongpreecha	19,204,826	1.60
10. Mr. Wanchai Amornsuwan	18,786,453	1.57
11. Thailand Securities Depository Co., Ltd.	16,285,889	1.36
12. Mr. Somsak Tiraganant	15,091,900	1.26
13. Mrs. Sunanta Singsansern	12,108,998	1.01
14. Mr. Thanadet Kriangthanasarn	10,258,920	0.86
15. Mr. Thaweesub Chitsophon	7,376,700	0.62
16. Mr. Panthep Asanitthong	6,384,533	0.53

## Major shareholders' agreement

Does the company have major shareholders' : Yes  
agreements?

1. Summary of Joint Venture Agreement: Siamese Rangsit Company Limited

Agreement Date: December 17, 2021

Joint Venturer: Mr. Kajonsit Singsansern

Counterparty: Siamese Asset Public Company Limited (PLC)

Objective: Joint investment in the development of a low-rise real estate project in the Rangsit-Pathum Thani area.

Paid-up Capital: THB 405,000,000, divided into 50,000 ordinary shares with a par value of THB 100 per share, and 4,000,000 preferred shares with a par value of THB 100 per share.

Shareholders:

- The Company (Siamese Asset PLC): Holds 45,000 ordinary shares (1.11% of total issued shares) and 850,000 preferred shares (20.99% of total issued shares).

- Mr. Kajonsit Singsansern: Holds 4,998 ordinary shares (0.12% of total issued shares) and 3,150,000 preferred shares (77.78% of total issued shares).

However, Mr. Kajonsit Singsansern will have voting rights capped at 10.00% of the total voting rights (due to 1,000,000 preferred shares having only 1 vote each).

Number of Directors: 2 directors: Mr. Monthien Yingdamnun and Ms. Suvichada Soithong. The authorized signatories are any two directors jointly signing.

Key Conditions:

- In the management of the joint venture company, Mr. Kajonsit Singsansern and Ms. Sunanta Singsansern will not hold positions as directors or executives and will not participate in meetings or vote on matters related to the project that may create a conflict of interest for the Company.
- However, Mr. Kajonsit Singsansern, as a preferred shareholder, has the right to receive cumulative dividends before ordinary shareholders at a rate of 3.5% per annum and has the right to receive capital repayment from the joint venture company first, with the following details:
  - (1) Once the joint venture company has developed the real estate project on the project land and has begun selling the project area to customers without incurring operating losses, the joint venture company must reduce its registered capital related to the preferred shares to return the investment to Mr. Kajonsit every six months.
  - (2) The number of preferred shares that the joint venture company must reduce capital for, as per (1) above, will be calculated proportionally based on (a) the amount of project land area that the joint venture company has transferred ownership of in the six-month period, compared to (b) the saleable area of the project land (excluding common areas).
  - (3) The capital reduction of the joint venture company must be carried out in accordance with legal requirements or any agreements to which the Company or the joint venture company is a party, including the Company obtaining consent from the joint venture company's creditors before proceeding with such capital reduction.
  - (4) From the capital reduction process of the joint venture company as described above, Mr. Kajonsit will receive a capital repayment from the joint venture company before the Company, up to a maximum amount of THB 400,000,000. Any remaining funds and assets of the joint venture company after the capital reduction will be distributed to the ordinary shareholders of the joint venture company proportionally, meaning the Company will be entitled to 90% of all remaining funds and assets.

2. Summary of Joint Venture Agreement: Siamese Stone Development Company Limited

Agreement Date: September 26, 2023

Joint Venturer: Siamese Stone Development Company Limited (formerly known as Dynasty Stone Company Limited, which registered a change of name to Siamese Stone Development Company Limited on October 12, 2023)

Counterparty: Siamese Asset Public Company Limited (PLC)

Objective: The agreement aligns with the 2023 business plan approved at the Board of Directors Meeting No. 5/2022, held on November 8, 2022. It supports the Company's strategy to expand into real estate markets, enhance its reputation, and diversify its product offerings to cover new areas beyond Bangkok and its vicinity—specifically targeting major provincial cities such as Phuket. The goal is to achieve profitable returns for shareholders.

Paid-Up Capital: Total of 5,000,000 THB, divided into: 20,000 ordinary shares with a par value of 100 THB per share and 30,000 preferred shares with a par value of 100 THB per share.

Shareholders

- The Company holds 3,800 ordinary shares, accounting for 1.19% of the total issued shares, and 5,700 preferred shares, representing 17.81% of the total issued shares.
- Mr. Richard Charles Bell holds 4,000 ordinary shares, making up 1.25% of the total issued shares, and 6,000 preferred shares, equivalent to 18.75% of the total issued shares.
- Mr. Danesh Deepak Subnani holds 4,000 ordinary shares, accounting for 1.25% of the total issued shares, and 6,000 preferred shares, representing 18.75% of the total issued shares.
- Ritta Holdings Co., Ltd. holds 3,800 ordinary shares, equaling 1.19% of the total issued shares, and 5,700 preferred shares, amounting to 17.81% of the total issued shares.
- Baan Ngern Yen Co., Ltd. holds 4,400 ordinary shares, constituting 1.38% of the total issued shares, and 6,600 preferred shares, totaling 20.62% of the total issued shares.

Board of Directors There are 5 directors, including: Mr. Richard Charles Bell, Mr. Danesh Deepak Subnani, Mr. Puttipong Chartasuchachart, Mr. Panithan Thepnigon and Mr. Wanchai Amornsuan. The authorized signatories are Mr. Richard Charles Bell or Mr. Danesh Deepak Subnani, jointly signing with Mr. Puttipong Chartasuchachart or Mr. Panithan Thepnigon, along with the Company seal.

Key conditions:

- (1) The joint venture ensures power balance among shareholders for decision-making and operations approval.
- (2) The joint venture has a distinct set of directors and executives separate from Siamese Asset Public Company Limited and Ritta Holdings Co., Ltd.
- (3) In managing the joint venture, Mr. Kajonsit Singsansern, Mrs. Sunanta Singsansern, Mr. Utorn Phusitkanjana, and Mr. Kamon Opaskitti, as major shareholders or directors of the Company, will not serve as directors or executives of the joint venture. They will also refrain from attending meetings or voting on matters related to the joint venture project.
- (4) Similarly, in the context of Ritta Holdings Co., Ltd., Mr. Kajonsit Singsansern, Mr. Utorn Phusitkanjana, and Mr. Kamon

Opaskitti will not hold roles as directors or executives of the joint venture, nor participate in meetings or voting on relevant matters.

(5) Clear operational systems must be established to ensure the joint venture operates efficiently.

(6) Mechanisms for operational auditing must be implemented, with information disclosed to directors and executives to ensure compliance with these mechanisms consistently.



## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital <sup>(4)</sup>

As of December 31, 2024, the Company's registered and paid-up capital can be summarized as follows:

#### Registered capital and paid-up capital

Registered capital (Million Baht)	:	1,775,271,295.00
Paid-up capital (Million Baht)	:	1,198,907,004.00
Common shares (number of shares)	:	1,198,907,004
Value of common shares (per share) (baht)	:	1.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

Remark : <sup>(4)</sup> At the Extraordinary General Meeting of Shareholders No. 2/2024, held on December 17, 2024, the shareholders resolved to approve an increase in the Company's registered capital by THB 119,890,700, from the previous registered capital of THB 1,655,380,595 to a new registered capital of THB 1,775,271,295, through the issuance of 119,270,145 new ordinary shares with a par value of THB 1 per share. This increase is to accommodate the issuance and offering of new ordinary shares under a General Mandate to private placement investors, in an amount not exceeding 119,890,700 shares.

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No  
ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

As of December 31, 2024, the shareholding by Thai NVDR Company Limited (NVDR) can be summarized as follows:

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	41,015,084
Calculated as a percentage (%)	:	3.42

#### The impacts on the voting rights of the shareholders

When Thai NVDR Company Limited (NVDR), which holds a significant portion of the shares, abstains from voting at the shareholders' meeting, the voting power of the remaining minority shareholders increases proportionally. This gives minority shareholders a greater opportunity to influence the voting on various matters considered at the meeting.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

Item 1	
Debenture name	Secured bonds of Siamese Asset Public Company Limited No. 3/2022, maturing in 2025, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	2 years and 10 months
Maturity date	September 10, 2025
Interest rate (% per annum)	6.4
Outstanding debenture (million baht)	200.8
Additional details	-
Item 2	
Debenture name	Unsecured bonds of Siamese Asset Public Company Limited No. 1/2023 Series 1, maturing in 2025, with the issuer having the right to redeem the bonds before maturity. Unsecured bonds of Siamese Asset Public Company Limited No. 1/2023 Series 2, maturing in 2026, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	2 years 3 months
Maturity date	April 10, 2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	238
Additional details	-

Item 3	
Debenture name	Unsecured bonds of Siamese Asset Public Company Limited No. 1/2023 Series 2, maturing in 2026, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	3 years
Maturity date	January 27, 2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	227.6
Additional details	-
Item 4	
Debenture name	Secured bonds of Siamese Asset Public Company Limited No. 3/2023 Series 1, maturing in 2025, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	2 years
Maturity date	August 30, 2025
Interest rate (% per annum)	6.8
Outstanding debenture (million baht)	300
Additional details	-
Item 5	
Debenture name	Unsecured bonds of Siamese Asset Public Company Limited No. 3/2023. Series 2, maturing in 2025, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	1 year 8 months
Maturity date	April 30, 2025
Interest rate (% per annum)	7
Outstanding debenture (million baht)	84.6
Additional details	-

Item 6	
Debenture name	Unsecured bonds of Siamese Asset Public Company Limited No. 3/2023. Series 3, maturing in 2026, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	2 years 6 months
Maturity date	February 28, 2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	465.4
Additional details	-
Item 7	
Debenture name	Secured bonds of Siamese Asset Public Company Limited No. 1/2024, maturing in 2026, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	2 years
Maturity date	January 24, 2026
Interest rate (% per annum)	7
Outstanding debenture (million baht)	1,016
Additional details	-
Item 8	
Debenture name	Secured bonds of Siamese Asset Public Company Limited No. 2/2024, maturing in 2026, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	2 years
Maturity date	April 25, 2026
Interest rate (% per annum)	7
Outstanding debenture (million baht)	1,200
Additional details	-

Item 9	
Debenture name	Secured bonds of Siamese Asset Public Company Limited No. 3/2024 Series 1, maturing in 2026, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	2 years
Maturity date	July 25, 2026
Interest rate (% per annum)	7
Outstanding debenture (million baht)	392.6
Additional details	-
Item 10	
Debenture name	Secured bonds of Siamese Asset Public Company Limited No. 3/2024 Series 2, maturing in 2027, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	3 years
Maturity date	July 25, 2027
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	583.2
Additional details	-
Item 11	
Debenture name	Unsecured bonds of Siamese Asset Public Company Limited No. 3/2024 Series 3, maturing in 2025, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	1 year 1 month
Maturity date	August 25, 2025
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	279.9
Additional details	-

Item 12	
Debenture name	Long-Term Secured Bonds No. 4/2024
Debenture type	Senior Debenture
Maturity (year)	272 days
Maturity date	March 24, 2025
Interest rate (% per annum)	6.5
Outstanding debenture (million baht)	50
Additional details	-
Item 13	
Debenture name	High-Risk Unsecured Bonds No. 5/2024 Series 1, maturing in 2025, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	1 year 1 month
Maturity date	December 27, 2025
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	309.6
Additional details	-
Item 14	
Debenture name	High-Risk Secured Bonds No. 5/2024 Series 2, maturing in 2027, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	2 years 3 months
Maturity date	February 27, 2027
Interest rate (% per annum)	7
Outstanding debenture (million baht)	121.5
Additional details	-

Item 15	
Debenture name	High-Risk Secured Bonds No. 5/2024 Series 3, maturing in 2027, with the issuer having the right to redeem the bonds before maturity.
Debenture type	Senior Debenture
Maturity (year)	3 years
Maturity date	November 27, 2027
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	543.4
Additional details	-

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay annual dividends at a rate not less than 40% of the net profit from the separate financial statements, after deducting corporate income tax and all types of reserves required by laws and company regulations. Such dividend payments must not significantly impact the Company's normal operations. However, dividend payments will depend on the Company's performance, financial position, investment plans, and other factors related to the Company's management. The annual dividend payments under this policy must be approved by the Board of Directors and subsequently presented to the shareholders' meeting for approval, except for interim dividends under the same policy. Interim dividend payments must also be approved by the Board of Directors, and the Board must report to the shareholders at the next meeting.

### The dividend policy of subsidiaries

The Board of Directors will consider dividend payments in accordance with laws, regulations, and resolutions of the shareholders' meeting, taking into account the performance, financial position, liquidity, future investment plans, and other factors related to the Company's management. It will ensure that such dividend payments do not affect the normal operations of the Company. The Board may consider interim dividend payments on a case-by-case basis if the Company has sufficient profits to justify such payments. The Board must report this to the shareholders at the next general meeting to ensure transparency and accountability in the Company's dividend payments.

### Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.5600	0.1300	0.1200	0.1300	0.2900
Dividend per share (baht : share) <sup>(5)</sup>	2.7100	0.4000	0.7100	0.7000	1.1000
Ratio of stock dividend payment (existing share : stock dividend)	15.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	7.2000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2000	0.0500	0.0500	0.0500	0.0800
Dividend payout ratio compared to net profit (%)	40.00	40.00	38.00	31.00	25.00

Remark : <sup>(5)</sup> Expressed as a percentage (%)



## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company places great importance on effective risk management. A risk management committee, comprising senior executives and the internal audit department, collaborates systematically to analyze and manage risks across the organization.

As a real estate development company, a comprehensive risk management policy has been adopted, integrating the COSO risk management framework with the ESG principles of the Stock Exchange. This ensures the organization's resilience and adaptability to changes, as well as promoting sustainable development.

## 2.2 Risk factors

The details of the risk factors, including the Company's risk mitigation strategies, are categorized as follows regarding the current business operations of the Company or its group:

### 1. Risks from the Real Estate Business

- 1.1 Risk of Land Acquisition for Future Real Estate Development Projects
- 1.2 Risk of Increased Project Development Costs
- 1.3 Risk of Reliance on Main Revenue from Condominium Sales
- 1.4 Risk from Competition in the Real Estate Development for Sale Business

### 2. Risks in the Hotel Business

### 3. Financial Risks

- 3.1 Maintaining Financial Ratios as Stipulated by Banks
- 3.2 Risk from Interest Rate Volatility

### 4. Risks of Fraud and Corruption

### 5. Environmental Risks

And the emerging risks expected within the next 3-5 years are as follows:

- 5.1 Risk from Changes in Consumer Behavior Due to Climate Change
- 5.2 Risk from Climate Change
- 5.3 Risks Related to Human Rights and Labor Management in the Supply Chain, Occupational Health, and Safety

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Risks from land acquisition to develop real estate projects in the future

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Delays in the development of future projects

#### Risk characteristics

Land procurement is a critical factor influencing the success of real estate projects. The Company prioritizes locations that are easily accessible, such as areas near mass transit systems or within communities offering convenient access to city centers, to accommodate target customer groups. The Company has a policy to procure sufficient land to meet its short-term business plans (3-5 years) while avoiding holding undeveloped land without clear development plans. This approach minimizes costs and liquidity risks.

#### Risk-related consequences

The rising cost of land in central business districts and intense competition could lead to increased expenses, potentially affecting the Company's financial position. To mitigate this, the Company procures only high-potential land. As of December 31, 2024, the Company has sufficient land ready for development to meet its needs for the next 3-5 years.

#### Risk management measures

When considering the acquisition of each parcel of land, the Company conducts a feasibility study on the project's development, including a thorough analysis of the target customer group's needs in the area. Emphasis is placed on ensuring that land prices align with the feasibility study plan for project development before proceeding with the acquisition. Currently, the lands under development are high-potential properties that can be utilized for real estate projects in accordance with the Company's business plans. The risk management policies further highlight the importance of building strong networks with land acquisition brokers to mitigate risks related to accessing high-potential properties. The Company is confident that it will continue to effectively manage land acquisition for real estate projects that yield significant returns in the future.

#### Risk 2 Risk of increasing project development costs

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

### Risk characteristics

The primary development costs for the Company's real estate projects are construction expenses, which include material costs and labor. The Construction Material Price Index in recent years has shown fluctuations and changes, as well as projections for 2024, as follows:

Overall trend: The index has shown a consistent upward trend from 2018 to 2023, indicating continuous increases in material costs.

Quarterly changes (QoQ): In Q3 2024, the index rose slightly by 0.2% compared to Q2 2024.

Yearly changes (YoY): The index experienced growth between 2018 and 2020, slowed down and declined in 2021, and then resumed an upward trend in 2022 and 2023.

Volatility: The index has shown frequent fluctuations, reflecting instability in construction material prices.

According to the Real Estate Information Center of the Government Housing Bank, the Standard Home Construction Price Index for Q3 2024 was 139.4, showing a slight increase of 0.2% (QoQ) compared to Q2 2024, and a 3.9% (YoY).

### Risk-related consequences

Factors contributing to the rise in the index include increased compensation in the construction design and systems category, with the highest growth in the architecture segment at 5.8%. This increase resulted from the rising price indices in categories such as timber and wood products, concrete products, surface materials, and sanitary ware. These changes were caused by higher transportation costs due to diesel fuel price hikes, and increased costs for electrical and plumbing equipment, driven by higher raw material prices (e.g., copper). Additionally, other construction materials rose in price due to asphalt demand, driven by increased government transportation construction projects compared to the previous year, which had faced delays in budget disbursements. Positive factors also emerged from improved construction activities in tourism-related businesses, following a rise in tourist numbers. Categories with decreasing price indices included: Steel and steel products: Affected by the ongoing real estate sector downturn in China, leading to oversupply and lower prices. Cement and tiles: Declined due to a slowdown in the real estate sector, influenced by high interest rates, elevated household debt levels, and rising non-performing loans, which led to stricter loan approvals and caused the private sector to delay investments. The labor category saw an increase of 5.5% YoY, driven by the announcement of a minimum wage hike effective January 7, 2024. The rise in construction material and labor costs will impact the Company's project development costs and profitability.

### Risk management measures

The Company has established policies to manage risks from rising project development costs as follows:

Risk management policy for land costs: This has been outlined under the land procurement risk management policy mentioned in section 1, addressing concerns related to the increasing costs of land.

Risk management policy for construction costs: The Company implements a comprehensive central pricing system covering materials, labor, and overhead costs. This is achieved through collaboration among various teams, including engineering, design, pricing, cost control, business development, and construction. The central pricing serves as a standard for procurement, hiring, or bidding for construction contracts to ensure accurate and appropriate pricing. Additionally, the Company emphasizes applying engineering principles (Value Engineering) to control construction costs while maintaining engineering standards. Skilled labor selection is also prioritized to minimize waste from substandard work and to reduce costs associated with fixing defects.

Risk management policy for procurement, materials, and installation: The Company adopts strategies such as consolidating material orders across all projects to enhance bargaining power and setting fixed prices in advance to mitigate market volatility.

Building strong partnerships with contractors, manufacturers, suppliers, and distributors is another approach to ensure sustainable business benefits. These measures collectively aim to reduce risk and ensure the Company's ability to manage costs effectively while maintaining high standards in project development.

### Risk 3 Risk of relying on the main income from the sale of condominium real estate

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Economic risk

### Risk characteristics

Currently, the Company focuses primarily on developing residential condominium projects, resulting in a high reliance on revenue from condominium sales. This reliance poses risks if the condominium market in Bangkok and surrounding areas faces oversupply. Furthermore, macroeconomic and microeconomic growth might not meet expectations, adversely affecting purchasing power in the condominium market. As observed, the global economic growth forecast for 2024 is expected to decline compared to earlier projections. Similarly, Thailand's economic growth in 2024 is also likely to fall short of estimates, impacting the purchasing power of both Thai and foreign customers. Although there remains a significant demand for housing among Thai buyers, high household debt levels hinder their ability to purchase residential properties. Concurrently, foreign customers aiming to buy

condominiums for residential or investment purposes have delayed purchases due to various internal and external factors. In the face of controllable and uncontrollable risks, the Company has devised short-term and long-term plans to manage these risks effectively.

#### **Risk-related consequences**

Currently, the Company focuses on developing condominium projects, resulting in a high reliance on condominium sales revenue. This creates a risk in scenarios where the market in Bangkok and surrounding areas faces oversupply or consumer preferences shift towards other types of housing, such as single houses or townhomes. In such cases, the Company would lose its primary source of revenue from condominium sales.

#### **Risk management measures**

The Company has adjusted its project development plans to cater to a broader range of customers by creating flexible projects that meet the diverse needs of various customer groups, such as age groups and housing or investment preferences. Additionally, the projects address demands for various amenities. For example, traditional condominium projects have evolved into mixed-use developments, incorporating condominiums for residence and rental investment, paired with internationally branded hotels offering hotel services. These developments also feature commercial spaces providing conveniences such as convenience stores, restaurants, and beverage shops. This project model has been well-received in the market, significantly reducing the risks of income concentration and dependence on a single customer group. Furthermore, it establishes revenue foundations for other related business ventures of the Company.

The Company has also adjusted the balance between high-rise and housing project development to better align with the needs of customers seeking residential homes. Increasing the proportion of housing development not only helps diversify and expand the customer base but also manages investment risks and generates consistent cash flow. Housing projects offer flexibility in construction phase planning, aligning with sales capabilities without requiring the entire project to be completed before launching sales. Continuous Business Development Policy: The Company recognizes opportunities in developing businesses related to real estate, including hotels, rental space management, restaurants and beverages, health and beauty, smart living technology, building management, and asset management. These initiatives aim to enhance competitiveness and diversify revenue streams, with the future goal of mitigating risks associated with relying solely on real estate income.

#### **Risk 4 Risks from competition in the real estate development business for sale**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Competition risk

#### **Risk characteristics**

The real estate development business for sale is currently the Company's core operation but faces intense competition in Bangkok and its surrounding areas. This is due to limited space and rising land prices, particularly in locations near mass transit systems, as well as increasing construction material and labor costs. As a result, developers are compelled to devise diverse sales strategies, such as offering promotions and creating units in various sizes to meet the needs of a wide range of customers.

#### **Risk-related consequences**

##### **Pricing and sales**

Intense competition exerts pressure to reduce prices and offer sales promotions, impacting profit margins and potentially devaluing the project's image. Additionally, consumers have a wide range of choices and may opt for competitors' projects. Developers face increased marketing and advertising budgets, along with the challenge of competing for prime land locations, leading to higher costs.

Products and services must be uniquely developed to meet customer demands and maintain market share. There's also the risk of a shortage of skilled personnel. Inappropriate marketing strategies by competitors could affect the business's image. At the same time, intense competition lengthens the payback period and increases investment risks.

#### **Risk management measures**

##### **Pricing and sales**

The Company focuses on developing quality projects that fully meet the needs of target customer groups by creating distinctive concepts and project designs tailored to each group's preferences. The Company's key strategy is to develop high-quality projects in prime areas at appropriate and competitive prices compared to other projects in the same vicinity. It selects locations within communities or areas with convenient transportation, such as near mass transit lines, main roads, or expressways.

##### **Costs**

The Company holds a competitive edge in construction costs through its own management and construction control team. With extensive experience and expertise in the construction industry, the Company has developed new techniques to enhance project

quality and standards, while maximizing the utility of limited spaces.

#### Operations

Siamese Technology innovations and amenities are incorporated into projects to add value, such as noise-reduction systems, heat-reflective glass, and air circulation systems capable of filtering fine dust particles (PM 2.5). Interior designs focus on efficient space utilization, complemented by high-quality and reasonably priced furniture and equipment. These efforts have earned the Company multiple real estate awards, distinguishing its projects and enhancing competitiveness against other developers.

#### Image and investment

With intensive industry competition, the Company has expanded its target customer base from buyers seeking residences to include domestic and international investors interested in purchasing for rental or investment purposes. The Company emphasizes creating unique projects to attract both investors and tenants by developing Branded Residences in prime locations, enhanced by international hotel services integrated into residential projects. The Company has transitioned from solely focusing on real estate for sale to mixed-use projects that blend residential, hotel, and serviced residence elements. This ensures all residents benefit from hotel-standard services and amenities, providing comfort and added value to the property. Investors find it easier to secure tenants and achieve favorable rental returns.

These combined factors differentiate the Company's real estate projects, earning customer recognition and fostering environments where living and investing coexist harmoniously. The Company remains committed to its Asset for Life philosophy—"creating profitability in every aspect of life"—which has been upheld over the past 14 years.

#### Risk 5 Risks in hotel business

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

##### Risk characteristics

The hotel business in 2024 remains a sector to watch but still carries several risks that operators must carefully manage. These risks can be summarized as follows:

1. Global economic slowdown Geopolitical conflicts, inflation, and stringent monetary policies in many countries may impact tourists' spending and travel demand.
2. Intense competition: Hotel supply is expected to rise due to the reopening of existing hotels and the launch of new ones. Operators must compete to attract customers through pricing, standout amenities, and exceptional services.
3. Exchange rate volatility: Fluctuating exchange rates could affect revenue from hotels catering to international tourists.
4. Government policies: Changes in government policies, such as tourism strategies, labor laws, and environmental regulations, could impact on the costs and operations of hotels.

##### Risk-related consequences

The risks in the hotel business in 2024 could affect all operators in the market across various dimensions. These include declining revenue, which may result from a potential decrease in the number of tourists, rising costs driven by higher energy prices, labor expenses, and raw material costs, as well as labor shortages that pose challenges in securing a sufficient workforce.

##### Risk management measures

From the revised business plan, some real estate development projects have transitioned to mixed-use projects to create living environments like Branded Residences, incorporating internationally renowned hotel brands into the projects.

Hotel business management policy: The Company engages hotel industry research and market survey specialists to support planning and the selection of hotel brands. Additionally, preparing the hotel management team to meet Brand Standards is a priority on par with other aspects of the business.

Currently, the Company has a hotel management agreement with Siamese and Kew Green Co., Ltd., a joint venture between the Company and Kew Green Group Limited, with a 49% and 51% stake, respectively. Kew Green Group Limited, with over 60 hotels under its management in the UK, brings extensive hotel management expertise. At present, the Company manages six hotels under its group projects including Wyndham Bangkok Queen Convention Centre, Wyndham Garden Bangkok Sukhumvit 42, Ramada Plaza by Wyndham Bangkok

Sukhumvit 48, Ramada by Wyndham Bangkok Sukhumvit 87, TRIBE Living Bangkok Sukhumvit 39 and Cassia Rama 9 Bangkok. Additionally, in 2025, the Company plans to open a new hotel project, Crowne Plaza Bangkok Rama 9.

#### Risk 6 Maintaining financial ratios as required by banks

Related risk topics : Financial Risk

- Other : Maintaining financial ratios as required by banks

### Risk characteristics

As of December 31, 2024, the Company holds loan agreements with 11 financial institutions, which require the Company to maintain a debt-to-equity ratio in compliance with the conditions set by the banks. Failure to meet these financial ratio conditions or other contractual requirements could expose the Company to risks, such as being required to partially repay principal amounts.

### Risk-related consequences

This risk could affect liquidity and the Company's ability to conduct business operations, especially in further project development investments.

### Risk management measures

The Company is aware of these conditions and has made every effort to maintain financial ratios for both the Company and its subsidiaries in line with the banks' requirements. As of December 31, 2024, the Company and its subsidiaries met the required debt-to-equity ratio. Specifically, the Company's debt-to-equity (D/E) ratio was 1.93 times (as defined by the banks), which is below the threshold of 2.5 times set by the banks.

The reported debt-to-equity ratio is calculated annually based on definitions outlined in the relevant loan agreements with financial institutions. It is determined by dividing interest-bearing liabilities by the sum of shareholders' equity plus loans from directors and/or shareholders of the borrowing company.

## Risk 7 Risks from interest rate volatility

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

### Risk characteristics

As of December 31, 2024, the Company had total interest-bearing liabilities of 13,104.1 million THB, consisting of floating-rate liabilities amounting to 6,451.66 million THB (approximately 49.23% of total interest-bearing liabilities) and fixed-rate liabilities of 6,652.44 million THB (approximately 50.77%). Fixed-rate liabilities include short-term bonds, long-term bonds, and financial lease liabilities.

### Risk-related consequences

All floating-rate liabilities are loans from financial institutions, with interest rates tied to the MLR rate of commercial banks. If these reference rates increase due to economic conditions or government policies, the Company's interest expenses will rise, directly affecting project development costs and overall performance. Conversely, if reference rates decrease, as they have recently, the Company benefits from lower interest expenses, positively impacting operations.

### Risk management measures

Currently, the Company has a risk management policy for interest rates, assigning its accounting and finance department to closely monitor interest rate movements, economic trends, and government policies. This enables timely financial planning and adjustments to align with changing circumstances. The Company may also consider financial instruments to mitigate interest rate risks, as appropriate. Moreover, the Bank of Thailand is expected to lower its policy interest rate, which will reduce financial costs and stimulate economic activity. Additionally, the Company continues to sell condominium units in its projects, gradually repaying loans annually.

## Risk 8 Risks of fraud and corruption

Related risk topics : Operational Risk

- Corruption

Compliance Risk

- Corporate Governance

### Risk characteristics

Generally, fraud and corruption risks arise from vulnerabilities in work processes, a lack of strong internal controls, and individual factors, such as incentives for personal gain, lack of ethics, and an organizational culture that does not promote transparency. These factors may lead to various forms of corruption, such as embezzlement, bribery, fraud, misuse of insider information, and collusion with partners to gain benefits. Such activities can impact on the organization's reputation, financial standing, and long-term sustainability.

### Risk-related consequences

Fraud and corruption can harm organizations in several ways. Firstly, they can have a financial impact, resulting in loss of revenue, increased legal expenses, fines, and missed business opportunities. Secondly, reputational damage can occur, leading to reduced credibility, a tarnished corporate image, and a decline in trust from customers, partners, and investors. This ultimately affects business relationships, employee morale, and the organization's long-term viability. Finally, they have a social impact

by undermining trust in the economic system and contributing to societal inequalities.

#### **Risk management measures**

To address these risks, the Company has established an Anti-Corruption Task Force to identify and assess fraud and corruption risks across all management levels and operational departments. This team evaluates internal and external risk factors related to projects and activities to understand potential events that could lead to corruption and hinder the organization's goals. Risk assessments include:

1. Internal operational environment: Organizational structure, management practices, task assignments, procedural adherence, communication, and regulations.
2. External environment: Activities involving external entities, considering government policies, laws, and regulations.

Risk control measures:

1. Establish policies and practices to prevent and control corruption, such as codes of business conduct, gift policies, and whistleblowing policies.
2. Implement internal controls, such as task separation, authorization protocols, auditing, and record-keeping.
3. Provide training and education to employees about fraud and corruption.
4. Cultivate an organizational culture that promotes integrity, transparency, and accountability.

These measures have reduced environmental risks to a low level.

#### **Risk 9 Environmental risks**

Related risk topics : Operational Risk  
• Impact on the environment

##### **Risk characteristics**

In general, real estate developers face a variety of environmental risks throughout construction and building management processes. These include excessive consumption of natural resources, air, water, and noise pollution, improper waste management, impacts on biodiversity, and inefficient energy usage. These risks may lead to costs for corrective actions, lawsuits, damaged corporate image, and loss of trust from customers, partners, and investors, as well as long-term negative effects on surrounding communities and the environment.

##### **Risk-related consequences**

The impacts of environmental risks can be widespread, harming both the environment and the organization. Natural disasters, pollution, and climate change affect operations, assets, and supply chains, causing damage to ecosystems, human health, and biodiversity. This can lead to legal risks, reputational damage, and reduced stakeholder trust. Economically, these risks can result in costs for corrective measures, lost revenue, and wasted investments.

##### **Risk management measures**

Preventing environmental risks in the real estate business requires continuous monitoring and systematic assessments. Preventive plans must be developed to address foreseeable issues and respond to emergencies effectively. Key considerations include promoting efficient resource usage, encouraging employees to reduce the use of environmentally harmful resources, and monitoring environmental changes to adjust plans accordingly. Building connections with local communities and fostering collaborations for risk monitoring and preventive measures are also critical.

The Company integrates technology into sustainable living solutions, such as electronic vehicle (EV) charging stations, solar PV systems, and air filtration systems ("Air of Life") developed by Siamese Technology Co., Ltd. The Company has committed to environmentally friendly real estate development, reducing energy and water consumption, minimizing energy use in the production of construction materials, and selecting materials that minimize carbon impact. This aligns with sustainable development policies and the promotion of green residential buildings. Energy-efficient buildings are expected to become increasingly popular compared to conventional buildings in the future, enhancing competitiveness in the rental and sales real estate markets.

These measures have reduced environmental risks to a low level.

#### **Risk 10 Risks from changes in consumer behavior due to climate change**

Related risk topics : Strategic Risk  
• Climate change and disasters

##### **Risk characteristics**

Challenges arise from shifting consumer behaviors influenced by climate change, particularly rising heat and temperatures, which significantly increase electricity expenses. Additionally, environmentally conscious consumers are more aware of climate impacts. As a result, the Company must manage risks associated with these behavioral changes and meet expectations to become a leader in sustainable innovation.

### Risk-related consequences

Climate change has driven changes in consumer preferences in several areas, such as seeking housing in locations safe from natural disasters, choosing energy-efficient homes, considering environmental impacts, and addressing concerns over rising living costs. Therefore, the real estate sector must adapt by developing projects that meet these demands, such as focusing on sustainable, safe, and energy-efficient housing to maintain market competitiveness.

### Risk management measures

To support low greenhouse gas emissions, the Company has developed products and adopted new technologies to minimize environmental impacts while addressing customer needs more effectively. These include Solar Solution Power, Siamese Charger (EV Charger), and green building designs. Future company projects will be required to achieve Edge certification for all developments. These measures have successfully mitigated this risk, reducing it to a low level.

### Risk 11 Risks from climate change

- Related risk topics : [Operational Risk](#)
- Climate change and disasters

### Risk characteristics

Climate change is a globally recognized risk that causes physical impacts such as flooding, droughts, unpredictable weather, extreme climate conditions, extinction of species, reduction of essential natural resources for humans, animals, and plants, loss of biodiversity, and issues such as famine. Additionally, PM 2.5 pollution is a current concern, primarily caused by combustion, including vehicle emissions and burning materials. This leads to significant emissions of carbon dioxide, which is a major contributor to greenhouse gases.

### Risk-related consequences

The impacts of climate change go beyond environmental changes, affecting agriculture, investments, and water-dependent economic activities, both for consumption and industrial production. The increasing severity of climate changes every year drives both economic and social policies focused on reducing carbon and all forms of greenhouse gas emissions, which are key contributors to climate change and global warming. Major industrialized nations are pushing plans aimed at achieving Carbon Neutrality and Net Zero Emissions for both public and private sectors. These efforts may lead to stricter climate-related laws, regulations, and policies.

### Risk management measures

The Company recognizes the importance of climate change and analyzes the risks it poses to business operations, such as construction, transportation for projects under development, and customer residences. It has established plans to annually assess its greenhouse gas emissions, with targets to reduce energy, natural resources, and material usage across the Company's value chain. The Company increasingly emphasizes using alternative energy sources each year to minimize climate change impacts. Additionally, the Company has prepared and planned environmental initiatives for efficient energy use and renewable energy solutions to ensure long-term sustainability, aligning with its vision and mission. It is also ready to seize new business opportunities stemming from changing consumer behavior and government or financial institution support for environmentally friendly products and services, which are becoming increasingly important in both the present and future. The Company also sets directions for studying appropriate climate impact indicators and exploring methods to advance projects or plans that support reducing greenhouse gas emissions and absorbing carbon dioxide. These efforts aim to contribute to responsible business practices that benefit society and the environment. These measures have effectively lowered the associated risks to a low level.

### Risk 12 Risks related to human rights and labor management in the supply chain, occupational health, and workplace safety

- Related risk topics : [Operational Risk](#)
- Safety, occupational health, and working environment
  - Impact on human rights

### Risk characteristics

The possibility of human rights issues within the supply chain could affect the Company's reputation and lead to loss of customers. Construction contractors, responsible for hiring and managing construction personnel, may engage in illegal labor practices, unfair wage distribution, and neglect occupational health and workplace safety.

### Risk-related consequences

In general, human rights and labor management risks in the real estate supply chain affect workers, communities, and the Company's image. Workers may face unsafe working conditions, health issues, or accidents.



## **Risk management measures**

Effective risk management in these areas requires comprehensive measures, which can be categorized into three levels:

### **1. Policy and governance level**

**Policy Implementation:** The Company has clear, comprehensive policies on human rights, labor management, and workplace safety, aligned with laws, international standards, and human rights principles. **Corporate Governance:** Good governance systems ensure the policies are strictly implemented. Additionally, criteria for selecting contractors without a history of labor rights violations are established. **Risk Assessment:** Regularly assess human rights and workplace safety risks across the supply chain, including comprehensive human rights due diligence (HRDD). **Transparency:** Disclose information on policies, operations, and human rights risk assessments to ensure corporate social responsibility.

### **2. Operational level**

**Partner Screening:** Carefully screen, evaluate, and monitor contractors and suppliers to ensure compliance with human rights standards and labor laws. **Responsible Procurement:** Set procurement criteria that consider human rights, such as sourcing sustainable construction materials and avoiding child labor.

**Monitoring and Evaluation:** Regularly inspect partners' and contractors' compliance with established standards.

**Training Programs:** Provide training for contractors and workers on human rights, labor laws, and workplace safety.

**Complaint Mechanisms:** Offer safe channels for workers and stakeholders to report issues, supported by an effective grievance management system.

### **3. Remediation level**

**Compensation for Affected Parties:** If human rights violations or damages occur, the Company ensures a fair and prompt compensation process. **Process Improvement:** Use findings from inspections, complaints, and violation cases to improve operational processes and strengthen measures.

These proactive measures have successfully reduced the associated risks to a low level.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

## **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders : No  
from investing in foreign securities?

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

Siamese Asset Public Company Limited prioritizes good corporate governance and sustainability, taking into account the interests of all stakeholders. The Company emphasizes comprehensive, responsible operations that contribute to society and the environment while valuing employees and managing budgets efficiently.

With a clear sustainability management structure, the Sustainability Committee defines policies and strategies, while the working group is responsible for implementing plans and reporting the outcomes. Moreover, sustainability principles are integrated across the entire value chain. This includes promoting good corporate governance, respecting human rights, ensuring fair treatment of employees, and fostering strong relationships with stakeholders. The Company also focuses on environmentally conscious real estate development, taking responsibility for society and communities by minimizing environmental impacts, using renewable energy, conserving biodiversity, fostering innovation, and managing risks effectively. The Company remains committed to embedding Environmental, Social, and Governance (ESG) principles into its operations, striving to be a leader in sustainability and achieving long-term, stable growth.

#### Sustainability management goals

Does the company set sustainability management goals : Yes

Siamese Asset Public Company Limited has set sustainability development goals that align with its business strategy, encompassing the following key areas:

**Environmental:** The Company emphasizes sustainable real estate development by minimizing environmental impacts. This includes designing projects according to green building principles, using energy-saving technologies, enhancing water efficiency, and sourcing environmentally friendly materials.

**Social Responsibility:** the Company promotes positive impacts on communities by engaging with local communities, supporting education and healthcare initiatives, and prioritizing the safety and quality of life of employees and their families.

**Corporate Governance:** The Company upholds the highest standards of governance and ethics, ensuring transparency and conducting regular evaluations and audits to maintain excellence.

**Innovation and Technology:** By integrating innovation and technology to enhance sustainability, the Company invests in research and development for sustainable technologies and adopts advanced technologies to support its ESG (Environmental, Social, and Governance) objectives.

**Stakeholder Engagement:** Strong relationships with stakeholders are fostered by addressing concerns, maintaining regular communication, and offering consultations to ensure informed decision-making.

the Company is committed to becoming a leader in sustainable real estate development and setting new industry standards. The Company publishes a dedicated Sustainability Report, which provides detailed insights and can be accessed on the Company's website under the "Sustainability Reports" section.

United Nations SDGs that align with the organization's sustainability management goals	: Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 15 Life on Land
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#### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

The Board of Directors' Meeting No. 4/2024, held on August 9, 2024, resolved to approve the Sustainability Policy, the key aspects of which can be summarized as follows:

1. Environmental Aspect: The Company is committed to reducing its environmental impact in all operational processes. It aims to develop environmentally friendly real estate projects, taking into account efficient energy use, water resource management, waste reduction, and biodiversity conservation, to create environmental sustainability.
2. Social Aspect: The Company prioritizes respect for human rights, creating a safe working environment, engaging with the community, fostering good relationships with stakeholders, selecting ethical business partners, and customer responsibility, to promote a good quality of life and well-being of society.
3. Corporate Governance Aspect: The Company adheres to the principles of good corporate governance by conducting business transparently, verifiably, ethically, and with responsibility towards all stakeholders, to build trust and sustainability for the organization.

## 3.2 Management of impacts on stakeholders in the business value chain

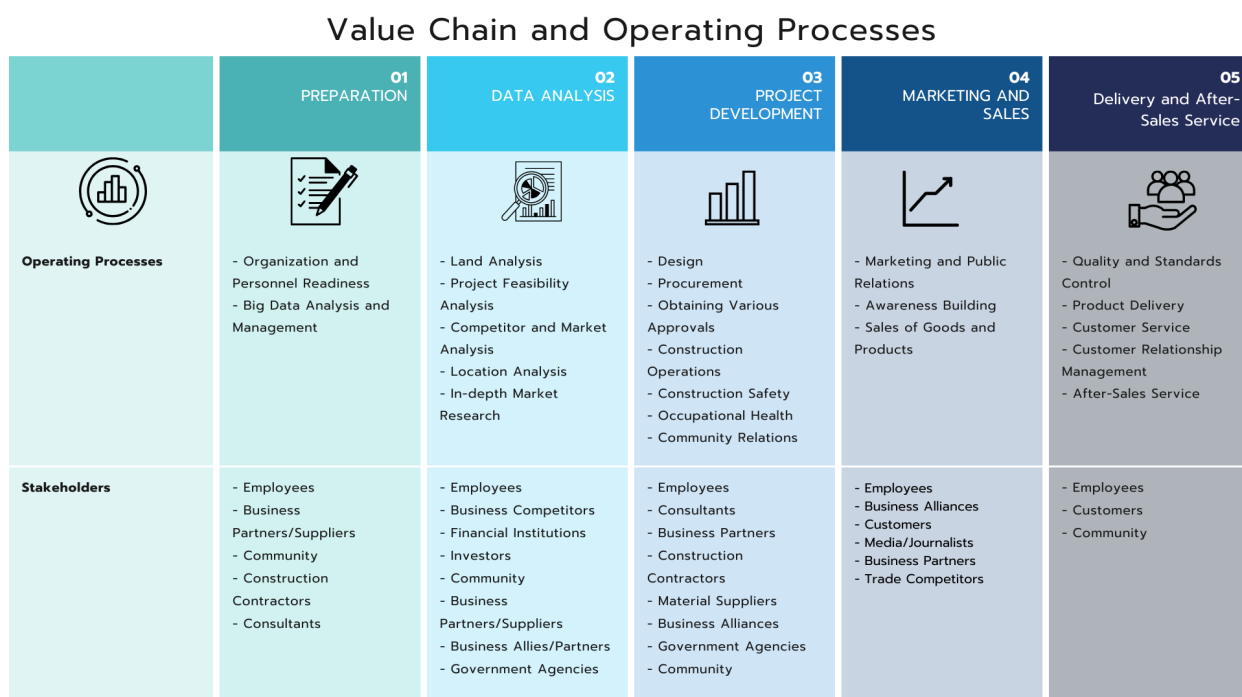
### 3.2.1 Business value chain

Siamese Asset Public Company Limited focuses on creating opportunities and mitigating risks arising from business activities in collaboration with all stakeholders throughout every process of the value chain. This involves analyzing upstream activities, beginning with land acquisition, and extending downstream to include post-transfer services. Efficient value chain management is considered one of the key factors driving sustainable business operations and growth. The Company is dedicated to operations based on fundamental principles of responsibility, environmental and social awareness, and adherence to good corporate governance. This forms a strong foundation for developing the capabilities of business partners, real estate customers, and stakeholders across the entire value chain. Such efforts ensure that the Company's products and services meet the needs of the housing industry while fostering sustainable growth together.

#### Business value chain

the Company firmly believes that sustainable growth and responsible business practices are not just ethical necessities but also the cornerstone of the Company's long-term success. Our commitment to the principles of Environmental, Social, and Governance (ESG) is deeply integrated into every aspect of our value chain, from inception to completion. Our real estate development process is guided by a vision to harmonize economic growth with environmental conservation, social equity, and strong governance. This holistic approach ensures that the Company's real estate projects not only address current demands but also contribute to the well-being of communities and environmental preservation, delivering value for generations to come.

#### Business value chain diagram



### 3.2.2 Analysis of stakeholders in the business value chain

Siamese Asset Public Company Limited places a strong emphasis on analyzing and engaging stakeholders throughout the business value chain. The Company has identified seven key stakeholder groups: employees, partners, investors, government agencies, customers, competitors, and communities. Policies and processes are implemented to address the expectations of stakeholders appropriately, leveraging insights to improve operations and create sustainable shared value. The Company analyzes the influence and impact of stakeholders to prioritize effectively and devise suitable communication and response plans. Specific departments are assigned responsibility for stakeholder communication, strategic planning, and developing action plans to address the concerns or expectations of each stakeholder group as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	1.Appropriate compensation and benefits 2.Career growth opportunities 3.Equality and basic rights 4.Channels for feedback/complaints 5.Organizational stability 6.Suitable working environment and occupational health	1.Encourage employees to apply their knowledge and understanding from practical work to improve efficiency 2.Develop personnel plans 3.Ensure an appropriate compensation system 4.Provide health care and safety measures for employees 5.Foster a collaborative organizational culture	<ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Others               <ul style="list-style-type: none"> <li>• CEO Town Hall</li> <li>• Relationship activities</li> <li>• Annual performance evaluations</li> <li>• Personal data protection practices for employees and applicants</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> <li>• Financial institution</li> </ul>	<ol style="list-style-type: none"> <li>1.Satisfactory company performance or investment returns</li> <li>2.Proper risk management</li> <li>3.Clear and timely information from the Company</li> <li>4.Cost and profit management</li> <li>5.Company's ability to be environmentally conscious</li> </ol>	<ol style="list-style-type: none"> <li>1.Execute business plans with continuous risk analysis and systematic, comprehensive risk management to ensure sustainable growth in economic, social, and environmental aspects</li> <li>2.Operate under good corporate governance principles</li> <li>3.Disclose accurate, sufficient, equal, and timely information and important reports to investors</li> <li>4.Set and pursue environmental goals, aiming for net-zero greenhouse gas emissions by 2050 to be recognized and accepted internationally for sustainability</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Annual reports</li> <li>• SET Opportunity Days</li> <li>• Meetings with analysts, investors, and fund managers</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> </ul>	<ol style="list-style-type: none"> <li>1.Transparency in procurement processes</li> <li>2.Business ethics</li> </ol>	<ol style="list-style-type: none"> <li>1.Promote stakeholder engagement to build awareness and good relationships</li> <li>2.Implement transparent and auditable procurement and acceptance processes</li> <li>3.Ensure suppliers acknowledge the Supplier Code of Conduct</li> <li>4.Establish clear procurement policies</li> <li>5.Encourage continuous and sustainable use of resources, energy, and energy-saving materials</li> </ol>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> </ul>

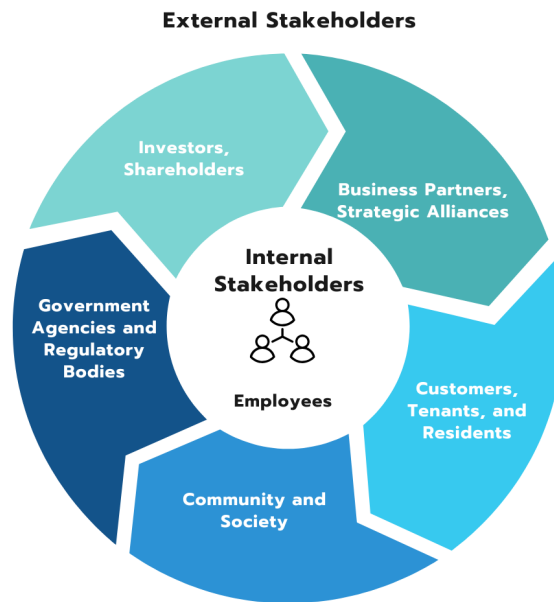
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Tenants</li> <li>• Customers</li> <li>• Residents</li> </ul>	1. Legal construction without causing noise or air pollution to surround communities and the environment 2. Improved safety and aesthetics in surrounding communities 3. Welcoming and cooperative surrounding communities for project development 4. Green Building compliance for all projects (reducing environmental impact and creating a good surrounding environment) 5. Innovations and technologies for living 6. Responsible after-sales service	1. Develop Siamese Technology to create innovations and technologies for living 2. Set design, construction, and operational standards that comply with international standards 3. Establish timely communication channels and standards for responding to various situations 4. Provide a comprehensive after-sales service system with various channels for consultations and recommendations 5. Establish a business development department to improve products and services and analyze customer needs to ensure maximum customer satisfaction, particularly in product and service quality	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Satisfaction Survey</li> <li>• Others               <ul style="list-style-type: none"> <li>• Siamese Application for news and benefits updates for customers</li> <li>• SA Call Center 1306</li> </ul> </li> </ul>



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ol style="list-style-type: none"> <li>1.Promote and support community and societal development</li> <li>2.Product quality exceeding customer, tenant, or resident expectations</li> <li>3.Good after-sales service</li> <li>4.Business operations that do not negatively impact the community and the environment around the projects</li> <li>5.Expectation for the Company to support sustainable business practices, with a focus on sustainability and social responsibility according to the ESG framework</li> </ol>	<ol style="list-style-type: none"> <li>1.Promote stakeholder engagement to build awareness and good relationships</li> <li>2.Implement continuous community care and quality of life improvement projects</li> <li>3.Establish a business policy focused on environmental care, efficient natural resource use, and maximal benefit realization</li> <li>4.Set a business code of conduct for social and environmental responsibility, adhering to environmental laws strictly, and minimizing environmental impact</li> <li>5.Manage waste disposal systems according to legal guidelines</li> <li>6.Address stakeholder complaints through designated channels</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others <ul style="list-style-type: none"> <li>• Public hearings with surrounding communities for EIA assessments</li> <li>• Implement quality or safety improvement projects around the community or society</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ol style="list-style-type: none"> <li>1. Strict compliance with relevant laws and regulations</li> <li>2. Completeness of submitted reports</li> <li>3. Accurate, transparent, and auditable disclosed information</li> </ol>	<ol style="list-style-type: none"> <li>1.Prepare and submit high-quality reports to relevant agencies within specified timeframes</li> <li>2.Regularly review legal compliance within the organization</li> </ol>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Report information and apply for various permits related to the Company's business operations</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	<ol style="list-style-type: none"> <li>1. Fair competition</li> </ol>	<ol style="list-style-type: none"> <li>1. Adherent to business ethics and fair competition practices</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> </ul>

### Diagram of the stakeholder analysis in the business value chain

## STAKEHOLDER ANALYSIS IN THE BUSINESS VALUE CHAIN



### 3.3 Management of environmental sustainability

Siamese Asset Public Company Limited is committed to sustainable business practices by emphasizing comprehensive environmental management. This includes minimizing impacts from climate change, managing energy, water, waste, and pollution, as well as developing environmentally friendly products and services. The Company adheres strictly to environmental laws and standards, promotes efficient resource utilization, and aims to reduce environmental impacts from its operations to achieve long-term sustainability.

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management, Others : Soil Quality Management

The Company recognizes its social responsibility to conserve natural resources and energy to mitigate climate change. Environmental policies aligned with its business operations have been established to foster collaboration among employees to actively preserve the environment and utilize resources efficiently.

The Company strictly complies with environmental laws and is committed to biodiversity management. Environmental Impact Assessments (EIA) are conducted, and mitigation measures are stringently followed. Regular management of projects under preventive and mitigation measures for environmental impact is carried out. In design and construction, the Company prioritizes using environmentally friendly materials, sourcing from locations that do not harm biodiversity, and promoting renewable energy use—such as installing solar panels to reduce greenhouse gas emissions. Additionally, both internal and external environmental activities are encouraged to raise environmental awareness, manage green spaces within projects, and install electric vehicle charging stations to support clean energy usage.

Moreover, the Company advocates for product reuse and maintains workplace environmental standards through initiatives like "Big Cleaning Day" to optimize resource management and minimize environmental impacts.

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Biodiversity Management

At the Board of Directors' Meeting No. 4/2024, held on August 9, 2024, a resolution was passed to approve the amendment and addition to the Environmental Policy by including the definition of "Biodiversity" and revising the guidelines regarding biodiversity as follows:

1. Commitment to managing biodiversity and environmental aspects in compliance with relevant laws and regulations.
2. Promoting and raising awareness regarding environmental consciousness and biodiversity among personnel involved in the Company's business operations supply chain.

#### 3.3.2 Environmental operating results

##### Information on energy management

The Company places significant emphasis on efficient energy management to reduce costs and environmental impact, aiming towards a low-carbon economy and addressing climate change. The Board of Directors and Management have established guidelines to reduce the carbon footprint at every stage of operations, from product sourcing, sales, procurement, transportation, after-sales service, and office operations.

The Company prioritizes electricity usage, waste management, transportation, vehicle utilization, and the selection of energy-efficient or renewable energy-sourced materials and equipment to minimize greenhouse gas emissions. These actions not only help

the Company save costs but also contribute to reducing the environmental impact on the community and the world.

## Energy management plan

The company's energy management plan : Yes

Siamese Asset Public Company Limited is committed to reducing its environmental impact by adopting modern technologies to minimize energy consumption, such as paperless systems and video conferencing. The Company also has a policy of selecting business partners who prioritize sustainability, opting for energy-efficient and environmentally friendly equipment. Furthermore, the Company has increased its proportion of renewable energy use by installing solar rooftops to generate electricity from solar power and promotes the use of energy-saving products such as LED lighting. Regular equipment maintenance is also carried out to reduce pollution and enhance energy efficiency.

The Company has established targets and communicated energy management guidelines to employees, as well as promoting energy conservation in daily life. The Company's office building is designed to maximize the use of natural light and incorporates UV-filtering film to reduce energy consumption. It has also been designed and constructed according to global green building standards, such as the EDGE Green Building Certification.

## Setting goals for managing electricity and/or oil and fuel <sup>(6)</sup>

Does the company set goals for electricity and/or fuel : Yes  
management

### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 205,957.00 Kilowatt-hour	2024 : Reduced by 5% or 10,297.85 Kilowatt-hour

Remark : <sup>(6)</sup>Electricity Management Target (Head Office)  
-Reduce electricity consumption per employee at the head office compared to the baseline year of 2023.

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2024, the Company set a target to reduce electricity consumption at its head office by 5% per employee compared to 2023. However, the actual reduction achieved was only 0.89%, with a total electricity usage of 208,474 kilowatt-hours, or 80.02 kilowatt-hours per person per month.

Despite the Company's growth leading to increased resource utilization, it remains committed to promoting employee awareness regarding the efficient use of resources and maintains appropriate resource utilization policies to minimize environmental impact. The Company is dedicated to continuing its business operations sustainably.

### Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	6,585.09	11,471.59	82,616.21
Gasoline (Litres)	7,736.07	11,293.32	12,817.90

### Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours) <sup>(7)</sup>	264,721.00	7,523,940.00	13,913,980.00

	2022	2023	2024
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	198,461.00	7,471,730.00	13,727,020.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	66,260.00	52,210.00	186,960.00

Remark : <sup>(7)</sup> 1. The volume of electricity purchased for use in 2022 pertains specifically to the head office area.

## Information on water management

### Water management plan

The Company prioritizes the sustainable management of water resources by complying with environmental laws, international standards, and domestic regulations. To reduce water consumption within the organization and to raise awareness about the valuable and efficient use of water, the following operational plans and initial guidelines have been established to achieve these goals:

The Company has established a central administration department to oversee the water system within office buildings and warehouses. This department is responsible for the regular inspection, maintenance, and condition checks of all water system-related equipment. Additionally, wastewater quality is randomly checked to ensure compliance with established standards. To manage water resources systematically, the Company sets annual targets and guidelines for water resource management and communicates these to all employees for proper implementation.

Furthermore, water-saving equipment is being upgraded by replacing regular faucets with sensor-operated faucets and conventional toilets with sensor-operated toilets to reduce water consumption and prevent the spread of germs.

In addition, the Company regularly inspects water meters to monitor water usage and prevent leaks or damage to the meters, which helps to reduce unnecessary high water costs.

The Company's water management plan : Yes

The Company places significant emphasis on the efficient management of water resources, starting with promoting awareness among all employees within the organization about the value of water and encouraging everyone to use water consciously and as sparingly as possible.

### Setting goals for water management <sup>(8)</sup>

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 1,908.00 Cubic meters	2024 : Reduced by 5% or 95.40 Cubic meters

Remark : <sup>(8)</sup> Water Management Target (Head Office)  
- Reduce potable water consumption per employee at the head office compared to the baseline year of 2023.

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2024, the Company successfully reduced potable water consumption at its head office, with a total usage of 1,809 cubic meters, or an average of 0.69 cubic meters per person per month. This is compared to 2023, which had a total water usage of 1,908 cubic meters, or an average of 0.75 cubic meters per person per month. This indicates that the Company achieved a reduction in potable water consumption of over 8% per employee, demonstrating the effectiveness of the Company's water resource management.

#### Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters) <sup>(9)</sup>	1,754.00	224,868.01	422,880.87
Water withdrawal by third-party water (cubic meters)	1,754.00	192,468.01	355,920.87
Water withdrawal by surface water (cubic meters)	N/A	32,400.00	66,960.00

Remark : <sup>(9)</sup> 1. The volume of potable water or water from other organizations used in 2022 pertains specifically to the head office area.

#### Water management: Water discharge by destinations

	2022	2023	2024
Total wastewater discharge (cubic meters)	N/A	5,386.86	42,550.55
Wastewater discharged to third-party water (cubic meters)	N/A	5,386.86	21,166.55
Wastewater discharged to surface water (cubic meters)	N/A	N/A	21,384.00

#### Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	1,754.00	219,481.15	380,330.32

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The Company prioritizes the responsible management of waste, refuse, or unused materials in accordance with legal standards and regulations. Our focus is on sustainably reducing the volume of waste, refuse, or unused materials, as well as pollution in our operational processes, to minimize negative impacts from the Company's operations that could create problems for communities and society. Examples include:

Providing designated waste separation points, including bins for wet waste (biodegradable waste), general waste (dry waste), recyclable waste, hazardous waste, and infectious waste, to enable employees to sort waste correctly before disposal. This also involves publicizing waste sorting practices to employees and encouraging reuse.

#### Setting goals for waste management <sup>(10)</sup>

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 6,512.64 Kilograms	2024 : Reduced by 5% or 325.63 Kilograms	<ul style="list-style-type: none"> <li>Recycle</li> <li>Other : Promote the reduction of the use of consumables, paper, etc., including sorting before donating for recycling.</li> </ul>

Remark : <sup>(10)</sup> Reduce the volume of general waste generated at the head office per employee compared to the baseline year of 2023.

## Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2024, the Company successfully reduced the volume of general waste at its head office, with a total of 6,163.80 kilograms, or an average of 2.36 kilograms per person per month. This is compared to 2023, which had a total of 6,512.64 kilograms, or an average of 2.55 kilograms per person per month. This indicates that the Company achieved a 7.45% reduction in waste volume per employee, demonstrating the Company's commitment to efficient waste management.

### Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	N/A	17,160.00	16,116,140.00
Total non-hazardous waste (kilograms)	N/A	17,160.00	16,116,140.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	17,160.00	16,116,140.00

### Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	N/A	8,750.00	96,950.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	8,750.00	96,950.00
Recycled non-hazardous waste (Kilograms)	N/A	8,750.00	96,950.00

## Information on greenhouse gas management

### Greenhouse gas management plan

In the past year of 2024, the Company recognized the significance of environmental issues, partly stemming from greenhouse gas emissions generated by business operations. Climate change is a matter of global importance. If the Company prepares by establishing measures and action plans to mitigate impacts and leverage opportunities arising from climate change, appropriate preparedness planning can create a competitive advantage for the organization's business operations.

The company's greenhouse gas management plan : Yes

The Company has outlined the following steps for managing greenhouse gas emissions and addressing climate change:

1. Assess the Current Situation:

Begin by understanding the current situation by identifying the sources of greenhouse gas emissions within the organization, such as energy consumption, transportation, production, and waste management. Then, calculate the volume of greenhouse gas emissions

using appropriate tools or standards, such as the organization's carbon footprint. Once the data is obtained, analyze it to identify the points with the highest emissions and opportunities for reduction.

## 2. Set Targets:

Once the current situation is understood, the next step is to set clear targets for reducing greenhouse gas emissions. Concrete and measurable targets should be established. In addition, appropriate timeframes should be set for short-term (1-3 years), medium-term (3-5 years), and long-term (more than 5 years) goals.

## 3. Define Measures and Action Plans:

After setting targets, develop appropriate measures to reduce greenhouse gas emissions, such as improving energy efficiency, using renewable energy, managing transportation, reducing waste, and planting trees. Then, prepare an action plan that specifies the operational steps, responsible parties, timelines, and related budgets.

## 4. Monitoring, Verification, and Reporting:

Once the plan implementation begins, progress must be monitored regularly to ensure that operations are in line with the planned activities. Verify and evaluate the results obtained from the operations and report the performance to the relevant committees to acknowledge the progress and impact of the operations.

## 5. Continuous Improvement:

Greenhouse gas management is a process that requires continuous improvement. Regularly review and update the greenhouse gas management plan to align with changing circumstances. Seek out new innovations and technologies to enhance the efficiency of greenhouse gas emission reduction and apply them to the organization's operations.

# Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO)

## Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets

## Setting net-zero greenhouse gas emissions targets

### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 320.00 tCO <sub>2</sub> e	2024 : Reduced by 5% or 16.00 tCO <sub>2</sub> e in comparison to the base year	2050 : Reduced by 100% or 320.00 tCO <sub>2</sub> e in comparison to the base year	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : Net zero</li> <li>Science-based Targets (SBTi) : None</li> </ul>

## Setting carbon neutrality targets

### Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2023 : Greenhouse gas emissions 320.00 tCO <sub>2</sub> e	2024 : Reduced by 5% or 16.00 tCO <sub>2</sub> e	None

## Performance and outcomes of greenhouse gas management <sup>(11)</sup>



Performance and outcomes of greenhouse gas management : Yes

In 2024, the Company significantly reduced greenhouse gas emissions at its head office, with total emissions of 251 tonnes of carbon dioxide equivalent (TonCO<sub>2</sub>-eq), or an average of 1.22 tonnes of carbon dioxide equivalent per employee per year. This is compared to the baseline year of 2023, which had total emissions of 320 tonnes of carbon dioxide equivalent, or an average of 1.56 tonnes of carbon dioxide equivalent per employee per year. This indicates that the Company achieved a 20.5% reduction in greenhouse gas emissions per employee at its head office.

This success demonstrates the Company's commitment to reducing its environmental impact and effectively implementing its greenhouse gas management targets.

### **Diagram of Performance and outcomes of greenhouse gas management**

Certificate Number:  
TGO CFO FY25-02-251



องค์กร  
rganization

THAILAND GREENHOUSE GAS  
MANAGEMENT ORGANIZATION  
(Public Organization)



## CERTIFICATE

Awarded to

Siamese Asset Public Company Limited

Company address verified: 1077/48 Phahonyothin Road, Phayathai, Phayathai Bangkok  
10400

Thailand Greenhouse Gas Management Organization certifies that  
the quantity of Greenhouse Gas of the above organization has been verified  
by VGREEN KU CO.,LTD  
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2024 - 31/12/2024]

Total Greenhouse Gas Emission (Scope 1&2): 259 tonCO<sub>2</sub>e/year

Direct GHG emissions	170 tonCO <sub>2</sub> e/year
Energy Indirect GHG emissions	89 tonCO <sub>2</sub> e/year
Other Indirect GHG emissions	772 tonCO <sub>2</sub> e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 24 February 2025

Mrs. Natarika Wayuparb Nitiphon

Acting Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

Remark : <sup>(11)</sup> Carbon Intensity (Scope 1+2)  
2023 = 1.56 TonCO<sub>2</sub>e/person  
2024 = 1.22 TonCO<sub>2</sub>e/person

Greenhouse gas management : Corporate greenhouse gas emission

Furthermore, in 2024, the Company expanded the scope of its organizational greenhouse gas emission assessment to include one additional site: the prefabricated bathroom production unit. When combined with the greenhouse gas emissions from the head office, the details are as follows:

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	320.00	1,031.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	221.00	170.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	81.00	89.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	18.00	772.00

### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

To ensure that the greenhouse gas emission data is appropriate, reliable, and adheres to international standards of practice, the Company engaged Dr. Patcharaporn Pongpat from EES-SustainAbility Co., Ltd. as a consultant and V-Green KU Co., Ltd. as a verifier. Both are consultants and verifiers registered with the Thailand Greenhouse Gas Management Organization (TGO) for the assessment and verification of the Company's greenhouse gas emissions.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : V Green KU Co., Ltd.

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

The Company provides a separate report on environmental aspects in its Sustainability Report, which you can find for more detailed information on the Company's website under the "Sustainability Report" section.

## Information on incidents related to legal violations or negative environmental impacts

### Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Siamese Asset Public Company Limited is committed to the principles of business ethics and good corporate governance, coupled with social responsibility, by respecting and promoting human rights in accordance with international principles. The Company has established human rights policies and guidelines based on international standards to prevent human rights violations in all business activities and throughout its supply chain.

The Board of Directors, management, and all employees are required to recognize the importance of and respect human rights by treating everyone equally, without discrimination, avoiding human rights violations, and promoting respect for human rights at all levels.

The Company supports and respects the human rights of its employees, business partners, and stakeholders without discrimination, bullying, or harassment of any kind. The Company will identify and prevent human rights violations and support the protection of rights against deception, forced labor, or human trafficking. It will also communicate, educate, and encourage employees and stakeholders to respect human rights, promote civil rights, freedom of association, and safe working conditions. Furthermore, the Company supports decent work, the protection of personal data, and stakeholder engagement.

The Company continuously develops its Human Rights Due Diligence Process and provides effective whistleblowing and grievance mechanisms, while protecting whistleblowers and taking disciplinary action against those who violate human rights. The Company also conducts regular reviews of its human rights policies to ensure they remain consistent with current business operations.

### Compliance with human rights principles and standards

Human rights management principles and standards	:	The UN Guiding Principles on Business and Human Rights
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### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
Changes in social and human rights policies, guidelines, and/or goals	:	Employee rights, Child labor, Community and environmental rights, Non-discrimination

At the Board of Directors' Meeting No. 4/2024, held on August 9, 2024, the amendment and addition to the Human Rights Policy were approved. The key points emphasize equal respect for human rights. The Company supports and respects the human rights of its employees, business partners, and stakeholders without discrimination, bullying, or harassment of any kind. The Company will consider appropriate practices to eliminate bias, discrimination, bullying, and harassment by identifying and preventing human rights violations and exercising caution to prevent risks, supporting the protection of human rights against deception, forced labor, or human trafficking.

The Company promotes freedom of association, the right to collective bargaining, safe working conditions, and fair employment practices, with an emphasis on decent work and the well-being of employees and their families. It also provides opportunities for stakeholders to participate and listens to their opinions to understand their expectations and needs. Furthermore, everyone in the Company has a duty to report any violations, and victims of human rights violations will be protected.

### Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	Yes
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The Company places significant importance on Human Rights Due Diligence (HRDD) by sending representatives from the Human Resources (HR) and Compliance departments to participate in HRDD training with leading organizations to enhance their knowledge and understanding of relevant principles and practices. Subsequently, the Company conducts human rights risk assessments,

considering the severity of the impact and the likelihood of occurrence. This risk assessment process involves five steps and defines a scope covering employees, business partners/contractors, communities/society, and customers. Risks are assessed throughout the supply chain, and a four-level assessment criteria is applied to each dimension.

The Company establishes measures to prevent and mitigate risks, defines channels for receiving feedback, complaints, and whistleblowing reports, along with measures to protect whistleblowers. The Audit Committee is assigned to receive reports and conduct internal investigations. The Company has a whistleblowing policy that includes protection for whistleblowers and emphasizes remedies for victims of human rights violations, protection of the information and identity of complainants, and the implementation of corrective actions and remedies based on the type of violation and the situation.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

- 1.Fair Employee Compensation: The Company establishes clear and fair Key Performance Indicators (KPIs) to transparently evaluate employee performance and potential. Performance evaluations are used to analyze and determine employee development programs and serve as criteria for considering compensation, bonuses, and promotions. KPIs encompass organizational, departmental, and behavioral indicators.
2. Employee Training and Development: The Company has a human resource development strategy for both new and current employees, focusing on adapting to organizational culture, anti-corruption measures, and career development. Training needs are assessed, and various training formats are provided, including In-house Training, Public Training, and Online Training.
3. Promoting Employee Relations and Engagement: The Company conducts annual employee engagement surveys and communicates the results to employees at all levels. The survey results in 2024 revealed that the organizational dimension is a significant motivator for employee work.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee Satisfaction/Engagement Level with the Organization	2023: Employee satisfaction/engagement level with the organization is not less than 70%.	2024: Employee satisfaction/engagement level with the organization is not less than 70%.
• Employee training and development	Average Employee Training Hours (Online and Offline)	2023: Average employee training hours (online and offline) are not less than 10 hours.	2024: Average employee training hours (online and offline) are not less than 10 hours.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

#### Fair Labor Practices in Accordance with Human Rights Principles

The Company recognizes the importance of human resources and conducts employee recruitment based on qualifications, knowledge, and experience, without discrimination. The Company prioritizes employee welfare and benefits, provides appropriate compensation, ensures a safe workplace, and regularly develops employee skills. Additionally, a Welfare Committee has been established to discuss welfare and improve regulations.

#### Employee Potential Development and Career Advancement Promotion

The Company has a human resource development strategy for both new and current employees, focusing on learning the organizational culture, anti-corruption measures, and career development. Employee performance is regularly monitored and evaluated, and individual development plans are established. In 2024, the Company aimed for an average of at least 10 training hours per employee and achieved 10.05 hours per employee.

#### Employee Engagement and Retention

The Company organizes various activities to foster employee engagement, such as sports days, outings, and social activities. Company-wide Town Hall Meetings are held twice a year to communicate with employees and provide an opportunity for them to ask questions of the management team. The Company is committed to treating employees equitably, without discrimination, and emphasizes appropriate compensation and benefits. Employee engagement levels are surveyed annually, and in 2024, employee engagement exceeded the set target.

### Employee and labor management: Employment

#### Hiring employees

	2022	2023	2024
<b>Total employees</b> (persons)	603	997	1,090
Male employees (persons)	344	540	578
Female employees (persons)	259	457	512

#### Employment of workers with disabilities

	2022	2023	2024
<b>Total employment of workers with disabilities</b> (persons)	1	1	1
<b>Total number of employees with disabilities</b> (persons)	1	1	1
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	1	1	1
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

### Employee and labor management: Remuneration

#### Employee remuneration

	2022	2023	2024
<b>Total employee remuneration</b> (baht)	313,164,712.48	475,722,926.98	491,824,814.11
Total male employee remuneration (Baht)	201,482,856.48	295,669,937.91	302,700,400.95

	2022	2023	2024
Total female employee remuneration (Baht)	111,681,856.00	180,052,989.07	189,124,413.16

## Employee and labor management: Employee training and development

### Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	15.36	10.91	10.05
Training and development expenses for employees (baht)	18,675,188.00	19,592,026.60	15,008,080.00

## Employee and labor management: Safety, occupational health, and environment at work

### Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	2	4

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	201	263	269
Total number of male employee turnover leaving the company voluntarily (persons)	91	131	130
Total number of female employee turnover leaving the company voluntarily (persons)	110	132	139
Proportion of voluntary resignations (%)	33.33	26.38	24.68
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsible Marketing

The Company prioritizes responsible marketing practices, emphasizing transparency, integrity, and accuracy in all communications. The Company is committed to providing accurate and comprehensive information about its projects, products, and services, based on honesty and ethics, to build long-term relationships with customers based on trust and reliability.

Business Code of Conduct in the Company's Marketing

The Company has established a comprehensive Business Code of Conduct that outlines guidelines and responsibilities towards customers and product quality. The Company provides accurate and up-to-date information to customers without exaggeration and regularly communicates the Business Code of Conduct to directors, management, and employees to ensure strict adherence to the Company's ethical standards.

Enhancing Customer Satisfaction and Strengthening Relationships

The Company considers customer satisfaction paramount and is committed to creating positive experiences. The Company regularly assesses customer satisfaction to use feedback for product and service development.

Personal Data Security

The Company prioritizes the protection of personal data by adhering to strict standards and regulations. The Company has a Privacy Policy, a Personal Data Protection Policy, and effective internal organizational practices.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Complaints Regarding Exaggerated and Misleading Statements	2023: 0 cases	2024: 0 cases
• Development of customer satisfaction and customer relationship	Customer Satisfaction	2023: Customer satisfaction is not less than 70%.	2024: Customer satisfaction is not less than 70%.
• Consumer data privacy and protection	Complaints Regarding Personal Data Leaks or Breaches	2023: 0 cases	2024: 0 cases

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Responsible Marketing

The Company has consistently communicated its Business Code of Conduct to all directors, management, and employees to ensure strict adherence and prevent any instances of irresponsible marketing practices. In 2024, the Company received zero complaints regarding exaggerated or misleading statements.

Customer Satisfaction Management

The Company applies customer feedback and recommendations to its project development from inception to completion. At every stage, customer satisfaction is assessed, and feedback is collected regularly to ensure customers receive the highest level of service and satisfaction. Furthermore, the Company utilizes genuine customer needs identified through satisfaction assessments to



adapt and further develop its products and services. In 2024, the Company set a customer satisfaction target of 70%, but the actual customer satisfaction assessment result for 2024 was 85%, exceeding the set target and demonstrating the Company's strong ability to meet customer needs.

Personal Data Security

The Company recognizes cybersecurity threats and vulnerabilities and has implemented an Information Security Management System in accordance with international standards. It continuously monitors and guards against emerging threats, installs protective systems, and performs regular data backups to prevent damage to the Company. Additionally, the Company participates in activities organized by the Stock Exchange of Thailand to assess and improve its cybersecurity posture. In 2024, the Company received no reported complaints regarding personal data leaks or breaches.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

Community Relations

The Company prioritizes creating positive social impacts and addressing community needs by establishing community development strategies through business processes and educational development. The Company assesses social and economic returns and conducts activities related to society and sustainability.

Building Relationships with Surrounding Communities

The Company fosters positive relationships with surrounding communities by listening to issues and complaints and participating in significant community events. The Company recognizes the impacts of its project development and is committed to being a good neighbor.

Responsibility Towards Community and Society

The Company prevents negative impacts from its operations, assesses potential risks to communities and society, surveys community expectations and concerns, prepares Environmental Impact Assessment (EIA) reports for high-risk projects, and studies and monitors changes in legislation.

Environmental Impact Assessment

The Company analyzes environmental impact factors before commencing project construction, complies with environmental laws, prepares EIA reports with consulting firms, jointly assesses impacts, conducts public hearings, and provides channels for receiving complaints, along with a working group to negotiate with communities.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Complaint Management	Complaints from Surrounding Communities and Society	2023: Number of complaints from surrounding communities and society regarding projects: 0 cases.	2024: Number of complaints from surrounding communities and society regarding projects: 0 cases.

## Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

### Management of Environmental Impacts on Communities and Society

The Company recognizes the impacts of real estate development projects, such as dust, noise pollution, and traffic issues. Therefore, it has established measures for managing environmental and safety risks in construction projects, including preventive and corrective actions regarding air quality, noise, waste disposal, traffic management, land use, wastewater, and safety.

#### Preventive and Corrective Measures

The Company implements preventive and corrective measures across various aspects, such as cleaning truck tires, spraying water to reduce dust, limiting construction hours, separating waste, designating parking areas, treating wastewater, providing personal protective equipment, and conducting emergency drills. Additionally, the Company monitors air quality, noise levels, and compliance with these measures.

#### Building Community Relationships

The Company participates in electrical system safety inspection projects and sends expert engineers to inspect electricity in public areas to foster good relationships with the community. As a result of implementing these measures and activities, the Company had no disputes with communities and society in 2024.

## Information on other social management

### Plans, performance, and outcomes related to other social management

The Company provides a separate report on social aspects in its Sustainability Report, which you can find for more detailed information on the Company's website under the "Sustainability Report" section.

## Information on incidents related to legal or social and human rights violations

### Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
<b>Total number of cases or incidents of significant legal or social and human rights violations (cases)</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	N/A	0	0
The total number of cases or complaints related to partner rights violations (Cases)	N/A	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	N/A	0	0

	2022	2023	2024
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	N/A	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	N/A	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

As of December 31, 2024, the Company had a total of 11 projects under construction and awaiting development. These include 8 ongoing construction projects: Landmark At MRTA Station, Monsane Exclusive Villa Ratchapruek-Pinklao, Siamese Kin Phase 2, Monsane Ratchapruek - Chaeng Watthana, Siamese Holm Phahol-Vibhavabi, Siamese Blossom Phahol-Vibhavabi, Landmark At Grand Station, and Landmark at Kaset TSH Station. Additionally, there are 3 land development projects: The Collection, Siamese Exclusive Ratchada, and Siamese Talingchan.

The Company also operates 6 hotels, which are Wyndham Bangkok Queen Convention Center, Wyndham Garden Sukhumvit 42, Ramada Plaza Sukhumvit 48, Ramada Sukhumvit 87, Tribe Living Bangkok Sukhumvit 39, and Cassia Rama 9 Bangkok.

#### Analysis on the operation and financial condition

##### Operating results and profitability

The Company reported total revenues of 2,515.0 million THB, 1,995.3 million THB, and 4,740.1 million THB for the years 2022, 2023, and 2024, respectively.

In 2024, the Company achieved total operating revenues of 4,740.1 million THB, marking an increase of 2,744.7 million THB, or 137.6%, from the previous year. This revenue was derived from the following sources: property and product sales contributing 4,105.0 million THB, hotel business revenue amounting to 406.8 million THB, service revenue of 58.2 million THB, and other revenue totaling 170.0 million THB. The significant growth in property and product sales, increasing by 2,982.6 million THB, was largely driven by the transfer of condominium ownership for Landmark At MRTA Station project, starting at the end of Q4 2023, allowing full-year revenue recognition in 2024. Additionally, ownership transfers for housing projects, including Monsane Exclusive Villa Ratchapruek-Pinklao and Monsane Ratchapruek - Chaeng Watthana, also contributed to the growth. Conversely, in 2023, the Company recorded total operating revenues of 1,995.3 million THB, a decrease of 519.7 million THB, or 20.7%, compared to the prior year. This decline was due to lower revenues from property and product sales, which amounted to 1,122.4 million THB, service revenue of 292.8 million THB, and other revenue of 580.1 million THB. Property and product sales declined by 687.0 million THB. The decrease in 2023 was influenced by the economic slowdown caused by the COVID-19 pandemic, leading to some customers canceling condominium purchase agreements. Furthermore, no new projects were launched during the first three quarters of 2023, with a new project, Monsane Exclusive Villa Ratchapruek-Pinklao, introduced in Q4. Additionally, delays in transferring ownership for Landmark At MRTA Station project, which began at the end of Q4, resulted in lower revenue recognition compared to the previous year.

As of the End of 2024 The Company reported inventory valued at 13,350.7 million THB, an increase of 642.0 million THB, or 5.1%, compared to the end of 2023. This increase is primarily attributed to rising land and project development costs, mainly driven by progress in the Siamese Blossom Phahol-Vibhavabi, Landmark At Grand Station, and Landmark At Kaset TSH Station projects.

As of the End of 2023 Inventory stood at 12,798.7 million THB, representing an increase of 2,747.6 million THB, or 27.3%, compared to the end of 2022. The growth is largely due to increased land and project development costs, particularly from developments such as Landmark At MRTA Station, Monsane Exclusive Villa Ratchapruek-Pinklao, Monsane Ratchapruek - Chaeng Watthana, Siamese Kin Phase 2, Siamese Holm Phahol-Vibhavabi, Siamese Blossom Phahol-Vibhavabi, and Landmark At Grand Station.

##### Land and project development costs awaiting development

From the end of 2022 to 2024, the Company reported land and project development costs awaiting development of 250.0 million THB, 0 THB, and 0 THB, accounting for 1.5%, 0%, and 0% of total assets, respectively. The primary item in this category was approximately 15 rai of undeveloped land in the Siamese Blossom @ Fashion project, located along Ramintra Road. During 2019, a portion of this land was developed into a learning center for training and employee skill development across the group, with part of the land being transferred and recorded as property, plant and equipment.

At the end of 2022, land and project development costs awaiting development decreased by 32.2 million THB to 250.0 million THB, following the transfer of land ownership to develop the Monsane Ratchapruek - Chaeng Watthana project in January 2022.

##### Investment properties

From 2022 to 2024, the Company's investment properties were valued at 866.0 million THB, 1,664.9 million THB, and 1,762.4 million THB, accounting for 5.2%, 7.7%, and 7.6% of total assets, respectively. These properties included commercial rental spaces located on the lower floors of residential buildings and condominiums, which the Company leased to external parties. As of the end of 2024, the value of investment properties increased by 97.5 million THB, or 5.5%, compared to the end of 2023. This growth resulted from ownership transfers for condominium units in projects such as Wyndham Garden Bangkok Sukhumvit 42, Siamese Exclusive 31, and Landmark At MRTA Station. At the end of 2023, the value of investment properties increased by 798.9 million THB, or 92.3%, compared to the end of 2022. This substantial rise stemmed from ownership transfers for condominium units in projects such as Wyndham Garden Bangkok Sukhumvit 42, Ramada by Wyndham Bangkok Sukhumvit 87, Ramada Plaza by Wyndham Bangkok Sukhumvit 48, Blossom Condo @ Sathorn-Charoenrat, and Siamese Exclusive 31 projects.

#### Property, plant and equipment

The Company's property, plant and equipment primarily consist of land and structures that serve as the Company's headquarters, temporary sales offices, and sample rooms for various projects.

As of the end of 2022–2024, the Company reported property, plant and equipment valued at 3,178.3 million THB, 5,236.9 million THB, and 6,275.6 million THB, accounting for 19.0%, 24.2%, and 27.2% of total assets, respectively.

At the end of 2024, property, plant and equipment were valued at 6,275.6 million THB, reflecting an increase of 1,038.7 million THB, or 19.8%, compared to 2023. This growth primarily resulted from building acquisitions and improvements.

At the end of 2023, property, plant and equipment were valued at 5,236.9 million THB, an increase of 2,058.5 million THB, or 64.8%, compared to 2022. This rise was largely due to land revaluation and building improvements.

#### Asset type conversion

As part of its current business strategy to focus on building a portfolio of real estate assets that generate stable and recurring income, the Company began adjusting its real estate development approach in 2019. This included repurposing certain condominium units from properties currently intended for sale into commercial rental spaces and accommodation services such as hotels or serviced residences. Additionally, for ongoing construction and development projects like Landmark At MRTA Station, portions of the area or some units will also be repurposed to maximize their utility. To effectively manage business risks in response to changes in market and industry conditions, the Company has been transferring and reclassifying the use of existing assets. In the future, the Company plans to continue such reclassifications in alignment with its business strategy, taking into account prevailing market conditions at the time. The Company has also established criteria for changing the purpose of asset utilization to ensure proper accounting practices. The details are as shown in the accompanying illustration number 1.

#### Liabilities

As of the end of 2022–2024, the Company recorded total liabilities of 12,033.8 million THB, 15,676.8 million THB, and 16,768.0 million THB, respectively. The majority of the Company's liabilities consisted of short-term and long-term borrowings from financial institutions, debentures, and advance payments under sale agreements, which were recorded as part of other current liabilities. Key liability details include:

##### Trade Payables and Other Current Liabilities

At the end of 2022–2024, trade payables and other current liabilities amounted to 2,218.6 million THB, 2,636.7 million THB, and 2,812.1 million THB, respectively. A significant portion of these liabilities, approximately 34.6% as of December 31, 2024, comprised advance payments under sale agreements.

##### Advance Payments under Sale Agreements

Advance payments under sale agreements included deposits, booking fees, and down payments for condominium units in various projects. In 2022–2024, the Company reported advance payments of 1,179.8 million THB, 1,518.7 million THB, and 972.7 million THB, respectively.

At the end of 2024, advance payments under sale agreements totaled 972.7 million THB, a decrease of 546.0 million THB, or 36.0%, compared to the end of 2023. Of the total advance payments, more than 65.1% were attributable to the sale of units in Landmark At MRTA Station project.

At the end of 2023, advance payments under sale agreements amounted to 1,518.7 million THB, an increase of 338.9 million THB, or 28.7%, from the end of 2022. This increase was driven primarily by the sales of units in Landmark At MRTA Station project, which accounted for over 79.5% of the total advance payments.

As of the end of 2022–2024, the Company's total short-term and long-term borrowings from financial institutions were 5,595.2 million THB, 7,593.6 million THB, and 6,426.2 million THB, respectively. The details are as shown in the accompanying illustration number 2.

Borrowings from financial institutions serve as the primary source of funding for the Company's real estate development projects, with most loans being long-term, typically spanning 4-5 years. As of the end of 2024, the Company reported borrowings of 6,426.2 million THB, a decrease of 967.5 million THB, or 13.1%, compared to the end of 2023. This reduction reflects repayments made after loans were utilized for real estate development and as working capital. The remaining balance of long-term borrowings primarily related to Landmark At MRTA Station project.

At the end of 2023, borrowings amounted to 7,393.6 million THB, an increase of 1,798.5 million THB, or 32.1%, from 2022. This rise was attributed to new loans taken out for real estate development and working capital needs. The loans primarily supported the development of projects such as Monsane Exclusive Villa Ratchapruek-Pinklao, Monsane Ratchapruek-Chaengwatthana, Landmark At MRTA Station, Exclusive Ratchada, and The Collection 16 projects.

As of the end of 2022, the Company recorded borrowings totaling 5,595.2 million THB, an increase of 971.0 million THB, or 21.0%, compared to the end of 2021. The increase was driven by loans used for real estate development and working capital. The funds mainly supported projects including Monsane Exclusive Villa Ratchapruek-Pinklao, Landmark At MRTA Station, Siamese Exclusive Ratchada, Wyndham Garden Residence, and Ramada Residence. Furthermore, on May 31, 2022, the Company issued short-term bills of exchange totaling 99.7 million THB, which were fully redeemed on November 30, 2022. By December 31, 2022, all such short-term instruments had been settled.

#### Debenture

As of the end of 2022–2024, the Company reported outstanding long-term debentures of 3,607.2 million THB, 4,519.5 million THB, and 5,964.5 million THB, respectively.

At the end of 2024, the outstanding balance increased by 1,445.0 million THB, or 32%, compared to the end of 2023.

At the end of 2023, the outstanding balance rose by 912.3 million THB, or 25.3%, compared to the end of 2022.

The details are as shown in the accompanying illustration number 3.

#### Borrowings from related persons or entities

At the end of 2024, the Company reported borrowings from related persons or entities totaling 245.8 million THB, an increase of 19.8 million THB, or 8.8%, compared to the previous year. At the end of 2023, the Company recorded borrowings of 226.0 million THB, which remained unchanged from both 2022 and 2021.

As of 2021, the borrowings from related parties included loans from directors and shareholders. These were divided into two parts: the first loan amounted to 107.5 million THB and did not incur interest, while the second loan was valued at 118.5 million THB and carried an effective interest rate of 1.10% per annum. Both loans were unsecured and repayable upon demand. To comply with the terms of long-term loans from several financial institutions, the lenders agreed to classify these loans as subordinated debt, which would be repaid only after the Company had fully settled its obligations to the banks. Furthermore, the lenders permitted the Company to issue additional shares and convert the existing subordinated debt into equity.

#### Shareholders' equity

As of the end of 2022–2024, the Company reported shareholders' equity (attributable to the parent company) of 4,172.3 million THB, 5,263.7 million THB, and 5,595.9 million THB, respectively.

On December 31, 2024, the Company's shareholders' equity amounted to 5,595.9 million THB, an increase of 332.2 million THB compared to the end of 2023. This growth primarily stemmed from an increase in retained earnings of 386.3 million THB.

On December 31, 2023, the Company's shareholders' equity stood at 5,263.7 million THB, reflecting an increase of 1,091.4 million THB from the end of 2022. This rise was attributed to a 130.3 million THB increase in retained earnings and an additional 921.8 million THB from other components of shareholders' equity, primarily due to the revaluation of land to fair value and the issuance of preferred shares.

## Diagram of operating results and profitability

## Details of Changes in Asset Usage Objectives

Asset Type Conversion		Example Transactions	Date of Usage Purpose Change
Original	New		
Inventory	Property, plant and equipment	Converting condominium units into hotels or serviced residences	Approval by authorized personnel and issuance of the hotel business license by the Company.
Inventory	Investment property	Leasing condominium units to external parties	Approval by authorized personnel or signing of lease agreements with tenants.
Property, plant and equipment Property and Project Development Costs Awaiting Development	Inventory	Developing vacant land into projects for sale	Approval by authorized personnel or commencement of project development on the land.
Property, plant and equipment	Investment property	Leasing office spaces to external parties	Approval by authorized personnel, or lease agreements in place and awaiting approval.

Note - The above policy has been effective for asset usage purpose changes since February 1, 2020.

The authority to approve such transactions rests with the Board of Directors or the Executive Committee, depending on the specific circumstances of the transaction. The decision is based on the size of the transaction, calculated from the Net Book Value of the asset being reclassified. Transactions valued at no more than 1,500 million THB require the approval of the Executive Committee. Conversely, transactions exceeding 1,500 million THB must be approved by the Board of Directors.

During the approval process, the Company evaluates the benefits and conducts a comparative analysis of the expected returns from reclassifying the asset, ensuring that the decision aligns with the Company's overall strategy and business objectives.

Accompanying  
Illustration Number  
1

Accompanying Illustration Number 1 - Details of Changes in Asset Usage Objectives

## Details of Short-term and Long-term Loans from Financial Institutions

Borrowings from Financial Institutions	December 31, 2022		December 31, 2023		December 31, 2024	
	million THB	%	million THB	%	million THB	%
Short-term borrowings	-	-	92.8	1.3	93.7	1.5
Current portion of long-term borrowings due within one year	898.7	16.1	2,166	29.3	1,541.4	24
Long-term borrowings	4,696.5	83.9	5,134.8	69.4	4,791	74.6
Total	5,595.2	100	7,393.6	100	6,426.2	100

Accompanying Illustration Number 2

Accompanying Illustration Number 2 - Details of Short-term and Long-term Loans from Financial Institutions

## Details of Debenture

Debenture	December 31, 2022		December 31, 2023		December 31, 2024	
	million THB	%	million THB	%	million THB	%
Current portion of long-term debentures due within one year	1,075.1	29.8	2,534.5	56.1	1,453.2	24.3
Long-term debentures	2,532.1	70.2	1,985.1	43.9	4,511.3	75.6
Total	3,607.2	100	4,519.5	100	5,964.5	100

Note - The remaining value of long-term debentures is presented net of issuance fees.

Accompanying Illustration Number 3

Accompanying Illustration Number 3 - Details of Debenture

### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes  
to maintain financial ratios?

Can the Company maintain the financial ratios as : Yes  
reported?

The issuance of debentures includes specific provisions requiring the Company to maintain financial ratios as outlined in the bondholders' rights agreement. The issuer of the debentures must ensure that the Net Interest Bearing Debt to Equity Ratio (Net IBD/E) does not exceed 3:1 (three to one) as of the end of each quarterly accounting period, based on the issuer's consolidated financial statements that have been reviewed or audited by an independent auditor. As of December 31, 2024, the Company's Net IBD/E ratio stood at 1.93, well within the prescribed limit.



## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

The residential property market in 2024 experienced a continued slowdown. According to a survey by the Real Estate Information Center (REIC), the total number of residential property ownership transfers nationwide declined by 5.2% compared to 2023, particularly in the new housing segment, which saw a drop of 7.5%. The slowdown was more pronounced in mid-to-high-end residential properties, with transfers for units priced at 5–7.5 million THB decreasing by 9.3% and those priced at 7.5–10 million THB plunging by 21.3%. This reflects both cautious spending by buyers and weakened purchasing power. On the other hand, the lower-end housing market remained stable, with transfers for properties priced under 1 million THB decreasing by just 0.5%. The majority of the contractions stemmed from low-rise properties, which saw ownership transfers drop by 10.6%. In contrast, condominiums reversed this trend, with ownership transfers increasing by 7.7%. Condominiums priced under 7.5 million THB benefited significantly from real estate stimulus measures, including reduced mortgage registration fees and property transfer fees, leading to growth in ownership transfers for properties priced under 7 million THB. Although some homebuyers delayed their purchasing plans, this did not entirely eliminate demand. In fact, demand in certain price ranges and segments continues to grow annually, prompting many real estate companies to develop new properties to meet market needs.

To remain competitive, the Company has focused on developing real estate projects under the Branded Residence model while increasing the proportion of mixed-use developments. The Company has emphasized the creation of Green Building projects and remains committed to enhancing the value of its real estate portfolio. Technologies to improve residential living and clean energy solutions have also been integrated into its projects. Furthermore, the Company plans to expand its low-rise developments with four new projects targeting various segments of the market. In addition, targeting investment-focused customers, particularly in the rental market, has become a key strategy. This market segment is expected to regain momentum, bolstered by the return of foreign nationals, offering the Company significant business opportunities.

### Project or research and development that will affect the operating results and the financial condition in the near future

For 2025, the Company has set a real estate revenue target of 4,500 million THB, supported by plans to launch three new condominium projects valued at over 13,800 million THB, located in prime areas. These developments are expected to drive continued operational growth. Additionally, the Company has a backlog of projects awaiting ownership transfers, valued at a total of 5,600 million THB, of which approximately 40% is expected to be recognized as revenue in 2025. Furthermore, the Company has "Ready to Move" projects worth over 3,800 million THB, aimed at generating new sales.

Notable new condominium projects scheduled for completion in 2025 include Landmark At Kaset TSH Station and Landmark At Grand Station, which have a combined backlog of over 2,400 million THB. These projects are anticipated to serve as major growth drivers for revenue targets in 2025 and 2026. As for housing developments, the Company has four ready-for-transfer projects, namely Monsane Exclusive Villa Ratchapruek-Pinklao, Monsane Ratchapruek-Chaeng Watthana, Siamese Holm Phahol-Vibhavadi, and Siamese Blossom Phahol-Vibhavadi.

The Company places great emphasis on managing inventory to align with market demand while carefully monitoring investments in land acquisition and project development. These decisions are guided primarily by market conditions and cash flow considerations.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Overview of Operations

For the year 2024, the Company's total revenue amounted to THB 4,740.05 million, an increase of THB 2,744.74 million or 137.56% compared to the same period of the previous year. This revenue comprised THB 4,105.01 million from real estate and goods sales, THB 406.84 million from the hotel business, THB 58.20 million from services, and THB 170.01 million from other income. As a result, the Company recorded a total profit of THB 411.20 million, an increase of THB 175.51 million or 74.47% compared to the same period of the previous year. This included a profit attributable to the parent company of THB 386.32 million and a profit attributable to non-controlling interests of THB 24.87 million, representing 8.21% and 0.53% of the total revenue for 2024, respectively.

#### Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
<b>Assets</b>			
<b>Current Assets</b>			
Cash And Cash Equivalents (MillionTHB)	626.31	511.97	305.64
Trade And Other Receivables - Current - Net (MillionTHB)	727.08	795.49	523.01
Inventories - Net (MillionTHB)	10,051.11	12,708.75	13,350.71
Other Current Assets (MillionTHB)	641.25	394.69	241.17
<b>Total Current Assets</b> (MillionTHB)	12,045.75	14,410.90	14,420.52
<b>Non-Current Assets</b>			
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	60.79	89.43	89.52
Property, Plant And Equipment - Net (MillionTHB)	3,178.33	5,236.87	6,275.60
Other Non-Current Assets (MillionTHB)	1,417.19	1,929.99	2,299.58
<b>Total Non-Current Assets</b> (MillionTHB)	4,656.32	7,256.28	8,664.70
<b>Total Assets</b> (MillionTHB)	16,702.07	21,667.18	23,085.22

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade And Other Payables - Current (MillionTHB)	2,218.60	2,636.72	2,812.12
Short-Term Borrowings (MillionTHB)	0.00	92.80	93.71
Current Portion Of Long-Term Debts (MillionTHB)	1,976.94	4,804.18	3,547.31
Other Current Liabilities (MillionTHB)	8.22	102.04	768.34
<b>Total Current Liabilities</b> (MillionTHB)	4,203.77	7,535.74	6,671.91
<b>Non-Current Liabilities</b>			
Non-Current Portion Of Long-Term Debts (MillionTHB)	7,504.68	7,393.25	9,432.17
Other Non-Current Liabilities (MillionTHB)	325.33	747.84	663.95
<b>Total Non-Current Liabilities</b> (MillionTHB)	7,830.02	8,141.09	10,096.12
<b>Total Liabilities</b> (MillionTHB)	12,033.80	15,676.83	16,768.04
<b>Shareholders' equity</b>			
Issued And Paid-Up Share Capital (MillionTHB)	1,185.65	1,192.70	1,198.91
Premium (Discount) On Share Capital (MillionTHB)	1,364.33	1,412.59	1,440.31
Retained Earnings (Deficits) (MillionTHB)	1,234.49	1,364.82	1,689.08
Other Components Of Equity (MillionTHB)	345.87	1,267.62	1,267.62
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	4,172.35	5,263.73	5,595.92
<b>Total Equity</b> (MillionTHB)	4,668.29	5,990.35	6,317.18

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
<b>Statement of Comprehensive Income</b>			
<b>Revenue</b>			
Revenue From Operations (MillionTHB)	2,031.72	1,415.22	4,570.04
<b>Total Revenue</b> (MillionTHB)	2,515.05	1,995.31	4,740.05
<b>Cost And Expenses</b>			
Costs (MillionTHB)	-1,367.22	-976.83	-2,800.17
Selling And Administrative Expenses (MillionTHB)	-667.43	-575.08	-1,212.63
<b>Total Cost And Expenses</b> (MillionTHB)	-2,034.65	-1,551.91	-4,012.79
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	-4.78	-1.42	-0.16
Finance Costs (MillionTHB)	-208.63	-129.33	-227.24
Income Tax Expense (MillionTHB)	-64.10	-50.19	-101.54
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	226.15	235.68	411.20
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	155.89	193.06	386.32
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.12	0.13	0.29
EBITDA (MillionTHB)	597.17	487.77	874.53
Operating Profit (MillionTHB)	498.87	392.03	739.97

## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
<b>Cash flow statement</b>			
<b>Net Cash From Operating Activities</b>			
Depreciation And Amortisation (MillionTHB)	98.30	95.74	134.56
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	-1,326.83	-2,363.19	598.38
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets (MillionTHB)	-310.03	-464.24	-491.72
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	511.48	-107.31	-470.27
<b>Net Cash From Financing Activities</b>			
Dividend Paid (MillionTHB)	-242.10	-59.64	-59.95
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	1,015.73	2,356.17	-334.45

## Key financial ratios

### Key financial ratios analysis

#### Liquidity ratios and quick ratios

From 2022 to 2024, the Company's liquidity ratio was 2.9, 1.9, and 2.2, respectively, while the quick ratio was 0.4, 0.2, and 0.1, respectively.

In 2024, the liquidity ratio was 2.2, improving from 2023. This was due to stable current assets compared to 2023 and significantly reduced current liabilities, primarily from the decrease in long-term liabilities due within one year. As of December 31, 2024, such liabilities amounted to 2,997.7 million THB, a reduction of 1,706.4 million THB (36.3%) from the prior year.

In 2023, the liquidity ratio dropped to 1.9, lower than 2022, despite increased current assets from higher inventory in land and project development costs. However, current liabilities rose significantly due to higher long-term liabilities due within one year. This amounted to 4,897.0 million THB as of December 31, 2023, an increase of 2,920 million THB (147.7%) from 2022. After December 31, 2023, financial institutions extended credit facilities for project development and restructured long-term loan agreements, totaling approximately 1,990 million THB, which improved the liquidity ratio for that year.

In 2022, the liquidity ratio rose to 2.9, higher than 2.1 in 2021, driven by increased current assets, primarily from higher inventory in land and development project costs. Concurrently, current liabilities decreased due to reduced long-term liabilities due within one year and repayment of short-term borrowings from related parties.

#### Interest bearing debt to EBITDA ratio

As of the end of 2022–2024, the Company's Interest-Bearing Debt to EBITDA Ratio was 15.7, 23.8, and 15.0, respectively.

At the end of 2024, the ratio was 15.0, lower than at the end of 2023. This improvement was because the Company achieved higher EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) compared to 2023, even though interest-bearing debt increased due to the issuance of debentures and financial institution borrowings. The growth rate of interest-bearing debt was lower than the growth rate of EBITDA, leading to a reduced ratio.

At the end of 2023, the ratio increased to 23.8 from 15.7 at the end of 2022. This was due to an increase in interest-bearing debt from the issuance of debentures and financial institution borrowings, while the Company's EBITDA decreased compared to 2022.

#### Interest coverage ratio

Between 2022 and 2024, the Company's Interest Coverage Ratio, calculated as EBITDA divided by total interest expenses, was 1.4, 0.9, and 1.0, respectively.

At the end of 2024, the ratio stood at 1.0, slightly higher than 0.9 in 2023. This slight improvement occurred despite increased financial costs, including interest expenses recorded as part of ongoing project costs. The Company's EBITDA was sufficient to cover these interest expenses.

In 2023, the ratio dropped to 0.9 from 1.4 in 2022. This decline was driven by higher financial costs compared to the previous year.

#### Return on equity

Between 2022 and 2024, the Company's Return on Equity (ROE), a measure of how efficiently it generates profit relative to shareholders' equity, was 5.0%, 4.4%, and 6.7%, respectively.

#### Debt-to-equity ratio

As of the end of 2022–2024, the Company's debt-to-equity ratio was 2.6, 2.6, and 2.7, respectively.

At the end of 2024, the ratio stood at 2.7, similar to the end of 2023, as both total liabilities and shareholders' equity increased proportionally.

At the end of 2023, the ratio remained unchanged at 2.6, consistent with the level at the end of 2022.

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	2.87	1.91	2.16

	2022	2023	2024
Quick ratio (times)	0.41	0.19	0.13
Average account receivable turnover (times)	405.06	107.57	285.47
Average collection period (days)	0.90	3.39	1.28
Average finish goods turnover (times)	0.42	0.45	1.88
Average finish goods turnover period (days)	870.49	818.74	193.72
Average account payable turnover (times)	3.16	1.38	3.75
Average payment period (days)	115.53	265.17	97.28
Average cash cycle (days)	755.86	556.96	97.72
<b>Profitability ratio</b>			
Gross profit margin (%)	32.71	30.98	38.75
Operating margin (%)	19.84	19.65	15.61
Net profit margin (%)	8.99	11.81	8.67
Return on equity (ROE) (%)	6.68	4.42	5.00
Return on Equity (ROE) ((Earnings Before Interest and Taxes / Average Total Equity) * 100) (%)	11.04	7.79	12.02
Return on Equity Attributable to Owners of the Parent ((Net Profit (Loss) Attributable to Owners of the Parent * 100) / Average Equity Attributable to Owners) (%)	3.97	4.09	7.11
<b>Financial policy ratio</b>			
Total debts to total equity (times)	2.58	2.62	2.65
Interest coverage ratio (times)	1.39	0.85	1.03
Interest bearing debt to EBITDA ratio (times)	15.70	24.98	14.98
Debt service coverage ratio (times)	1.75	0.10	0.23
Dividend payout ratio (%)	25.00	31.00	38.00



	2022	2023	2024
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	1.46	1.23	3.31
Return On Fixed Assets (%)	12.65	7.57	9.69
Asset turnover (times)	0.16	0.11	0.21

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar** : Thailand Securities Depository Co., Ltd.  
**Address/location** : 93 Ratchadaphisek Road  
**Subdistrict** : Din Daeng  
**District** : Din Daeng  
**Province** : Bangkok  
**Postcode** : 10400  
**Telephone** : 02-009-9000  
**Facsimile number** : 02-009-9991

**Name of bondholder's representative** : DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED  
**Address/location** : 87/2 CRC Tower, All Seasons Place, Wireless Road  
**Subdistrict** : Lumpini  
**District** : Pathum Wan  
**Province** : Bangkok  
**Postcode** : 10330  
**Telephone** : 0-2351-1800 กด 1  
**Facsimile number** : 0-2685-3060

#### Bond registrar

**Name of bond registrar** : TMBTHANACHART BANK PUBLIC COMPANY LIMITED  
**Address/location** : 3000 Phahon Yothin Road  
**Subdistrict** : Chom Phon  
**District** : Chatuchak  
**Province** : Bangkok  
**Postcode** : 10900  
**Telephone** : 0-2299-1111  
**Facsimile number** : 0-2990-6010

**Name of bond registrar** : CIMB THAI BANK PUBLIC COMPANY LIMITED  
**Address/location** : 44 Langsuan Road  
**Subdistrict** : Lumpini  
**District** : Pathum Wan  
**Province** : Bangkok  
**Postcode** : 10330  
**Telephone** : 0-2638-8000,0-2626-7000  
**Facsimile number** : 0-2657-3333

## Auditing firm

**Name of auditing firm\*** : DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED  
Address/location : -  
Subdistrict : YAN NAWA  
District : SATHON  
Province : Bangkok  
Postcode : 10120  
Telephone : +66 2034 0000  
Facsimile number : +66 2034 0100  
**List of auditors** : Mr WONLOP VILAIVARAVIT  
License number : 6797  
**List of auditors** : Miss KORNTONG LUANGVILAI  
License number : 7210  
**List of auditors** : Mr WEE SUJARIT  
License number : 7103  
**List of auditors** : Miss VAYUREE JIRAKITTIDUL  
License number : 9140

## Information of other key contacts

### Name of contact person or department No. 1

Name of contact person or department : Siamese Asset Public Company Limited  
Address/location : 1077/48 Phahon Yothin Road  
Subdistrict : Phaya Thai  
District : Phaya Thai  
Province : Bangkok  
Postcode : 10400  
Telephone : 02 617 1555

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

In accordance with Clause 7 of the Articles of Association of Siamese Asset Public Company Limited, the Company's shares are freely transferable without restriction. However, the total number of shares held by foreigners at any given time shall not exceed forty-nine percent (49%) of the total number of issued shares. Any share transfer that would cause the proportion of the Company's shares held by foreigners to exceed the aforementioned limit, the Company reserves the right to refuse such share transfer.

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

### Details of legal dispute

The Company and its subsidiaries have no pending lawsuits or legal disputes that could have a negative impact on the Company's or its subsidiaries' assets exceeding 5% of the Company's shareholders' equity as of the latest fiscal year-end, December 31, 2024. Furthermore, there are no lawsuits that significantly affect the Company's business operations, nor are there any lawsuits that did not arise from the Company's ordinary course of business.

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock exchange in : No  
another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110  
Telephone : 0-2255-2222

#### Financial institution 2

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900  
Telephone : 0-2544-1000

#### Financial institution 3

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400  
Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

#### Financial institution 4

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500  
Telephone : 0-2231-4333

#### Financial institution 5

Financial institution with regular contact : LAND AND HOUSE BANK

Information on the financial institution with regular contact : 1 Q. House Building Lumpini, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10120  
Telephone : 0-2359-0000

#### Financial institution 6

Financial institution with regular contact : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toei Nuea, Watthana, Bangkok 10110  
Telephone : 02-165-5555

#### Financial institution 7

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900  
Telephone : 0-2299-1111

#### Financial institution 8

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120  
Telephone : 1572

#### Financial institution 9

Financial institution with regular contact : UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 191 South Sathorn Road, Yan Nawa, Sathon, Bangkok 10120  
Telephone : 0-2343-3000

#### Financial institution 10

Financial institution with regular contact : ISLAMIC BANK OF THAILAND

Information on the financial institution with regular contact : 66 Nuam Building Sukhumvit 21 Road, Khlong Toei Nuea, Watthana, Bangkok 10110

Telephone : 0 2650 6999

**Financial institution 11**

Financial institution with regular contact : TISCO BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 48/2 TISCO Tower, North Sathorn Road, Si Lom, Bang Rak, Bangkok  
10500

Telephone : 0-2633-6000



## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance to ensure operations align with objectives, maintain transparency, accountability, and responsibility to stakeholders. It has established policies and practices based on good governance principles for directors, executives, and employees at all levels to follow as guidelines. These policies are communicated consistently to foster a positive organizational culture.

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines regarding the board of directors

#### Nomination of directors

The Company has a transparent policy for recruiting and selecting directors and senior executives, with the following criteria and processes:

##### Director selection

1. Establish a Nomination and Remuneration Committee, mostly composed of independent directors.
2. Set criteria and methods for recruitment to ensure the selection of directors with appropriate qualifications.
3. Review candidates' profiles and provide recommendations to the Board of Directors before proposing appointments to shareholders.
4. Allow shareholders to nominate individuals for election.

##### Qualifications

1. Evaluate based on knowledge, abilities, experience, and diverse skills aligned with the Company's business (Board Skill Matrix).
2. Key components: corporate governance, risk management, real estate business expertise, legal knowledge, marketing strategies, crisis management, accounting and finance, economics, IT governance, marketing, design and architecture, engineering, environment, and supply chain expertise.

##### Senior executive selection

1. The Board of Directors establishes clear succession criteria and policies.
2. The Nomination Committee reviews the qualifications and capabilities of candidates for the Chief Executive Officer position.
3. Senior executives may be sourced internally or externally.

#### Determination of director remuneration

The Company places great importance on ensuring that directors' remuneration is transparent and fair, designed to motivate the board to manage operations effectively and achieve company goals. A Nomination and Remuneration Committee has been established to set appropriate criteria, aligning with the Company's strategies and long-term objectives. Remuneration is determined based on experience, responsibilities, and the individual duties of each director, and it is benchmarked against remuneration levels in the same industry. The structure and rates of remuneration must be approved by shareholders, and all related information is disclosed transparently to ensure that the remuneration is appropriate and aligned with the value the Company creates for shareholders.

## Independence of the board of directors from the management

The Company highly values the independence of the Board of Directors to maintain balance between management and corporate governance. This ensures the board can make decisions freely and without influence from management.

**Principles and practices:** Clear guidelines are established to separate the roles and responsibilities of the board and management, ensuring clarity in governance and management.

**Power balance:** The chairman must be an independent director and cannot hold the position of Chief Executive Officer, ensuring an appropriate balance of power.

**Promoting organizational culture:** The chairman is responsible for ensuring all board members contribute to promoting a positive organizational culture with ethics and effective governance.

**Term limits:** Independent directors are limited to serving a consecutive term of no more than 9 years, with careful consideration for term extensions.

**Assessment and development:** Regular evaluations of board performance are conducted, and orientation, training, and knowledge development programs for directors are provided.

**Meetings and communication:** The board's meeting schedule is planned in advance, and relevant documents are distributed in a timely manner to provide directors with the information needed for decision-making. Free communication and information exchange among directors are encouraged.

**Access to information and consultation:** Directors have access to necessary information and can seek external advisors for opinions.

**Independent directors' meetings:** Non-executive directors are supported to meet independently at least once a year.

## Director development

The Company recognizes the importance of enhancing the knowledge, abilities, and skills of the Board of Directors to ensure they perform effectively amidst rapidly changing business environments.

**Development practices:** The Board ensures all directors understand their roles, the nature of the business, and relevant laws. It also promotes consistent skill and knowledge development for directors.

**Development guidelines:** The Company provides orientation for new directors, regular training, updates on laws and regulations, and discloses training activities in the annual report.

**Preparation for new directors:** Upon appointing new directors, the Company provides essential information about business operations, corporate governance policies, codes of conduct, and other relevant data. Meetings with management and related training courses are prioritized.

**Training in 2024:** Directors participated in courses organized by the Thai Institute of Directors (IOD), including ESG in the Boardroom, The Board's Role in Mergers and Acquisitions, Role of the Chairman Program (RCP), Leading with Urgency: Climate Action for Boards, and The Board's Role in Mergers and Acquisitions (BMA).

## Board performance evaluation

The Company prioritizes performance evaluations for the board to ensure alignment with good corporate governance principles, aiming to assess strengths, weaknesses, and opportunities for development. Evaluations cover performance, roles, knowledge, skills, and engagement of directors. The process involves clear criteria and indicators, data analysis, and summary reports with recommendations. Participants include all directors, the chairman, and the secretary. Results are used to plan individual and collective board development.

## Corporate governance of subsidiaries and associated companies

The Company's corporate governance policy extends to subsidiaries and affiliates to ensure operations align with objectives and strategies. The Board oversees policies and operations of subsidiaries and significant investments to maintain consistency.

Written governance policies, management appointment processes, responsibility boundaries, financial disclosures, agreements, and decision-making frameworks are established to ensure clear and effective governance and facilitate compliance with financial reporting standards and timelines.

## Other guidelines related to the board of directors

### Policy and guidelines related to the board of directors

The Board plays a key leadership role in driving sustainable growth while overseeing management to meet the organization's objectives and goals responsibly towards society, the environment, and stakeholders. The Board sets directions, strategies, and key policies, delegating their implementation to management and closely monitoring progress. As trusted representatives of

shareholders, the Board outlines policies and practices covering composition, qualifications, tenure, independence, remuneration, development, evaluation, and governance of subsidiaries and affiliates.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes  
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,  
stakeholders Creditors, Government agencies, Community and society, Other  
guidelines and measures related to shareholders and stakeholders

#### Shareholders

The Company prioritizes shareholders and stakeholders by respecting their rights to access information and vote. The Company operates responsibly, transparently, and in adherence to good corporate governance principles. It has a policy to protect shareholder rights, allowing shareholders to propose agendas and nominate individuals for director elections in advance. It organizes electronic shareholder meetings, promptly publishes pre- and post-meeting information, and provides opportunities for shareholders to voice their opinions and ask questions. A transparent voting system is implemented, and all relevant information is fully disclosed.

The Company is committed to fairness, equality, and providing accurate information to shareholders and investors through its investor relations team, which also collects feedback.

#### Employee

The Company values all employees, adhering to human rights and labor laws. It aims to create an environment that supports employee growth and happiness through comprehensive personnel development policies, training programs, and fostering a positive organizational culture.

For executives, the Company focuses on developing leadership, decision-making, and strategic thinking skills while promoting work-life balance to enable executives to lead by example and drive organizational success.

#### Customer

The Company places great importance on customers by adhering to ethical principles, transparency, and integrity. It strives to provide clear project information, deliver projects on time, and maintain quality standards. Additionally, the Company emphasizes innovation through "Siamese Technology" to enhance customer living experiences by incorporating advanced technologies into its projects.

Customer feedback is highly valued, and the Company continuously improves its products and services. Customers can directly contact the Company through projects, sales offices, or the 1306 call center. The Company also upholds the confidentiality and privacy of customer information in compliance with data protection laws.

#### Business competitors

The Company is committed to fair competition, promoting growth and innovation while conducting business ethically, respecting competitors, and complying with competition laws. It supports transparent trade practices and believes that fair competition leads to development and the best customer experiences.

#### Suppliers

The Company values strong relationships with business partners, requiring compliance with the Code of Conduct for Partners, which covers business ethics, human rights, safety, and environmental standards. It strives to exceed legal requirements and promotes environmentally friendly procurement to build a sustainable ecosystem together.

#### Creditors

The Company prioritizes creditors by building transparent and strong relationships, maintaining financial integrity, honoring contracts, and consistently communicating its financial status. If contractual obligations cannot be met, the Company informs creditors immediately to find mutually agreeable solutions.

#### Government agencies

The Company is committed to conducting business with integrity and adhering to legal requirements. It engages with government

agencies transparently and fairly, treating them as regular customers. The Company builds trust and collaborates with government agencies to address issues and improve the environment for societal benefit. It also supports governmental efforts that contribute positively to society and the public.

## **Community and society**

The Company recognizes its responsibility to communities, society, and the environment. It aims to develop sustainable real estate projects, reduce environmental impact, promote efficient energy use, and utilize eco-friendly materials. The Company values stakeholder engagement and strives to set new standards for responsible real estate development.

## **Other guidelines and measures related to shareholders and stakeholders**

### Executive

The Company emphasizes the development of its executives by providing development programs, coaching, and mentoring to enhance their leadership skills, decision-making abilities, and strategic thinking. The Company promotes work-life balance to ensure that executives serve as positive role models and foster an excellent organizational culture.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established a code of business conduct to promote good corporate governance and an efficient internal control system. This code consolidates the Company's vision, mission, policies, values, and practices for executives and employees to follow, ensuring ethical and transparent business operations. The Company consistently communicates this code of conduct and has received no complaints about violations in the past year.

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

The Company has outlined guidelines to prevent conflicts of interest. Directors, executives, and employees must avoid actions that could lead to conflicts, such as interactions with partners or competitors, or using internal information for personal gain. This includes refraining from engaging in competing businesses or other jobs that interfere with their duties. If they hold shares in competing businesses prior to employment or acquire them through inheritance, they must report this to their supervisor. Additionally, caution must be taken in transactions with stakeholders, and any necessary matters should be disclosed to supervisors or the Board of Directors. In the past year, there were no complaints or violations related to conflicts of interest.

### Anti-corruption

The Company is committed to fighting all forms of corruption. It requires directors, executives, and employees to strictly adhere to policies that discourage accepting or giving undue benefits. The Company ensures all parties involved understand this and abstain from unethical practices, including giving gifts to government officials for undue advantage, except in customary traditions. In the past year, no complaints were filed for violations of this policy.

### Whistleblowing and Protection of Whistleblowers

The Company provides channels for employees to report unethical practices or violations of the business code of conduct via phone at 02-617-1555 or email at [cg@siameseasset.co.th](mailto:cg@siameseasset.co.th). The internal audit department investigates these reports and submits findings to the Audit Committee. The Company ensures fairness and transparency during investigations and protects the confidentiality and safety of whistleblowers.

### Preventing the misuse of inside information

The Company has strict policies to prevent the use of insider information for personal benefit. Directors, executives, and employees are prohibited from using insider information to trade securities or sharing such information with others for that purpose. They must also report their securities transactions. Moreover, they should refrain from trading securities during the period before the release of financial statements or significant information, waiting at least 24 hours after the public disclosure. Over the past year, no complaints or violations regarding insider information misuse were reported, nor were there any fines or legal actions from regulatory agencies.

### Gift giving or receiving, entertainment, or business hospitality

The Company has implemented a No Gift Policy prohibiting the giving or receiving of gifts, assets, or other benefits. This policy applies to all directors, executives, and employees of the Company and its subsidiaries to ensure transparent and efficient operations while fostering sustainable growth.

## Compliance with laws, regulations, and rules

The Company mandates that all directors, executives, and employees strictly comply with the regulations and laws relevant to the Company's operations, and consistently monitor and acknowledge any changes to these laws.

## Information and assets usage and protection

All employees are responsible for the care and maintenance of the Company's tangible and intangible assets, such as real estate, technology, and confidential information. These assets must be used efficiently for the Company's maximum benefit and must not be used for personal gain or the benefit of others.

## Anti-unfair competitiveness

The Company operates under fair competition principles, adhering to legal and ethical standards. It respects competitors and refrains from obtaining competitors' trade secrets through dishonest or inappropriate means. Additionally, it avoids tarnishing competitors' reputations through negative accusations.

## Information and IT system security

The Company prioritizes the security of information and IT systems. Policies and measures are in place to prevent unauthorized access, modification, or disclosure of information. These include access rights management, password usage, data encryption, data backups, antivirus protection, security audits, employee training, and regular reviews of these measures. The Company is also committed to protecting personal data, using it solely for the business purposes communicated to data owners.

## Environmental management

The Company is committed to environmental preservation by consistently undertaking social and environmental activities, both independently and in collaboration with government agencies. It controls waste emissions to levels below standard and responds promptly to environmental impact incidents in cooperation with government and relevant authorities. The Company adheres to environmental laws, promotes environmental awareness among employees, and provides incentives for complying with environmental commitments.

## Human rights

The Company is committed to respecting human rights at both the national and international levels by monitoring its operations to prevent human rights violations and adhering to universal principles such as the United Nations Guiding Principles on Business and Human Rights. Directors, executives, and employees are required to support the protection of human rights and strictly comply with human rights and labor principles.

## Safety and occupational health at work

The Company prioritizes the safety and occupational health of its employees and is committed to preventing accidents and promoting employee well-being through various measures. These include providing a safe working environment, implementing accident prevention protocols, promoting physical and mental health, and encouraging employee participation in the continuous improvement of safety measures.

## Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Company promotes adherence to its Business Code of Conduct by requiring all directors, executives, and employees to acknowledge and strictly comply with it. Superiors are responsible for overseeing and monitoring the compliance of their subordinates. Furthermore, a system of rewards and penalties is in place to encourage ethical conduct, and the Business Code of Conduct is reviewed at least annually to ensure its relevance to the evolving business landscape.

## Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)

Diagram of participation in anti-corruption networks





## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Board of Directors has prioritized compliance with laws and principles of good corporate governance, resulting in significant changes and developments in 2024 as follows:

1. Reviewed and updated the charters for both the Board of Directors and subcommittees to align with principles of good corporate governance.

2. Examined and improved key aspects of business conduct codes, corporate governance policies, other regulations, and internal company guidelines to reflect current circumstances and enhance governance efficiency.

2.1 Board Meeting 1/2024 (February 27, 2024):

- Reviewed the adequacy of the Company's internal control system.
- Approved revisions to the Company's vision and mission to align with sustainability-oriented business strategies.
- Approved amendments to the charitable donation policy to conform with company practices.

2.2 Board Meeting 4/2024 (August 9, 2024):

- Approved the Green Procurement policy.
- Approved the policy on promoting creativity and innovation management.
- Approved policies and timelines for trade credit terms from partners.
- Approved the sustainability policy.
- Reviewed and revised the environmental policy.
- Reviewed and revised the human rights policy.

2.3 Board Meeting 7/2024 (November 6, 2024):

- Approved amendments to the personal data protection policy.

3. Established criteria for granting shareholders the right to propose agenda items for the annual general meeting and nominate individuals for director elections.

4. Conducted training programs on good corporate governance and laws relevant to employees, such as the Personal Data Protection Act (PDPA) and anti-corruption practices, via electronic platforms. Over 80% of employees across all departments participated in these sessions.

5. Encouraged directors, executives, and employees to attend courses related to good corporate governance and sustainable business practices, provided by organizations such as:

Thai Institute of Directors (IOD):

- ESG in the Boardroom: A Practical Guide for Board
- The Board's Role in Mergers and Acquisitions
- Company Reporting Program (CRP)
- Role of the Chairman Program (RCP)
- Leading with Urgency: Climate Action for Boards
- The Board's Role in Mergers and Acquisitions (BMA)

Thai Listed Companies Association (Thai LCA):

- TLCA CFO CPD 1/2024: "Guidelines for Enhancing the Quality of Financial Reports for Listed Companies."
- TLCA CFO Professional Development Program (CPD) 3/2024: "Tax Governance."
- Online Seminar: "Preparation for Environmental Measures" (Session 2).
- Accounting Standards Related to ESG Securities Issuance.
- Online Seminar: "Three-Lines of Defense Model & GRC."

The Stock Exchange of Thailand (SET):

- ESG DNA Program for organizational employees.
- ESG Risk Management Workshop.
- Disclosure Through the SETLink System 3/2024.
- SET x IAA Course: "How to Create ESG Information for Analysts and Investors" (Session 1).

- Comprehensive Human Rights Due Diligence Training Across Value Chains (Batch 2).
- Seminar: "Next Steps for SET ESG Ratings: Preparing for FTSE Russell Assessments."
- Insight in SET: "AC Focus – Knowledge for Growth and Sustainability in the Capital Market."

Securities and Exchange Commission (SEC):

- Training: Updates on Debt Securities Announcements to Elevate Issuance and Offering Standards.
- Training on Comprehensive Human Rights Due Diligence (HRDD): Ethical Recruitment of Migrant Labor in Business Operations.
- Seminar: "Raising Awareness and Knowledge of Biodiversity."
- Greenhouse Gas Emission Reduction Projects Through LESS and T-VER for Businesses in the Capital Market.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Sustainability Committee reviewed and adapted the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) to suit the business context. It proposed an annual review to the Board of Directors.

In 2024, significant reviews and updates were made to policies, practices, governance systems, and subcommittee charters. These efforts demonstrate the Company's progress in aligning governance standards with CG Code principles.

### 6.3.3 Other corporate governance performance and outcomes

1. AGM Checklist Assessment: Siamese Asset Public Company Limited was rated Excellent (90-99 points) by the Thai Investors Association for its Annual General Meeting quality.
2. Corporate Governance Report (CGR): The Company achieved an Excellent rating (90-100 points) for emphasizing ethical business practices, shareholder responsibility, and stakeholder accountability.
3. CAC Membership Certification: In March 2024, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and remains committed to transparent, ethical, and sustainable business practices for all stakeholders and shareholders.

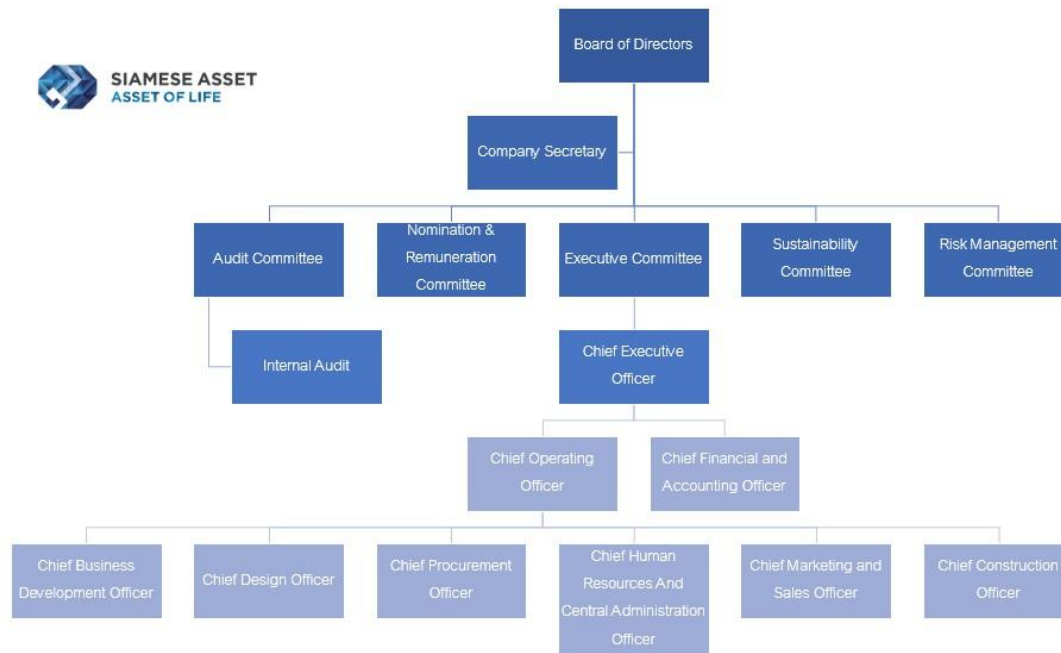
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	7	70.00
Female directors	3	30.00
Executive directors	4	40.00
Non-executive directors	6	60.00
Independent directors	5	50.00
Non-executive directors who have no position in independent directors	1	10.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Dr. VORAPOL SOCATIYANURAK  Gender: Male  Age : 69 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Finance  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Apr 2019	Finance, Sustainability, Risk Management, Economics, Leadership
<p>2. Mr. KAJONSIT SINGSANSERN  Gender: Male  Age : 65 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 465,071,032 Shares (38.791252 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 12,108,998 Shares (1.010003 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Mar 2010	Property Development, Marketing, Negotiation, Engineering, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. SUNANTA SINGSANSERN</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 12,108,998 Shares (1.010003 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 465,071,032 Shares (38.791252 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Jul 2015	Property Development, Human Resource Management, Sustainability, Corporate Management, Governance/ Compliance
<p>4. Mrs. PRISANA PRAHARNKHASUK</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 66 Shares (0.000006 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Aug 2017	Banking, Accounting, Finance, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. YINGYONG WITSUPALERT</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 503,333 Shares (0.041983 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Aug 2017	Banking, Finance & Securities, Finance, Fund Management, Audit
<p>6. Mr. ANANT BURANANUSORAPONG</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 110,000 Shares (0.009175 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 May 2018	Data Management, Data Analysis, Corporate Management, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SUTHEP RUANGPORNWISUTH</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	3 Jan 2022	Petrochemicals & Chemicals, Project Management, Engineering, Risk Management, Audit
<p>8. Mr. PHANTHEP ASANITTHONG</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 6,384,533 Shares (0.532529 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 May 2022	Construction Materials, Construction Services, Property Development, Procurement, Engineering



List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Monthien Yingdamnoon</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 487,716 Shares (0.040680 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Apr 2023	Property Development, Project Management, Engineering, Leadership, Strategic Management
<p>10. Ms. SUWICHADA SROYTHONG</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 430,890 Shares (0.035940 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 May 2023	Accounting, Data Management, Data Analysis, Statistics, Leadership

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

## List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dr. VORAPOL SOCATIYANURAK	Chairman of the board of directors		✓	✓		
2. Mr. KAJONSIT SINGSANSERN	Director	✓				✓
3. Mrs. SUNANTA SINGSANSERN	Director	✓				✓
4. Mrs. PRISANA PRAHARNKHASUK	Director		✓	✓		
5. Mr. YINGYONG WITSUPALERT	Director		✓	✓		
6. Mr. ANANT BURANANUSORAPONG	Director		✓		✓	
7. Mr. SUTHEP RUANGPORNWISUTH	Director		✓	✓		
8. Mr. PHANTHEP ASANITTHONG	Vice-chairman of the board of directors		✓	✓		
9. Mr. Monthien Yingdamnoon	Director	✓				✓
10. Ms. SUWICHADA SROYTHONG	Director	✓				✓
<b>Total (persons)</b>		<b>4</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>4</b>

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	10.00
2. Banking	2	20.00
3. Finance & Securities	1	10.00
4. Petrochemicals & Chemicals	1	10.00
5. Construction Materials	1	10.00
6. Construction Services	1	10.00
7. Property Development	4	40.00
8. Marketing	1	10.00
9. Accounting	2	20.00

Skills and expertise	Number (persons)	Percent (%)
10. Finance	3	30.00
11. Human Resource Management	1	10.00
12. Sustainability	2	20.00
13. Procurement	1	10.00
14. Fund Management	1	10.00
15. Data Management	2	20.00
16. Data Analysis	2	20.00
17. Statistics	1	10.00
18. Negotiation	1	10.00
19. Project Management	2	20.00
20. Corporate Management	2	20.00
21. Engineering	4	40.00
22. Leadership	4	40.00
23. Strategic Management	1	10.00
24. Risk Management	3	30.00
25. Audit	3	30.00
26. Internal Control	1	10.00
27. Governance/ Compliance	2	20.00

### Information about the other directors

The chairman of the board and the highest-ranking executive : No  
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No  
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : No  
determine the agenda of the board of directors' meeting

### The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : Yes  
directors and the Management

Methods of balancing power between the board of directors : Others : Increasing the proportion of independent directors to have  
and Management half of the board members be independent directors.

Siamese Asset Public Company Limited has the following key measures and methods for balancing power between the Board of Directors and Management:

1. **Separation of Roles between the Chairman of the Board and the Chief Executive Officer:** The Chairman of the Board must not be the same person as the Chief Executive Officer or the Managing Director. This prevents the concentration of power in a single individual and ensures a balance in management.

**2. Appointment of an Appropriate Proportion of Independent Directors:** The Company ensures that at least one-third of the total number of directors are independent. These independent directors act as representatives of all shareholder groups and help to scrutinize the decisions of the Board of Directors to ensure transparency and fairness.

**3. Establishment of Subcommittees:** Various subcommittees are established to support the work of the Board of Directors in different areas, such as the Audit Committee and the Nomination and Remuneration Committee. This enhances the efficiency of corporate governance oversight.

**4. Annual Performance Evaluation of the Board of Directors:** The Board of Directors conducts a regular annual performance evaluation to facilitate its self-improvement and ensure that the Board performs its duties effectively.

These measures help to balance power between the Board of Directors and Management, prevent the misuse of authority, and promote good corporate governance within the Company.

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The key aspects of the Charter of the Board of Directors of Siamese Asset Public Company Limited are as follows:

**Objectives:**

The Board of Directors acts as the representative of the shareholders, sets policies and strategies for the maximum benefit of the Company and its stakeholders, and performs its duties responsibly under the principles of good corporate governance.

**Composition, Qualifications, and Term:**

- The Board shall consist of no fewer than 5 and no more than 12 directors, with independent directors comprising at least one-third of the total number.
- Directors must possess the qualifications stipulated by law, have the knowledge, ability, integrity, and dedication required.
- Independent directors must be independent from the Company and its management.
- The term of office is 3 years.

**Powers, Duties, and Responsibilities:**

1. Establish the vision, mission, policies, strategies, and budget.
2. Oversee the management to ensure compliance with the law.
3. Monitor operating results and revise strategic plans.
4. Establish good corporate governance policies, a code of conduct, and an internal control system.
5. Establish risk management and information technology management policies.
6. Oversee financial stability and prepare financial information.
7. Supervise subsidiaries.
8. Appoint subcommittees.
9. Approve interim dividends and consider and approve other significant matters.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

The Company's subcommittees play a crucial role in alleviating the workload of the Board of Directors and enhancing the efficiency of good corporate governance. Generally, these subcommittees are responsible for specific areas:

**1. Audit Committee:**

Roles and Responsibilities: Reviews the accuracy, completeness, and reliability of financial statements; examines the internal control system, risk management, and compliance with laws; and provides recommendations for the appointment of auditors.

**2. Nomination and Remuneration Committee:**

Roles and Responsibilities: Establishes criteria and processes for the nomination of directors, senior management, and employees; considers the compensation, welfare, and benefits of directors and executives in line with performance, capabilities, and responsibilities.

**3. Strategy and Risk Management Committee:**

Roles and Responsibilities: Defines policies, oversees, and monitors the Company's risk management; assesses the adequacy of the internal control system; and reports significant risks to the Board of Directors.

**4. Sustainability Committee:**

Roles and Responsibilities: Sets sustainability policies, strategies, and targets; oversees and monitors environmental, social, and governance (ESG) performance; and communicates and reports on sustainability initiatives and outcomes.

**5. Executive Committee:**

Roles and Responsibilities: Formulates key management policies, directions, strategies, and organizational structures for the Board of Directors' approval; and monitors and evaluates the implementation of plans, budgets, and policies assigned by the Board of Directors.

#### Board of Directors

##### Role

- Others
  - Oversee the company's operations to maximize shareholder value.

##### Scope of authorities, role, and duties

The Board of Directors is responsible for overseeing the company's operations to maximize shareholder value, while ensuring fairness to all stakeholders under the principles of Corporate Governance. The Board also fulfills its duties and responsibilities as stipulated by law, the company's objectives, its articles of association, and resolutions of the shareholders' meeting.

##### Reference link for the charter

-

## Audit Committee

### Role

- Audit of financial statements and internal controls
- Corporate governance

### Scope of authorities, role, and duties

The Audit Committee is responsible for:

Reviewing the Company's financial reporting to ensure accuracy, completeness, and adequate disclosure. This includes coordinating with the external auditor and management responsible for preparing the quarterly and annual financial reports, as well as providing recommendations to the auditor regarding any necessary or significant audit procedures.

Reviewing the adequacy and effectiveness of the Company's internal control and internal audit systems.

### Reference link for the charter

-

## Executive Committee

### Role

- Others
  - The Management Committee is responsible for managing and overseeing the Company's operations.

### Scope of authorities, role, and duties

The Management Committee is responsible for managing and overseeing the Company's operations as assigned by the Board of Directors. This includes promoting the performance of the management team in aligning the Company's business operations with the policies, plans, and business objectives set by the Board of Directors. The Management Committee is also responsible for ensuring that these operations comply with all applicable laws.

### Reference link for the charter

-

## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

The Nomination and Remuneration Committee is responsible for establishing the criteria and procedures for the recruitment of qualified individuals to serve as directors of the Company and Chief Executive Officer. The Committee also oversees the selection process in accordance with the defined procedures. Furthermore, the Committee is responsible for determining the remuneration policy.

### Reference link for the charter

-

### Strategy and Risk Management Committee

#### Role

- Risk management
- Others
  - Develops business strategies and manages risk.

#### Scope of authorities, role, and duties

The Strategy and Risk Management Committee is responsible for developing strategies for business operations in collaboration with the management team, monitoring risk factors and ensuring appropriate risk management, and overseeing the work of the company's Strategy and Risk Management working group.

#### Reference link for the charter

-

### Sustainability Committee

#### Role

- Sustainability development

#### Scope of authorities, role, and duties

The Sustainability Committee oversees the company's operations to ensure they align with strong Environmental, Social, and Governance (ESG) practices. It also provides advice and sets guidelines for management to adhere to the principles of sustainable development (Sustainability) in accordance with international standards.

#### Reference link for the charter

-

## 7.3.2 Information on each subcommittee

### List of audit committee

As of December 31, 2024, the Audit Committee consisted of 3 directors as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. PRISANA PRAHARNKHASUK <sup>(*)</sup> Gender: Female Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)  Director type : Continuing director (Full term of directorship and being re-appointed as a director)	29 Aug 2017	Banking, Accounting, Finance, Audit, Internal Control
2. Mr. YINGYONG WITSUPALERT <sup>(*)</sup> Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)  Director type : Existing director	29 Aug 2017	Banking, Finance & Securities, Finance, Fund Management, Audit
3. Mr. SUTHEP RUANGPORNWISUTH Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)  Director type : Continuing director (Full term of directorship and being re-appointed as a director)	3 Jan 2022	Petrochemicals & Chemicals, Project Management, Engineering, Risk Management, Audit

Additional explanation :

(\*) Directors with expertise in accounting information review

## List of executive committee members

As of December 31, 2024, the Executive Committee consisted of 14 executive directors as follows:



List of directors	Position	Appointment date of executive committee member
<p>1. Mr. KAJONSIT SINGSANSERN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	11 Mar 2010
<p>2. Mrs. SUNANTA SINGSANSERN</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Mar 2010
<p>3. Mr. Monthien Yingdamnoon</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Nov 2017
<p>4. Mr. Manit Wangthamkua</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Architecture</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	4 Jan 2019
<p>5. Mr. Kittichai Keawdee</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Feb 2022

List of directors	Position	Appointment date of executive committee member
6. Mr. Kitti Meethong Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	7 Feb 2022
7. Ms. SUWICHADA SROYTHONG Gender: Female Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Oct 2020
8. Mr. Chotiwut Hunthip Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Nov 2017
9. Mr. Mhan Sriruenthong Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Nov 2017
10. Mr. Narong Jantana Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2021

List of directors	Position	Appointment date of executive committee member
11. Ms. Leetita Aksornjirarat Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	31 May 2023
12. Mr. Panom Wantha Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Nov 2017
13. Ms. Savangjit Srinilta Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Feb 2024
14. Ms. Kanokrat Thesakan Gender: Female Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Feb 2024
15. Mr. Pamolpol Chandanabodhi Gender: Male Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Feb 2024

List of directors	Position	Appointment date of executive committee member
16. Mr. Yim Wai Leung Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Advanced F&B Service Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 May 2024

#### List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Chotiwiut Hunthip Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Aug 2024	-
2. Mr. Pamolpol Chandanabodhi Gender: Male Age : 39 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Apr 2024	Mr. Yim Wai Leung  Appointment date of replacement committee member : 14 May 2024

#### Other Subcommittees <sup>(12)</sup>

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. SUTHEP RUANGPORNWISUTH	The chairman of the subcommittee (Independent director)
	Mr. YINGYONG WITSUPALERT	Member of the subcommittee
	Mr. PHANTHEP ASANITTHONG	Member of the subcommittee
	Mrs. SUNANTA SINGSANSERN	Member of the subcommittee

Subcommittee name	Name list	Position
Strategy and Risk Management Committee	Dr. VORAPOL SOCATIYANURAK	The chairman of the subcommittee (Independent director)
	Mr. SUTHEP RUANGPORNWISUTH	Member of the subcommittee (Independent director)
	Mr. PHANTHEP ASANITTHONG	Member of the subcommittee (Independent director)
	Mr. YINGYONG WITSUPALERT	Member of the subcommittee (Independent director)
	Mr. KAJONSIT SINGSANSERN	Member of the subcommittee
	Mr. Monthien Yingdamnoon	Member of the subcommittee
Sustainability Committee	Dr. VORAPOL SOCATIYANURAK	The chairman of the subcommittee (Independent director)
	Mr. SUTHEP RUANGPORNWISUTH	Member of the subcommittee (Independent director)
	Mrs. SUNANTA SINGSANSERN	Member of the subcommittee
	Mr. Panom Wantha	Member of the subcommittee
	Mr. Manit Wangthamkua	Member of the subcommittee
	Ms. Leetita Aksornjirarat	Member of the subcommittee
	Mr. Keatipat Boontasang	Member of the subcommittee

Remark :

<sup>(12)</sup> Notes:

1. Ms. Sunanta Singsansern resigned from the Nomination and Remuneration Committee, effective April 1, 2024.

2. Mr. Panthep Asanithong was appointed as a member of the Nomination and Remuneration Committee by resolution of the Board of Directors at its meeting no. 1/2024, effective April 2, 2024.

3. Mr. Keatipat Boontasang was appointed as a member of the Sustainability Committee, replacing the resigned member, by resolution of the Board of Directors at its meeting no. 1/2024, effective February 27, 2024.

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. KAJONSIT SINGSANSERN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	11 Mar 2010	Property Development, Marketing, Negotiation, Engineering, Leadership
<p>2. Mrs. SUNANTA SINGSANSERN</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	11 Mar 2010	Property Development, Human Resource Management, Sustainability, Corporate Management, Governance/ Compliance
<p>3. Mr. Monthien Yingdamnoon</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHIEF BUSINESS DEVELOPMENT OFFICER	26 Apr 2023	Property Development, Project Management, Engineering, Leadership, Strategic Management
<p>4. Ms. Leetita Aksornjirarat<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial and Accounting Officer	1 Jun 2023	Banking, Finance & Securities, Accounting, Finance

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Manit Wangthamkua Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Architecture Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Design Officer	4 Jan 2019	Property Development, Architecture, Project Management, Design, Risk Management
6. Mr. Kittu Meethong Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Acting Chief Construction Officer	9 Aug 2021	Construction Materials, Construction Services, Property Development, Project Management, Engineering
7. Ms. SUWICHADA SROYTHONG <sup>(**)</sup> Gender: Female Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Assistant Vice President Accounting	31 May 2023	Accounting, Data Management, Data Analysis, Statistics, Leadership

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

## Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024  
next four executives as of date

## Organization structure diagram of the highest-ranking executive and the next four executives from the top executive





#### 7.4.2 Remuneration policy for executive directors and executives

The Company has clearly defined a remuneration policy for executive directors and management. Remuneration is set at a level comparable to similar industries. The remuneration for directors is reviewed by the Nomination Committee, benchmarked against similar real estate businesses, and appropriately aligned with their responsibilities. It is divided into monetary and non-monetary remuneration. Management remuneration consists of fixed salaries based on positions and performance, including social security, retirement benefits, other welfare, and bonuses determined by profits and performance. The term "management" follows the definition provided by the Capital Market Supervisory Board's announcement.

Does the board of directors or the remuneration committee : Yes  
 have an opinion on the remuneration policy for executive  
 directors and executives

The Company ensures transparency and fairness in its remuneration policy by benchmarking against comparable real estate industries and considering factors such as job positions and performance. It clearly discloses the policy and strictly complies with legal regulations. Additionally, the Company emphasizes boosting employee morale by providing welfare and performance-based bonuses to retain talented personnel.

#### 7.4.3 Remuneration of executive directors and executives

##### Monetary remuneration of executive directors and executives

	2022	2023	2024
<b>Total remuneration of executive directors and executives (baht)</b>	26,570,000.00	43,570,000.00	36,600,000.00
Total remuneration of executives (baht)	26,570,000.00	43,570,000.00	36,600,000.00

Executive compensation includes salary and bonuses, provident fund contributions, and other benefits such as transportation allowances, provident fund contributions, and social security fund contributions.

##### Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	512,141.00	1,360,000.00	2,560,000.00
Employee Stock Ownership Plan (ESOP)	Yes	No	No

The Company implemented the SA-ESOP-W2 program for issuing and offering warrants to purchase ordinary shares of the Company. This program was approved by a resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on September 23, 2022. The approval allowed for the issuance and offering of warrants to purchase ordinary shares to employees and/or directors who are employees of the Company and its subsidiaries, with a limit of up to 15,000,000 units. The objective of this program was to encourage employee ownership in the Company and to motivate and reward their performance. It aimed to inspire employees and directors who are employees to work diligently for the Company's and shareholders' maximum benefit. Details of the program are disclosed under the section on the issuance of other securities.

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00  
and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Employees <sup>(13)</sup>

	2022	2023	2024
<b>Total employees</b> (persons)	603	997	1,090
Male employees (persons)	344	540	578
Female employees (persons)	259	457	512

Remark : <sup>(13)</sup> The total number of employees in 2024 was 1,090, which includes both new hires and those who resigned during the year.

### Number of employees by position and department

#### Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	339	535	574
Total number of male employees in management level (Persons)	4	4	3
Total number of male employees in executive level (Persons)	1	1	1

#### Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	258	454	509
Total number of female employees in management level (Persons)	1	3	3

### Number of employees categorized by department over the past year

As of December 31, 2024, the Company and its subsidiaries had the following number of personnel:

Department / Line of work / Unit / Business group	Number of employees
Business Development Division	24
Design Division	27
Construction Division	170
Procurement and Budget Control Division	40
Human Resources and General Administration Division	105
Finance and Accounting Division	48

Department / Line of work / Unit / Business group	Number of employees
Marketing and Sales Division	109
Juristic Management Division	91
Wellness Business Division	50
Leasing Business Division	3
Hotel Business Division	283
Food and Beverage Division	118
Asset Management Division	3
Innovation Division	5
Executive Level	7
Independent Division	7
<b>Total number of employees</b>	<b>1,090</b>

### Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No  
Years

### Information on employee remuneration

#### Employee remuneration

	2022	2023	2024
<b>Total employee remuneration (baht)</b>	313,164,712.48	475,722,926.98	491,824,814.11
Total male employee remuneration (Baht)	201,482,856.48	295,669,937.91	302,700,400.95
Total female employee remuneration (Baht)	111,681,856.00	180,052,989.07	189,124,413.16

### Provident fund management policy

Provident fund management policy : Have

The Company participates in the registered Bualuang Prosperity Provident Fund, managed by Bangkok Capital Asset Management Co., Ltd., since December 1, 2018. This initiative aims to boost employee morale and encourage long-term retention, following the Provident Fund Act B.E. 2530 (1987), including subsequent amendments.

### Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	215	310	334
Proportion of employees who are PVD members (%)	35.66	31.09	30.64
Total amount of provident fund contributed by the company (baht)	2,547,401.00	7,162,443.00	12,763,129.50



## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Suwichada Sroythong	suwichada@siameseasset.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Keatipat Boontasang	keatipat@siameseasset.co.th	02 617 1555 Ext. 2505

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Pornthawan Pornsawhanwong	pornthawan@siameseasset.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Keatipat Boontasang	keatipat@siameseasset.co.th	02 617 1555 Ext. 2505

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Leetita Aksornjirarat	leetita@siameseasset.co.th	-

### 7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	6,700,000.00	-	<p>1. Mr. WONLOP VILAIVARAVIT Email: Wvilaivaravit@deloitte.com License number: 6797</p> <p>2. Ms. KORNTONG LUANGVILAI Email: KLuangvilai@deloitte.com License number: 7210</p> <p>3. Mr. WEE SUJARIT Email: Wsujarit@deloitte.com License number: 7103</p> <p>4. Ms. VAYUREE JIRAKITTIDUL Email: Vjirakittidul@deloitte.com License number: 9140</p>

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Company scheduled its Board of Directors' meetings in advance for the entire year, holding at least 4 meetings annually to address key agendas predefined for each year. However, in cases of urgent matters, the Chairman of the Board would call additional meetings for those significant agendas, notifying members at least within the legally stipulated time frame. In 2024, the Board convened a total of 8 meetings.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mrs. SUNANTA SINGSANSERN	Director (Executive Directors)	22 Jul 2015	Property Development, Human Resource Management, Sustainability, Corporate Management, Governance/ Compliance
Mrs. PRISANA PRAHARNKHASUK	Director (Non-executive directors, Independent director)	29 Aug 2017	Banking, Accounting, Finance, Audit, Internal Control
Mr. SUTHEP RUANGPORNWISUTH	Director (Non-executive directors, Independent director)	3 Jan 2022	Petrochemicals & Chemicals, Project Management, Engineering, Risk Management, Audit
Mr. PHANTHEP ASANITTHONG	Vice-chairman of the board of directors (Non-executive directors, Independent director)	9 May 2022	Construction Materials, Construction Services, Property Development, Procurement, Engineering

#### Selection of independent directors

##### Criteria for selecting independent directors

The Company rigorously defines the qualifications of independent directors in accordance with the law to ensure their independence and ability to equally safeguard the interests of all shareholders. Independent directors must not have any business relationships or conflicts of interest that could impede their duties, including shareholding, executive positions, familial ties, or the provision of professional services. In 2024, the Company had 5 independent directors, representing 50% of the entire Board of Directors, all of whom fully meet the specified qualifications and have no business relationships with or provide professional services to the Company.

#### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No



## Selection of directors and the highest-ranking executive

### Method for selecting directors and the highest-ranking executive

- Method for selecting persons to be appointed as : Yes  
directors through the nomination committee
- Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### Rights of minority shareholders on director appointment

The Company emphasizes the rights of minority shareholders to participate in the Company's management by granting them the rights to nominate individuals for director candidacy, to vote in the election of directors, to examine the qualifications of candidates, to receive information relevant to the appointment of directors, and to monitor the performance of directors after their appointment.

- Method of director appointment : Method whereby each director requires approval votes more than half of  
the votes of attending shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Dr. VORAPOL SOCATIYANURAK Chairman of the board of directors	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2004: Director Certification Program (DCP)</li> <li>• 2004: Role of the Chairman Program (RCP)</li> <li>• 2003: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2023: Information Technology Security Awareness Training</li> <li>• 2023: PDPA Update</li> <li>• 2023: ESG &amp; Climate Risk Management</li> <li>• 2011: Monitoring Fraud Risk Management</li> <li>• 2008: Monitoring the Quality of Finance Reporting</li> <li>• 2008: Monitoring the Internal Audit Function</li> <li>• 2008: Monitoring the System of Internal Control and Risk Management</li> <li>• 2007: Chairman Program</li> <li>• 2006: Role of the Compensation Committee</li> <li>• 2005: Audit Committee Program</li> <li>• 2004: Chairman Program</li> </ul>
2. Mr. KAJONSIT SINGSANSERN Director	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2011: Director Accreditation Program (DAP)</li> </ul>
3. Mrs. SUNANTA SINGSANSERN Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2024: The Board's Role in Mergers and Acquisitions (BMA)</li> <li>• 2017: Director Accreditation Program (DAP)</li> </ul>
4. Mrs. PRISANA PRAHARNKHASUK Director	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2023: Board Nomination and Compensation Program (BNCP)</li> <li>• 2017: Advanced Audit Committee Program (AACP)</li> <li>• 2011: The Board's Role in Mergers and Acquisitions (BMA)</li> <li>• 2009: Director Certification Program (DCP)</li> </ul>
5. Mr. YINGYONG WITSUPALERT Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2024: Insight in SET: AC Focus</li> </ul>
6. Mr. ANANT BURANANUSORAPONG Director	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul>
7. Mr. SUTHEP RUANGPORNWISUTH Director	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2013: Director Certification Program (DCP)</li> </ul>
8. Mr. PHANTHEP ASANITTHONG Vice-chairman of the board of directors	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2024: Role of the Chairman Program (RCP)</li> <li>• 2017: Director Accreditation Program (DAP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. Monthien Yingdamnoon Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: The Board's Role in Mergers and Acquisitions (BMA)</li> <li>• 2023: Director Accreditation Program (DAP)</li> </ul>
10. Ms. SUWICHADA SROYTHONG Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: TLCA CFO CPD No. 1/2025</li> <li>• 2024: TLCA CFO Professional Development Program (TLCA CFO CPD) ครั้งที่ 3/2567 “ Tax Governance ” (Display information in Thai language only)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Company mandates an annual performance evaluation of the entire Board of Directors, individual directors, and subcommittees. This evaluation utilizes assessment forms aligned with the guidelines of the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD). The evaluation process involves self-assessment, with the Company Secretary preparing the forms and summarizing the results for the Board's consideration. The evaluation outcomes are then used to enhance operational efficiency. The performance evaluation criteria are categorized as Excellent (more than 85%), Very Good (more than 75%), Good (more than 65%), Fair (more than 50%), and Needs Improvement (less than 50%).

### Evaluation of the duty performance of the board of directors over the past year

The Board of Directors conducted its annual performance evaluation for 2024, and the evaluation results are summarized as follows:

#### 1. Board of Directors

##### 1.1 Annual Performance Evaluation of Individual Directors:

The evaluation criteria included the structure and qualifications of the Board, Board meetings, and the roles, duties, and responsibilities of the Board. The average score was 85%, which falls into the Excellent category.

##### 1.2 Annual Performance Evaluation of the Entire Board:

The evaluation criteria included the structure and qualifications of the Board, Board meetings, the roles, duties, and responsibilities of the Board, and other matters such as the relationship between the Board and Management, directors' self-development, and executive development. The average score was 82%, which falls into the Very Good category.

#### 2. Subcommittees

The annual performance evaluation criteria for the subcommittees included the structure and qualifications of the committee, committee meetings, the roles, duties, and responsibilities of the committee, and the relationship with Management.

2.1 Audit Committee: The average performance evaluation score for the Audit Committee was 82%, which falls into the Very Good category.

2.2 Nomination and Remuneration Committee: The average performance evaluation score for the Nomination and Remuneration Committee was 68%, which falls into the Good category.

2.3 Sustainability Committee: The average performance evaluation score for the Sustainability Committee was 66%, which falls into the Good category.

2.4 Risk Management Committee: The average performance evaluation score for the Risk Management Committee was 83%, which falls into the Very Good category.

2.5 Executive Committee: The average performance evaluation score for the Executive Committee was 72%, which falls into the Good category.

### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Strategy and Risk Management Committee	Group assessment	83	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	68	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Sustainability Committee	Group assessment	66	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	82	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	72	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	82	100
	Self-assessment	85	100
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8  
 year (times)  
 Date of AGM meeting : 25 Apr 2024  
 EGM meeting : Yes  
 Date of the EGM over the past year (1st time) : 13 Jun 2024

### Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Dr. VORAPOL SOCATIYANURAK (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	2	/	2
2. Mr. KAJONSIT SINGSANSERN (Director)	6	/	6	1	/	1	2	/	2
3. Mrs. SUNANTA SINGSANSERN (Director)	6	/	6	1	/	1	2	/	2
4. Mrs. PRISANA PRAHARNKHASUK (Director, Independent director)	8	/	8	1	/	1	2	/	2
5. Mr. YINGYONG WITSUPALERT (Director, Independent director)	7	/	8	1	/	1	2	/	2
6. Mr. ANANT BURANANUSORAPONG (Director)	8	/	8	1	/	1	2	/	2
7. Mr. SUTHEP RUANGPORNWISUTH (Director, Independent director)	8	/	8	1	/	1	2	/	2
8. Mr. PHANTHEP ASANITTHONG (Vice-chairman of the board of directors, Independent director)	8	/	8	1	/	1	2	/	2
9. Mr. Monthien Yingdamnoon (Director)	8	/	8	1	/	1	2	/	2

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
10. Ms. SUWICHADA SROYTHONG (Director)	8	/	8	1	/	1	2	/	2

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Yingyong Witsupalert was unable to attend the Board of Directors' Meeting No. 1/2024 due to a sudden illness.

Regarding the Board of Directors' Meeting No. 5/2024 and No. 6/2024, these meetings were convened to consider agenda items pertaining to transactions that qualify as connected transactions in accordance with the Capital Market Supervisory Board Announcement No. Tor Chor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and the Stock Exchange of Thailand Announcement Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) ("Connected Transaction Announcements").

Mr. Kajonsit Singsansern and Mrs. Sunanta Singsansern, who are directors with a vested interest in these matters, did not attend these particular meetings.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Company's director compensation is structured in two parts: monetary and non-monetary. Director compensation is set at a level comparable to industry standards and is considered by the Nomination and Remuneration Committee, benchmarked against real estate businesses of a similar scale and appropriate to the duties and responsibilities involved.

Monetary Compensation: The 2024 Annual General Meeting of Shareholders approved a total monthly remuneration and meeting allowance not exceeding 7 million baht and a special remuneration not exceeding 10 million baht, which are the same rates as in 2023.

Other Compensation: In 2024, no non-monetary compensation was paid.

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Dr. VORAPOL SOCATIYANURAK (Chairman of the board of directors)			2,320,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	400,000.00	1,800,000.00	2,200,000.00	No	
Strategy and Risk Management Committee	80,000.00	N/A	80,000.00	No	
Sustainability Committee	40,000.00	N/A	40,000.00	No	
<b>2. Mr. KAJONSIT SINGSANSERN (Director)</b>			<b>N/A</b>		<b>N/A</b>
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
Strategy and Risk Management Committee	N/A	N/A	N/A	No	
<b>3. Mrs. SUNANTA SINGSANSERN (Director)</b>			<b>N/A</b>		<b>N/A</b>
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
Sustainability Committee	N/A	N/A	N/A	No	
Nomination and Remuneration Committee	N/A	N/A	N/A	No	
<b>4. Mrs. PRISANA PRAHARNKHASUK (Director)</b>			<b>860,000.00</b>		<b>N/A</b>
Board of Directors	160,000.00	600,000.00	760,000.00	No	
Audit Committee	100,000.00	N/A	100,000.00	No	
<b>5. Mr. YINGYONG WITSUPALERT (Director)</b>			<b>630,000.00</b>		<b>N/A</b>
Board of Directors	140,000.00	360,000.00	500,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	80,000.00	N/A	80,000.00	No	
Nomination and Remuneration Committee	10,000.00	N/A	10,000.00	No	
Strategy and Risk Management Committee	40,000.00	N/A	40,000.00	No	
<b>6. Mr. ANANT BURANANUSORAPONG (Director)</b>			<b>N/A</b>		<b>N/A</b>
Board of Directors	N/A	N/A	N/A	No	
<b>7. Mr. SUTHEP RUANGPORNWISUTH (Director)</b>			<b>680,000.00</b>		<b>N/A</b>
Board of Directors	160,000.00	360,000.00	520,000.00	No	
Audit Committee	80,000.00	N/A	80,000.00	No	
Nomination and Remuneration Committee	20,000.00	N/A	20,000.00	No	
Strategy and Risk Management Committee	40,000.00	N/A	40,000.00	No	
Sustainability Committee	20,000.00	N/A	20,000.00	No	
<b>8. Mr. PHANTHEP ASANITTHONG (Vice-chairman of the board of directors)</b>			<b>1,480,000.00</b>		<b>N/A</b>
Board of Directors	240,000.00	1,200,000.00	1,440,000.00	No	
Strategy and Risk Management Committee	40,000.00	N/A	40,000.00	No	
Nomination and Remuneration Committee	N/A	N/A	N/A	No	
<b>9. Mr. Monthien Yingdamnoon (Director)</b>			<b>N/A</b>		<b>N/A</b>



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
Strategy and Risk Management Committee	N/A	N/A	N/A	No	
<b>10. Ms. SUWICHADA SROYTHONG (Director)</b>			<b>N/A</b>		<b>N/A</b>
Board of Directors	N/A	N/A	N/A	No	
Executive Committee	N/A	N/A	N/A	No	
<b>11. Mr. Manit Wangthamkua (Member of the executive committee)</b>			<b>N/A</b>		<b>N/A</b>
Executive Committee	N/A	N/A	N/A	No	
Sustainability Committee	N/A	N/A	N/A	No	
<b>12. Mr. Kittichai Keawdee (Member of the executive committee)</b>			<b>N/A</b>		<b>N/A</b>
Executive Committee	N/A	N/A	N/A	No	
<b>13. Mr. Kitti Meethong (Member of the executive committee)</b>			<b>N/A</b>		<b>N/A</b>
Executive Committee	N/A	N/A	N/A	No	
<b>14. Mr. Chotiut Hunthip (Member of the executive committee)</b>			<b>N/A</b>		<b>N/A</b>
Executive Committee	N/A	N/A	N/A	No	
<b>15. Mr. Mhan Sriruenthong (Member of the executive committee)</b>			<b>N/A</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	N/A	N/A	N/A	No	
<b>16. Mr. Narong Jantana</b> (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
<b>17. Ms. Leetita Aksornjirarat</b> (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
Sustainability Committee	N/A	N/A	N/A	No	
<b>18. Mr. Panom Wantha</b> (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
Sustainability Committee	N/A	N/A	N/A	No	
<b>19. Ms. Savangjit Srinilta</b> (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
<b>20. Ms. Kanokrat Thesakan</b> (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
<b>21. Mr. Pamolpol Chandanabodhi</b> (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
22. Mr. Yim Wai Leung (Member of the executive committee)			N/A		N/A
Executive Committee	N/A	N/A	N/A	No	
23. Mr. Keatipat Boontasang (Member of the subcommittee)			N/A		N/A
Sustainability Committee	N/A	N/A	N/A	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,100,000.00	4,320,000.00	5,420,000.00
2. Audit Committee	260,000.00	N/A	260,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination and Remuneration Committee	30,000.00	N/A	30,000.00
5. Strategy and Risk Management Committee	200,000.00	N/A	200,000.00
6. Sustainability Committee	60,000.00	N/A	60,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00  
board of directors over the past year  
(Baht)

#### 8.1.3 Supervision of subsidiaries and associated companies

##### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling

responsibility for operations in subsidiaries and associated companies approved by the board of directors

persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has an investment policy for subsidiaries and associated companies that aligns with the goals, vision, and strategic growth plan of the Group. This will lead to increased operating results or profits for the Company, or investments in businesses that benefit the Company to enhance the Group's competitiveness and achieve the goal of becoming a leading operator in the Company's core businesses.

The Company, subsidiaries, and/or associated companies may consider investing in other businesses if they have potential, growth, or synergy with the Group's businesses, and can generate good returns on investment. Investment considerations by the Company, subsidiaries, and/or associated companies will involve feasibility studies, potential analysis, and risk assessment, with appropriate investment analysis procedures, which must be approved by the Company's Board of Directors and/or shareholders' meeting.

The approval of investments in subsidiaries and/or associated companies must comply with the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

#### Governance of Subsidiaries and Associated Companies

The Company has a policy for governing subsidiaries and associated companies. The objective is to establish direct and indirect measures and mechanisms to enable the Company to supervise and manage the operations of subsidiaries and associated companies, including monitoring their compliance with the Company's policies and relevant laws. This protects the Company's investment interests in these subsidiaries and associated companies. The following actions are taken:

1. Board Representation: The Company will appoint representatives to serve as directors on the boards of subsidiaries and/or associated companies, proportionate to its shareholding in each company. These representatives will ensure that the subsidiaries and/or associated companies operate in accordance with the Company's policies and comply with the law. The appointment of representatives to each subsidiary and/or associated company must be considered and approved by the Company's Board of Directors, taking into account the suitability of each company.
2. Significant Transactions: If a subsidiary engages in transactions involving the acquisition or disposal of assets as defined by the Notification of Acquisition and Disposal of Assets, or related party transactions as defined by the Notification of Related Party Transactions, requiring the Company's Board of Directors and/or shareholders' approval, or approval from relevant authorities, the subsidiary can only proceed with such transactions after obtaining the necessary approvals.
3. Disclosure of Information: If a subsidiary engages in transactions or events that require the Company to disclose information to the Stock Exchange of Thailand according to regulations, the representative directors of that subsidiary must immediately notify the Company's management.
4. Responsibilities of Subsidiary Boards: The boards and management of each subsidiary and/or associated company have key responsibilities under relevant laws. This includes disclosing financial performance and position to the Company, applying relevant notifications from the Securities and Exchange Commission and the Stock Exchange of Thailand, disclosing conflicts of interest to the Company's Board of Directors, and avoiding transactions that may result in conflicts of interest.
5. Financial Reporting and Internal Controls: The Company will establish plans and take necessary actions to ensure that subsidiaries and/or associated companies disclose information about their performance and financial position. The Company will also take necessary actions and monitor subsidiaries and/or associated companies to ensure they have adequate and appropriate information disclosure systems and internal controls for their business operations.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company consistently prioritizes good corporate governance by establishing additional guidelines to enhance operational transparency and efficiency. These include requiring Management to report on the progress of the business plan to the Board of Directors, mandating that the Audit Committee meet with the external auditors without Management present at least annually, and requiring the internal audit function to report its findings and progress on corporate governance matters to the Audit Committee on a quarterly basis.

#### Prevention of conflicts of interest

## Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company oversees transactions that may involve conflicts of interest to ensure compliance with the regulations of supervisory authorities. The Audit Committee reviews and approves such transactions, and significant transactions require approval from the Board of Directors and disclosure to shareholders. The Company's policy prioritizes transparency and the Company's best interests. Interested parties are required to inform the Company and abstain from decision-making processes related to transactions in which they have a conflict of interest.

## Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## Prevention of the use of inside information to seek benefits

## Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company places great emphasis on the strict management of inside information to prevent insider trading. Clear policies and guidelines have been established in accordance with relevant laws and regulations to ensure that employees and stakeholders understand the importance of maintaining confidentiality and using inside information appropriately. This policy is published on the Company's website and communicated to all personnel, forming a cornerstone of the Company's ethical organizational culture.

## Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

## Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company is firmly committed to combating corruption by establishing clear policies that are consistently communicated to employees through various channels. Training sessions, coupled with comprehension tests, are conducted to raise awareness and

equip employees with the tools to detect, prevent, and report corruption. The Company has established reporting mechanisms and whistleblower protection protocols and has been certified by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), demonstrating its transparency and ethical business conduct. These policies are publicly available on the Company's website for stakeholders to access.

#### Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

### Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Company places significant importance on receiving feedback, complaints, and whistleblowing reports related to corruption. It has a Whistle Blowing Policy that serves as a channel for stakeholders to report illegal or unethical conduct within the Company. The Company has implemented measures to protect whistleblowers and maintain the confidentiality of information. Whistleblowing reports can be submitted via email to [cg@siameseasset.co.th](mailto:cg@siameseasset.co.th) or by registered mail addressed to the Audit Committee or the Secretary of the Audit Committee. While whistleblowers have the option to remain anonymous, disclosing their identity can facilitate the Company's investigation process and the provision of progress updates.

#### Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

#### The monitoring of compliance with other corporate governance policy and guidelines

The Company places significant importance on good corporate governance and has established relevant policies and guidelines within its Corporate Governance Policy and Business Code of Conduct. It actively promotes the genuine implementation of these principles to build confidence among all stakeholder groups.

Over the past year, the Company has monitored compliance with good corporate governance practices, covering the following areas:

1. Employee care and non-discrimination
2. Anti-unfair competition
3. Environmental care, hygiene, and safety within the organization
4. Information security maintenance

The monitoring results indicate that the Company has fully implemented the guidelines for each of these issues.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee <sup>(14)</sup>

Recognizing the importance of a robust Corporate Good Governance process, the Board of Directors has appointed an Audit Committee. This committee serves as a crucial tool and mechanism in fostering good corporate governance within the Company. It assists the Board by alleviating its oversight responsibilities regarding the Company's operations, ensuring effectiveness and transparency, enhancing the credibility of financial reporting disclosures, and providing a supervisory framework for the internal control system that supports efficient and effective Company operations.

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mrs. PRISANA PRAHARNKHASUK (Chairman of the audit committee)	4	/	4
2 Mr. YINGYONG WITSUPALERT (Member of the audit committee)	4	/	4
3 Mr. SUTHEP RUANGPORNWISUTH (Member of the audit committee)	4	/	4

Remark : <sup>(14)</sup> Audit Committee members possess the same qualifications as independent directors and are not directors who have been delegated authority by the Board of Directors to make decisions regarding the Company's operations, subsidiaries, associated companies, or entities that may have conflicts of interest. Specifically, Mrs. Prisana Praharnkhasuk serves as the Chairperson of the Audit Committee and an Independent Director. She possesses the knowledge, ability, and experience in accounting necessary to review the reliability of the Company's financial statements.

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee of Siamese Asset Public Company Limited is responsible for reviewing the accuracy and adequacy of the Company's financial reporting, working in collaboration with external auditors and relevant management. It also oversees the appropriateness of the Company's internal control and internal audit systems, as well as compliance with laws relevant to the Company's business. The Audit Committee is responsible for considering and proposing the appointment and remuneration of external auditors, requiring their attendance at Audit Committee meetings at least annually without management present. Furthermore, the Audit Committee reviews related-party transactions to ensure they comply with the laws and regulations of the Stock Exchange of Thailand and are in the best interest of the Company.

The Audit Committee has the authority to invite directors, executives, or employees to attend meetings to provide information and may seek opinions from external advisors if necessary. The Audit Committee prepares an annual report and reports to the Board of Directors on its activities. When it identifies any items that may significantly impact the Company's financial position or when the external auditors discover irregularities, the Audit Committee must report to the Board of Directors and relevant regulatory authorities. The Audit Committee also performs other duties as assigned by the Board of Directors. In 2024, the Audit Committee fully performed all of these responsibilities.

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee <sup>(15)</sup>

Meeting Executive Committee (times) : 18

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KAJONSIT SINGSANSERN (The chairman of the executive committee)	18	/	18
2 Mrs. SUNANTA SINGSANSERN (Member of the executive committee)	18	/	18
3 Mr. Monthien Yingdamnoon (Member of the executive committee)	18	/	18
4 Mr. Manit Wangthamkua (Member of the executive committee)	18	/	18
5 Mr. Kittichai Keawdee (Member of the executive committee)	18	/	18
6 Mr. Kitti Meethong (Member of the executive committee)	18	/	18
7 Ms. SUWICHADA SROYTHONG (Member of the executive committee)	18	/	18
8 Mr. Chotiwt Hunthip (Member of the executive committee)	13	/	13
9 Mr. Mhan Sriruenthong (Member of the executive committee)	18	/	18
10 Mr. Narong Jantana (Member of the executive committee)	18	/	18
11 Ms. Leetita Aksornjirarat (Member of the executive committee)	18	/	18
12 Mr. Panom Wantha (Member of the executive committee)	18	/	18
13 Ms. Savangjit Srinilta (Member of the executive committee)	16	/	16
14 Ms. Kanokrat Thesakan (Member of the executive committee)	16	/	16
15 Mr. Pamolpol Chandanabodhi (Member of the executive committee)	2	/	2



List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
16 Mr. Yim Wai Leung (Member of the executive committee)	11	/	11

## The results of duty performance of Executive Committee

The Executive Committee of Siamese Asset Public Company Limited is responsible for planning and presenting policies, strategies, and annual work plans to the Board of Directors to ensure alignment with economic conditions and market competition. Additionally, the Executive Committee is tasked with formulating business plans, annual budgets, and various authorization limits for Board approval. It also oversees business operations to ensure they adhere to approved policies, strategies, work plans, and budgets. The Committee has the authority to approve expenditures for investments, procurement, borrowing, and various operations within defined limits. Furthermore, it has the power to consider and approve work regulations, orders, rules, and guidelines related to operations, control, and management.

The Executive Committee is responsible for approving the Company's routine operational transactions within the approved investment budget and reporting matters to the Board of Directors, such as instances of fraud, legal violations, and other issues deemed appropriate by the Board. Moreover, the Executive Committee performs other duties as assigned by the Board of Directors and has the authority to delegate powers and responsibilities to the Chairman of the Executive Committee, senior management, and other individuals as deemed appropriate, ensuring no conflicts of interest arise. It is also responsible for reviewing the annual authorization matrix for submission to the Board of Directors. In 2024, the Executive Committee fully performed all of these responsibilities.

Remark : <sup>(15)</sup> Based on the provided information, the changes in the composition of the Executive Committee during 2024 were as follows:

1. Ms. Savangjit Srinilta, Ms. Kanokrat Thesakan, and Mr. Pamonpon Chantanapoti were appointed as members of the Executive Committee by resolution of the Board of Directors' Meeting No. 1/2024, held on February 27, 2024.
2. Mr. Pamonpon Chantanapoti resigned from the Executive Committee on April 16, 2024.
3. Mr. Yim Wai Leung was appointed as a member of the Executive Committee to replace the resigning Mr. Pamonpon Chantanapoti by resolution of the Board of Directors' Meeting No. 2/2024, held on May 14, 2024.
4. Mr. Chotiut Hantip resigned from the Executive Committee on August 30, 2024.

## Meeting attendance Nomination and Remuneration Committee <sup>(16)</sup>

Meeting Nomination and Remuneration : 1  
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SUTHEP RUANGPORNWISUTH (The chairman of the subcommittee)	1	/	1
2 Mr. YINGYONG WITSUPALERT (Member of the subcommittee)	1	/	1
3 Mr. PHANTHEP ASANITTHONG (Member of the subcommittee)	0	/	0
4 Mrs. SUNANTA SINGSANSERN (Member of the subcommittee)	1	/	1

## The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Siamese Asset Public Company Limited is responsible for establishing policies and criteria for the nomination of suitable individuals to serve as directors of the Company, members of subcommittees, and senior management. Additionally, it is responsible for reviewing the criteria for determining the compensation of directors and executives, taking into account fairness and appropriateness to their responsibilities.

The Nomination and Remuneration Committee comprises three independent directors and is tasked with considering the structure, size, and composition of the Board of Directors, as well as the qualifications of potential directors, taking into account the diversity of knowledge and experience to benefit the Company's business operations.

In 2024, the Nomination and Remuneration Committee considered the nomination of directors to fill vacancies, providing an opportunity for shareholders to propose candidates. However, no nominations were received, and the Committee proposed the re-election of the existing directors, which was approved by the shareholders' meeting. The Committee also reviewed its charter to ensure its suitability for the current situation.

Furthermore, the Nomination and Remuneration Committee considered the appropriate compensation for directors and subcommittees, benchmarking against real estate businesses of a similar scale, and proposed maintaining the existing rates, which were approved by the shareholders' meeting. The Committee also reviewed guidelines for evaluating the performance of the Board of Directors, referencing the guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the Thai Institute of Directors Association (IOD), to enhance operational efficiency.

Remark : <sup>(16)</sup>

1. Mrs. Sunanta Singansern resigned from the Nomination and Remuneration Committee on February 16, 2024.
2. Mr. Panthep Asanithong was appointed as a member of the Nomination and Remuneration Committee, replacing the resigning Mrs. Sunanta Singansern, by resolution of the Board of Directors' Meeting No. 1/2024, held on February 27, 2024.

## Meeting attendance Strategy and Risk Management Committee

Meeting Strategy and Risk Management : 4  
Committee (times)

List of Directors	Meeting attendance Strategy and Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Dr. VORAPOL SOCATIYANURAK (The chairman of the subcommittee)	4	/	4
2 Mr. SUTHEP RUANGPORNWISUTH (Member of the subcommittee)	4	/	4
3 Mr. PHANTHEP ASANITTHONG (Member of the subcommittee)	4	/	4
4 Mr. YINGYONG WITSUPALERT (Member of the subcommittee)	4	/	4
5 Mr. KAJONSIT SINGSANSERN (Member of the subcommittee)	4	/	4
6 Mr. Monthien Yingdamnoon (Member of the subcommittee)	4	/	4

## The results of duty performance of Strategy and Risk Management Committee

The Strategy and Risk Management Committee is responsible for setting the direction and strategies of the Company, as well as establishing risk management policies and guidelines. It has the authority to appoint working groups, request information from various departments, and invite executives to attend meetings. Its duties also include defining and reviewing business strategies and plans, establishing guidelines for risk prevention and mitigation, monitoring and evaluating risk management performance, and

continuously improving business plans and management systems.

In 2024, the Committee held four meetings, focusing on the consideration and approval of the annual strategic and risk management plan for 2025, Key Risk Indicators (KRIs), and the results of the enterprise-wide risk assessment.

The Committee is committed to effectively overseeing risk management to ensure the Company achieves its business objectives and maximizes benefits for all stakeholders.

## Meeting attendance Sustainability Committee <sup>(17)</sup>

Meeting Sustainability Committee (times) : 2

List of Directors	Meeting attendance Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Dr. VORAPOL SOCATYANURAK (The chairman of the subcommittee)	2	/	2
2 Mr. SUTHEP RUANGPORNWISUTH (Member of the subcommittee)	2	/	2
3 Mrs. SUNANTA SINGSANSERN (Member of the subcommittee)	2	/	2
4 Mr. Panom Wantha (Member of the subcommittee)	2	/	2
5 Mr. Manit Wangthamkua (Member of the subcommittee)	2	/	2
6 Ms. Leetita Aksornjirarat (Member of the subcommittee)	2	/	2
7 Mr. Keatipat Boontasang (Member of the subcommittee)	1	/	1

## The results of duty performance of Sustainability Committee

The Sustainability Committee is responsible for establishing policies and guidelines for the development of environmental, social, and corporate governance (ESG) practices. It also oversees and evaluates the implementation of good corporate governance principles, reports performance results to the Board of Directors, and performs other duties as assigned.

In 2024, the Committee approved the sustainability action plan, established a sustainability working group, approved changes to the vision and mission to align with sustainable business practices, and the Company received excellent ratings for corporate governance and very good ratings for the quality of its shareholder meetings. Furthermore, the Company received certification from Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

Additionally, the Company received the following sustainability awards:

- Best Luxury Sustainable Real Estate Developer in Thailand 2024, LUXURY LIFESTYLE AWARDS, awarded to Siamese Asset Public Company Limited.
- Best Luxury Sustainable Villa Development 2024, LUXURY LIFESTYLE AWARDS, for the MONSANE' Exclusive Villa Ratchapruek-Pinklao project.
- Best Luxury Sustainable Mixed-Use Development 2024, LUXURY LIFESTYLE AWARDS, for the LANDMARK AT MRTA STATION project.
- Environmental (Rehabilitation/Conservation) Category Award, FIABCI-THAI PRIX D'EXCELLENCE AWARDS 2024, for the TRIBE Living Bangkok Sukhumvit 39 hotel.
- EDGE Champion 2024, ASIA PACIFIC ENTERPRISE AWARDS, The 1st Edge Champion in Thailand, awarded to the TRIBE Living Bangkok Sukhumvit 39 hotel.

Remark : <sup>(17)</sup> Mr. Keatipat Boontasang was appointed as a member of the Sustainability Committee by resolution of the Board of Directors' Meeting No.

1/2024, held on February 27, 2024.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Company places significant importance on having a robust, suitable, and sufficient internal control system for governance and business operations support. The review of the organization's internal control system adheres to the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), utilizing the internal control system adequacy assessment form as outlined by the Securities and Exchange Commission of Thailand (SEC).

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The evaluation of the Company's internal control system in 2024 highlights key elements based on the five components of COSO standards, as follows:

##### 1. Control Environment

The Company defines an appropriate vision, mission, and organizational structure, with a clear separation of responsibilities for each job position according to the organizational structure. It has also established charters for various committees, a business code of conduct, good corporate governance policies, and operational regulations. Additionally, the Company has implemented reporting channels for corruption complaints under the Whistle Blowing Policy and its review process.

The Board of Directors is independent from management to ensure effective oversight and management control. The Board members are knowledgeable, capable, and experienced, which benefits the business operations of the group.

The Company prioritizes the selection, development, and retention of executives and employees, such as developing talented individuals within the organization under the Talent Management Plan.

##### 2. Risk Assessment

The Company establishes risk management policies as a framework to manage risks within acceptable levels, covering both corporate risk and functional risk.

Executives and employees at all levels participate in identifying risks from internal and external factors, assessing risks, categorizing risk levels, and defining management strategies to mitigate risks that could impact organizational objectives, considering the likelihood and potential consequences of risks to keep them within acceptable levels.

##### 3. Control Activities

The Company establishes written policies and operational regulations covering key work processes, with appropriate delegation of responsibilities.

##### 4. Information and Communication

The Company has effective internal communication channels, ensuring all employees receive information through the Company email system and CEO Townhall sessions. This ensures consistent and accurate information dissemination across all levels. External communication channels are available through the Company website [www.siameseasset.co.th](http://www.siameseasset.co.th).

##### 5. Monitoring

Managers at all levels are responsible for overseeing and monitoring operations within their departments and presenting performance results at monthly management meetings.

The internal audit department is tasked with evaluating and auditing the internal control system. If deficiencies are identified, they must notify management and senior management immediately to jointly define corrective measures and establish implementation timelines. The audit results are subsequently reported directly to the Audit Committee on a quarterly basis.

#### 9.1.2 Deficiencies related to the internal control system

Based on the internal audit results during the years 2022 – 2024, the Company did not identify any material weaknesses in the internal control system that could significantly impact the Company's business operations.

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

At the Board of Directors Meeting No. 1/2025 held on February 25, 2025, which was attended by 5 independent directors, including 3 audit committee members, the Board of Directors assessed the Company's internal control system, which had been reviewed by the Audit Committee. The Board of Directors' meeting concluded that the internal control system of the Group of Companies is appropriate and sufficient for its business operations, and no material weaknesses were identified.

The Company's auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., audited the financial statements for the year ended December 31, 2024, and did not express an opinion that the Company had any material weaknesses in its internal control system in the audit report.

Does the audit committee have opinions on internal control : No  
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The current Head of Internal Audit is the Head of the Company's Internal Audit Department (details of the Head of Internal Audit are provided in Attachment 3). The Audit Committee has considered and is of the opinion that the current Head of the Company's Internal Audit Department possesses sufficient knowledge and understanding of the Company's business and operations, along with appropriate skills and experience in internal audit to perform their duties effectively.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes  
the internal audit unit require the audit committee approval?

At the 1/2025 Board of Directors meeting held on February 25, 2025, it was resolved to appoint Ms. Pornthawan Pornsawanwong, the current head of the internal audit department, as the Company's Internal Audit Officer. This was approved by the 1/2025 Audit Committee meeting. The Audit Committee is responsible for assessing the independence of the internal audit department and approving decisions regarding the appointment, transfer, or dismissal of the Internal Audit Officer.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

## Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Kajonsit Singsansern -	1. Major shareholder, holding 38.79% of the Company's total issued shares. 2. Director 3. Chief Executive Officer of the Company. 4. Spouse of Mrs. Sunanta Singsansern	31 Dec 2024
Mrs. Phatrakorn Khamson -	Siblings of Mr. Kajonsit Singsansern	31 Dec 2024
Mr. Nikorn Methanang -	Siblings of Mr. Kajonsit Singsansern	31 Dec 2024
Mrs. Ratchakorn Thanadechwattana -	Siblings of Mr. Kajonsit Singsansern	31 Dec 2024
Mrs. Sunanta Singsansern -	1. Director 2. Executive 3. Spouse of Mr. Kajonsit Singsansern	31 Dec 2024
Ms. Napath Singsansern -	Children of Mr. Kajonsit Singsansern and Mrs. Sunanta Singsansern	31 Dec 2024
Ms. Dina Singsansern -	Children of Mr. Kajonsit Singsansern and Mrs. Sunanta Singsansern	31 Dec 2024
Mrs. Foi Kerdap -	Mother of Mrs. Sunanta Singsansern	31 Dec 2024
Ms. Sujinda Wichitkosum -	Siblings of Mrs. Sunanta Singsansern	31 Dec 2024
Mr. Monthien Yingdamnoon -	Directors and executives of the Company	31 Dec 2024
Mrs. Wilasinee Yingdamnoon -	Spouse of Mr. Monthien Yingdamnoon	31 Dec 2024
Ms. Suwichada Soithong -	Directors and controllers overseeing accounting	31 Dec 2024
Mr. Anan Burananusornpong -	Director of the Company	31 Dec 2024
Ms. Mantanee Burananusornpong -	Child of Mr. Anan Burananusornpong	31 Dec 2024
Mr. Kitti Mithong -	Executives of the Company	31 Dec 2024
Mr. Kamol Opaskitti -	Major shareholder, holding 11.89% of the Company's total issued shares.	31 Dec 2024
Mr. Uthorn Phusitkanchana -	Major shareholder, holding 14.03% of the Company's total issued shares.	31 Dec 2024



Name of person or entity/type of business	Nature of relationship	Information as of date
Ritta Co., Ltd. Construction	Entities with ultimate major shareholders in common: 1. Mr. Uthorn Phusitkanchana, a major shareholder of the Company, indirectly holds 26.24% of Ritta Co., Ltd. ("Ritta") through Ritta Holdings Co., Ltd. 2. Mr. Kamol Opaskitti, a major shareholder of the Company, indirectly holds 26.24% of Ritta through Ritta Holdings Co., Ltd. 3. Mr. Kajonsit Singsansern, a major shareholder of the Company, indirectly holds 14.00% of Ritta through Ritta Holdings Co., Ltd.	31 Dec 2024
Stand Pile Co., Ltd. Construction contractor	Entities with major shareholders as company shareholders: 1. Mr. Uthorn Phusitkanchana, a major shareholder of the Company, holds 10.0% of Stand Pile's total issued shares. 2. Mr. Kamol Opaskitti, a major shareholder of the Company, holds 10.0% of Stand Pile's total issued shares. 3. Mr. Kajonsit Singsansern, a major shareholder of the Company, holds 6.0% of Stand Pile's total issued shares.	31 Dec 2024
Suvarnabhumi Equipment and Machinery Co., Ltd. Sale and rental services of construction machinery and equipment	Entities with ultimate major shareholders in common: Suvarnabhumi Equipment is 60% owned by Ritta. 1. Mr. Uthorn Phusitkanchana indirectly holds 26.24% of Ritta through Ritta Holdings Co., Ltd. and serves as a director of Suvarnabhumi Equipment. 2. Mr. Kamol Opaskitti indirectly holds 26.24% of Ritta through Ritta Holdings Co., Ltd. and serves as a director of Suvarnabhumi Equipment. 3. Mr. Kajonsit Singsansern indirectly holds 14.00% of Ritta through Ritta Holdings Co., Ltd.	31 Dec 2024
Matric Public Company Limited Construction contractor	Entities with shareholders as major shareholders of the Company: Mr. Thanya Wongponpenphap, holding 11.08% of the Company's total issued shares, holds 5.31% of Matrix's total issued shares. Additionally, Mr. Komol Wongponpenphap (Thanya's father) serves as a director of Matric.	31 Dec 2024
Siamese Praramkao Co., Ltd. Real Estate Development	Legal entity in which the company holds 97.62 percent of the ordinary shares.	31 Dec 2024
Siamese Property Service Co., Ltd. Providing management services for condominium juristic persons and housing estate juristic persons	Legal entity in which the company holds 100 percent of the ordinary shares.	31 Dec 2024
Siamese Technology Co., Ltd. Engineering and Technology Research and Development	Legal entity in which the company holds 100 percent of the ordinary shares.	31 Dec 2024
Siamese Intelligence Co., Ltd. Training Center	Legal entity in which the company holds 100 percent of the ordinary shares.	31 Dec 2024
Siamese Surawong Co., Ltd. Real Estate Development	Legal entity in which the company holds 0.50 percent of the ordinary shares and possesses voting rights of 99.99 percent.	31 Dec 2024
Siamese Queen Co., Ltd. Real Estate Development	Legal entity in which the company holds 60 percent of the ordinary shares.	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Siamese Taste Co., Ltd. Restaurant	Legal entity in which the company holds 60 percent of the ordinary shares.	31 Dec 2024
Siamese Bistro Co., Ltd. Restaurant and Beverage	Legal entity in which the company holds 80 percent of the ordinary shares.	31 Dec 2024
Hybrid Kitchen Co., Ltd. Restaurant and Beverage	Legal entity in which the company holds 100 percent of the ordinary shares.	31 Dec 2024
Siamese Asset and Wealth Management Co., Ltd. Asset Management	Legal entity in which the company holds 70 percent of the ordinary shares.	31 Dec 2024
Siamese Wellness Co., Ltd. Providing health promotion consultation	Legal entity in which the company holds 51 percent of the ordinary shares.	31 Dec 2024
Siamese Pravinia Co., Ltd. Health and Beauty Enhancement	Legal entity in which the company holds 60 percent of the ordinary shares.	31 Dec 2024
Siamese Hospitality 3 Co., Ltd. Real Estate Development for Sale	Legal entity in which the company holds 51 percent of the ordinary shares.	31 Dec 2024
Siamese and Kew Green Co., Ltd. Providing Hotel Management Services	Legal entity in which the company holds 49 percent of the ordinary shares.	31 Dec 2024
Octo-Jet (Thai) Co., Ltd. Sale and Lease of Real Estate	Legal entity in which the company holds 51 percent of the ordinary shares.	31 Dec 2024
Subsidiaries and joint ventures -	Subsidiaries and joint ventures	31 Dec 2024
Mr. Thanya Wongponpenphap -	Major shareholder holding 11.08 percent of the company's total issued and paid-up shares.	31 Dec 2024
Ritta Holdings Co., Ltd. Holding company	Entities with major shareholders in common: 1. Mr. Uthorn Phusitkanchana, a major shareholder of the Company, holds 26.24% of Ritta Holdings Co., Ltd. 2. Mr. Kamol Opaskitti, a major shareholder of the Company, holds 26.24% of Ritta Holdings Co., Ltd. 3. Mr. Kajonsit Singsansern, a major shareholder of the Company, holds 14.00% of Ritta Holdings Co., Ltd.	31 Dec 2024

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Mr. Kajonsit Singsansern			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Purchase of preferred shares  <u>Details</u>  Mr. Kajonsit Singsansern transferred the leasehold rights over the building structure of "The Forum" project to a subsidiary for the development of a shopping mall project. The payment is scheduled to be made by March 31, 2025. The Extraordinary General Meeting of Shareholders No. 2/2024 approved the Company or its subsidiary to acquire the leasehold rights over the building structure at a compensation value of 295 million baht. Hybrid Kitchen Co., Ltd., a 100% subsidiary of the Company, entered into an agreement to receive the rights from Mr. Kajonsit on December 25, 2024, with compensation as approved by the shareholders' meeting.  <u>Necessity/reasonableness</u>  Due to the purchase price of the rights being lower than the appraised value by the independent appraiser, and the building being approximately 80% renovated (renovate) completed, it is expected that the renovation will be fully completed within 2026, with a budget not exceeding 566 million baht. Moreover, the payment terms for the compensation can be adjusted and extended based on the Company's wishes and financial readiness. Upon completion of the renovation, the Company will be able to open for service immediately, allowing for quick revenue recognition compared to investing in new projects, which are at risk of construction delays and require a larger construction budget. Additionally, carrying out the department store project will increase the Company's expertise in operating mixed-use projects, which the Company plans to undertake in the future. This will enable the Company to access networks of department store business operators, such as supermarket chains, restaurants, and shops, which will significantly benefit future mixed-use projects. Furthermore, the price is reasonable when compared with future business opportunities. This transaction is therefore in the Company's best interest compared to negotiating transactions with independent third parties.  <u>Audit committee's opinion</u>	-	-	295.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The transaction is for the benefit of the Company's normal business operations, with compensation and terms approved by the shareholders' meeting. Thus, the transaction is necessary and reasonable.			
<b>Transaction 2</b> <u>Nature of transaction</u> <p>Loan guarantee to financial institutions</p> <u>Details</u> <p>Mr. Kajonsit, in his capacity as a director and executive, personally guaranteed and used personal assets to guarantee the credit facilities of the group's financial institutions, as well as the Company's debentures.</p> <u>Necessity/reasonableness</u> <p>The Company has a loan facility from a commercial bank to be used for project development and working capital in business operations. The loan facility is guaranteed by Mr. Khajonsit according to the terms set by the commercial bank, and the Company does not incur expenses for such guarantees.</p> <u>Audit committee's opinion</u> <p>The transaction benefits the Company, and the Company incurs no costs for the guarantee. Therefore, the transaction is reasonable.</p>	3,566.00	3,516.00	604.50
<b>Transaction 3</b> <u>Nature of transaction</u> <p>Purchase of preferred shares</p> <u>Details</u> <p>Mr. Kajonsit sold 850,000 preferred shares as per the conditions set out in the shareholder agreement of Siamese Rangsit Co., Ltd. ("Siamese Rangsit"), a subsidiary where the Company holds a majority stake and control. The Company compensated based on the par value of 100 baht per share.</p> <u>Necessity/reasonableness</u>	85.00	-	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The shareholder agreement of Siamese Rangsit stipulates conditions for repaying preferred shareholders. However, when Siamese Rangsit entered into a loan agreement with a financial institution to fund project development, the agreement prohibited the return of investment to preferred shareholders until the loan repayment is completed. Therefore, Mr. Khajonsit sold preferred shares to Siamese Rangsit to comply with the conditions stipulated in the shareholder agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is carried out to comply with the conditions in the shareholder agreement, and the Company retains its rights to manage the project as before. Hence, the transaction is necessary and reasonable.</p>			
Mrs. Phatrakorn Khamsorn			
<p><b>Transaction 1</b></p> <p>0.10</p> <p>0.10</p> <p>0.10</p> <p><u>Nature of transaction</u></p> <p>Consultancy fees</p> <p><u>Details</u></p> <p>The Company hired Mrs. Phatrakorn to take care of gardening. The employment duration is set annually, with a remuneration rate of 10,800 baht per month plus special compensation according to the Company's policy.</p> <p><u>Necessity/reasonableness</u></p> <p>The service providers are farmers and local individuals in the same area as the garden. This makes them suitable for maintaining the property's cleanliness. The wage rate complies with the minimum wage rate stipulated by law for that area.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supports the Company's core business activities, including various events and corporate social responsibility initiatives. Therefore, it is necessary and reasonable, with wages appropriate for the assigned tasks.</p>			
Mr. Nikorn Methanang			
<p><b>Transaction 1</b></p> <p>0.10</p> <p>0.10</p> <p>0.10</p> <p><u>Nature of transaction</u></p> <p>Condominium sale</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Siamese Praramkao Co., Ltd. sold two units in the Landmark At MRTA Station project, which is currently under construction.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of the condominium units is part of the Company's ordinary course of business. The price and terms comply with the Standard Price List applied to the general public.</p> <p><u>Audit committee's opinion</u></p> <p>The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Thus, the transaction is reasonable.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Condominium purchase</p> <p><u>Details</u></p> <p>The Company purchased one unit in the Siamese Nanglinchee project from Mr. Nikorn for resale. The Company has already received the ownership rights to the condominium.</p> <p><u>Necessity/reasonableness</u></p> <p>The purchase of condominium units is for the Company's regular business operations. The selling price is comparable to the appraised value, with installment payment terms settled via promissory notes, ending in March 2025.</p> <p><u>Audit committee's opinion</u></p> <p>The purchase of the condominium units is conducted for the Company's business operations, with conditions beneficial to the Company. Hence, the transaction is reasonable.</p>	-	-	7.40
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Consultancy fees</p> <p><u>Details</u></p>	1.40	1.50	1.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Company hired Mr. Nikorn to provide advice on design, decoration, and improvement of the landscaping and environment of the project garden. The consultancy contract is set annually, with the current remuneration rate at 110,400 baht per month plus special compensation according to the Company's policy.</p> <p><u>Necessity/reasonableness</u></p> <p>Mr. Nikorn possesses skills, expertise, and experience in relevant fields. He is capable of presenting project visuals to suit usable spaces and providing tree maintenance services within the project to enhance its aesthetic appeal. The consulting fee is comparable to hiring a managerial-level employee of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is to support the aesthetic appeal of the project, making it necessary and reasonable, with wages appropriate for the assigned tasks.</p>			
Mrs. Ratchakorn Thanadechwattana			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Condominium sale</p> <p><u>Details</u></p> <p>The Company sold one unit in the Blossom Condo @ Fashion Beyond project. When the ownership of the unit changed in 2022, the Company refunded the buyer as per the agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of the condominium units is part of the Company's ordinary course of business. The sales price includes discounts under promotional programs for employees. The management and the buyer have agreed that the Company will resell (Resale) the unit, refunding the buyer the payment made after deducting related expenses, once the unit is sold.</p> <p><u>Audit committee's opinion</u></p> <p>The sale of the condominium units is part of the Company's regular business operations. The sale prices, discounts, and conditions are determined based on the Company's policies exclusively for sales to employees as a welfare benefit, making the transaction reasonable.</p>	0.20	-	-
Mrs. Sunanta Singansern			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Product sales</p> <u>Details</u> <p>Siamese Technology Co., Ltd. sold 9 units of the "Air of Life" device. Delivery and payment have been completed.</p> <u>Necessity/reasonableness</u> <p>The sale of products is a routine transaction within the group, sold at welfare prices for employees as generally applied to the workforce.</p> <u>Audit committee's opinion</u> <p>The sale of the products is a normal business activity of the subsidiary. The selling prices and discounts comply with employee welfare policies, making the transaction reasonable.</p>	-	0.10	-
Ms. Napath Singsansern			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Condominium sale</p> <u>Details</u> <p>Siamese Paramkao Co., Ltd. sold 1 unit in the Landmark At MRTA Station project. Ownership was transferred in November 2024.</p> <u>Necessity/reasonableness</u> <p>The sale of condominium units is part of the Company's ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public.</p> <u>Audit committee's opinion</u> <p>The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.</p>	-	-	9.80
Ms. Dina Singsansern			
<b>Transaction 1</b> <u>Nature of transaction</u>	-	-	9.80



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Condominium sale</p> <p><u>Details</u></p> <p>Siamese Praramkao Co., Ltd. sold 1 unit in the Landmark At MRTA Station project. Ownership was transferred in November 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of condominium units is part of the Company's ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public.</p> <p><u>Audit committee's opinion</u></p> <p>The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.</p>			
Mrs. Foi Kerdsap			
<p><b>Transaction 1</b></p> <p>0.40</p> <p>0.40</p> <p>0.40</p> <p><u>Nature of transaction</u></p> <p>Rental fee</p> <p><u>Details</u></p> <p>The Company rents a 3-story commercial building from Mrs. Foi for use as a central kitchen business, which is related to the Company's operations. The rental contract is set for a period of 2 years, ending in August 2025, with a rental rate of 33,000 baht per month.</p> <p><u>Necessity/reasonableness</u></p> <p>The rented building is situated in an area suitable for operating a central kitchen, which is a related business of the Company. The rental rate is comparable to other buildings in nearby areas.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is part of the Company's related business activities, making it necessary and reasonable, with rental rates appropriate for the work required.</p>	0.40	0.40	0.40
Ms. Sujinda Wichitkosum			
<p><b>Transaction 1</b></p> <p>0.10</p> <p>0.10</p> <p>0.10</p> <p><u>Nature of transaction</u></p> <p>Condominium sale</p>	0.10	0.10	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>Siamese Paramkao Co., Ltd. sold 2 units in the Landmark At MRTA Station project, which is currently under construction.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of the condominium units is part of the Company's ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public.</p> <p><u>Audit committee's opinion</u></p> <p>The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.</p>			
Mr. Monthien Yingdamnoon			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Product sales</p> <p><u>Details</u></p> <p>Siamese Technology Co., Ltd. sold Solar Rooftop and "Air of Life" products, with the delivery completed in January 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of the products is a normal transaction within the Company group, offered at welfare prices for employees as generally applied.</p> <p><u>Audit committee's opinion</u></p> <p>The sale of the products is a routine business operation of the subsidiary. The selling price and discounts are in line with employee welfare benefits, making the transaction reasonable.</p>	-	-	0.20
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Condominium sale</p> <p><u>Details</u></p>	-	4.60	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Siamese Praramkao Co., Ltd. sold one unit in the Landmark At MRTA Station project, with ownership transferred in December 2023.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of the condominium units is part of the Company's ordinary business operations. The sale of the Siamese Rama 9 project was conducted on VIP Day, with prices and terms set for customers booking on that day, offering a discount of approximately 7% from the Standard Price.</p> <p><u>Audit committee's opinion</u></p> <p>The sale of the condominium units is part of the Company's normal business operations. The sale prices, discounts, and conditions are in accordance with the Company's policies, and refunds are made under standard conditions commonly applied. Hence, the transaction is reasonable.</p>			
Mrs. Wilasinee Yingdamnoon			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Condominium sale</p> <p><u>Details</u></p> <p>Siamese Praramkao Co., Ltd. sold 1 unit in the Landmark At MRTA Station project, with ownership transferred in December 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of condominium units is part of the Company's ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public.</p> <p><u>Audit committee's opinion</u></p> <p>The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.</p>	-	-	6.00
Ms. Suwichada Soithong			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Condominium sale</p>	-	-	5.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>Siamese Praramkao Co., Ltd. sold 1 unit in the Landmark At MRTA Station project, with ownership transferred in November 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of condominium units is part of the Company's ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public.</p> <p><u>Audit committee's opinion</u></p> <p>The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.</p>			
Mr. Anan Burananusornpong			
<p><b>Transaction 1</b></p> <p>1.80</p> <p>1.90</p> <p>1.80</p> <p><u>Nature of transaction</u></p> <p>Consultancy fees</p> <p><u>Details</u></p> <p>The Company hired Mr. Anan as a consultant for labor relations and corporate matters. The consultancy contract is set annually, with the current remuneration rate at 150,000 baht per month plus special compensation according to the Company's policy.</p> <p><u>Necessity/reasonableness</u></p> <p>The nature of this work requires individuals with skills, experience in personnel management, and the ability to handle complaints from residents within the project. The consulting fee is comparable to hiring a managerial-level employee of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supports the Company's regular business operations, requiring skilled personnel for management. The transaction is thus necessary and reasonable, with wages appropriate for the assigned tasks.</p>			
Ms. Mantanee Burananusornpong			
<p><b>Transaction 1</b></p> <p>9.20</p> <p>-</p> <p>-</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Condominium sale</p> <p><u>Details</u></p> <p>The Company sold 1 unit in the Siamese Exclusive 42 project, with ownership transferred in May 2022.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of condominium units is part of the Company's ordinary business operations. Prices and terms comply with the Standard Price List applicable to the general public.</p> <p><u>Audit committee's opinion</u></p> <p>The sale of the condominium units is part of the Company's normal business operations. The prices and payment terms are the same as those offered to external parties. Therefore, the transaction is reasonable.</p>			
Mr. Kittti Mithong			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Condominium sale</p> <p><u>Details</u></p> <p>In 2017, the Company sold 1 unit in the Blossom Condo @ Fashion Beyond project. When the ownership of this unit was transferred, the Company refunded the buyer according to the agreement. Siamese Rama 9 sold 3 units in the Landmark At MRTA Station project, with 2 units still under construction and 1 unit having its ownership transferred in November 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of the condominium units is part of the Company's ordinary business operations. The management and the buyer have agreed that the Company will resell (Resale) the unit, refunding the buyer the payment made, minus related expenses, once the unit is sold.</p> <p>The sale of condominium units in the Siamese Rama 9 project is conducted according to the Standard Price List, which is the same price applied to general customers.</p> <p><u>Audit committee's opinion</u></p>	-	-	5.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The sale of the condominium units is part of the Company's normal business operations and is reasonable. The discounts provided are in line with the Company's policy specifically for sales to employees as a welfare benefit for them.</p>			
Mr. Kamol Opaskitti			
<p><b>Transaction 1</b></p> <p>86.00</p> <p>86.00</p> <p>86.00</p> <p><u>Nature of transaction</u></p> <p>Loan</p> <p><u>Details</u></p> <p>The Company borrowed money from Mr. Kamol as a loan without interest.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company borrowed funds from Mr. Kamol to be used as working capital for its operations. The loan is a long-term borrowing without collateral and interest-free.</p> <p><u>Audit committee's opinion</u></p> <p>This borrowing was conducted as part of the Company's normal business operations. The transaction is deemed necessary, reasonable, and beneficial to the Company.</p>			
Mr. Uthorn Phusitkanchana			
<p><b>Transaction 1</b></p> <p>21.40</p> <p>21.40</p> <p>21.40</p> <p><u>Nature of transaction</u></p> <p>Loan</p> <p><u>Details</u></p> <p>The Company borrowed money from Mr. Kamol as a loan without interest.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company borrowed funds from Mr. Kamol to be used as working capital for its operations. The loan is a long-term borrowing without collateral and interest-free.</p> <p><u>Audit committee's opinion</u></p> <p>This borrowing was conducted as part of the Company's normal business operations. The transaction is deemed necessary, reasonable, and beneficial to the Company.</p>			
Ritta Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Transaction 1</b>  <u>Nature of transaction</u>  Construction contracts  <u>Details</u>  The group of companies hired Ritta to provide various construction-related services for the group's projects.  <u>Necessity/reasonableness</u>  The hiring in question is part of the Company's regular business operations, as the contractor is an expert in construction work and has sufficient personnel to meet requirements.  <u>Audit committee's opinion</u>  The transaction is part of the Company's normal business operations. It is therefore necessary and reasonable, with a wage rate appropriate for the work required.	5.20	43.80	553.20
<b>Transaction 2</b>  <u>Nature of transaction</u>  Product sales and services  <u>Details</u>  Ritta hired Siamese Technology to install Solar Rooftop at its office for Ritta's use.  <u>Necessity/reasonableness</u>  The sale and installation of Solar Rooftops is a normal business activity of Siamese Technology, providing services at prices comparable to general market rates.  <u>Audit committee's opinion</u>  The transaction is part of the Company's related business operations. It is therefore necessary and reasonable.	-	-	4.30
Stand Pile Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Construction contracts  <u>Details</u>	-	70.40	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The group of companies hired Stand Pile to provide bored pile services for the construction of the group's projects. The forfeiture of the performance bond was carried out under conditions stipulated in the contract.</p> <p><u>Necessity/reasonableness</u></p> <p>Hiring for piling work in construction projects is a routine business operation of the Company, conducted through procurement and price comparison processes as per company regulations.</p> <p>Forfeiture of performance bond money due to the contractor failing to claim the refund within the specified timeframe is carried out in accordance with company policies, similar to other general contractors.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is part of the Company's normal business operations. It is therefore necessary and reasonable, with a wage rate appropriate for the work required.</p>			
Suvarnabhumi Equipment and Machinery Co., Ltd.			
<p><b>Transaction 1</b></p> <p>3.30</p> <p>4.50</p> <p>4.10</p> <p><u>Nature of transaction</u></p> <p>Construction contracts</p> <p><u>Details</u></p> <p>The Company and its subsidiaries purchased and rented construction materials and tools for use in the group's construction projects.</p> <p><u>Necessity/reasonableness</u></p> <p>The purchase and rental of materials and equipment, including construction tools, is for project construction and is part of the Company's regular business operations, following procurement regulations.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is part of the Company's normal business operations. It is therefore necessary and reasonable, with a wage rate appropriate for the work required.</p>			
Matric Public Company Limited			
<p><b>Transaction 1</b></p> <p>0.10</p> <p>-</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Construction contracts</p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>Siamese Queens (a subsidiary) hired Matrix to install building pipe systems in the Siamese Exclusive Queens project. Outstanding performance bonds were deducted in accordance with the Company's regulations. The forfeiture of the performance bond was conducted under conditions stipulated in the contract.</p> <p><u>Necessity/reasonableness</u></p> <p>The hiring is part of the Company's routine business operations, with performance bond deductions applied at the same rate as for other contractors.</p> <p>The forfeiture of the performance bond, due to the contractor failing to claim the refund within the specified timeframe, is carried out in accordance with standard procedures similar to those applied to other contractors.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is part of the Company's related business operations. It is therefore necessary and reasonable.</p>			
Siamese Praramkao Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Land purchase and sale</p> <p><u>Details</u></p> <p>In October 2023, the Company entered into an agreement to sell land from a development project to Siamese Rama 9, with the Company having received a deposit payment.</p> <p>In December 2024, both parties agreed to cancel the contract, and the Company refunded the deposit payment in full.</p> <p><u>Necessity/reasonableness</u></p> <p>Previously, the Company planned to sell land to Siamese Rama 9, which involves partners specialized in developing mixed-use projects. However, when Siamese Rama 9 revised its business plan and the Company expressed its intent to develop the project according to its planned timeline, both parties agreed to terminate the contract. The Company refunded the full deposit amount.</p> <p><u>Audit committee's opinion</u></p>	-	680.00	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The agreement to cancel the contract is due to adjustments in the business plans of both parties. The Company has fully refunded the received deposit. This is for the benefit of the Company's normal business operations, and thus, the transaction is reasonable.</p>			
Siamese Property Service Co., Ltd.			
<p><b>Transaction 1</b></p> <p>2.00</p> <p>1.80</p> <p>5.80</p> <p><u>Nature of transaction</u></p> <p>Management of legal entities</p> <p><u>Details</u></p> <p>The group of companies hired Siamese Property to provide management services for legal entities in villages and condominiums where legal entities have not yet been established. The contract term is set annually or until the handover of completed common areas, depending on the type of project.</p> <p><u>Necessity/reasonableness</u></p> <p>Siamese Property has personnel with expertise in managing juristic entities. The hiring of management services for horizontal property projects not yet eligible to establish juristic entities and for condominium projects where the juristic entity has not yet taken possession is necessary to support business operations. The consulting fee is comparable to the actual costs that could arise if the Company were to undertake such operations independently.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is to support the Company's business operations. Therefore, it is necessary and reasonable.</p>			
<p><b>Transaction 2</b></p> <p>0.10</p> <p>0.20</p> <p>0.20</p> <p><u>Nature of transaction</u></p> <p>Rental</p> <p><u>Details</u></p> <p>The Company rented a van from Siamese Property under a one-year lease agreement ending July 31, 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company rents vans for occasional off-site transportation of employees. The rental rate is comparable to general market rental prices.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u>  The transaction is to support the Company's regular business operations. It is therefore necessary and reasonable, with rental rates appropriate for the work required.			
Siamese Technology Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Purchase of goods and services  <u>Details</u>  Siamese Technology sells and provides technological products such as Air Purifiers with Ventilation (Air of Life) and Solar Rooftop systems, as well as alternative energy, to the group of companies for use in their projects. For bulk orders, the Company charges a 20% advance payment.  <u>Necessity/reasonableness</u>  The group uses products and services from its subsidiaries to promote customer awareness and utilization of the products and services developed by the group. The selling price includes special discounts as it involves a Big Lot sale, and service charges are set at rates that reduce costs for the group compared to previous rates. This transaction supports the Company's normal business operations and is reasonably priced.  <u>Audit committee's opinion</u>  The transaction is to support the Company's regular business operations. It is therefore necessary and reasonable.	4.00	22.90	21.60
Siamese Intelligence Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Training services  <u>Details</u>  Siamese Intelligence operates as a training business for the group's personnel, charging training fees comparable to external service providers.  <u>Necessity/reasonableness</u>	17.20	17.40	13.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The group utilizes services from Siamese Intelligence, a business specializing in training services, to develop organizational personnel with knowledge and skills appropriate to the Company's business.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is to support the Company's regular business operations. It is therefore necessary and reasonable, suitable for the nature of the Company's business.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Dividends</p> <p><u>Details</u></p> <p>The Company received dividends from Siamese Intelligence.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received dividends from its investments in subsidiaries.</p> <p><u>Audit committee's opinion</u></p> <p>Dividend income is a regular transaction derived from investments in subsidiaries. The transaction is therefore reasonable.</p>	-	-	30.00
Siamese Surawong Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Dividends</p> <p><u>Details</u></p> <p>The Company received dividends from Siamese Surawong.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received dividends from its investments in subsidiaries.</p> <p><u>Audit committee's opinion</u></p> <p>Dividend income is a regular transaction derived from investments in subsidiaries. The transaction is therefore reasonable.</p>	-	40.00	-
Siamese Queen Co., Ltd.			
<b>Transaction 1</b>	276.00	18.00	45.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Dividends</p> <p><u>Details</u></p> <p>The Company received dividends from Siamese Queens.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received dividends from its investments in subsidiaries.</p> <p><u>Audit committee's opinion</u></p> <p>Dividend income is a regular transaction derived from investments in subsidiaries. The transaction is therefore reasonable.</p>			
Siamese Taste Co., Ltd.			
<p><b>Transaction 1</b></p> <p>6.60</p> <p>5.20</p> <p>3.10</p> <p><u>Nature of transaction</u></p> <p>Space rental</p> <p><u>Details</u></p> <p>Siamese Taste rents spaces and uses furnished services from the group of companies to operate restaurant businesses located in the group's projects.</p> <p><u>Necessity/reasonableness</u></p> <p>Renting space and furnishings to open restaurants within the Company's projects is part of the Company's related business operations. The rental and service rates are comparable to rates for similar projects in nearby areas.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is to support the Company's related business operations. It is therefore necessary and reasonable, with rental rates and service charges appropriate for the work required.</p>			
<p><b>Transaction 2</b></p> <p>4.40</p> <p>8.70</p> <p>10.20</p> <p><u>Nature of transaction</u></p> <p>Food and Beverage</p> <p><u>Details</u></p> <p>Siamese Taste provides food and beverage services for banquets, promotional events, and hotel business operations of the group of companies.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Necessity/reasonableness</u></p> <p>The group utilizes food, beverage, and catering services from Siamese Taste for various company activities and to serve hotel customers. The service rates are comparable to market rates and prices offered to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>Utilizing food and beverage services from the hotel division is part of the Company's routine business operations. Catering services for various occasions also support the Company's regular business activities. The service rates are comparable to market prices, making the transaction necessary and reasonable.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Asset sale</p> <p><u>Details</u></p> <p>Siamese Taste sold assets from branches that ceased operations during the year to the group of companies.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of leftover assets from discontinued operations is a routine business transaction, with selling prices determined by the Company's asset sale policy.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is to support the Company's related business operations. Therefore, it is necessary and reasonable.</p>	-	0.80	-
Siamese Bistro Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Space rental</p> <p><u>Details</u></p> <p>Siamese Bistro rented spaces and used furnished services from the group of companies to operate restaurants, with branches located in the group's projects.</p> <p><u>Necessity/reasonableness</u></p>	-	-	0.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Renting space and furnishings for opening restaurants within the group's projects is part of the Company's related business operations. The rental and service rates are comparable to those of other nearby projects.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is to support the Company's related business operations. It is therefore necessary and reasonable, with rental rates and service charges appropriate for the work required.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Food and beverage</p> <p><u>Details</u></p> <p>Siamese Bistro provided food and beverage services for banquets, promotional events, and hotel business operations of the group of companies.</p> <p><u>Necessity/reasonableness</u></p> <p>The group uses food, beverage, and catering services from Siamese Bistro for various company activities and to serve hotel customers. The service rates are comparable to market rates and prices offered to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>Utilizing food and beverage services from the hotel division is part of the Company's routine business operations. Catering services for various occasions also support the Company's regular business activities. The service rates are comparable to market prices, making the transaction necessary and reasonable.</p>	-	-	2.70
Hybrid Kitchen Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Food and beverage</p> <p><u>Details</u></p> <p>Hybrid Kitchen provided food and beverage services for banquets, promotional events, and hotel business operations of the group of companies.</p> <p><u>Necessity/reasonableness</u></p>	-	-	1.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The group uses food, beverage, and catering services from Siamese Bistro for various company activities and to serve hotel customers. The service rates are comparable to market rates and prices offered to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>Utilizing food and beverage services from the hotel division is part of the Company's routine business operations. Catering services for various occasions also support the Company's regular business activities. The service rates are comparable to market prices, making the transaction necessary and reasonable.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Lending</p> <p><u>Details</u></p> <p>Hybrid Kitchen lent money to joint ventures under the conditions of a joint venture agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>Hybrid Kitchen provides loans to joint venture companies for use as working capital. The loans are offered proportionate to the investment shares, with an interest rate of 0.5% per year, as referenced in the joint venture agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The lending is per the joint venture agreement to support the routine business operations of the subsidiary. The transaction is necessary, reasonable, and beneficial to the Company.</p>	-	-	1.10
Siamese Asset and Wealth Management Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Office space rental</p> <p><u>Details</u></p> <p>Siamese and Wealth rented office space from the Company. The lease agreement has a duration of 1 year, ending on June 30, 2025, with a rental rate of 50,000 baht per month.</p> <p><u>Necessity/reasonableness</u></p>	-	-	0.60



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Renting office space is part of the Company's ordinary business activities. The rental rates set are comparable to those offered to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The rental of the space is part of the Company's normal business operations, with rental rates comparable to those offered to other general customers. The transaction is therefore reasonable.</p>			
Siamese Wellness Co., Ltd.			
<p><b>Transaction 1</b></p> <p>-</p> <p>3.00</p> <p>4.40</p> <p><u>Nature of transaction</u></p> <p>Space rental and furniture service</p> <p><u>Details</u></p> <p>Siamese Wellness rented space and decorated premises for spa and beauty business operations located in various projects of the group.</p> <p>The lease term is set for 3 years, starting in January 2023.</p> <p><u>Necessity/reasonableness</u></p> <p>Renting space with furnishings supports business operations related to the Company's activities. The rental rates are comparable to those of nearby areas.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction supports the Company's related business operations and is therefore necessary and reasonable, with rental rates appropriate for the work required.</p>			
<p><b>Transaction 2</b></p> <p>-</p> <p>-</p> <p>1.30</p> <p><u>Nature of transaction</u></p> <p>Service provision</p> <p><u>Details</u></p> <p>Siamese Wellness provided services to the group of companies for corporate hospitality and marketing events.</p> <p><u>Necessity/reasonableness</u></p> <p>The group utilizes services from its subsidiaries for receptions on occasions organized for the group's public relations and marketing purposes. The service rates are comparable to those offered to general customers.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Utilizing the services of the subsidiary is to support the group's business operations. Therefore, the transaction is necessary and reasonable, with service charges appropriately set.			
<b>Transaction 3</b> <u>Nature of transaction</u> Consultancy services <u>Details</u> Siamese Wellness provided consultancy services to subsidiaries engaged in health-related businesses. <u>Necessity/reasonableness</u> Siamese Wellness has personnel with expertise in health and medical fields, capable of providing consultation to subsidiaries engaged in health-related transactions. <u>Audit committee's opinion</u> Utilizing the services of the subsidiary is to support the group's business operations. Therefore, the transaction is necessary and reasonable.	-	-	0.60
Siamese Pravinia Co., Ltd.			
<b>Transaction 1</b> <u>Nature of transaction</u> Space rental and furniture service <u>Details</u> Siamese Pravinia rented space along with furnished premises from S Sukhumvit 87 for operating a beauty business. The location is situated in the Company's projects. The lease agreement is set for 3 years, starting in September 2023. <u>Necessity/reasonableness</u> Renting space with furnishings supports business operations related to the Company's activities. The rental rates are comparable to those of nearby areas. <u>Audit committee's opinion</u> The transaction supports the Company's related business operations. It is therefore necessary and reasonable, with rental rates appropriate for the work required.	-	-	0.60
Siamese Hospitality 3 Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Land sale</p> <u>Details</u> <p>The Company transferred the land sale to Siamese Hospitality 3 for project development. Ownership was transferred in 2023.</p> <u>Necessity/reasonableness</u> <p>The Company transferred and sold land recorded as projects under development to allow the joint venture to develop a hotel project further. The land was sold at a price appraised by an independent appraiser, making the transaction reasonable.</p> <u>Audit committee's opinion</u> <p>The transaction is part of the Company's routine business operations and supports its related business activities. It is necessary, reasonable, and suitable for the Company's business operations.</p>	-	150.00	-
Siamese and Kew Green Co., Ltd.			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Hotel management</p> <u>Details</u> <p>Siamese and Kew Green provided hotel management services to the group of companies.</p> <u>Necessity/reasonableness</u> <p>Siamese and Kew Green have personnel and teams with expertise and experience in managing and operating hotel businesses. The agreed wages were set according to mutual agreement by both joint venture parties, making the transaction necessary and reasonable.</p> <u>Audit committee's opinion</u> <p>The transaction supports the Company's related business activities. It is therefore necessary and reasonable, suitable for the nature of the Company's business.</p>	1.00	10.20	16.50
Octo-Jet (Thai) Co., Ltd.			
<b>Transaction 1</b>	125.30	36.20	33.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Condominium sale</p> <p><u>Details</u></p> <p>Octo-Jet provides brokerage services for reselling condominium units from the Blossom Condo @ Sathorn-Charoenrat project to external customers. The condominium units were purchased by Octo-Jet from the Company in 2015, and they have now fully settled the purchase price as per the sale and purchase agreement with the Company. Trade Payables arise from end users (customers) who purchased condominium units from Octo-Jet and paid the price directly to the Company as the project developer. The Company must refund these amounts to Octo-Jet as the seller. Brokerage Fees result from the Company's sale of condominium units to Octo-Jet, which was appointed as a sales agent.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of condominium units in 2015 was part of the Company's routine business activities, offered with a discount from general selling prices according to the management's policy for Big Lot sales. The prices were comparable to those after deducting commission fees for condominium sales in the project made through major brokers. However, in the future, the Company no longer plans to sell condominium units in Big Lots to groups of individuals who might have conflicts of interest. Additionally, the agreement appointing the Company as the exclusive sales agent for Octo-Jet condominium units, effective from July 1, 2019, is comparable to the commission fees paid to other sales agents employed by the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The sale price of the condominium units is a regular business transaction, offered with a discount from the general selling price in accordance with the Company's policy for Big Lot sales. This helps generate cash flow for the Company's business operations. The terms and commission rates for appointing the Company as a sales agent are comparable to those of other sales agents hired by the Company. Hence, the transaction is necessary and reasonable.</p>			
Subsidiaries and joint ventures			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	62.20	55.10	57.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Management Service</p> <p><u>Details</u></p> <p>The Company, as a major shareholder, provides management services under a management service contract. Fees are charged based on actual costs incurred plus a 3% compensation on the service fee. The contract sets the service term on an annual basis, ending in December 2024, except for one subsidiary currently developing a project, where the service period ends on December 31, 2025. The service fee rate is based on the estimated project management cost incurred by each company.</p> <p><u>Necessity/reasonableness</u></p> <p>Since the subsidiaries and joint ventures act as project developers (Project Company) or service providers only, it is necessary to hire the Company as the major shareholder to provide services such as construction project management, general management tasks including accounting, finance, and resource management, as well as deploying personnel to work on various projects. The service rates are based on the estimated management costs of the entire project, allocated and charged in installments according to the proportion of completed work delivered.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is to support the normal business operations of the Company, and therefore it is necessary, reasonable, and suitable for the nature of the Company's business.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Lending</p> <p><u>Details</u></p> <p>The Company lends to subsidiaries and joint ventures as working capital for operations.</p> <p><u>Necessity/reasonableness</u></p>	3,693.60	5,071.30	6,009.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Company, as the major shareholder, provides loans to its subsidiaries for use as working capital. The current interest rates range from 0.49% to 8.55%, and MLR-1.5, referenced from the Company's average borrowing cost. Under the loan agreement with financial institutions, some shareholder loans to subsidiaries are subordinated loans. The subsidiaries will not repay these loans, and the Company as the subordinated creditor will not accept repayment until the subsidiaries have fully repaid all debts to the banks. The value of subordinated loans as of the end of 2024 is 639 million baht.</p> <p><u>Audit committee's opinion</u></p> <p>The lending is part of financial management within the corporate group for the regular business operations of the Company. This transaction is deemed necessary, reasonable, and beneficial to the Company.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Borrowing</p> <p><u>Details</u></p> <p>The Company borrows from subsidiaries and joint ventures as working capital for operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company borrows funds from its subsidiaries for use as working capital in its operations. The current interest rates range from 0.49% to 1.35%, calculated based on the average bank deposit rate.</p> <p><u>Audit committee's opinion</u></p> <p>The borrowing is part of internal financial management for the Company's regular business operations. Therefore, the transaction is necessary, reasonable, and beneficial to the Company.</p>	-	200.00	200.00
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Sale of goods</p> <p><u>Details</u></p> <p>The Company sold beverages to a subsidiary for use in restaurant and hotel operations.</p> <p><u>Necessity/reasonableness</u></p>	-	0.80	1.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The sale of beverages for use in restaurant and hotel operations is part of the Company's related business activities. The selling price is comparable to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is part of regular business activities related to the Company's core business. Hence, it is necessary and reasonable.</p>			

#### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement



Board of Directors' Responsibility Statement for the  
Financial Report



**Report on the Responsibility of the Board of Directors for the Financial Statements For the Year 2024**

The Board of Directors of Siamese Asset Public Company Limited (the “Company”) has ensured the preparation of financial statements to present the financial position and operating results of the Company for the year 2024, in accordance with the Public Limited Company Act B.E. 2535, the Accounting Act B.E. 2543, and the Securities and Exchange Act B.E. 2535, as well as the Capital Market Supervisory Board Announcement regarding the rules, conditions, and procedures for reporting and disclosing information about the financial position and operating results of listed companies.

The Board of Directors recognizes its duties and responsibilities as directors of a listed company to be accountable for the financial statements of the Company and its subsidiaries, including the financial information presented in the 2024 annual report. These financial statements have been prepared in accordance with generally accepted accounting standards, using appropriate accounting policies that have been consistently applied, and exercising careful and reasonable judgment in the preparation of the Company's financial statements. Furthermore, significant information has been adequately disclosed in the notes to the financial statements to provide transparent benefits to shareholders and general investors.

In addition, the Board of Directors has established and maintained an effective risk management system and internal control system to provide reasonable assurance that the recording of accounting information is accurate, complete, and sufficient to safeguard the Company's assets and to prevent material fraud or irregularities.

In this regard, the Board of Directors has appointed the Audit Committee of the Company, comprising independent directors, to review the quality of the financial reports and the adequacy of the internal control system. The Audit Committee's opinion on this matter is presented in the Audit Committee's report.

The Board of Directors is of the opinion that the Company's overall internal control system is at a satisfactory level and can provide reasonable assurance that the financial statements of the Company and its subsidiaries for the year ended December 31, 2024, fairly present the financial position, operating results, and cash flows in all material respects in accordance with Thai Financial Reporting Standards.

Dr. Vorapol Sokatiyanurak

Chairman

## Auditor's Report

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. COMPANY OPERATIONS AND GENERAL INFORMATION**

Siamese Asset Public Company Limited (the “Company”) is incorporated in Thailand and has its registered office located at No. 1077/48 Phahon Yothin Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok.

The Company was listed on The Stock Exchange of Thailand on December 25, 2020.

For reporting purposes, the Company, its subsidiaries its joint ventures and associate are referred to as the “Group”.

As at December 31, 2024 and 2023, the Company’s major shareholder and ultimate shareholder is Mr. Kajonsit Singsansern, a Thai nationality natural person, holding 38.79% and 38.21% of the Company’s shares, respectively.

The principal business operations of the Company are property development for sale and management of real estate development projects and provide consulting and management services to the Group.

Details of the Company’s subsidiaries associate and joint ventures as at December 31, were as follows:

Name of entities	Type of business	Country of incorporation	Ownership interest	
			2024 (%)	2023 (%)
Direct subsidiaries				
Siamese Surawong Co., Ltd.	Property development	Thailand	0.50	0.50
Siamese Sukhumvit Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Queens Co., Ltd.	Property development	Thailand	60.00	60.00
S Sukhumvit 87 Co., Ltd.	Property development	Thailand	94.04	94.04
Siamese Property Service Co., Ltd.	Providing management service for juristic person	Thailand	99.98	99.98
Siamese Paramkao Co., Ltd.	Property development	Thailand	97.62	97.62
Siamese Wealth Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Intelligence Co., Ltd.	Training center	Thailand	97.97	99.97
Siamese Taste Co., Ltd.	Restaurant	Thailand	59.97	59.97
Siamese Wellness Co., Ltd.	Health and services	Thailand	51.00	51.00
Siamese Technology Co., Ltd.	Research and development	Thailand	99.99	99.99
Siamese and Wealth Asset Management Co., Ltd.	Asset management	Thailand	70.00	70.00
Siamese Rangsit Co., Ltd.	Property development	Thailand	22.10	22.10
Hybrid Kitchen Co., Ltd.	Space and kitchen equipment rental	Thailand	99.99	99.99
Siamese Talingchan Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Bistro Co., Ltd.	Restaurant and beverage	Thailand	80.00	60.00
Siamese Estate 1 Co., Ltd.	Property development	Thailand	99.98	99.98
Siamese Minburi Medical Co., Ltd. (Formerly “Siamese Hospitality 1 Co., Ltd.”)	General medical practice activities	Thailand	51.00	99.98
Siamese Hospitality 2 Co., Ltd.	Providing hotel management	Thailand	99.98	99.98
Inter Property Co., Ltd. <sup>(1)</sup>	Marketing promotion	Hong Kong Special Administrative Region	99.97	-
Siamese Sathorn 1 Co., Ltd. <sup>(3)</sup>	Property development	Thailand	99.98	-
Siamese Sathorn 2 Co., Ltd. <sup>(3)</sup>	Property development	Thailand	99.98	-
Siamese Sathorn 3 Co., Ltd. <sup>(3)</sup>	Property development	Thailand	99.98	-
Indirect subsidiaries				
Romruenthani Co., Ltd.	Property development	Thailand	99.97	100.00

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Name of entities	Type of business	Country of incorporation	Ownership interest	
			2024 (%)	2023 (%)
Joint ventures and associate				
Octo-Jet (Thai) Co., Ltd.	Sales and real estate lease	Thailand	51.00	51.00
Siamese and Kew Green Co., Ltd.	Providing hotel management	Thailand	49.00	49.00
Siamese Pravinia Co., Ltd.	Business for health and beauty	Thailand	60.00	60.00
Siamese Hospitality 3 Co., Ltd.	Project development and hotel business management	Thailand	51.00	51.00
Siamese Stone Development	Property development	Thailand	19.00	19.00
Amber Bangkok Co., Ltd. <sup>(2)</sup>	Restaurants and beverage	Thailand	25.00	-

(1) Such company became a subsidiary of the Company on June 5, 2024 as disclosed in Note 10.

(2) Such company became a Joint venture of the Company on June 12, 2024 as disclosed in Note 11.

(3) Such company became a subsidiary of the Company on July 1, 2024 as disclosed in Note 10.

The Group and the Company have extensive transactions and relationships with related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Group and Company operated without such affiliations.

## **2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

### **2.1 Statement of compliance**

- (1) The Group and the Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- (2) The Group and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding "The Preparation and Submission of Financial Statements and Reports for the Financial Position and Results of Operations of the Listed Companies B.E. 2560" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566"
- (3) The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended.
- (4) The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (See Note 2.3).
- (5) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group and the Company have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", require to disclose the material accounting policy information.

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- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

However, the Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group’s management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group is not Multinational Enterprises (MNEs) and the Group’s total annual revenue below Euro 750 million in the consolidated financial statements of the ultimate parent entity (UPE) in at least two of the four fiscal years preceding the relevant fiscal year and the Group’s effective tax rate is not below 15%.

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

- (6) Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective
- The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

**Thai Accounting Standard No. 1 “Presentation of Financial Statements”**

- Classification of liabilities as current or non-current  

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
- Non-current liabilities with covenants  

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least 12 months after the end of the reporting period and therefore must be considered in assessing the classification of the liability as current or non-current.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

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**Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements**

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

**Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback**

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.



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**Thai Financial Reporting Standard No. 17 “Insurance Contracts”**

Thai Financial Reporting Standard No. 17 supersedes Thai Financial Reporting Standard No. 4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

The Group and the Company’s management will adopt such TFRSs in the preparation of the Group and the Company’s financial statements when it becomes effective. The Group and the Company’s management is in the process of assessing the impact of this TFRSs adoption on the financial statements of the Group and the Company in the period of initial application.

**2.2 Functional and presentation currency**

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in notes to the financial statements to the nearest thousand Baht unless otherwise stated.

**2.3 Material accounting policies**

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

**2.3.1 Basis of preparation of the consolidated financial statements**

The Consolidated financial statements relate to the Company and its subsidiaries associate and the Group’s interest in joint ventures.

*Business combinations*

The Group and the Company apply the acquisition method for all business combinations except for the business combination under common control.

The Group’s and the Company’s control are achieved when the Group and the Company (1) has power over the investee (2) is exposed or has rights to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns. The Group and the Company reassess whether or not it controls an investee if facts or circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Group reassesses whether or not it controls an investee if facts or circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liabilities assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of profit or loss and other comprehensive income.

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Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

*Transactions eliminated on the consolidation financial statements*

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2024 and 2023 were prepared by using the financial statements of its subsidiaries, associate and joint ventures for the years then ended.

**2.3.2 Investments in subsidiaries, associate and joint ventures**

*Investments in subsidiaries, associate and joint ventures*

Investments in subsidiaries, associate and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associate and joint ventures in the consolidated financial statements are accounted for using the equity method.

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*Investments in joint ventures*

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture equals or exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of profit or loss and other comprehensive income if that gain or loss would be reclassified to profit or loss when the disposal of the related assets or liabilities.

When the Group transacts with a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

*Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of profit or loss and other comprehensive income.

If the Group disposes a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

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**2.3.3 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months from acquisition date. In the consolidated and separate statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

**2.3.4 Trade receivables**

Trade receivables are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for expected credit losses based on a review of all outstanding amounts at the year-end.

The allowance for expected credit losses has disclosed in Note 2.3.7.

**2.3.5 Installment sale receivables and accrued interest receivables**

Installment sale receivables arise from installment sales of assets acquired from an asset management company. The Company records differences between the selling price and the cost of the assets acquired from an asset management company as deferred gross margin from installment sales and recognizes it as gain on installment sales when the aggregate amount of cash received from the debtor exceeds the cost of the assets acquired from an asset management company.

Installment sale receivables are presented at the outstanding of a contractual value, including accrued interest receivables, and net of allowance for expected credit loss, if any.

**2.3.6 Inventories**

*Finished goods*

Office and residential suites, land and house which completely constructed and ownership not yet transferred to buyer, supplier and other finished goods are stated at specific cost or net realizable value,

*Land and cost of cost under development*

Land and cost of cost under development are stated at specific cost or net realizable value whichever is lower. Cost includes land, construction and design costs, other expenses directly related to the project and related borrowing costs, which will stop recording borrowing costs as project costs when project development is completed or stopped.

*Food and beverage, supply and other finished goods*

Food and beverage, supply and other finish goods are stated at cost by using weighted average method or net realizable value, whichever is lower and are charged to production costs whenever consumed.

**2.3.7 Financial instruments**

Financial assets and financial liabilities are recognized in the Group's and the Company's consolidated and separate statement of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

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Financial assets

*Classification and measurement of financial assets*

Financial assets which is equity instruments except investment in a subsidiary, investment in joint ventures and associate are measured at fair value through profit and loss and presented as other current financial assets in statement of financial position.

*Amortized cost and effective interest method*

The Group and the Company recognize fixed deposits with maturity exceeding 3 months but not over 12 months using amortized cost method and present as other current financial asset in the consolidated and separate financial statement.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the “Finance income” line item.

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*Impairment of financial assets*

The Group and the Company recognize a loss allowance for expected credit losses on loans purchased of receivables, finance lease receivables as well as trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company always recognize lifetime allowance for ECL for loans purchased of receivables, finance lease receivables as well as trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group and the Company's historical credit loss experience, adjusted for factors that are specific to the loans purchased of receivables, finance lease receivables as well as trade receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

*Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group and the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

The Group and the Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

*Derecognition of financial assets*

The Group and the Company derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Company recognize its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the

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risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

*Classification and measurement of financial liabilities*

Financial liabilities are classified and measured at amortized cost. The Group and the Company have elected to measure liabilities at fair value through profit or loss when stipulated conditions are met.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

*Derecognition of financial liabilities*

The Group and the Company derecognize financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

**2.3.8 Assets acquired from an asset management company**

Assets acquired from an asset management company are stated at the lower of cost, including transfer expenses for such asset acquisition, or net realizable value whichever is lower, which is determined with reference to the latest appraisal value less estimated selling expenses. The Group and the Company present assets acquired from an asset management company as other current asset in the consolidated and separate statement of financial position.

Gains on disposal of assets acquired from an asset management company are recognized as income in profit or loss in the statements of profit or losses and other comprehensive income on the disposal date.

**2.3.9 Investment properties**

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group and the Company, is classified as investment properties. Investment properties also include property that are being constructed or developed for future use as investment properties.

Land held under operating leases is classified and accounted for by the Group and the Company as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

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The Group and the Company initially measure investment properties at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognized in profit or loss in the period when incurred.

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

**2.3.10 Property, plant and equipment**

Land is stated at revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less allowance for accumulated impairment. Revaluations are performed by independent professional appraisers, which the Group has the policy for the independent professional appraisers will be requested to perform the appraisal for the assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the balance sheet date. Increase from appraisal value will be recorded in the other component of shareholders' equity under "revaluation surplus on lands", and decrease from cost recorded as loss from decrease in revaluation of assets in the statements of profit or loss and other comprehensive income.

Plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets, if any. Initial cost included other direct cost related to assets acquisition.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged as expenses to profit or loss in which they are incurred.

Depreciation on plant and equipment are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	10 - 20 years
Building and building improvements	3 - 50 years
Office furniture and equipment	5 years
Equipment for constructions	5 years
Vehicle	5 years
Temporary sale gallery	1 - 3 years
Other equipment	10 years



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The assets' useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the net book value amount and are recognized as profit or loss in the statements of profit or loss and other comprehensive income.

**2.3.11 Other intangible assets**

*Computer software*

Acquired computer software licenses are capitalized as other intangible assets on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of 5 and 10 years.

**2.3.12 Impairment of assets**

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Other assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its net recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of the impairment loss at the end of reporting date.

**2.3.13 Lease**

*The Group and the Company as lessee*

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (i.e. printers and personal computers). For these leases, the Group and the Company recognize the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

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The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove an underlying asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 "Provisions, Contingent Liabilities and Contingent Assets". To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of right-of-use asset. The depreciation starts at the commencement date of the lease.

Depreciation of right-of-use asset is calculated by reference to their costs on the straight-line basis over the following leased time:

Vehicles	5 years
Right-of-use	Based on lease term

The right-of-use assets are presented as a separate line in the consolidated and separate statement of financial position.

The Group and the Company apply TAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

*The Group and the Company as lessor*

Leases for which the Group and the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group and the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's and the Company's net investment in the leases. Finance lease income are allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's and the Company's net investment outstanding in respect of the leases.

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Subsequent to initial recognition, the Group and the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of TFRS 9, recognizing an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortized cost (i.e. after a deduction of the loss allowance).

**2.3.14 Borrowings**

Borrowings are recognized initially at the fair value of consideration received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in statement of profit or loss and other comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

**2.3.15 Finance costs**

Finance costs of borrowing and its cost of borrowing directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other finance costs are expensed in the period they are incurred. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing.

For the loan that borrowed for a specific purpose to develop the project, the interest expense that was able to be capitalized as assets consists of the cost of interest actually paid less the income from the loan. For the loan that borrowed for general purposes, the interest expense that was able to be capitalized as assets was calculated by applying a capitalization rate to the expenditures of the project. The capitalization rate is the weighted average of the borrowing costs incurred during the year, excluding borrowing costs of the loan that borrowed for the specific purpose.

**2.3.16 Income tax expense**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Group and the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group and the Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group and the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

#### 2.3.17 Employee benefits

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of comprehensive income in the periods during which services are rendered by employees.

##### *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group and the Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

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When the benefits of a plan are improved, the portion of the increased benefit relating to past service cost by employees is recognized as an expense in the statement of comprehensive income on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of comprehensive income.

The Group and the Company recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

*Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**2.3.18 Provisions**

Provisions are recognized 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.

**2.3.19 Share capital**

Ordinary shares are classified as shareholders' equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.3.20 Share-based payment**

Equity-settled share-based payments to executives and employees are measured at the fair value of the equity instruments at the grant date. The fair value of the equity instrument is measured by using Black-Scholes Merton Model, which included financial assumption such as share price at grant date, exercise price warrant, expected volatility, the expected period that shareholders will completely use their rights on warrant, expected dividend yield and risk free interest rate.

The fair value determined at the grant date of the equity instrument is expensed on a straight-line basis over the vesting period and recognized in related equity, based on the Group's estimate of equity instruments that will eventually vest.

At the end of each reporting period, the Group revises its estimation of the number of expected vest equity instruments. If the subsequent information indicates that the number of equity instruments that are expected vest equity instruments differs from previous estimates, change in value is recognized in the statements of profit or loss and other comprehensive income and adjusted to employee benefit obligations.

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**2.3.21 Revenue and expense recognition**

*Revenue recognition*

Revenue is measured at the fair value of the standalone selling price of each performance obligation in contracts.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and over time, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

*Revenue and cost from sales of real estate*

Revenue and cost from sales of real estate comprised revenue and cost from sales of land and houses and sales of residential condominium. Revenue and cost from sales of real estate are recognized at a point in time as revenue when control of the asset has been transferred to the buyer.

Consideration paid on behalf of customers such as registration fee for the transfer real estate and specific business tax etc. - the Group and the Company consider such consideration paid on behalf of customers as considerations payable to customers or expenses paid on behalf of the customers and therefore the Group and the Company record the consideration paid on behalf of customer to be deducted from revenues from sales of real estate.

*Cost to obtain a contract*

The Group and the Company recognize commission paid to obtain a customer contract as an asset and amortized to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An allowance for impairment loss is recognized to the extent that the carrying amount of an asset recognized exceeds the remaining amount of consideration that the entity expects to receive less related costs.

*Revenue and cost from sale of goods*

Revenue and cost from sale of goods recognized in statement of profit or loss when control is passed to the buyer.

*Revenue and cost from services*

Revenue and cost from services from service comprised of revenue and cost from management services for juristic person, hotels, spa and training. Revenue and cost from services are recognized at a point over time or the services are rendered according to the service contracts.

Dividend income is recognized on the date that the Company has a right to receive payments of dividend.

Other income and expenses are recognized on an accrual basis.

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**2.3.22 Foreign currency transactions**

Transactions denominated in foreign currencies incurred during the year are translated into Baht at the exchange rate on the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Baht at the reference exchange rates established by the Bank of Thailand at the date of reporting period.

Gains or losses on foreign exchange rate arising on settlements and translation are recognized as income or expenses in the statement of profit or loss and other comprehensive income.

**2.3.23 Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

**2.3.24 Earnings per share**

The calculations of basic earnings per share are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year are based on the weighted-average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

**2.3.25 Fair value measurements**

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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**2.4 Financial risk management**

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables. However, the Group has a conservative credit policy is to the Group does not transfer ownership of the assets sold to the buyer until all the contract value has been paid. In addition, the Group has several receivables. As a result, it does not expect to incur material losses from debt collection. The maximum exposure to credit risk is limited to the carrying amounts of receivables less allowance for expected credit loss stated in the statement of financial position.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has activities to carry out the business of purchasing or taking transfer or bidding of non-performing assets and other assets including its collateral from financial institutions for the purpose of asset management or development or disposal.

The Group considers that there is no significant concentration of credit risk due to a large number of customers or counterparties.

In the case of recognized financial assets in the statement of financial position, the carrying amount of the assets recorded in the statement of financial position, net of a portion of allowance for expected credit loss represents the Company maximum exposure to credit risk.

Interest rate risk

Interest rate risk derives from changing of the interest rate in the market in the future. Such changing may affect to the Group's financial performance and cash flows. The Group has interest rate risk because deposit at bank, bank overdraft, short-term borrowings and long-term borrowings from financial institutions have a floating rate.

Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has no significant exposure to foreign exchange risk due to there are no significant financial assets and liabilities denominated in foreign currency. As a result, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk since management believes that future movements in market foreign exchange will not materially affect the Group's operating results.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.



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**2.5 Capital management**

The Group purpose of financial management is to maintain the ability to the going concern and maintain an appropriate capital structure.

The Company had long-term borrowings from financial institutions. There was a condition that the Company is required to maintain the interest-bearing debt to equity ratio according to the proportion determined in loan agreements. As at December 31, 2024 and 2023, the debt to equity ratio of the Company were not over than ratio determined in loan agreements.

**2.6 Critical accounting estimates, assumption and judgments**

The preparation of financial statements in conformity with financial reporting standards 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. Estimates and assumptions used in prepared the financial statements will be continuously reviewed. Changing in accounting estimate will be recorded by using prospective application.

The significant uncertainties in accounting assumption and judgments which cause material risk adjusting the amount recognized in the financial statements included in the notes to financial statement as follows:

Notes 3, 5, 6 and 7	Allowance for expected credit losses
Note 13	Fair value measurement of investment property
Note 16	Deferred tax
Note 30	Commitments and contingent liabilities

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**3. RELATED PERSONS AND PARTIES**

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with subsidiaries, joint ventures and are described in Notes 10 and 11 respectively. Relationships with other related parties are as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Singsansern Co., Ltd.	Thailand	Common major shareholders
Ritta Co., Ltd.	Thailand	Common director of the Company
Kew Green Group Limited	England	Common directors / Shareholders of a joint venture
Other related persons and parties	Thailand	Directors / Major shareholders of the Company Directors / Shareholders of subsidiary Person who has power and responsible for planning, indirectly or directly command and control business operation including act as Director (whether has managed or not)
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity

The pricing policies for related parties' transactions are as follows:

<b>Transactions</b>	<b>Pricing policies</b>
Dividend income	According to dividend right
Revenue from sales of real estate and goods	According to the price determined in the contract
Revenue from management fee (Project management and management fee)	According to the price determined in the contract
Revenue from office rental and service	According to the rate determined in the contract
Interest	According to the rate determined in the contract

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Significant transactions with related persons and parties for the years ended December 31, were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Subsidiaries</b>				
Revenue from management fee	-	-	50,141	49,777
Revenue from rental and service fee	-	-	4,392	3,495
Revenue from the sale of goods	-	-	1,221	762
Interest income	-	-	392,796	263,143
Interest expense <sup>(1)</sup>	-	-	3,245	4,116
Purchase of asset	-	-	209	142
Service fee and management fee <sup>(1)</sup>	-	-	15,805	10,056
Dividend	-	-	75,561	57,992
<b>Joint ventures</b>				
Revenue from sales of real estate	33,520	109,683	33,520	186,183
Revenue from management fee	7,635	5,299	7,635	5,299
Revenue from commission fee	1,050	1,249	1,050	1,249
Service fee and management fee <sup>(1)</sup>	16,473	10,155	3,756	2,985
Interest income	529	4,552	529	4,552
<b>Related persons</b>				
Revenue from sales of real estate	37,111	4,582	-	-
Revenue from the sale of goods	217	-	-	-
Interest expenses <sup>(1)</sup>	1,308	1,304	246	-
<b>Related parties</b>				
Purchase of assets	510,463	-	441,965	-
Revenue from the sale of goods	4,274	-	-	-
<b>Key management personnel</b>				
Short-term benefits	49,347	48,420	37,278	34,752
Post-employment benefits	1,409	1,289	1,125	999
Share-based payments (See Note 23.2)	9,425	12,963	7,254	10,374

<sup>(1)</sup> Some of the above Service fee and management fee and interest expenses is included in cost under development that incurred during the years.

Balances with related persons and parties as at December 31, were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Trade receivables</b>				
Subsidiaries	-	-	10,807	1,249
Joint ventures	5,134	5,649	5,103	5,649
Related party	457	-	-	-
Total	<u>5,591</u>	<u>5,649</u>	<u>15,910</u>	<u>6,898</u>
<b>Other current receivables</b>				
<b>Advance payment for goods and services</b>				
Related party	<u>32,581</u>	<u>23,288</u>	<u>32,581</u>	<u>23,288</u>
Total	<u>32,581</u>	<u>23,288</u>	<u>32,581</u>	<u>23,288</u>
<b>Accrued interest income</b>				
Subsidiaries	-	-	31,613	174,854
Joint ventures and associate	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>7</u>	<u>-</u>	<u>31,613</u>	<u>174,854</u>

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	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<i>Other receivables</i>				
Subsidiaries	-	-	20,836	33,048
Joint ventures and associate	655	542	606	542
Total	655	542	21,442	33,590
Total other current receivables	33,243	23,830	85,636	231,732
<i>Short-term loans to related parties</i>				
Subsidiaries	-	-	5,339,449	2,893,907
Joint ventures and associate	32,607	20,150	31,482	20,150
Total	32,607	20,150	5,370,931	2,914,057

Details of short-term loans to related parties which were repayable on demand and unsecured loans denominated in Thai Baht as at December 31, were as follows:

	<b>Effective interest rate 2024</b>	<b>Effective interest rate 2023</b>	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
			<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>(% per annum)</i>					
<i>Short-term loans to related parties</i>						
<b>Subsidiaries</b>						
Siamese Sukhumvit Co., Ltd.	0.73 - 8.44	0.73 - 8.44	-	-	234,188	256,428
S Sukhumvit 87 Co., Ltd.	0.49 - 8.55	0.49 - 8.55	-	-	505,527	637,000
Siamese Wealth Co., Ltd.	0.49 - 10.00	0.49 - 10.00	-	-	1,929,860	1,215,000
Siamese Taste Co., Ltd.	0.73 - 8.55	0.73 - 8.55	-	-	49,600	50,600
Siamese and Wealth Asset Management Co., Ltd.	7.40 - 8.44	7.40 - 8.06	-	-	92,579	95,479
Siamese Wellness Co., Ltd.	4.53 - 8.44	4.53 - 8.44	-	-	22,000	13,900
Siamese Rangsit Co., Ltd.	-	0.73 - 8.55	-	-	-	324,000
Siamese Talingchan Co., Ltd.	6.45 - 8.44	6.45 - 8.44	-	-	283,432	256,500
Hybrid kitchen Co., Ltd.	0.73 - 8.44	0.73 - 8.06	-	-	48,090	38,000
Siamese Bistro Co., Ltd.	7.75 - 8.00	7.75 - 7.90	-	-	4,900	7,000
Siamese Sathorn 1 Co., Ltd.	8.00 - 8.12	-	-	-	28,208	-
Siamese Sathorn 2 Co., Ltd.	8.00	-	-	-	26,521	-
Siamese Sathorn 3 Co., Ltd.	8.00 - 8.12	-	-	-	27,825	-
Siamese Praramkao Co., Ltd.	5.55 - 8.12	-	-	-	2,086,719	-
			-	-	5,339,449	2,893,907
<b>Joint venture and associate</b>						
Siamese Stone Development Co., Ltd.	2.00	2.00	30,932	20,150	30,932	20,150
Siamese Hospitality 3 Co., Ltd.	7.99 - 8.12	-	550	-	550	-
Amber Bangkok Co., Ltd.	2.18	-	1,125	-	-	-
Total			32,607	20,150	5,370,931	2,914,057

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	2024	2023	2024	2023
<i>Long-term loans to related parties</i>				
Subsidiaries	-	-	639,000	2,157,234
Total	-	-	639,000	2,157,234

Details of long-term loan to a related party which were unsecured loan denominated in Thai Baht as at December 31, were as follows:

	Effective interest rate 2024	Effective interest rate 2023	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
			2024	2023	2024	2023
	(% per annum)					
<i>Long-term loan to a related party</i>						
Subsidiaries						
Siamese Praramkao Co., Ltd.	-	MLR - 1.50	-	-	-	2,157,234
Siamese Rangsit Co., Ltd.	MLR - 1.50	-	-	-	562,300	-
Romruenthani Co., Ltd.	MLR - 1.50	-	-	-	76,700	-
			-	-	639,000	2,157,234

As at December 31, 2024 and 2023, the Company had short-term loan to a related party, (“Borrower”) in the amount of Baht 639.00 million and Baht 2,157.23 million, respectively. Such loan was unsecured and effective interest rate of MLR - 1.50% per annum and repayable on demand. In order to meet the condition of long-term borrowings from the financial institution, the Company consents to categorize such loan as subordinated loans which will be repaid from the Borrower after full repayment to the financial institution and allowed the Borrower to issue additional share and convert the subordinated loan into the share capital. Hence, the Company classified such short-term loan as long-term loan to persons and related parties.

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
<i>Trade payables</i>				
Subsidiaries	-	-	650	61
Related party	156,150	17,264	144,584	12,646
Total	156,150	17,264	145,234	12,707
<i>Other current payables</i>				
<i>Advance received from agreements to buy and to sell</i>				
Joint ventures	13,044	42,922	13,044	42,922
Related persons	3,206	2,936	-	-
Total	16,250	45,858	13,044	42,922
<i>Advance received from agreements to buy and to sell land - Subsidiary</i>				
Subsidiaries	-	-	-	680,000
<i>Accrued interest expense</i>				
Related persons	8,881	7,388	186	-
Total	8,881	7,388	186	-

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	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<i><b>Others</b></i>				
Subsidiaries	-	-	12,191	3,402
Joint ventures	107,798	71,034	101,593	69,624
Related persons	295,518	452	432	438
Total	<u>403,316</u>	<u>71,486</u>	<u>114,216</u>	<u>73,464</u>
Total other current payables	<u>428,447</u>	<u>124,732</u>	<u>127,446</u>	<u>796,386</u>
<i><b>Retention payable</b></i>				
Related parties	<u>25,148</u>	<u>1,518</u>	<u>21,325</u>	<u>673</u>
Total	<u>25,148</u>	<u>1,518</u>	<u>21,325</u>	<u>673</u>
<i><b>Short-term borrowings from related parties and related persons</b></i>				
Subsidiaries	-	-	200,000	200,000
Related persons	<u>138,328</u>	<u>-</u>	<u>19,786</u>	<u>-</u>
Total	<u>138,328</u>	<u>-</u>	<u>219,786</u>	<u>200,000</u>

As at December 31, 2023, the Company had advance received from agreement to buy and to sell land from a subsidiary amounting to Baht 680.00 million.

Consequently, on January 20, 2024 and February 19, 2024, the Company made an amendment to the advance received from the agreement to buy and to sell land with a subsidiary. During the first quarter of 2024, the Company refunded such advance to the subsidiary amounting to Baht 170.00 million.

Consequently, on April 25, 2024 and May 24, 2024, the Company made an amendment to the advance received from the agreement to buy and to sell land with a subsidiary. During the second quarter of 2024, the Company refunded such advance to the subsidiary amounting to Baht 220.00 million.

Consequently, on August 29, 2024 and September 20, 2024, the Company made an amendment to the advance received from the agreement to buy and to sell land with a subsidiary. During the third quarter of 2024, the Company refunded such advance to the subsidiary amounting to Baht 40.00 million.

Consequently, on October 21, 2024 and October 31, 2024, the Company made an amendment to the advance received from the agreement to buy and to sell land with a subsidiary. The Company refunded such advance to the subsidiary amounting to Baht 20.00 million.

Consequently, on December 2, 2024, the Company and its subsidiary canceled the agreement to buy and to sell land and on December 20, 2024, the Company refunded the remaining advance under the agreement to buy and to sell land to the subsidiary amounting to Baht 230.00 million.

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Details of short-term borrowings from related party which were repayable on demand and were unsecured borrowings denominated in Thai Baht as at December 31, were as follows:

	Effective interest rate 2024 (% per annum)	Effective interest rate 2023 (% per annum)	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
			2024	2023	2024	2023
<i>Short-term borrowings from a related party</i>						
<i>Subsidiary</i>						
Siamese Surawong Co., Ltd.	1.35 - 1.68	1.35 - 1.43	-	-	200,000	200,000
Total			<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>
<i>Short-term borrowings from related persons</i>						
Related person No. 1	1.68	-	19,786	-	19,786	-
Related person No. 2	1.10	-	118,542	-	-	-
Total			<u>138,328</u>	<u>-</u>	<u>219,786</u>	<u>200,000</u>

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
<i>Long-term borrowings from related persons</i>				
Related persons		107,468	107,468	107,468
Total		<u>107,468</u>	<u>107,468</u>	<u>107,468</u>

Details of long-term borrowings from related persons which were unsecured borrowings denominated in Thai Baht, as at December 31, were as follows:

	Effective interest rate 2024 (% per annum)	Effective interest rate 2023 (% per annum)	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
			2024	2023	2024	2023
<i>Long-term borrowings from related persons</i>						
Related persons No.1	-	-	107,468	107,468	107,468	107,468
Related persons No.2	-	1.10	-	118,542	-	-
Total			<u>107,468</u>	<u>226,010</u>	<u>107,468</u>	<u>107,468</u>

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*Long-term borrowings from related persons*

As at December 31, 2024 and 2023, the Group and the Company had short-term borrowings from related persons arising from directors and shareholders of the Group, (“Lender”). Such borrowings were unsecured which were repayable on demand. In order to meet the condition of long-term borrowings from financial institutions, the Lender consents to categorize such borrowings as subordinated loans which will be repaid after full repayment to financial institutions and allowed the Group to issue additional share and converted subordinated loan into the share capital. As a result, the Group classified such short-term loan as long-term borrowings from related persons.

On November 27, 2024, the Group fully repaid for the long-term borrowings from a financial institution. Therefore, the Company classified long-term borrowings from related persons to short-term borrowings from related persons to short-term borrowings from related persons by Baht 118.54 million.

*Significant agreements with related parties*

The Company entered into various agreements with companies in the Group to provide or receive the human resource and general management service and other services related to normal operation of the Group’s business. The Company will receive or pay those service fees according to the price and effective date as specified in the agreements.

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at December 31, were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Cash	23,282	1,699	20,872	704
Current accounts and savings accounts	282,353	510,272	54,430	272,045
Total	<u>305,635</u>	<u>511,971</u>	<u>75,302</u>	<u>272,749</u>

As at December 31, 2024 and 2023 interest rate of savings accounts was 0.13% - 2.00% per annum and 0.13% - 2.00% per annum, respectively. Cash and cash equivalents of the Group and the Company as at December 31, 2024 and 2023 were denominated in Thai Baht.



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**5. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at December 31, were as follows:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2024	2023	2024	2023
<b>Trade receivables</b>					
- Subsidiaries	3	-	-	10,806	1,249
- Joint ventures	3	5,134	5,649	5,103	5,649
- Related party	3	457	-	-	-
- Other parties		8,472	9,048	781	3,855
		14,063	14,697	16,690	10,753
<u>Less</u> Allowance for expected credit losses		-	(100)	-	-
<b>Total trade receivables</b>		14,063	14,597	16,690	10,753
<b>Other current receivables</b>					
Advance payment for goods and services					
- Related party	3	32,581	23,288	32,581	23,288
- Other parties		194,290	462,057	103,424	101,618
<u>Less</u> Allowance for expected credit losses		-	(2,432)	-	(1,246)
Advance payment for goods and services - net		226,871	482,913	136,005	123,660
Prepaid expenses		128,861	97,063	69,186	61,925
Retention for utilities expense		8,576	9,084	5,336	5,651
Accrued interest receivables					
- Subsidiaries	3	-	-	31,613	174,854
- Associate	3	7	-	-	-
- Other parties		2,207	2,207	-	-
		2,214	2,207	31,613	174,854
<b>Others</b>					
- Subsidiaries	3	-	-	20,837	33,048
- Joint ventures and associate	3	655	542	606	542
- Other parties		199,893	247,209	28,821	89,245
		200,548	247,751	50,264	122,835
<u>Less</u> Allowance for expected credit losses		(58,125)	(58,125)	-	-
<b>Total other current receivables</b>		508,945	780,893	292,404	488,925
<b>Total trade and other current receivables</b>		523,008	795,490	309,094	499,678

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Trade receivables were classified by aging as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
<b>Subsidiaries</b>				
Not yet due	-	-	4,860	1,174
Overdue				
Up to 3 months	-	-	5,519	75
Over 3 - up to 6 months	-	-	378	-
Over 6 - up to 12 months	-	-	49	-
Trade receivables - Subsidiaries	<u>-</u>	<u>-</u>	<u>10,806</u>	<u>1,249</u>
<b>Joint ventures</b>				
Not yet due	2,954	848	2,942	848
Overdue				
Up to 3 months	1,316	848	1,296	848
Over 3 - up to 6 months	864	1,272	865	1,272
Over 6 - up to 12 months	-	2,681	-	2,681
Trade receivables - Joint ventures	<u>5,134</u>	<u>5,649</u>	<u>5,103</u>	<u>5,649</u>
<b>Related parties</b>				
Not yet due	-	-	-	-
Overdue				
Up to 3 months	457	-	-	-
Over 3 - up to 6 months	-	-	-	-
Over 6 - up to 12 months	-	-	-	-
Trade receivables - Related parties	<u>457</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other parties</b>				
Not yet due	3,442	8,734	-	3,855
Overdue				
Up to 3 months	3,552	119	781	-
Over 3 - up to 6 months	1,451	32	-	-
Over 6 - up to 12 months	27	63	-	-
Over 12 months	-	100	-	-
Trade receivables - Other parties	<u>8,472</u>	<u>9,048</u>	<u>781</u>	<u>3,855</u>
<u>Less</u> Allowance for expected credit losses	<u>-</u>	<u>(100)</u>	<u>-</u>	<u>-</u>
Trade receivables - other parties - net	<u>8,472</u>	<u>8,948</u>	<u>781</u>	<u>3,855</u>

The average credit term granted to the customers by the Group is 30 days.

The Group and the Company always measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group and the Company have recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

The Group and the Company have no significant change in estimation and assumption method in current financial position.

The following table details the risk profile of trade receivables based on the Group's and the Company's provision matrix. As the Group's and the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

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Unit : Thousand Baht

As at December 31, 2024

Consolidated financial statements						
Trade receivables were classified by aging						
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
<b>Trade receivables amounts</b>						
Joint ventures	2,954	1,316	864	-	-	5,134
Related parties	-	457	-	-	-	457
Other parties	3,442	3,552	1,451	27	-	8,472
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	-	-
						<u>14,063</u>

Unit : Thousand Baht

As at December 31, 2024

Separate financial statements						
Trade receivables were classified by aging						
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
<b>Trade receivables amounts</b>						
Subsidiaries	4,860	5,519	379	49	-	10,807
Joint ventures	2,942	1,296	865	-	-	5,103
Other parties	-	781	-	-	-	781
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	-	-
						<u>16,691</u>

Unit : Thousand Baht

As at December 31, 2023

Consolidated financial statements						
Trade receivables were classified by aging						
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
<b>Trade receivables amounts</b>						
Joint ventures	848	848	1,272	2,681	-	5,649
Other parties	8,734	119	32	63	100	9,048
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	(100)	(100)
						<u>14,597</u>

Unit : Thousand Baht

As at December 31, 2023

Separate financial statements						
Trade receivables were classified by aging						
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
<b>Trade receivables amounts</b>						
Subsidiaries	1,174	75	-	-	-	1,249
Joint ventures	848	848	1,272	2,681	-	5,649
Other parties	3,855	-	-	-	-	3,855
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	-	-
						<u>10,753</u>

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The following table shows the movement in lifetime allowance for expected credit losses that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9 as at December 31, (Separate financial statements : Nil).

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>2024</b>	<b>2023</b>
<b>Beginning balance as at January 1,</b>	(100)	(100)
<b>Reversal expected credit losses</b>	100	-
<b>Ending balance as at December 31,</b>	<u>-</u>	<u>(100)</u>

**6. FINANCE LEASE AND INSTALLMENT SALE RECEIVABLES**

Finance lease and installment sale receivables as at December 31, were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
			<b>financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Current portion of finance lease receivables	1,396	957	628	412
Current portion of installment sale receivables	1,645	-	-	-
Total current portion	<u>3,041</u>	<u>957</u>	<u>628</u>	<u>412</u>
Non-current of finance lease receivables	<u>15,819</u>	<u>17,215</u>	<u>7,576</u>	<u>8,204</u>

6.1 Finance lease receivables as at December 31, were as follows:

	<b>Unit : Thousand Baht</b>			
	<b>Minimum lease payments</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Amounts receivables under finance leases:</b>				
Year 1	4,117	3,860	2,054	1,926
Year 2	4,245	4,117	2,119	2,054
Year 3	4,246	4,245	2,119	2,119
Year 4	4,529	4,246	2,260	2,119
Year 5	4,670	4,529	2,330	2,260
Year 5 onwards	6,517	11,187	3,268	5,598
Undiscounted lease payments	28,324	32,184	14,150	16,076
<u>Less</u> Unearned finance income	<u>(11,109)</u>	<u>(14,012)</u>	<u>(5,946)</u>	<u>(7,460)</u>
Net investment in the lease	<u>17,215</u>	<u>18,172</u>	<u>8,204</u>	<u>8,616</u>

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	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Undiscounted lease payments analyzed as:				
Recoverable within 12 months	4,117	3,860	2,054	1,926
Recoverable after 12 months	24,207	28,324	12,096	14,150
	<u>28,324</u>	<u>32,184</u>	<u>14,150</u>	<u>16,076</u>

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Net investment in the lease analyzed as:				
Recoverable within 12 months	1,396	957	628	412
Recoverable after 12 months	15,819	17,215	7,576	8,204
	<u>17,215</u>	<u>18,172</u>	<u>8,204</u>	<u>8,616</u>

During the year, the finance lease receivables decreased for the normal payment.

The Group and the Company are not exposed to foreign currency risk as a result of the lease agreements, as all leases are denominated in Thai Baht.

The following table presents the amounts included in profit or loss for the years ended December 31,

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Finance income on the net investment in finance leases	2,903	3,046	1,514	1,581

The Group and the Company's finance lease arrangements do not include variable payments.

The average effective interest rate contracted approximates 15.12% - 18.00% and 18.00% per annum in consolidated and separate financial statements for the year ended December 31, 2024 (For the year ended December 31, 2023 : approximately 15.12% - 18.00% and 18.00% per annum).

The Group and the Company always measure the loss allowance for finance lease receivables at an amount equal to lifetime ECL. The expected credit losses on finance lease receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group and the Company have recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

The Group and the Company have no significant change in estimation and assumption method in current financial position.

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6.2 Installment sale receivables as at December 31, were as follows: (Separate financial statements : Nil)

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
Beginning balance	-	-
<u>Add</u> Addition during the years	2,829	-
<u>Less</u> Received during the years	(200)	-
Ending balance	2,629	-
<u>Less</u> Accrued interest receivables	(229)	-
Installment sale receivables and accrued interest receivables	2,400	-
<u>Less</u> Deferred gross profit of installment sale	(755)	-
Installment sale receivables and accrued interest receivables - net	1,645	-

**7. LOANS PURCHASED OF RECEIVABLES**

Loans purchased of receivables as at December 31, were as follows : (Separate financial statements : Nil)

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
Loans purchased of receivables	76,947	96,169
<u>Add</u> Accrued interest receivables	14,009	7,889
Total loans purchased of receivables net of deferred revenue and accrued interest receivables	90,956	104,058
<u>Less</u> Allowance for expected credit loss	4,547	8,289
Total loans purchased of receivables net	95,503	112,347
<u>Less</u> Loans purchased of receivables net recoverable within one year	(16,635)	(21,997)
Loans purchased of receivables net recoverable over one year	78,868	90,350

Movements on loans receivable from purchase of accounts receivable during the years ended December 31, are as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
Balance as at January 1,	112,347	118,573
<u>Increase</u> in accrued interest receivables	11,251	11,274
<u>Decrease</u>		
From cash collection during the period	(7,809)	(7,272)
Form cash collection from auction during the period	(13,471)	(6,874)
From sales of loans purchased of receivables by auction at Legal Execution Department	(3,073)	(11,643)
Change in expected credit loss	(3,742)	8,289
Balance as at December 31,	95,503	112,347

For the year ended December 31, 2024, the Group did not participate in bidding to purchase non-performing debts for credit.

As at December 31, 2024, loan purchased of receivables had land and building and condominium held as collateral totaling Baht 143.77 million. The collateral value is based on the latest appraised value from financial institutions (As at December 31, 2023 : Baht 178.74 million).

The management of the Group estimates the allowance for expected credit loss on loan purchased of receivables at the end of the reporting period at an amount equal to lifetime ECL. None of the loan purchased of receivables at the end of the reporting period is past due together with the value of collateral held over these loans purchased of receivables, the management of the Group considers that no finance loan purchased of receivables is impaired.

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**8. INVENTORIES**

Inventories as at December 31, were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Land and cost under development</b>				
Land	4,631,862	5,182,107	2,927,217	3,090,667
Cost under development project	5,703,091	5,195,941	1,960,352	1,153,356
Interest and finance cost	1,490,847	1,201,158	938,339	708,509
	<u>11,825,800</u>	<u>11,579,206</u>	<u>5,825,908</u>	<u>4,952,532</u>
<b>Finished goods</b>				
Office condominium and residential	1,383,690	1,079,537	71,380	123,955
Land and houses	108,504	28,595	108,148	28,595
<u>Less</u> Allowance for decline in value of inventories	<u>(487)</u>	<u>(487)</u>	<u>(206)</u>	<u>(206)</u>
	<u>1,491,707</u>	<u>1,107,645</u>	<u>179,322</u>	<u>152,344</u>
<b>Food and Beverage</b>	3,536	1,406	-	1,072
<b>Supply</b>	23,527	11,484	2,355	2,205
<b>Other finished goods</b>	6,135	9,011	-	-
	<u>13,350,705</u>	<u>12,708,752</u>	<u>6,007,585</u>	<u>5,108,153</u>

As at December 31, 2024, the Group and the Company mortgaged certain land and certain cost under development at net book value of Baht 11,825.32 million and Baht 5,801.96 million, respectively (As at December 31, 2023 : Baht 11,534.22 million and Baht 4,950.17 million, respectively) as collateral for long-term debentures and long-term credit facilities of financial institutions (See Notes 18, 19 and 28).

As at December 31, 2024, the Group and the Company mortgaged certain finished goods at net book value of Baht 1,153.09 million and Baht 62.45 million, respectively (as at December 31, 2023 : Baht 888.28 million and Baht 139.51 million, respectively) as collateral for long-term debentures and credit facilities of financial institutions (See Notes 18, 19 and 28).

For the year ended December 31, 2024, the Group and the Company recorded interest expenses as cost under development Baht 623.84 million and Baht 284.52 million, respectively. (For the year ended December 31, 2023 : Baht 474.12 million and Baht 224.79 million, respectively) (See Note 29).

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During 2024, the Group invested in ordinary shares of Siamese Sathorn 1 Co., Ltd. (Formerly “BTT asset Co., Ltd.”) Siamese Sathorn 2 Co., Ltd. (Formerly “TBT asset Co., Ltd.”) and Siamese Sathorn 3 Co., Ltd. (Formerly “TTB asset Co., Ltd.”). The Group considered these transactions as asset acquisitions, with identifiable assets and liabilities as follows:

	Unit : Thousand Baht			
	Siamese Sathorn 1 Co., Ltd.	Siamese Sathorn 2 Co., Ltd.	Siamese Sathorn 3 Co., Ltd.	Total
<b>Current assets</b>				
Cash and cash equivalents	1,049	3,632	1,005	5,686
Trade and other current receivables	519	495	443	1,457
<b>Non-current assets</b>				
Condominiums classified as investment property	30,186	29,021	29,427	88,634
<b>Current liabilities</b>				
Trade and other current payables	(118)	(209)	(76)	(403)
<b>Non-current liabilities</b>				
Long-term borrowings from related persons	(28,608)	(29,521)	(28,125)	(86,254)
Identifiable assets and liabilities - Net	3,028	3,418	2,674	9,120
Consideration paid for ordinary shares	(1,000)	(1,000)	(1,000)	(3,000)
Difference between the purchase price of ordinary shares and identifiable assets and liabilities	2,028	2,418	1,674	6,120

The Group recognized the difference between cash paid for purchasing of ordinary shares and identifiable assets and liabilities by Baht 6.12 million, as an adjustment value of residential condominiums that were presented as part of inventories in the consolidated financial statements (See Note 10).

**9. RESTRICTED BANK DEPOSITS**

As at December 31, 2024, the Group and the Company held restricted deposits at financial institutions of Baht 5.49 million and Baht 0.06 million respectively. (As at December 31, 2023 : Baht 8.43 million and Baht 6.83 million, respectively). which were fixed deposits with maturity within 3 months available for debentures repayment which can be withdrawn but it needs to place with other assets as collateral that have 1.2 - 1.5 value of amount withdrawn (See Notes 18 and 28).



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**10. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries as at December 31, were as follows:

		Unit : Thousand Baht									
Subsidiaries	Type of business	Ownership interest		Paid-up share capital		Separate financial statements		Allowance for impairment of investments		Investments in subsidiaries	
		2024	2023	2024	2023	Cost method		2024	2023	Cost method - net	
						2024	2023			2024	2023
		%	%								
<b>Direct subsidiaries</b>											
Siamese Surawong Co., Ltd. <sup>(3)</sup>	Property development	0.50	0.50	201,000	201,000	13,148	13,148	-	-	13,148	13,148
Siamese Sukhumvit Co., Ltd.	Property development	99.99	99.99	149,485	149,485	378,337	378,337	-	-	378,337	378,337
Siamese Queens Co., Ltd.	Property development	60.00	60.00	217,000	217,000	130,200	130,200	-	-	130,200	130,200
S Sukhumvit 87 Co., Ltd.	Property development	94.04	94.04	10,000	10,000	9,404	9,404	-	-	9,404	9,404
Siamese Property Service Co., Ltd.	Providing management service for juristic person	99.98	99.98	5,000	5,000	4,999	4,999	-	-	4,999	4,999
Siamese Paramkao Co., Ltd. <sup>(2)</sup>	Property development	97.62	97.62	220,000	220,000	214,759	214,759	-	-	214,759	214,759
Siamese Wealth Co., Ltd.	Property development	99.99	99.99	100,000	100,000	100,000	100,000	-	-	100,000	100,000
Siamese Intelligence Co., Ltd.	Training center	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Taste Co., Ltd.	Restaurant	59.97	59.97	1,000	1,000	600	600	-	-	600	600
Siamese Wellness Co., Ltd.	Health services	51.00	51.00	1,000	1,000	510	510	-	-	510	510
Siamese Technology Co., Ltd.	Research and development	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000
Siamese and Wealth Asset Management Co., Ltd.	Asset management	70.00	70.00	30,000	30,000	21,000	21,000	-	-	21,000	21,000
Siamese Rangsit Co., Ltd. <sup>(1)</sup>	Property development	22.10	22.10	405,000	405,000	89,500	89,500	-	-	89,500	89,500
Hybrid kitchen Co., Ltd.	Space and kitchen equipment rental	99.99	99.99	25,000	25,000	25,000	25,000	-	-	25,000	25,000
Siamese Talingchan Co., Ltd.	Property development	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Bistro Co., Ltd.	Restaurant and beverage	80.00	60.00	1,000	1,000	800	600	-	-	800	600
Siamese Estate 1 Co., Ltd.	Property development	99.98	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Minburi Medical Co., Ltd. <sup>(4)</sup>	General medical practice activities	51.00	99.98	1,000	1,000	510	1,000	-	-	510	1,000
Siamese Hospitality 2 Co., Ltd.	Providing hotel management	99.98	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Inter Property Co., Ltd.	Marketing Promotion	99.97	-	46	-	46	-	-	-	46	-
Siamese Sathorn 1 Co., Ltd.	Property development	99.98	-	1,000	-	1,000	-	-	-	1,000	-
Siamese Sathorn 2 Co., Ltd.	Property development	99.98	-	1,000	-	1,000	-	-	-	1,000	-
Siamese Sathorn 3 Co., Ltd.	Property development	99.98	-	1,000	-	1,000	-	-	-	1,000	-
Total						<u>1,005,813</u>	<u>1,003,057</u>	<u>-</u>	<u>-</u>	<u>1,005,813</u>	<u>1,003,057</u>

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Unit : Thousand Baht										
Subsidiaries	Type of business	Ownership interest		Paid-up share capital		Separate financial statements		Allowance for impairment of investments		Investments in subsidiaries
		2024	2023	2024	2023	Cost method		2024	2023	Cost method - net
						2024	2023			
		%	%							
<i>Indirect subsidiaries</i>										
Romruenthani Co., Ltd.	Property development	99.99	100.00	10,000	10,000	10,000	10,000	-	-	10,000

- (1) The Company's ownership interest in such subsidiary holding 22.10% amounting to Baht 89.50 million, such capital is Baht 4.50 million and preferred stocks is Baht 85.00 million, such subsidiary registered capital is 50,000 ordinary shares with a par value of Baht 100 each, totaling Baht 5.00 million and 4 million preferred stocks with par value of Baht 100 each, totaling Baht 400.00 million. Each ordinary share has 1 voting right and each 1 million preferred stocks has 1 voting right. Therefore, the Company has controlling power over such company.
- (2) The Company's ownership interest in such subsidiary holding 97.62% amounting to Baht 214.75 million, such capital is Baht 34.75 million and preferred stocks is Baht 180.00 million, such subsidiary registered capital is 400,000 ordinary shares with a par value of Baht 100 each, totaling Baht 40.00 million and 1.80 million preferred stocks with par value of Baht 100 each, totaling Baht 180.00 million. Each ordinary share has 1 voting right and each 1 million preferred stocks has 1 voting right. Therefore, the Company has controlling power over such company.
- (3) The Company's ownership interest in such subsidiary holding 0.50% amounting to Baht 1.00 million, such capital is Baht 1.00 million, such subsidiary registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million and 2.00 million preferred stocks with par value of Baht 100 each, totaling Baht 200.00 million. Each ordinary share has 1 voting right and each 1 million preferred stocks has 1 voting right. Therefore, the Company has controlling power over such company.
- (4) Formerly known as "Siamese Hospitality 1 Co., Ltd."

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***Siamese Surawong Co., Ltd.***

On March 17, 2023, the Board of Directors' Meeting of the Company passed a resolution to approve an increase in registered capital of Siamese Surawong Co., Ltd. of Baht 200.00 million from previous share capital of Baht 1.00 million to be Baht 201.00 million by issuing for new shareholder consisting of preferred shares for 2,000,000 shares of Baht 100 per share.

On March 24, 2023, the Annual General Meeting of Siamese Surawong Co., Ltd. passed a resolution to distribute dividends from the net profit of 2022 that will be paid on April 7, 2023. The Company paid a dividend in cash at a rate of Baht 4,000 per share, totaling Baht 40.00 million.

On May 10, 2023, the Extra General Meeting for Siamese Surawong Co., Ltd. passed a special resolution to approve an increase in registered capital of Siamese Surawong Co., Ltd. of Baht 200.00 million from previous share capital of Baht 1.00 million to be Baht 201.00 million which is an issuance for the new shareholder of such newly issued preferred shares for 2,000,000 shares of Baht 100 per share.

Subsequently, on May 10, 2023, a company purchased all 2,000,000 preferred shares of Baht 100 per share which resulted in the increase in non-controlling interest by Baht 200.00 million and Siamese Surawong Co., Ltd. fully received such share subscription and registered increase in capital with Department of Business Development, the Ministry of Commerce on May 22, 2023.

***Siamese Queens Co., Ltd.***

On April 21, 2023, the Board of Directors Meeting of the Company passed a resolution to distribute dividends from the net profit of 2021. On May 5, 2023, the Company paid a dividend in cash at a rate of Baht 14.00 per share, totaling Baht 30.00 million.

Subsequently, on February 6, 2024, the Board of Directors Meeting of Siamese Queens Co., Ltd. passed a resolution to distribute dividends from the net profit of 2022. On February 15, 2024, the Company paid a dividend in cash at a rate of Baht 7.00 per share, totaling Baht 15.19 million.

Subsequently, on March 11, 2024, the Board of Directors Meeting of Siamese Queens Co., Ltd. passed a resolution to distribute dividends from the net profit of 2023. On March 5, 2024, the Company paid a dividend in cash at a rate of Baht 18.50 per share, totaling Baht 40.15 million.

Subsequently, on August 21, 2024, the Board of Directors Meeting of Siamese Queens Co., Ltd. passed a resolution to distribute dividends from the net profit of 2023. On August 27, 2024, the Company paid a dividend in cash at a rate of Baht 9.50 per share, totaling Baht 20.62 million.

***Siamese Praramkao Co., Ltd***

On February 24, 2023, the Board of Directors' Meeting of the Company passed a resolution to approve an increase in registered capital of Siamese Praramkao Co., Ltd. of Baht 200.00 million from previous share capital of Baht 40.00 million to be Baht 240.00 million, consisting of preferred shares for 2,000,000 shares of Baht 100 per share.

Subsequently, on March 17, 2023, the Board of Directors' Meeting of the Company passed a resolution to approve cancellation for such increase in registered capital.

Subsequently, on March 23, 2023, the Annual General Meeting of Shareholders' Meeting of Siamese Praramkao Co., Ltd. passed a resolution to approve an increase in registered capital of Siamese Praramkao Co., Ltd. of Baht 180.00 million from previous share capital of Baht 40.00 million to be Baht 220.00 million, consisting of common shares for 400,000 shares of Baht 100 per share and preferred shares for 1,800,000 shares of Baht 100 per share.

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Subsequently, on March 24, 2023, the Company increased such capital of Baht 180.00 million and Siamese Praramkao Co., Ltd. registered increase in capital with Department of Business Development, the Ministry of Commerce on April 11, 2023.

***Siamese Intelligence Co., Ltd.***

On March 22, 2024, the Board of Directors Meeting of Siamese Intelligence Co., Ltd. passed a resolution to distribute dividends from the retain earnings of quarter 3/2023. On March 29, 2024, the Company paid a dividend in cash at a rate of Baht 100.00 per share, totaling Baht 10.00 million.

***Siamese Bistro Co., Ltd. (Formerly known as “Blaq Siamese Co., Ltd”)***

On March 22, 2023, the Company sold ordinary shares of 1,000 shares with a par value of Baht 100 totaling Baht 0.10 million to existing shareholder causing ownership interest of the Company in Blaq Siamese Co., Ltd. decreased to 60%.

Subsequently, on December 8, 2023, the Extraordinary General Meeting of Blaq Siamese Co., Ltd. passed resolution to approved to change the company name from Blaq Siamese Co., Ltd., to be “Siamese Bistro Co., Ltd.”. The aforementioned company registered such change with the Department of Business Development on December 18, 2023.

Subsequently, on March 7, 2024, The Executive Committee meeting passed resolution to approve the Company to purchase common shares of Siamese Bistro Co., Ltd. From the former shareholders. In the amount of 2,000 ordinary shares with a par value of Baht 100 each, totaling Baht 0.20 million. Causing the Company’s shareholding proportion in the said subsidiary to increase to 80% Such subsidiary was registered the change in shareholders with the Department of Business Development, the Ministry of Commerce on March 19, 2024.

***Siamese Estate 1 Co., Ltd.***

On May 9, 2023, the Board of Directors of the Company passed resolution to approve the establishment of Siamese Estate 1 Co., Ltd. as a subsidiary to operate the Property development. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million. The Company invested such subsidiary by Baht 1.00 million holding 99.98%. Such subsidiary was registered with the Department of Business Development the Ministry of Commerce on May 24, 2023

***Siamese Minburi Medical Co., Ltd. (Formerly “Siamese Hospitality 1 Co., Ltd.”)***

On May 9, 2023, the Board of Directors of the Company passed resolution to approve the establishment of Siamese Hospitality 1 Co., Ltd. as a subsidiary to operate a hotel business management. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million. The Company invested such subsidiary by Baht 1.00 million holding 99.98%. Such subsidiary was registered with the Department of Business Development the Ministry of Commerce on May 24, 2023.

Subsequently, on April 4, 2024, The Executive Committee meeting passed resolution to sell Siamese Hospitality 1 Co., Ltd. ordinary share 4,900 shares with a par value of Baht 100 totaling Baht 0.49 million. As the result the Company’s ownership decrease to 51%, Siamese Hospitality 1 Co., Ltd. already registered change of shareholders with the Department of Business Development on June 17, 2024.

Subsequently, on May 17, 2024, the Extra General Meeting of Siamese Hospitality 1 Co., Ltd. passed a special resolution to approved to change the Company name from “Siamese Hospitality 1 Co., Ltd.” to “Siamese Minburi Medical Co., Ltd.” and change the Company’s objective from hotel business management to develop a health and beauty business, Siamese Minburi Medical Co., Ltd. already registered those changes with the Department of Business Development on May 31, 2024.

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***Siamese Hospitality 2 Co., Ltd.***

On May 9, 2023, the Board of Directors of the Company passed resolution to approve the establishment of Siamese Hospitality 2 Co., Ltd. as a subsidiary to operate a hotel business management. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million. The Company invested such subsidiary by Baht 1.00 million holding 99.98%. Such subsidiary was registered with the Department of Business Development the Ministry of Commerce on May 24, 2023.

***Inter Property Co., Ltd.***

On June 5, 2024, the Company purchases ordinary shares of Inter Property Co., Ltd., which registered in the Hong Kong Special Administrative Region to operate Marketing promotion of real estate activities of the Company. The Company purchased ordinary share of Inter Property Co., Ltd. amounting to 9,997 ordinary shares from former shareholder by HKD 10,000 or equivalent to Baht 46,459. The Company's shareholding in Inter Property Co., Ltd. is 99.97%. Inter Property Co., Ltd. already registered the change of shareholders. The Group recognized the difference between cash paid for purchasing of ordinary shares and identifiable assets and liabilities by Baht 0.23 million as expense in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2024.

***Romruenthani Co., Ltd.***

On August 3, 2023, the Board of Directors' Meeting of the Company passed resolution to approve the establishment of Romruenthani Co., Ltd. a subsidiary of Siamese Rangsit Co., Ltd. to operate the property development. The registered capital is 100,000 ordinary shares with a par value of Baht 100 each, totaling Baht 10.00 million. The Company invested such subsidiary by Baht 10.00 million, holding 100%. Such subsidiary was registered with the Department of Business Development, the Ministry of Commerce on September 6, 2023.

***Siamese Sathorn 1 Co., Ltd. (Formerly "BTT asset Co., Ltd.")***

On May 2, 2024, Executive Committee Meeting of the Company approved to invest in BTT asset Co., Ltd. as a subsidiary for real estate development. Such company has 10,000 registered ordinary shares, Baht 100 each totaling Baht 1.00 million. The Company invested in BTT asset Co., Ltd. by 9,998 shares in amounting to Baht 1.00 million. The Company's shareholding in Inter Property Co., Ltd. is 99.98%.

Subsequently, on June 24, 2024, the general meeting of the shareholders of BTT asset Co., Ltd. approve a special resolution to change the registered names to from "BTT asset Co., Ltd." to "Siamese Sathorn 1 Co., Ltd.". Siamese Sathorn 1 Co., Ltd. registered such change with the Department of Business Development on June 28, 2024.

Subsequently, on July 1, 2024, the Company obtained controlling power as a result of the completion of share payment and the finalization of the share transfer. The Group classified this investment in ordinary shares of Siamese Sathorn 1 Co., Ltd. (former "BTT asset Co., Ltd."), as an asset acquisition.

The Group recognized the amount of Baht 2.03 million, representing the difference between the amount paid for the ordinary shares with the identifiable assets and liabilities, which is recorded as an adjustment to the carrying value of the acquired assets (See Note 8).

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*Siamese Sathorn 2 Co., Ltd. (Formerly “TBT asset Co., Ltd.”)*

On May 2, 2024, Executive Committee Meeting of the Company approved to invest in TBT asset Co., Ltd. as a subsidiary for real estate development. Such company has 10,000 registered ordinary shares, Baht 100 each totaling Baht 1.00 million. The Company invested in TBT asset Co., Ltd. by 9,998 shares in amounting to Baht 1.00 million. The Company’s shareholding in Inter Property Co., Ltd. is 99.98%.

Subsequently, on June 24, 2024, the general meeting of the shareholders of TBT asset Co., Ltd. approve a special resolution to change the registered name from “TBT asset Co., Ltd.” to “Siamese Sathorn 2 Co., Ltd.”. Siamese Sathorn 2 Co., Ltd. registered such change with the Department of Business Development on June 28, 2024.

Subsequently, on July 1, 2024, the Company obtained controlling power as a result of the completion of share payment and the finalization of the share transfer. The Group classified this investment in ordinary shares of Siamese Sathorn 2 Co., Ltd. (former “TBT asset Co., Ltd.”), as an asset acquisition.

The Group recognized the amount of Baht 2.42 million, representing the difference between the amount paid for the ordinary shares with the identifiable assets and liabilities, which is recorded as an adjustment to the carrying value of the acquired assets (See Note 8).

*Siamese Sathorn 3 Co., Ltd. (Formerly “TTB asset Co., Ltd.”)*

On May 2, 2024, Executive Committee Meeting of the Company approved to invest in TTB asset Co., Ltd. as a subsidiary for real estate development. Such company has 10,000 registered ordinary shares, Baht 100 each totaling Baht 1.00 million. The Company invested in TTB asset Co., Ltd. by 9,998 shares in amounting to Baht 1.00 million. The Company’s shareholding in Inter Property Co., Ltd. is 99.98%.

Subsequently, on June 24, 2024, the general meeting of the shareholders of TTB asset Co., Ltd. approved a special resolution to change the registered names from “TTB asset Co., Ltd.” to “Siamese Sathorn 3 Co., Ltd.”. Siamese Sathorn 3 Co., Ltd. registered such change with the Department of Business Development, on June 28, 2024.

Subsequently, on July 1, 2024, the Company obtained controlling power as a result of the completion of share payment and the finalization of the share transfer. The Group classified this investment in ordinary shares of Siamese Sathorn 3 Co., Ltd. (former “TTB asset Co., Ltd.”), as an asset acquisition.

The Group recognized the amount of Baht 1.67 million, representing the difference between the amount paid for the ordinary shares with the identifiable assets and liabilities, which is recorded as an adjustment to the carrying value of the acquired assets (See Note 8).

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**Summarized financial information on subsidiaries with material non-controlling interests**

Set out below are the summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. (The information is the amount before inter-company eliminations).

	Siamese Queens Co., Ltd.		Siamese Praramkao Co., Ltd.		Siamese and Wealth Asset Management Co., Ltd.		Unit : Thousand Baht Siamese Rangsit Co., Ltd.	
As at December 31,	2024	2023	2024	2023	2024	2023	2024	2023
<i>Summarized statement of financial position</i>								
<b>Current</b>								
Assets	214,868	430,770	5,190,969	6,648,832	39,245	38,481	1,211,524	1,087,792
Liabilities	(99,708)	(89,917)	(3,381,067)	(1,815,166)	(92,932)	(97,671)	(66,535)	(366,820)
Total net current assets (liabilities)	115,160	340,853	1,809,902	4,833,666	(53,687)	(59,190)	1,144,989	720,972
<b>Non-current</b>								
Assets	533,675	353,453	378,235	61,346	80,419	90,718	157,823	17,651
Liabilities	(84,433)	(81,185)	(1,504,611)	(4,851,643)	(1,072)	(807)	(916,617)	(354,430)
Total net non-current assets (liabilities)	449,242	272,268	(1,126,376)	(4,790,297)	79,347	89,911	(758,794)	(336,779)
Owners of the parent	338,641	367,873	688,032	63,072	17,962	21,505	84,534	84,092
Non-controlling interests	225,761	245,248	(4,506)	(19,703)	7,698	9,216	301,661	300,101
<b>Net assets</b>	564,402	613,121	683,526	43,369	25,660	30,721	386,195	384,193

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	Siamese Queens Co., Ltd.		Siamese Praramkao Co., Ltd.		Siamese and Wealth Asset Management Co., Ltd.		Unit : Thousand Baht Siamese Rangsit Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>For the years ended December 31,</b>								
<b><i>Summarized statement of profit or loss and other comprehensive income</i></b>								
Revenue	104,552	122,011	3,000,445	401,771	12,754	11,286	75,679	261,700
Profit (loss) before income tax expense	34,809	180,850	800,502	29,061	(6,321)	5,718	2,502	(24,537)
Income tax (expense) income	(8,113)	(36,178)	(160,744)	(6,184)	1,259	(1,049)	(500)	4,907
Profit (loss) for the years	26,696	144,672	639,758	22,877	(5,062)	4,669	2,002	(19,630)
Profit (loss) attributable to owners of the parent	16,018	86,803	624,532	22,333	(3,543)	3,268	442	(4,338)
Profit (loss) attributable to non-controlling interests	10,678	57,869	15,226	544	(1,519)	1,401	1,560	(15,292)
<b><i>Summarized statement of cash flows</i></b>								
<b>Net cash flow provided by (used in) operating activities</b>	62,765	127,873	1,279,198	(1,771,946)	11,609	(91,064)	224,928	(86,571)
<b>Net cash flow provided by (used in) investing activities</b>	(6,452)	(129,061)	(191,539)	2,426	-	14,620	(89)	(140,444)
<b>Net cash flow (used in) provided by financing activities</b>	(75,950)	(30,198)	(1,094,607)	1,867,496	(10,280)	77,129	(236,116)	122,423
Net increase (decrease) in cash and cash equivalents	(19,637)	(31,386)	(6,948)	97,976	1,329	685	11,277	(104,592)
Cash and cash equivalents at beginning of the years	36,709	68,095	117,355	19,379	1,636	951	238	104,830
Cash and cash equivalents at end of the years	17,072	36,709	110,407	117,355	2,965	1,636	11,515	238



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**11. INVESTMENTS IN JOINT VENTURES AND ASSOCIATE**

Investments in joint ventures and associate as at December 31, were as follows:

Companies	Type of business	Ownership interest		Consolidated financial statements		Unit : Thousand Baht	
		2024 %	2023 %	Equity method		Separate financial statements	
				2024	2023	Cost method	2023
Joint ventures							
Octo-Jet (Thai) Co., Ltd.	Sales and real estate lease	51.00	51.00	57,549	58,362	28,458	28,458
Siamese and Kew Green Co., Ltd.	Providing management service for hotel	49.00	49.00	3,591	1,971	-	-
Siamese Pravinia Co., Ltd.	Business for health and beauty	60.00	60.00	-	57	600	600
Siamese Hospitality 3 Co., Ltd	Project development and hotel business management	51.00	51.00	28,380	28,469	76,500	76,500
Siamese Stone Developments Co., Ltd.	Property development	19.00	19.00	-	567	950	950
Associate							
Amber Bangkok Co., Ltd.	Restaurants and beverage	25.00	-	-	-	-	-
				89,520	89,426	106,508	106,508

***Siamese Pravinia Co., Ltd.***

On May 9, 2023, the Board of Directors of the Company passed a resolution to approve the establishment of Siamese Pravinia Co., Ltd. as a joint venture. The Company operates a business for health and beauty. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million, and holding by 60% which was classified as a joint venture according to terms of the shareholder agreement that requires joint control. Such joint venture was registered with the Department of Business Development, Ministry of Commerce on May 31, 2023.

***Siamese Hospitality 3 Co., Ltd.***

On May 31, 2023, the Board of Directors of the Company passed resolution to approve the establishment of Siamese Hospitality 3 Co., Ltd. as a joint venture. The Company operates project development and hotel business management. The registered capital is 1,700,000 ordinary shares with a par value of Baht 100 each, totaling Baht 170.00 million. The Board of Directors approved to call up share subscription amounting to Baht 25 per shares, totaling Baht 42.50 million. The aforementioned company registered such change with the Department of Business Development, the Ministry of Commerce on June 6, 2023.

Subsequently, on June 21, 2023, The Board of Directors had additionally called up share subscription amounting to Baht 63.24 per shares, totaling Baht 107.50 million. Hence, the Company has total paid-up share capital amounting to Baht 150.00 million as the result the ordinary shares were changed from Baht 25.00 per share to Baht 88.24 per share. The aforementioned company registered such change with the Department of Business Development, the Ministry of Commerce on June 28, 2023.

Subsequently on July 10, 2023, the Extraordinary General Meeting of shareholders of the Company No. 1/2023 approved a resolution to decrease registered share capital from Baht 170.00 million to Baht 150.00 million by dismissing the previously distributed share certificate, replacing with the amended one and distribute the newly amended registered shares proportionately to existing shareholders and new ones. The aforementioned company registered such change with the Department of Business Development, the Ministry of Commerce on August 22, 2023.

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***Siamese Stone Developments Co., Ltd.***

On September 21, 2023, the Executive Committee Meeting No. 13/2023 resolved to approve the company entering into a joint venture with Dynasty Stone Co., Ltd. to operate the Property development. The registered capital is 20,000 common shares and 30,000 preferred shares with a par value of Baht 100 each, totaling Baht 5.00 million. The Company invested in the joint venture company with 3,800 common shares with a par value of Baht 100 each and 5,700 preferred shares with a par value of Baht 100 each, totaling Baht 0.95 million holding by 19.00%.

Subsequently, on October 10, 2023, the Extraordinary General Meeting of Dynasty Stone Co., Ltd. passed the approved resolution to approved to change the Company name from Dynasty Stone Co., Ltd., to be “Siamese Stone Developments Co., Ltd.” The aforementioned company registered such change with the Department of Business Development, the Ministry of Commerce on October 12, 2023.

***Amber Bangkok Co., Ltd.***

On May 3, 2024, the Board of Directors of Siamese Taste Co., Ltd., a subsidiary of the Company, passed a resolution to acquire common shares in Amber Bangkok Co., Ltd., a restaurant business, under an associate agreement. Amber Bangkok Co., Ltd., with a registered capital of Baht 1.00 million, was subsequently registered with the Department of Business Development, Ministry of Commerce on June 12, 2024. Siamese Taste Co., Ltd. invested Baht 0.25 million, representing a 25.00% stake in the registered capital of Amber Bangkok Co., Ltd.

Subsequently, on July 4, 2024, the Board of Directors of Hybrid kitchen Co., Ltd., a subsidiary of the Company, the resolution was approved to purchase ordinary shares of Amber Bangkok Co., Ltd. from Siamese Test Co., Ltd. In proportion to the total shareholding of Siamese Test Co., Ltd. In the amount of 2,500 ordinary shares with a par value of Baht 100 each, totaling Baht 0.25 million, associate registered those changes with the Department of Business Development on October 7, 2024.

Movements of an investments in joint ventures and associate during the year ended December 31, were as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated financial</b>	
	<b>statements</b>	
	<b>2024</b>	<b>2023</b>
As at January 1,	137,423	60,792
Invested during the years	250	78,050
Share of loss of investments in joint ventures and associate	(156)	(1,419)
	<u>137,517</u>	<u>137,423</u>
<u>Less</u> Unrealized inter-transactions as at December 31,	<u>(47,997)</u>	<u>(47,997)</u>
<b>As at December 31,</b>	<b><u>89,520</u></b>	<b><u>89,426</u></b>

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Reconciliations of the above summarized financial information to the carrying amount of the interest in joint ventures and associate and recognized in the consolidated financial statements are as follows:

As at December 31,	Octo-Jet (Thai) Co., Ltd.		Siamese and Kew Green Co., Ltd.		Siamese Pravinia Co., Ltd.		Siamese Hospitality 3 Co., Ltd.		Siamese Stone Developments Co., Ltd.		Unit : Thousand Baht Amber Bangkok Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets (liabilities) of the joint ventures and associate	112,132	111,781	7,328	4,024	(357)	94	149,759	149,933	(399)	2,987	(2,052)	-
Proportion of the Group's ownership (%)	51	51	49	49	60	60	51	51	19	19	25	-
Interest in joint ventures and associate	57,187	57,009	3,591	1,972	(214)	56	76,377	76,466	(76)	567	(513)	-
<u>Less</u> Negative interest in joint ventures and associate	-	-	-	-	214	-	-	-	76	-	513	-
	57,187	57,009	3,591	1,972	-	56	76,377	76,466	-	567	-	-
Surplus on book value of remaining agreement to buy and to sell	362	1,353	-	-	-	-	-	-	-	-	-	-
Unrealized gain from inter-selling of asset	-	-	-	-	-	-	(47,997)	(47,997)	-	-	-	-
Carrying amount of the interest in joint ventures and associate	<u>57,549</u>	<u>58,362</u>	<u>3,591</u>	<u>1,972</u>	<u>-</u>	<u>56</u>	<u>28,380</u>	<u>28,469</u>	<u>-</u>	<u>567</u>	<u>-</u>	<u>-</u>

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**Summarized financial information about material joint venture**

Set out below are the summarized financial information about material joint venture.

*Summarized statement of financial position of Siamese Hospitality 3 Co., Ltd.*

	Unit : Thousand Baht	
	As at, December 31 2024	As at, December 31 2023
<b>Assets</b>		
Current	161,697	150,073
Non - current	60	17
Total assets	<u>161,757</u>	<u>150,090</u>
<b>Liabilities</b>		
Current	(11,105)	(157)
Non - current	(893)	-
Total liabilities	<u>(11,998)</u>	<u>(157)</u>
Total equity	<u>149,759</u>	<u>149,933</u>
Net assets	<u>149,759</u>	<u>149,933</u>

*Summarized statement of profit or loss and other comprehensive income of Siamese Hospitality 3 Co., Ltd.*

	Unit : Thousand Baht	
	For the year ended December 31, 2024	For the period from June 6, 2023 (Date of Incorporation) to December 31, 2023
Revenue	-	-
Loss before income tax expense	(217)	(84)
Income tax revenue	43	17
Loss for the year/period	<u>(174)</u>	<u>(67)</u>

*Summarized statement of cash flows of Siamese Hospitality 3 Co., Ltd.*

	Unit : Thousand Baht	
	For the year ended December 31, 2024	For the period from June 6, 2023 (Date of Incorporation) to December 31, 2023
Net cash flow used by operating activities	<u>(523)</u>	<u>(149,999)</u>
Net cash flow used by investing activities	<u>-</u>	<u>-</u>
Net cash flow provided by financing activities	<u>550</u>	<u>150,000</u>
Net increase in cash and cash equivalents	27	1
Cash and cash equivalents at beginning of the year/period	<u>1</u>	<u>-</u>
Cash and cash equivalents at end of the year/period	<u>28</u>	<u>1</u>

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**12. OTHER NON-CURRENT RECEIVABLES**

Other non-current receivables as at December 31, were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate Financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Withholding Tax Refundable	52,942	35,101	43,029	31,528
Retention Receivables	1,630	2,931	829	861
	<u>54,572</u>	<u>38,032</u>	<u>43,858</u>	<u>32,389</u>

**13. INVESTMENT PROPERTIES**

Investment properties as at December 31, were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate Financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Balance as at January 1,</b>	1,664,893	865,963	1,083,326	733,045
Addition during the years	5,433	1,795	5,433	1,280
Transfers from inventory	59,810	468,685	36,611	238,662
Transfers from properties plants and equipment	68,721	3,274	15,286	6,669
Transfers to properties, plants and equipment	-	(5,723)	-	(5,270)
Decreases during the years	(14,180)	(12,345)	-	(12,040)
Depreciation for the years	(14,460)	-	(12,168)	-
Change of fair value of Investment properties during the years (See Note 24)	24,438	346,624	16,802	124,360
Loss from change in use of asset	(32,236)	(3,380)	(4,517)	(3,380)
<b>Balance as at December 31,</b>	<u>1,762,419</u>	<u>1,664,893</u>	<u>1,140,773</u>	<u>1,083,326</u>

For the year ended December 31, 2024, the Group and the Company recognized revenue from rental and service in Consolidated and separate statement of profit or loss and other comprehensive income amounting to Baht 102.58 million and 62.61 million, respectively. (For the year ended December 31, 2023 : Baht 86.60 million and Baht 55.92 million, respectively).

For the year ended December 31, 2024, the Group and the Company recognized gain from sale of investment properties in Consolidated and separate statement of profit or loss and other comprehensive income amounting to Baht 1.37 million (For the year ended December 31, 2023 : Baht 3.84 million and 3.81 million, respectively).

As at December 31, 2024, the Group and the Company mortgaged certain investment properties at fair value of Baht 1,687.62 million and 1,073.17 million, respectively, (As at December 31, 2023 : Baht 1,624.95 million and 1,026.02 million, respectively) as collateral for long-term debentures and long-term credit facilities of financial institutions (See Notes 18, 19 and 28).

Investment properties comprised of office rental spaces and properties for rent. The Group and the Company uses fair value measurement in valuation which was valued by an external valuer using income, market and historical cost approach.

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Key assumptions used in the fair value valuation for the year ended December 31, 2024 were summarized below:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	<b>Result to fair value whereas an increase in assumption value</b>
Occupancy rate (%)	85 - 100	85 - 100	Increase in fair value
Discount rate (%)	8.5	8.5	Decrease in fair value
Capitalization rate(%)	5.13	5.13	Decrease in fair value

Key assumptions used in the fair value valuation for the year ended December 31, 2023 were summarized below:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	<b>Result to fair value whereas an increase in assumption value</b>
Occupancy rate (%)	85 - 100	85 - 100	Increase in fair value
Discount rate (%)	5 - 10	5 - 10	Decrease in fair value
Capitalization rate (%)	5.13	5.13	Decrease in fair value

#### **14. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment as at December 31, were as follows:

		Consolidated financial statements					Unit : Thousand Baht
As at December 31, 2024		Balance as at January 1, 2024	Additions	Decreases	Transfers from / (to) inventories and investment property	Transfers In / (Out)	Balance as at December 31, 2024
<b>Cost</b>							
Land		796,900	-	-	-	-	796,900
Land - revaluation surplus		1,584,524	-	-	-	-	1,584,524
Total land		2,381,424	-	-	-	-	2,381,424
Land improvements		4,594	-	-	-	-	4,594
Building and building improvements		1,693,252	250,573	(4,133)	665,331	1,266,138	3,871,161
Office furniture and equipment		212,694	60,786	(10,278)	(383)	354	263,173
Equipment for constructions		28,556	563	(663)	-	-	28,456
Vehicle		10,851	1,291	(2,353)	-	-	9,789
Temporary sale gallery		87,039	22	(4,429)	-	-	82,632
Other equipment		8,736	5,637	(416)	(891)	-	13,066
<b>Total</b>		<b>4,427,146</b>	<b>318,872</b>	<b>(22,272)</b>	<b>664,057</b>	<b>1,266,492</b>	<b>6,654,295</b>
<b>Accumulated depreciation</b>							
Land improvements		(4,594)	-	-	-	-	(4,594)
Building and building improvements		(101,609)	(57,687)	1,116	-	-	(158,180)
Office furniture and equipment		(91,801)	(43,697)	6,729	18	-	(128,751)
Equipment for constructions		(18,993)	(3,517)	501	-	-	(22,009)
Vehicle		(6,887)	(1,226)	1,261	-	-	(6,852)
Temporary sale gallery		(75,251)	(8,354)	3,708	-	-	(79,897)
Other equipment		(606)	(656)	18	46	-	(1,198)
<b>Total</b>		<b>(299,741)</b>	<b>(115,137)</b>	<b>13,333</b>	<b>64</b>	<b>-</b>	<b>(401,481)</b>
Construction work in process		1,109,460	179,819	-	-	(1,266,492)	22,787
<b>Property, plant and equipment</b>		<b>5,236,865</b>					<b>6,275,601</b>

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Unit : Thousand Baht						
As at December 31, 2023						
	Consolidated financial statements					
	Balance as at January 1, 2023	Additions	Decreases	Transfers from / (to) inventories and investment property	Transfers In / (Out)	Balance as at December 31, 2023
<b>Cost</b>						
Land	547,693	-	-	249,207	-	796,900
Land - revaluation surplus	432,333	-	-	1,152,191	-	1,584,524
Total land	980,026	-	-	1,401,398	-	2,381,424
Land improvements	4,594	-	-	-	-	4,594
Building and building improvements	1,264,878	926	(136,241)	439,695	123,994	1,693,252
Office furniture and equipment	161,870	56,695	(23,493)	14,543	3,079	212,694
Equipment for constructions	26,918	1,945	(307)	-	-	28,556
Vehicle	9,558	516	-	777	-	10,851
Temporary sale gallery	82,525	4,514	-	-	-	87,039
Other equipment	5,423	3,313	-	-	-	8,736
<b>Total</b>	<b>2,535,792</b>	<b>67,909</b>	<b>(160,041)</b>	<b>1,856,413</b>	<b>127,073</b>	<b>4,427,146</b>
<b>Accumulated depreciation</b>						
Land improvements	(4,584)	(10)	-	-	-	(4,594)
Building and building improvements	(82,566)	(28,132)	12,072	(2,983)	-	(101,609)
Office furniture and equipment	(73,723)	(28,795)	15,737	(5,020)	-	(91,801)
Equipment for constructions	(15,736)	(3,522)	265	-	-	(18,993)
Vehicle	(4,857)	(1,396)	-	(634)	-	(6,887)
Temporary sale gallery	(59,909)	(15,342)	-	-	-	(75,251)
Other equipment	(183)	(423)	-	-	-	(606)
<b>Total</b>	<b>(241,558)</b>	<b>(77,620)</b>	<b>28,074</b>	<b>(8,637)</b>	<b>-</b>	<b>(299,741)</b>
Construction work in process	884,099	394,038	(1,793)	(39,811)	(127,073)	1,109,460
<b>Property, plant and equipment</b>	<b>3,178,333</b>					<b>5,236,865</b>
<b>Depreciation for the years ended December 31,</b>						
<b>2024</b>					<b>Thousand Baht</b>	<b>115,137</b>
<b>2023</b>					<b>Thousand Baht</b>	<b>77,620</b>

Unit : Thousand Baht						
As at December 31, 2024						
	Separate financial statements					
	Balance as at January 1, 2024	Additions	Decreases	Transfers from/ (to) Inventories and investment property	Transfers in / (Out)	Balance as at December 31, 2024
<b>Cost</b>						
Land	339,153	-	-	-	-	339,153
Land - revaluation surplus	1,332,046	-	-	-	-	1,332,046
Total land	1,671,199	-	-	-	-	1,671,199
Land improvements	4,594	-	-	-	-	4,594
Building and building improvements	788,748	256,917	(4,133)	(16,383)	2,008	1,027,157
Office furniture and equipment	80,149	11,739	(6,133)	-	-	85,755
Equipment for constructions	12,970	423	(367)	-	-	13,026
Vehicle	4,998	1,222	(19)	-	-	6,201
Temporary sale gallery	90,273	-	(4,429)	-	-	85,844
<b>Total</b>	<b>2,652,931</b>	<b>270,301</b>	<b>(15,081)</b>	<b>(16,383)</b>	<b>2,008</b>	<b>2,893,776</b>
<b>Accumulated depreciation</b>						
Land improvements	(4,594)	-	-	-	-	(4,594)
Building and building improvements	(80,258)	(21,739)	1,116	1,097	-	(99,784)
Office furniture and equipment	(52,761)	(11,240)	5,652	-	-	(58,349)
Equipment for constructions	(11,472)	(513)	344	-	-	(11,641)
Vehicle	(4,321)	(210)	16	-	-	(4,515)
Temporary sale gallery	(75,235)	(8,334)	3,708	-	-	(79,861)
<b>Total</b>	<b>(228,641)</b>	<b>(42,036)</b>	<b>10,836</b>	<b>1,097</b>	<b>-</b>	<b>(258,744)</b>
Construction work in process	2,076	4,783	-	-	(2,008)	4,851
<b>Property, plant and equipment</b>	<b>2,426,366</b>					<b>2,639,883</b>

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Unit : Thousand Baht						
As at December 31, 2023	Separate financial statements					
	Balance as at January 1, 2023	Additions	Decreases	Transfers from/ (to) Inventories and investment property	Transfers in / (Out)	Balance as at December 31, 2023
<b>Cost</b>						
Land	89,946	-	-	249,207	-	339,153
Land - revaluation surplus	179,855	-	-	1,152,191	-	1,332,046
Total land	269,801	-	-	1,401,398	-	1,671,199
Land improvements	4,594	-	-	-	-	4,594
Building and building improvements	690,906	926	(136,241)	181,146	52,011	788,748
Office furniture and equipment	95,091	3,848	(21,158)	2,294	74	80,149
Equipment for constructions	12,080	985	(95)	-	-	12,970
Vehicle	3,924	297	-	777	-	4,998
Temporary sale gallery	85,844	4,429	-	-	-	90,273
<b>Total</b>	<b>1,162,240</b>	<b>10,485</b>	<b>(157,494)</b>	<b>1,585,615</b>	<b>52,085</b>	<b>2,652,931</b>
<b>Accumulated depreciation</b>						
Land improvements	(4,584)	(10)	-	-	-	(4,594)
Building and building improvements	(74,733)	(17,597)	12,072	-	-	(80,258)
Office furniture and equipment	(55,076)	(12,275)	14,590	-	-	(52,761)
Equipment for constructions	(11,033)	(528)	89	-	-	(11,472)
Vehicle	(3,380)	(307)	-	(634)	-	(4,321)
Temporary sale gallery	(59,908)	(15,327)	-	-	-	(75,235)
<b>Total</b>	<b>(208,714)</b>	<b>(46,044)</b>	<b>26,751</b>	<b>(634)</b>	<b>-</b>	<b>(228,641)</b>
Construction work in process	59,406	1,425	-	(6,669)	(52,086)	2,076
<b>Property, plant and equipment</b>	<b>1,012,932</b>					<b>2,426,366</b>
<b>Depreciation for the years ended December 31,</b>						
<b>2024</b>						<b>Thousand Baht 42,036</b>
<b>2023</b>						<b>Thousand Baht 46,044</b>

As at December 31, 2024, the Group's and the Company's building and equipment that fully depreciated but still in used, had the total cost of Baht 138.05 million and Baht 132.95 million, respectively. (As at December 31, 2023 : Baht 118.27 million and Baht 116.71 million, respectively).

The Group's and the Company's land were recorded at revaluation model. Fair value of land is determined by an independent appraiser in year 2024 and year 2023 using the market approach which is hierarchy level 3 and cost method. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

As at December 31, 2024, the Group and the Company mortgaged certain land and its certain construction at net book value of Baht 5,005.27 million and Baht 2,376.63 million, respectively (As at December 31, 2023 : Baht 4,408.41 million and Baht 2,284.35 million, respectively) as collateral for long-term debentures and long-term credit facilities of financial institution (See Notes 18, 19 and 28).



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**15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

Right-of-use assets as at December 31, were as follows:

Unit : Thousand Baht				
As at December 31, 2024	Consolidated financial statements			Balance as at December 31, 2024
	Balance as at January 1, 2024	Additions	Transfers in /(out)	
<b>Cost</b>				
Vehicles	16,074	498	-	16,572
Leasehold assets	-	310,018	-	310,018
Total cost	16,074	310,516	-	326,590
<b>Accumulated depreciation</b>				
Vehicles	(5,439)	(3,274)	-	(8,713)
Total accumulated depreciation	(5,439)	(3,274)	-	(8,713)
<b>Total right-of-use assets</b>	<u>10,635</u>			<u>317,877</u>

Unit : Thousand Baht				
As at December 31, 2023	Consolidated financial statements			Balance as at December 31, 2023
	Balance as at January 1, 2023	Additions	Transfers in /(out)	
<b>Cost</b>				
Vehicles	15,357	1,494	(777)	16,074
Total cost	15,357	1,494	(777)	16,074
<b>Accumulated depreciation</b>				
Vehicles	(2,969)	(3,104)	634	(5,439)
Total accumulated depreciation	(2,969)	(3,104)	634	(5,439)
<b>Total right-of-use assets</b>	<u>12,388</u>			<u>10,635</u>

Depreciation for the years ended December 31,

2024

Thousand Baht

3,274

2023

Thousand Baht

3,104

Unit : Thousand Baht				
As at December 31, 2024	Separate financial statements			Balance as at December 31, 2024
	Balance as at January 1, 2024	Additions	Transfers in /(out)	
<b>Cost</b>				
Vehicles	16,074	-	-	16,074
Total cost	16,074	-	-	16,074
<b>Accumulated depreciation</b>				
Vehicles	(5,439)	(3,215)	-	(8,654)
Total accumulated depreciation	(5,439)	(3,215)	-	(8,654)
<b>Total right-of-use assets</b>	<u>10,635</u>			<u>7,420</u>

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Unit : Thousand Baht				
As at December 31, 2023	Separate financial statements			
	Balance as at January 1, 2023	Additions	Transfers in /(out)	Balance as at December 31, 2023
<b>Cost</b>				
Vehicles	15,357	1,494	(777)	16,074
Total cost	15,357	1,494	(777)	16,074
<b>Accumulated depreciation</b>				
Vehicles	(2,969)	(3,104)	634	(5,439)
Total accumulated depreciation	(2,969)	(3,104)	634	(5,439)
<b>Total right-of-use assets</b>	12,388			10,635
<b>Depreciation for the years ended December 31,</b>				
2024		Thousand Baht		3,215
2023		Thousand Baht		3,104

Lease liabilities as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
<b>Maturity analysis:</b>				
Year 1	4,909	4,539	3,009	3,939
Year 2	4,450	3,609	2,549	3,009
Year 3	2,804	3,149	849	2,549
Year 4	2,547	1,504	637	849
Year 5	2,502	1,297	642	637
Onwards	24,042	2,743	727	1,368
	41,254	16,841	8,413	12,351
<u>Less unearned interest expenses</u>	(15,824)	(2,549)	(1,011)	(1,628)
<b>Total</b>	25,430	14,292	7,402	10,723
<b>Classification as:</b>				
Current	3,067	3,700	2,580	3,321
Non-current	22,363	10,592	4,822	7,402
<b>Total</b>	25,430	14,292	7,402	10,723

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

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**16. DEFERRED TAX AND INCOME TAX EXPENSE**

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Deferred tax assets	40,063	75,528	88,565	56,374
Deferred tax liabilities	(393,934)	(458,365)	(379,016)	(379,134)
	<u>(353,871)</u>	<u>(382,837)</u>	<u>(290,451)</u>	<u>(322,760)</u>

Movements of deferred tax assets and deferred tax liabilities for the years ended December 31, were as follows:

	<b>Unit : Thousand Baht Consolidated financial statements</b>			
	<b>Recognized as (expenses) / revenue in</b>			
	<b>As at January 1, 2024</b>	<b>profit or loss</b>	<b>other comprehensive income</b>	<b>As at December 31, 2024</b>
<i>Deferred tax assets</i>				
Allowance for expected credit losses	9,989	(576)	-	9,413
Allowance for decline in value of inventories	97	-	-	97
Lease liabilities	1,452	2,841	-	4,293
Employee stock option	2,824	(2,824)	-	-
Provision for employee benefit	10,017	1,424	549	11,990
Other non-current provisions	2,204	1,158	-	3,362
Expenses not subjected to tax	-	8,284	-	8,284
Taxable losses carry-forwards	133,158	15,808	-	148,966
Total deferred tax assets	<u>159,741</u>	<u>26,115</u>	<u>549</u>	<u>186,405</u>
<i>Deferred tax liabilities</i>				
Lease receivable	(3,620)	(126)	-	(3,746)
Unrealized gain for tax purposes	(89,818)	-	-	(89,818)
Investment property	(106,212)	(4,110)	-	(110,322)
Accumulated depreciation - plant and equipment	(26,023)	9,443	-	(16,580)
Gain from revaluation of land	(316,905)	-	-	(316,905)
Right-of-use assets	-	(2,905)	-	(2,905)
Total deferred tax liabilities	<u>(542,578)</u>	<u>2,302</u>	<u>-</u>	<u>(540,276)</u>
<b>Total</b>	<u>(382,837)</u>	<u>28,417</u>	<u>549</u>	<u>(353,871)</u>

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Unit : Thousand Baht				
Consolidated financial statements				
Recognized				
as (expenses) / revenue in				
As at	As at	profit or	other	As at
January 1,	January 1,	loss	comprehensive	December 31,
2023	2023		income	2023
<i>Deferred tax assets</i>				
Allowance for expected credit losses	-	9,989	-	9,989
Allowance for decline in value of inventories	97	-	-	97
Lease liabilities	11,839	(10,387)	-	1,452
Employee stock option	4,562	(1,738)	-	2,824
Provision for employee benefit	6,665	2,572	780	10,017
Other non-current provisions	2,414	(210)	-	2,204
Taxable losses carry-forwards	87,612	45,546	-	133,158
Total deferred tax assets	113,189	45,772	780	159,741
<i>Deferred tax liabilities</i>				
Lease receivable	(14,585)	10,965	-	(3,620)
Unrealized gain for tax purposes	(68,439)	(21,379)	-	(89,818)
Investment property	(41,584)	(64,628)	-	(106,212)
Accumulated depreciation - plant and equipment	(18,191)	(7,832)	-	(26,023)
Gain from revaluation of land	(86,467)	-	(230,438)	(316,905)
Total deferred tax liabilities	(229,266)	(82,874)	(230,438)	(542,578)
<b>Total</b>	<b>(116,077)</b>	<b>(37,102)</b>	<b>(229,658)</b>	<b>(382,837)</b>

Unit : Thousand Baht				
Separate financial statements				
Recognized				
as (expenses) / revenue in				
As at	As at	profit or	other	As at
January 1,	January 1,	loss	comprehensive	December 31,
2024	2024		income	2024
<i>Deferred tax assets</i>				
Allowance for decline in value of inventories	41	-	-	41
Lease liabilities	674	(64)	-	610
Employee stock option	2,824	(2,824)	-	-
Provision for employee benefit	6,463	1,030	661	8,154
Other non-current provisions	1,073	(286)	-	787
Expenses not subjected to tax	-	8,284	-	8,284
Unused tax losses	45,299	25,390	-	70,689
Total deferred tax assets	56,374	31,530	661	88,565
<i>Deferred tax liabilities</i>				
Lease receivable	(1,707)	80	-	(1,627)
Unrealized gain for tax purposes	(44,726)	-	-	(44,726)
Investment properties	(60,688)	(5,566)	-	(66,254)
Accumulated depreciation - plant and equipment	(5,604)	5,604	-	-
Gain from revaluation of land	(266,409)	-	-	(266,409)
Total deferred tax liabilities	(379,134)	118	-	(379,016)
<b>Total</b>	<b>(322,760)</b>	<b>31,648</b>	<b>661</b>	<b>(290,451)</b>

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	Unit : Thousand Baht			
	Separate financial statements Recognized as (expenses) / revenue in profit or other comprehensive income			
	As at January 1, 2023	loss		As at December 31, 2023
<i>Deferred tax assets</i>				
Allowance for decline in value of inventories	41	-	-	41
Lease liabilities	731	(57)	-	674
Employee stock option	4,562	(1,738)	-	2,824
Provision for employee benefit	5,050	958	455	6,463
Other non-current provisions	1,458	(385)	-	1,073
Unused tax losses	12,462	32,837	-	45,299
Total deferred tax assets	24,304	31,615	455	56,374
<i>Deferred tax liabilities</i>				
Lease receivable	(1,792)	85	-	(1,707)
Unrealized gain for tax purposes	(23,347)	(21,379)	-	(44,726)
Investment Properties	(31,047)	(29,641)	-	(60,688)
Accumulated depreciation - plant and equipment	(562)	(5,042)	-	(5,604)
Gain from revaluation of land	(35,971)	-	(230,438)	(266,409)
Total deferred tax liabilities	(92,719)	(55,977)	(230,438)	(379,134)
<b>Total</b>	<b>(68,415)</b>	<b>(24,362)</b>	<b>(229,983)</b>	<b>(322,760)</b>

As at December 31, 2024 and 2023, the Group had unused taxable losses of a subsidiary which was recognized as deferred income tax assets amounting to Baht 744.83 million and Baht 665.79 million, respectively that could be carried forward against future taxable income. Taxable losses which will be expired during 2025 to 2029. In order that, as at December 31, 2024, the Group had unused taxable losses which has not been recognized as deferred income tax assets amounting to Baht 0.35 million (As at December 31, 2023 : Baht 0.24 million).

As at December 31, 2024 and 2023, the Company had unused taxable losses which was recognized as deferred income tax assets amounting to Baht 353.45 million and Baht 226.50 million, respectively that could be carried forward against future taxable income which will be expired during 2026 to 2029.

Income tax expenses recognized in the statements of profit or loss for the years ended December 31, were as follows:

***Income tax expense recognized in the statements of profit or loss.***

	Unit : Thousand Baht			
	Consolidated financial statements For the years ended December 31, 2024                  2023		Separate financial statements For the years ended December 31, 2024                  2023	
<i>Current tax expense</i>				
Current periods	129,954	13,085	-	-
<i>Deferred tax</i>				
Movements in temporary differences	(28,417)	37,102	(31,648)	24,362
<b>Total</b>	<b>101,537</b>	<b>50,187</b>	<b>(31,648)</b>	<b>24,362</b>

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*Reconciliation of effective tax rate*

Unit : Thousand Baht				
Consolidated financial statements				
For the years ended December 31,				
	2024		2023	
	Tax Rate	Amount	Tax Rate	Amount
	%		%	
<b>Profit before income tax expense</b>		512,732		285,871
Income tax using applicable tax rate	20	102,546	20	57,174
Share of profit of investments in joint ventures		(31)		(284)
Income not subjected to tax		(16,621)		(16,428)
Recognition of previously unrecognized as deferred tax assets		-		(486)
Expenses not deductible for tax purposes		3,441		181
Current loss not recognized as deferred tax assets		69		47
Effected from the intercompany adjustment transaction		11,761		8,849
Expired taxable losses		659		-
Others		(287)		1,134
<b>Income tax expense</b>	20	101,537	18	50,187

Unit : Thousand Baht				
Separate financial statements				
For the years ended December 31,				
	2024		2023	
	Tax Rate	Amount	Tax Rate	Amount
	%		%	
<b>Profit (loss) before income tax expense</b>		(90,592)		185,604
Income tax using applicable tax rate	20	(18,118)	20	37,121
Income not subjected to tax		(15,089)		(12,908)
Expenses not deductible for tax purposes		1,559		149
<b>Income tax expense (revenue)</b>	-	(31,648)	13	24,362

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**17. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at December 31, were as follows:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2024	2023	2024	2023
<b>Trade payables</b>					
- Other parties		503,239	629,162	249,041	206,033
- Subsidiaries	3	-	-	650	61
- Related parties	3	156,150	17,264	144,584	12,646
Total trade payables		659,389	646,426	394,275	218,740
<b>Other current payables</b>					
Other payables - other parties		273,406	174,787	86,401	97,156
<b>Advance received from agreement to buy and to sell</b>					
- Joint venture	3	13,044	42,922	13,044	42,922
- Related persons	3	3,206	2,936	-	-
- Other parties		956,426	1,472,805	290,498	218,635
Total advance received from agreement to buy and to sell		972,676	1,518,663	303,542	261,557
Advance received from agreement to buy and to sell of land - subsidiary	3	-	-	-	680,000
Retention payables		120,874	49,303	22,332	13,098
<b>Accrued interest expenses</b>					
- Related persons	3	8,881	7,388	186	-
- Other parties		71,408	50,512	68,921	47,749
Total accrued interest expenses		80,289	57,900	69,107	47,749
Accrued bonus expenses		22,081	-	13,815	-
Accrued sale promotion expenses		5,768	2,191	1,619	1,676
Accrued commission		54,590	7,842	4,372	2,673
Accrued expenses		94,989	33,328	31,869	9,660
Withholding tax payable		23,250	28,133	11,554	9,053
Corporate creditors and customer's ownership transferring fee		47,829	18,662	1,435	13
<b>Others</b>					
- Subsidiaries	3	-	-	12,191	3,402
- Joint venture	3	107,978	71,034	101,593	69,624
- Related persons	3	295,518	452	432	438
- Other parties		53,484	27,994	10,808	15,615
Total others		456,980	99,480	125,024	89,079
Total other current payables		2,152,732	1,990,289	671,070	1,211,714
<b>Total trade and other current payables</b>		<b>2,812,121</b>	<b>2,636,715</b>	<b>1,065,345</b>	<b>1,430,454</b>

Trade and other current payables of the Group and the Company as at December 31, 2024 and 2023 were denominated in Thai Baht.

Advance received from agreements to buy and to sell is amounts of payment which the Group and the Company received from customers according to the agreements to buy and to sell real estate which the Group and the Company recognize as revenues at point in time. Such advance received from the agreements will be decreased and recognized as revenues when the Group and the Company pass control of real estate to the customers.

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Advance received from agreements will be recognized as revenues from breach of the agreement to buy and to sell when there is certainty of breach of the agreements by the customers. Such revenues of the breach from the agreements to buy and to sell will be presented as other income net of commission paid to obtain contracts related to such agreements to buy and to sell.

Recognition of the beginning of advance received from agreements to buy and to sell as revenues during the years for the years ended December 31, were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Recognized as revenues from sales of real estate during the years	674,937	99,620	78,144	40,299
Recognized as revenues from breach of the agreements to buy and to sell during the years (See Note 24)	7,476	3,119	3,519	2,187

## **18. LONG-TERM DEBENTURES**

Long-term debentures as at December 31, were as follows:

<b>Date of issue</b>	<b>Unit</b>	<b>Contract interest rate per annum</b>	<b>Effective interest rate per annum</b>	<b>Maturity date of interest</b>	<b>Maturity date of principal</b>	<b>Unit : Thousand Baht Consolidated and separate financial statements</b>	
						<b>2024</b>	<b>2023</b>
October 29, 2021	624,100	Fixed at 6.25%	6.87%	Quarterly	April 29, 2024	-	624,100
February 17, 2022	386,600	Fixed at 6.80%	7.55%	Quarterly	February 17, 2024	-	386,600
February 17, 2022	672,200	Fixed at 6.25%	6.86%	Quarterly	August 17, 2024	-	672,200
July 6, 2022	183,300	Fixed at 6.80%	7.65%	Quarterly	July 6, 2024	-	183,300
July 6, 2022	490,300	Fixed at 6.25%	6.92%	Quarterly	January 6, 2025	-	490,300
November 10, 2022	200,800	Fixed at 6.40%	7.13%	Quarterly	September 10, 2025	200,800	200,800
January 27, 2023	238,000	Fixed at 7.00%	7.76%	Quarterly	April 10, 2025	238,000	238,000
January 27, 2023	227,600	Fixed at 7.25%	7.87%	Quarterly	January 27, 2026	227,600	227,600
April 28, 2023	675,400	Fixed at 6.50%	7.57%	Quarterly	July 28, 2024	-	675,400
August 30, 2023	84,600	Fixed at 7.00%	7.47%	Quarterly	April 30, 2025	84,600	84,600
August 30, 2023	300,000	Fixed at 6.80%	7.34%	Quarterly	August 30, 2025	300,000	300,000
August 30, 2023	465,400	Fixed at 7.25%	7.30%	Quarterly	February 28, 2026	465,400	465,400
January 24, 2024	1,016,000	Fixed at 7.00%	7.72%	Quarterly	January 24, 2026	1,016,000	-
April 25, 2024	1,200,000	Fixed at 7.00%	7.74%	Quarterly	April 25, 2026	1,200,000	-
June 25, 2024	50,000	Fixed at 6.50%	8.17%	Quarterly	March 24, 2025	50,000	-
July 25, 2024	279,900	Fixed at 7.25%	8.80%	Quarterly	August 25, 2025	279,900	-
July 25, 2024	583,200	Fixed at 7.50%	8.00%	Quarterly	July 25, 2027	583,200	-
July 25, 2024	392,600	Fixed at 7.00%	7.73%	Quarterly	July 25, 2026	392,600	-
November 27, 2024	309,600	Fixed at 7.25%	8.55%	Quarterly	December 27, 2025	309,600	-
November 27, 2024	121,500	Fixed at 7.00%	7.52%	Quarterly	February 27, 2027	121,500	-
November 27, 2024	543,400	Fixed at 7.50%	7.90%	Quarterly	November 27, 2027	543,400	-
<b>Total debentures</b>						6,012,600	4,548,300
<b>Less Cost of issuing debentures</b>						(48,051)	(28,775)
						5,964,549	4,519,525
<b>Less Current portion</b>						(1,453,238)	(2,534,451)
<b>Long-term debentures</b>						4,511,311	1,985,074



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As at December 31, 2024, the Company had long-term debentures. Such long-term debentures are dominated in Thai Baht and name-registered and unsubordinated by 6,012,600 units, Baht 1,000 each, in totaling Baht 6,012.60 million. Such long-term debentures are guaranteed by certain inventories, fixed deposits with the financial institution, investment properties and certain land and construction of the Group and the Company which recorded as property, plant and equipment. (See Notes 8, 9, 13, 14 and 28).

As at December 31, 2023, the Company had long-term debentures. Such long-term debentures are dominated in Thai Baht and name-registered and unsubordinated by 4,548,300 units, Baht 1,000 each, in totaling Baht 4,548.30 million. Such long-term debentures are guaranteed by certain inventories, fixed deposits with the financial institution, investment properties and certain land and construction of the Group and the Company which recorded as property, plant and equipment. (See Notes 8, 9, 13, 14 and 28).

On December 28, 2024, the Company had repaid the debentures before maturity date by Baht 490.30 million.

**19. CREDIT FACILITIES AND BORROWINGS FROM FINANCIAL INSTITUTIONS**

19.1 Short-term borrowings from financial institutions as December 31, were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Short-term borrowings from financial institutions	90,609	92,800	90,609	92,800
Trust receipt	3,098	-	-	-
	<u>93,707</u>	<u>92,800</u>	<u>90,609</u>	<u>92,800</u>

As at December 31, 2024 and 2023, the Group and the Company had credit facility for short-term borrowings from many financial institutions in Thai Baht amounting to Baht 100.00 million with interest rate of 9.50% per annum. Such credit facility is pledged by certain inventories and investment properties of a subsidiary and a plot of land from the major shareholder. (See Notes 8, 13 and 28).

As at December 31, 2024, the Group and the Company had credit facilities for bank overdraft from many financial institutions in Thai Baht amounting to Baht 54.00 million with interest rate at Minimum Overdraft Rate (“MOR”) per annum. Such credit facility is pledged by the Company’s assets, which include certain land and buildings (See Notes 14) (As at December 31, 2023 : Nil).

As at December 31, 2024, a subsidiary had credit facilities for letter of credit and/or trust receipt facilities in Thai Baht from a financial institution amounting to Baht 10.00 million with interest rate at MLR - 1% per annum. Such credit facility is unsecured credit facilities (As at December 31, 2023 : Nil).

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19.2 Long-term borrowings from financial institutions as at December 31, were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Long-term borrowings from financial institutions	6,360,002	7,315,634	4,394,884	4,028,440
<u>Less</u> Cost of issuing borrowings	<u>(27,529)</u>	<u>(14,795)</u>	<u>(13,171)</u>	<u>(12,557)</u>
	6,332,473	7,300,839	4,381,713	4,015,883
<u>Less</u> Portion due within one year	<u>(1,541,441)</u>	<u>(2,166,033)</u>	<u>(1,541,441)</u>	<u>(2,166,033)</u>
	<u>4,791,032</u>	<u>5,134,806</u>	<u>2,840,272</u>	<u>1,849,850</u>

As at December 31, 2024, the Group and the Company had long-term credit facilities which were denominated in Thai Baht from various financial institution amounting to Baht 10,887.20 million and Baht 8,899.90 million, respectively, with bearing effective interest rates of MLR - 3.00 % per annum to MLR + 3.00 % per annum (As at December 31, 2023: Baht 15,083.40 million and Baht 9,759.00 million, respectively, with bearing effective interest rates of MLR - 2.85% per annum to MLR + 0.55% per annum). Such borrowings are secured by assets of the Group which consist of certain land and construction of the Group and the Company which have been recorded as inventories, investment properties and property, plant and equipment and guaranteed by the Company and the Company's director in full amount (See Notes 8, 13, 14, and 28). There was condition that the Company is required to maintain the shareholders structure and debt to equity ratio according to the proportion determined in the loan agreement. Most of borrowings are repayable as determined in the contract, except that the collateral is released from the financial institution. The Group and the Company must repay all borrowings according to the proportion of the released collateral within 2025 - 2032.

As at December 31, 2024 and 2023 the Group and the Company are able to maintain financial ratios and others that the Group and the Company must comply with in the agreement.

In January 2025, the Company received an approval to extend credit facilities period and maturity date of borrowings repayment from a financial institution amounting to Baht 574.00 million which is to be due on February 26, 2024 to February 26, 2026 and Baht 516.00 million which is to be due on April 27, 2024 to April 27, 2026.

19.3 As at December 31, 2024, the Group and the Company had unused credit facilities, totaling Baht 4,527.20 million and Baht 4,504.90 million, respectively (As at December 31, 2023: Baht 7,767.77 million and Baht 5,730.56 million, respectively)

## **20. BORROWINGS FROM OTHER PERSONS AND PARTY**

20.1 As at December 31, 2024, the Company had short-term borrowing from other persons and party, which were denominated in Thai Baht amounting to Baht 549.56 million and Baht 512.80 million, respectively, with fixed interest rate of 1.68% - 12.00% per annum. Such short-term borrowing from other person amounting to Baht 100.00 million is guaranteed by condominiums of the Company and a subsidiary (See Notes 14 and 28).

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In January 2025, the Company received approval to extend the repayment due date for the short-term borrowing from other persons amounting to Baht 100.00 million. The repayment due date was extended from the original due date of December 13, 2024, to February 28, 2025.

As at December 31, 2023, the Company had unsecured short-term borrowing from other persons, which were denominated in Thai Baht amounting to Baht 100.00 million. with fixed interest rate of 12.00% per annum. Consequently, on January 25, 2024, the Company had repaid the entire amount of such borrowing.

20.2 As at December 31, 2024 and 2023, the Group had short-term borrowings from other parties which were denominated in Thai Baht amounting to Baht 36.76 million. Such borrowings bear effective interest rate of 1.10% per annum, is repayable on demand and is unsecured borrowing. In order to meet the condition of long-term borrowings from financial institutions, the lenders consent to categorize such borrowings as subordinated loans which will be repaid after full repayment to financial institutions and allowed the Group to issue additional share and convert the subordinated loans into the share capital. The Group classified such short-term borrowing as long-term borrowing from other parties.

On November 27, 2024, the Group fully repaid for the long-term borrowings from a financial institution. Therefore, the Company classified long-term borrowings from other party to short-term borrowings from related persons to short-term borrowings from other party by Baht 36.76 million.

**21. PROVISIONS FOR EMPLOYEE BENEFITS**

Provisions for employee benefits as at December 31, were as follows:

Movements in the present value of the provisions for employee benefits for the years ended December 31, were as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Provisions for employee benefits as at January 1,	58,972	44,805	27,936	20,869
<b>Recognized in the statements of financial position</b>				
as at December 31,				
Inventories	1,886	2,508	616	934
<b>Recognized in the statement of income</b>				
<b>for the years ended December 31,</b>				
Current service costs	6,865	6,384	3,554	3,429
Finance costs	2,134	1,798	1,063	862
<b>Recognized in the statement of other</b>				
<b>comprehensive income for the years</b>				
ended December 31,				
Loss on remeasurements of defined benefit plans	2,831	3,908	3,306	2,273
Adjustment for transfer employee within the Group	-	-	4,540	-
Benefit paid during the years	(1,392)	(431)	(83)	(431)
<b>Provisions for employee benefits as at December 31,</b>	<b>71,296</b>	<b>58,972</b>	<b>40,932</b>	<b>27,936</b>

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Employee benefit expenses that recognized in the statement of financial position as at December 31, were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Inventories	1,886	2,508	616	934
<b>Total</b>	<b>1,886</b>	<b>2,508</b>	<b>616</b>	<b>934</b>

Employee benefit expenses that recognized in the statement of profit or loss for the years ended December 31, were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Cost of goods sold and cost of services	1,938	1,708	191	206
Cost of distribution	1,313	180	732	679
Administrative expenses	5,748	6,294	3,694	3,406
<b>Total</b>	<b>8,999</b>	<b>8,182</b>	<b>4,617</b>	<b>4,291</b>

Gain (loss) on remeasurements of defined benefit plans recognized in the statement of other comprehensive income for the years ended December 31, are as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Included in retained earnings:</b>				
As at January 1,	4,132	8,040	1,323	3,596
Recognized during the years	(2,831)	(3,908)	(3,306)	(2,273)
<b>As at December 31,</b>	<b>1,301</b>	<b>4,132</b>	<b>(1,983)</b>	<b>1,323</b>

Loss on remeasurements of defined benefit plans recognized in the statements of other comprehensive income for the years ended December 31, arising from:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Demography assumptions	-	-	-	-
Financial assumptions	(8,403)	(3,908)	(5,172)	(2,273)
Experience adjustment	5,572	-	1,866	-
<b>Total</b>	<b>(2,831)</b>	<b>(3,908)</b>	<b>(3,306)</b>	<b>(2,273)</b>

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Significant assumptions for actuarial technique for the years ended December 31 (Weighted average method), were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>% per annum</i>	<i>% per annum</i>	<i>% per annum</i>	<i>% per annum</i>
Discount rate	2.30 - 2.94	3.36 - 3.84	2.33 and 2.56	3.37
Salary increase rate	5.00 - 8.00	5.00 - 8.00	8.00	8.00
Employee turnover rate (Depend on working period of employee)	1.91 - 34.38	1.91 - 34.38	2.87 - 34.38	2.87 - 34.38

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate and salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased (decreased) as at December 31, were as follows:

<b>Unit : Thousand Baht</b>					
<b>2024</b>					
	<b>Change rate</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>Impact on the provision for employee benefit</b>		<b>Impact on the provision for employee benefit</b>	
		<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate	1%	(8,080)	6,940	(4,640)	5,490
Salary increase rate	1%	9,051	(6,226)	5,136	(4,460)
Employee turnover rate	20% of major assumption	(6,918)	6,544	(4,408)	5,330

<b>Unit : Thousand Baht</b>					
<b>2023</b>					
	<b>Change rate</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>Impact on the provision for employee benefit</b>		<b>Impact on the provision for employee benefit</b>	
		<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate	1%	(5,881)	6,940	(2,927)	3,444
Salary increase rate	1%	7,229	(6,226)	3,544	(3,064)
Employee turnover rate	20% of major assumption	(5,445)	6,544	(3,095)	3,796

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

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**22. OTHER NON-CURRENT PROVISIONS**

Other non-current provisions are estimates of after-sale warranty expenses. The changes in estimates of after-sale warranty expenses for the years ended December 31, are as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Beginning balance as at January 1,</b>	10,301	12,069	5,362	7,289
Increase during the years	12,257	3,001	1,596	1,591
Paid during the years	(325)	(546)	(214)	(404)
Warranty expired during the years	(5,436)	(4,223)	(2,809)	(3,114)
<b>Balance as at December 31,</b>	<u>16,797</u>	<u>10,301</u>	<u>3,935</u>	<u>5,362</u>

**23. SHAREHOLDERS' EQUITY**

**23.1 Share capital**

23.1.1 On April 26, 2023, the Annual General Meeting of Shareholder had passed a resolution to consider approval of decrease in registered capital by reducing unissued shares of 444,243 shares with par value of Baht 1 from existing registered capital of Baht 1,775,683,850 to new registered capital of Baht 1,775,239,607. Subsequently, the Company registered the capital reduction with the Department of Business Development, the Ministry of Commerce on May 30, 2023.

23.1.2 On June 14, 2023, the Extraordinary General Meeting of the Shareholders of the Company had resolutions as follows:

- Approval of decrease in registered capital by reducing unissued shares of 118,564,569 shares with par value of Baht 1 from existing registered capital of Baht 1,775,239,607 to new registered capital of Baht 1,656,675,038.
- Approval of increase in registered capital by issuing ordinary shares by 119,270,145 shares with par value of Baht 1 from existing registered capital of Baht 1,656,675,038 to new registered capital by Baht 1,775,945,183. Subsequently, the Company registered the capital reduction with the Department of Business, the Ministry of Commerce on June 26, 2023.
- Approval of distribution of increased ordinary shares not exceeding 119,270,145 shares with par value of Baht 1 to support issuance and offering of increased ordinary shares for increased capital by general mandate to offer private placement.

23.1.3 On April 25, 2024, the Annual General Meeting of the Shareholders of the Company has passed resolutions to approve the reduction of the Company's registered capital from Baht 1,775.95 million (1,775,945,183 shares with a par value of Baht 1 per share) to be Baht 1,655.38 million (1,655,380,595 shares with a par value of Baht 1 per share) by decreasing of 120,564,588 unissued shares with a par value of Baht 1 per share. Subsequently, the company had registered the change in registered capital with the Department of Business, Ministry of Commerce on June 4, 2024.

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23.1.4 On December 17, 2024, the Extraordinary General Meeting of the Shareholders of the Company had resolutions as follows:

- Approval of increase in registered capital by issuing ordinary shares by 119,270,145 shares with par value of Baht 1 from existing registered capital of Baht 1,655,380,595 to new registered capital by Baht 1,775,271,295. Subsequently, the Company registered the capital reduction with the Department of Business, the Ministry of Commerce on December 23, 2024.
- Approval of distribution of increased ordinary shares not exceeding 199,890,700 shares with par value of Baht 1 to support issuance and offering of increased ordinary shares for increased capital by general mandate to offer private placement.

**23.2 Warrants**

Subsequently, on September 23, 2022, the Extraordinary General Meeting of Shareholders approved to offer the issuance of ordinary shares not exceeding 15,000,000 shares to accommodate the exercise of warrants to purchase newly issued ordinary shares for employees of the Company and its subsidiaries. The accommodation for exercise of warrants consisted of (1) Series 1 (SA-ESOP-W1) in the amount of 7,500,000 shares and the exercise of warrants to purchase newly issued ordinary shares of employees of the Company and its subsidiaries and (2) Series 2 (SA-ESOP-W2) in the amount of 7,500,000 shares, the term of the warrants Series 1 is not exceeding 4 months and Series 2 is not exceeding 1 year and 4 months from the date of issuing and offering the warrants date on October 3, 2022.

Warrants details were as follows:

Project Name	Term (year/month)	Grant date	Expired date	Number of issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
SA-ESOP-W1	4 months	Oct 3, 2022	Jan 31, 2023	7,500,000	1	1
SA-ESOP-W2	1 year 4 months	Oct 3, 2022	Jan 31, 2024	7,500,000	1	1

Fair value of warrants to purchase ordinary shares was measured by using the Black-Scholes Merton Model method under the following financial assumptions:

Expected term	Series	
	SA-ESOP-W1	SA-ESOP-W2
Grant date share price (Baht per share)	8.53	8.53
Exercise price warrant (Baht per share)	1	1
Expected volatility	39.74%	39.74%
The expected period that shareholders will completely use their rights on warrants	4 months	1 year 4 months
Expected dividend yield	3.46%	3.46%
Risk free interest rate (Discount)	0.98%	1.44%

Changes in warrants during the years are as follows:

Project Name	As at January 1, 2024	Transactions during the period			As at December 31, 2024
		Exercised	Forfeit	Expired	
SA-ESOP-W2	6,253,531	6,205,557	-	47,974	-

Project Name	As at January 1, 2023	Transactions during the period			As at December 31, 2023
		Exercised	Forfeit	Expired	
SA-ESOP-W1	7,090,741	(7,055,757)	(25,040)	(9,944)	-
SA-ESOP-W2	6,986,140	-	(732,609)	-	6,253,531

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On January 31, 2024, the warrants to purchase the Company's ordinary shares offered to the employee of the Company and its subsidiaries Series 2 (SA-ESOP-W2) were exercised by 6,205,557 units amounting to Baht 6.21 million and share premium on ordinary shares amounting to Baht 24.62 million and share premium on expired warrant amounting to Baht 3.10 million. The Company has registered the change in its paid-up capital at the Department of Business Development, Ministry of Commerce on February 16, 2024, from Baht 1,192,701,447 to Baht 1,198,907,004. Such additionally issued ordinary shares from exercised warrants were publicly traded in Stock Exchange of Thailand (SET) on February 23, 2024. As at January 31, 2024, warrants were forfeited and expired by 47,974 units.

On January 31, 2023, the warrants to purchase the Company's ordinary shares offered to the employee of the Company and its subsidiaries Series 1 (SA-ESOP-W1) were exercised by 7,055,757 units amounting to Baht 7.05 million and share premium on ordinary shares amounting to Baht 48.02 million and share premium on expired warrant amounting to Baht 0.24 million. The Company has registered the change in its paid-up capital at the Department of Business Development, Ministry of Commerce on February 15, 2023, from Baht 1,185,645,690 to Baht 1,192,701,447. Such additionally issued ordinary shares from exercised warrants were publicly traded in Stock Exchange of Thailand (SET) on February 21, 2023. As at January 31, 2023, warrants were forfeited and expired by 34,984 units.

For the year ended December 31, 2024, the Group and the Company recognized share-based warrant expense in the statement of profit or loss and other comprehensive income amounting to Baht 1.72 million and Baht 0.95 million, respectively (For the year ended December 31, 2023 : Baht 32.24 million and Baht 17.53 million, respectively.)

**23.3 Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

**23.4 Dividend**

On April 26, 2023, the Annual General Meeting of Shareholders passed a resolution to approve the dividend payment for the year 2022. On May 26, 2023, the Company paid dividend by cash at the rate of Baht 0.05 per share amounting to Baht 59.64 million.

On April 25, 2024, the Annual General Meeting of Shareholders passed a resolution to approve the dividend payment for the year 2023. On May 24, 2024, the Company paid dividend by cash at the rate of Baht 0.05 per share amounting to Baht 59.95 million.



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**24. OTHER INCOME**

Other income for the years ended December 31, were as follows:

	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Gain from sale of assets	4,161	108,691	3,472	108,747
Gain on fair value remeasurement (See Note 13)	24,438	346,624	16,802	124,360
Net revenue from breach of the agreement to buy and to sell (See Note 17)	6,036	3,094	3,122	2,187
Rental revenue	102,534	86,600	62,609	55,920
Revenue from confiscate retention	5,828	7,290	2,592	5,421
Dividend Income	-	-	75,561	57,992
Others	27,012	27,786	17,806	19,637
Total	<u>170,009</u>	<u>580,085</u>	<u>181,964</u>	<u>374,264</u>

**25. PROVIDENT FUND**

The Group and the Company have a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No.2).

For the year ended December 31, 2024, the Group's and the Company's contributions recognized in the consolidated and separate statements of profit or loss and other comprehensive income were Baht 12.76 million and Baht 7.89 million, respectively (For the year ended December 31, 2023 : Baht 7.16 million and Baht 4.22 million, respectively).

**26. EXPENSES BY NATURE**

The financial statements include an analysis of expenses by nature. Significant expenses by nature disclosed in accordance with the requirements of various TFRSs for the years ended December 31, were as follows:

	<b>Note</b>	<b>Consolidated financial statements</b>		<b>Unit : Thousand Baht Separate financial statements</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Change in land and cost under development	8	246,594	3,838,209	873,376	1,452,245
Change in finished goods	8	384,062	(1,195,679)	26,978	(581,630)
Employee benefit expenses		235,328	128,454	75,759	73,750
Management remuneration		60,181	62,672	45,657	46,125
Consultant fee		18,260	13,734	10,818	2,816
Public relation expenses		79,098	62,473	50,457	36,185
Sale promotion expenses		217,876	32,010	89,980	13,387
Commission expenses		319,003	54,272	24,352	9,979
Expense relating to short-term leases		19,737	10,714	14,248	8,396
Service expense		42,527	38,185	32,185	26,015
Depreciation and amortization		126,615	95,744	55,466	57,171
Financial cost		455,672	129,327	458,564	337,404

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**27. BASIC AND DILUTED EARNINGS (LOSSES) PER SHARE**

**27.1 Basic earnings (losses) per share**

Basic earnings (losses) per share for the years ended December 31, 2024 and 2023 were calculated from profit for the period attributable to ordinary shareholders of the Group and the Company and the weighted average number of ordinary shares that were issued during each are as follows:

For the years ended December 31,	Unit : Thousand Baht/Thousand shares			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) attributable to ordinary shareholders of the Company (Basic)	386,323	193,056	(58,944)	161,242
Adjusted profit (loss) attributable to ordinary shareholders of the Company for the purpose of calculation of Earnings (loss) per share	341,826	159,985	(58,944)	161,242
Weighted average number of ordinary shares (Basic)	1,198,346	1,192,102	1,198,346	1,192,102
Basic earnings (loss) per share (Baht)	0.29	0.13	(0.05)	0.14

**27.2 Diluted earnings (losses) per share**

Diluted earnings (losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding held by third parties to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants (See Note 23.2). The Group and the Company calculated by determining the number of dilutive potential ordinary shares that could have been acquired at fair value (determined as the market average price of the Group's and the Company's shares during the period). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. No adjustment is made to profit, as follows:

For the years ended December 31,	Unit : Thousand Baht/Thousand shares			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) attributable to ordinary shareholders of the Company (Basic)	386,323	193,056	(58,944)	161,242
Adjusted profit (loss) attributable to ordinary shareholders the Company for the purpose of calculation of earnings (loss) per share	341,826	159,985	(58,944)	161,242
Weighted average number of ordinary shares (Basic)	1,198,346	1,192,102	1,198,346	1,192,102
Weighted average number of ordinary shares (Diluted)	1,198,798	1,197,918	1,198,798	1,197,918
Diluted earnings (losses) per share (Baht)	0.29	0.13	(0.05)	0.13

**28. ASSETS USED AS COLLATERAL**

	Notes	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land and cost under development cost	8	11,825,316	11,534,222	5,801,963	4,950,172
Finished goods	8	1,153,094	888,281	62,447	139,510
Restricted bank deposits	11	5,486	8,432	60	6,828
Investment properties	13	1,687,623	1,624,949	1,073,174	1,026,023
Property, plant and equipment	14	5,005,265	4,408,413	2,376,631	2,284,349
		19,676,784	18,464,297	9,314,275	8,406,882

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**29. ADDITIONAL INFORMATION RELATED TO CASH FLOWS**

- 29.1 For the year ended December 31, 2024, the Group and the Company recognized the interest expenses for cost under development cost amounting to Baht 623.84 million and Baht 284.52 million, respectively. (For the year ended December 31, 2023 : Baht 474.12 million and Baht 224.79 million, respectively) (See Note 8).
- 29.2 Changes in liabilities arising from financing activities for the years ended December 31, were as follows:

	Unit : Thousand Baht			
	As at January 1, 2024	Consolidated financial statements Cash flow Net in (out)	Non-cash change	As at December 31, 2024
Short-term borrowings from financial institutions	92,800	907	-	93,707
Short-term borrowings from other persons and party	100,000	314,201	135,362	549,563
Short-term borrowings from related persons and parties	-	-	138,329	138,329
Long-term debentures	4,519,525	1,409,127	35,897	5,964,549
Long-term borrowings from financial institutions	7,300,839	(976,452)	8,086	6,332,473
Lease liabilities	14,292	(4,235)	521	25,430
Long-term borrowings from other parties	36,763	-	(36,763)	-
Long-term borrowings from related persons	226,010	-	(118,542)	107,468

	Unit : Thousand Baht			
	As at January 1, 2023	Consolidated financial statements Cash flow Net in (out)	Non-cash change	As at December 31, 2023
Short-term borrowings from financial institutions	-	92,800	-	92,800
Short-term borrowings from other persons and party	-	100,000	-	100,000
Long-term debentures	3,607,234	881,562	30,729	4,519,525
Long-term borrowings from financial institutions	5,595,183	1,696,053	9,603	7,300,839
Lease liabilities	16,437	(4,350)	2,205	14,292
Long-term borrowings from other parties	36,763	-	-	36,763
Long-term borrowings from related persons	226,010	-	-	226,010

	Unit : Thousand Baht			
	As at January 1, 2024	Separate financial statements Cash flow Net in (out)	Non-cash change	As at December 31, 2024
Short-term borrowings from financial institutions	92,800	(2,191)	-	90,609
Short-term borrowings from other persons and party	100,000	412,799	-	512,799
Short-term borrowings from related persons and parties	200,000	-	19,786	219,786
Long-term debentures	4,519,525	1,409,127	35,897	5,964,549
Long-term borrowings from financial institutions	4,015,883	345,624	20,206	4,381,713
Lease liabilities	10,723	(3,939)	618	7,402
Long-term borrowings from related persons	107,468	-	-	107,468

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		Unit : Thousand Baht		
	As at January 1, 2023	Separate financial statements Cash flow Net in (out)	Non-cash change	As at December 31, 2023
Short-term borrowings from financial institutions	-	92,800	-	92,800
Short-term borrowings from other persons and party	-	100,000	-	100,000
Short-term borrowings from related persons and parties	-	200,000	-	200,000
Long-term debentures	3,607,234	881,562	30,729	4,519,525
Long-term borrowings from financial institutions	3,378,841	630,913	6,129	4,015,883
Lease liabilities	12,518	(3,977)	2,182	10,723
Long-term borrowings from related persons	107,468	-	-	107,468

29.3 Changes in asset arising from operating activities and investing activities for the years ended December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Inventories transfers to property, plant and equipment	734,176	411,978	-	178,169
Inventories transfers to investment properties	59,810	468,685	36,611	238,662
Investment property transfers to property, plant and equipment	-	5,723	-	5,270
Land and cost of project awaiting for development transfers to inventories	-	721	-	721
Right-of-use assets transfers to property, plant and equipment	-	143	-	143
Property, plant and equipment transferred to inventories	1,333	-	-	-
Land and cost of project awaiting for development transfers to property, plant and equipment	-	249,207	-	249,207
Property, plant and equipment transferred to investment properties	68,721	3,274	15,286	6,669
Advance payment for land purchase transfers to inventories	47,586	-	-	-
Long-term loans to related parties reclassify to Short-term loans to related parties	-	-	2,273,952	-

**30. COMMITMENTS AND CONTINGENT LIABILITIES**

30.1 As at December 31, 2024, the Group and the Company had commitments for remaining construction project contract with contractors of Baht 2,872.42 million and Baht 1,894.86 million, respectively (As at December 31, 2023 : Baht 3,766.62 million and Baht 2,115.40 million, respectively).

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- 30.2 The Group and the Company had commitments under lease and service agreements with several companies. The Group and the Company are obligated to pay compensation to these companies, by calculated based on the rates specified in the contracts. During the years 2024 and 2023, the compensation recognized as an expense under these agreements amounting to Baht 2.30 million and Baht 0.36 million, respectively. (As at December 31, 2023 : Baht 0.61 million and Baht 0.16 million, respectively).
- 30.3 The Group and the Company had commitments from letter of guarantee issued by financial institutions to comply with normal course of business as following outstanding balance as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial Statements	
	2024	2023	2024	2023
Letter of guarantee for public utility	421,306	337,641	237,085	237,085
Letter of guarantee for electricity usage	3,800	-	-	-
	<u>425,106</u>	<u>337,641</u>	<u>237,085</u>	<u>237,085</u>

- 30.4 As at December 31, 2023, the Company had commitments for remaining land agreement of Baht 4.13 million (As at December 31, 2024 : Nil).

**31. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE**

Segment information is presented in accordance with the Group internal report which Chief Operating Decision- Maker has consistently received and reviewed for making decision to allocate resources and assessed result of operation of each segment. For management purposes, the Group is organized into business units based on the products and services they provide. The Group has 3 reportable segments as follows:

Segment 1 includes Real estate development segment is a real estate development business which is a single house, townhouse and condominium.

Segment 2 includes Hotel segment is a business segment comprising of hotel business.

Segment 3 includes Service segment is a business segment comprising of business services and building management.

**Geographical segments**

The Group manages and operates principally in Thailand. There are no material revenues derived from or assets located in foreign countries.

**Major customer**

For the years ended December 31, 2024 and 2023, the Group no single customer represents a major customer because the Group has large number of customers, who are end users covering business and individuals.

For the years ended December 31, 2024 and 2023, the Group had no revenue from sales of real estate and services to any third-party customers with a payment of 10% or more of total revenues.

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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Segments performance classified by type of business in the consolidated financial statements for the years ended December 31, were as follows:

	Consolidated statements of profit or loss and other comprehensive income								Unit : Thousand Baht	
	Property development segment		Hotel segment		Service segment		Other segments		Total	
	At a point in time		Over time		Over time		At a point in time			
	2024	2023	2024	2023 <sup>(1)</sup>	2024	2023 <sup>(1)</sup>	2024	2023	2024	2023
Revenue	4,065,567	1,072,273	406,836	243,501	58,195	49,323	39,444	50,125	4,570,042	1,415,222
Cost	(2,410,322)	(689,731)	(298,430)	(184,027)	(52,009)	(42,663)	(39,405)	(60,412)	(2,800,166)	(976,833)
Gross profit	1,655,245	382,542	108,406	59,474	6,186	6,660	39	(10,287)	1,769,876	438,389
Other income									170,009	580,085
Distribution cost									(633,626)	(174,384)
Administrative expenses									(579,001)	(400,695)
Profit from operating activities									727,258	443,395
Finance income									15,789	23,168
Finance costs									(227,236)	(129,327)
Impairment loss determined in accordance with TFRS9									(2,923)	(49,946)
Share of loss of investment in joint ventures									(156)	(1,419)
Profit before income tax expense									512,732	285,871
Income tax expense									(101,537)	(50,187)
Profit for the years									411,195	235,684

<sup>(1)</sup> Certain reclassifications have been made in the consolidated statement as at ended December 31, 2023 have been reclassified in order to be consistent with the classification of items in the financial statements as of December 31, 2024. The reclassification of items does not impact net profit, retained earnings, and the shareholders' portion as previously reported.

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as at the end of the reporting period.

Segments asset classified by type of business as at December 31, were as follows:

	Property development segment		Hotel segment		Service segment		Other segments		Unit : Thousand Baht	
	Total									
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Segmental assets	18,170,627	19,115,269	4,094,346	2,206,819	617,686	206,584	202,560	138,511	23,085,219	21,667,183

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**32. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT**

Some financial assets and liabilities of the Group and the Company that were measured at fair value in the statement of financial position as at the end of reporting period.

The following table gives information about how the fair values of these financial assets are determined.

Financial assets	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Valuation techniques and key inputs
	As at	As at	As at	As at		
	December 31,	December 31,	December 31,	December 31,		
	2024	2023	2024	2023		
	Fair value (Thousand Baht)		Fair value (Thousand Baht)			
Loans purchased of receivables	95,503	112,347	-	-	Level 3	Discounted cash flow using effective interest rate
Long-term debenture	6,016,894	4,528,660	6,016,894	4,528,660	Level 2	Discounted cash flow using effective interest rate
Long-term borrowings from other parties	-	34,432	-	-	Level 3	Discounted cash flow using effective interest rate
Long-term borrowings from related persons	95,726	201,990	95,726	90,965	Level 3	Discounted cash flow using effective interest rate

Cash and cash equivalents, trade and other current receivables, finance lease current receivables, short-term loans to related parties, fixed deposits with maturity exceeding 3 months but not exceeding 12 months, trade and other current payables, short-term borrowings from financial institutions, short-term borrowings from related persons or related parties and short-term borrowings from other person in the statements of financial position which is measured at amortized cost approximate their fair values due to the short maturity period.

Restricted bank deposits from financial institutions, finance lease non-current receivables, long-term loan to a related party, retention payables, long-term debentures, long-term borrowings from financial institutions, lease liabilities, long-term borrowings from other party, long-term borrowings from related persons and short-term borrowings from other person measure fair value by amortized cost and were not significantly different from their carrying values stated at the reporting date in statements of financial position.

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**33. LITIGATIONS**

- During the year 2022, the Company was sued by a contractor company for breach of the construction contract in the amount of Baht 482.21 million at the Civil Court. However, the Company sued counterclaim such contractor in the same lawsuit in amount of Baht 605.98 million. The Civil Court scheduled an appointment to hear the judgment on December 25, 2024. Later, the Civil Court scheduled a new appointment to hear the judgment on January 28, 2025.

Subsequently, on January 28, 2025, the Civil Court ruled that such contractor company was in breach of construction contract and was liable to compensate the Company for damages and fines. However, the work that such contractor company has made for the Company must be considered.

The Civil Court ruled that such contractor company should receive the construction cost and retention totaling Baht 186.00 million. The court ruled that the Company should receive fines and damages totaling Baht 78.25 million.

After deducting the amount to be received by both companies according to the judgment, the remaining amount that the Company must pay to such contractor company has a total of Baht 107.75 million with interest at the rate of 5.00 % per annum from the date of the Court's judgment until the payment is completed, and the Company must return letter of guarantee and pay for filling fee and litigation expenses on behalf of such contractor company.

Therefore, the management of the Company has adjusted the accounting transactions in accordance with the judgment of the Civil Court. However, the Company is in the process of appealing the case.

- During the year 2022, a subsidiary sued a contractor for breach of the construction contract in the amount of Baht 607.25 million at Thai Arbitration Institute. However, such contractor sued counterclaim such subsidiary in the same lawsuit in amount of Baht 379.89 million. Thai Arbitration Institute had scheduled an appointment to examine witnesses in December 2023. Subsequently, the arbitral tribunal passed a majority decision ordering a subsidiary to pay the amount of Baht 69.69 million include interest at the rate of 5.00% per annum to the contractor. The subsidiary filed a petition to revoke the arbitration award with the Civil Court, which had scheduled a hearing for the petition on March 18, 2025. However, since the outcome of the case depends on the decision of the Court of First Instance, which cannot be concluded at this time, the management of the Group believes that the case will not cause significant damage to the Group. Therefore, the management of the Group does not qualify recording as a contingent liability.



**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**34. EVENTS AFTER THE REPORTING PERIOD**

- On February 21, 2025, the Company issued and offered of three series of debentures were as the followings:

No.	Details	Term (year/month)	Interest rates	Collateral	Objective	Unit : Thousand Baht
						Amounts
1	Name Registered, Callable, Unsubordinated, and Unsecured Debentures with a Debenture holder's representative.	1 year 6 months	Fixed interest rates of 7.05%	Unsecured	To be used for settling debenture debt, and/or for acquiring assets, investing, or covering expenses related to current business operations, and/or for intercompany lending within the corporate group, and/or for short-term working capital	120,800
2	Name Registered, Callable, Unsubordinated, and Secured Debentures with a Debenture holder's representative.	2 years 6 months	Fixed interest rates of 6.90%	Condominiums of the Company and several subsidiaries, which are recorded as fixed assets, investment assets, inventory, and land owned by a director and/or collateral specified in the terms of rights.	To be used for settling debenture debt, and/or for acquiring assets, investing, or covering expenses related to current business operations, and/or for intercompany lending within the corporate group, and/or for short-term working capital	101,800
3	Name Registered, Callable, Unsubordinated, and Secured Debentures with a Debenture holder's representative.	3 years	Fixed interest rates of 7.30%	Condominiums of the Company and several subsidiaries, which are recorded as fixed assets, investment assets, inventory, and land owned by a director and/or collateral specified in the terms of rights.	To be used for settling debenture debt, and/or for acquiring assets, investing, or covering expenses related to current business operations, and/or for intercompany lending within the corporate group, and/or for short-term working capital	580,100

- On February 25, 2025, the Board of Directors' Meeting resolved the resolution to propose the Annual General Meeting of Shareholders for 2025 as follows:
  - to consider the dividend payment from retained earnings by cash dividend payment at the rate of Baht 0.08 per share or in amount of not exceeding Baht 95.91 million calculated. Such dividend will be paid in May 2025.
  - to consider to issue and offer promissory note to related persons in amount of not exceeding Baht 500.00 million

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**35. RECLASSIFICATIONS**

Certain reclassifications have been made in the financial statements for the year ended December 31, 2023, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit and shareholders' equity. The reclassifications were as follows:

	Unit : Thousand Baht		
	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
<b>Statement of financial position as at December 31, 2023</b>			
Other non-current receivables	-	38,032	38,032
Other non-current assets	39,485	(38,032)	1,453
Other non-current payables	-	7,593	7,593
Other non-current liabilities	7,593	(7,593)	-
<b>Statement of profit or loss and other comprehensive income for the year ended December 31, 2023</b>			
Revenue from hotel business	-	243,501	243,501
Revenue from service	292,824	(243,501)	49,323
Cost of hotel business	-	(184,027)	(184,027)
Cost of services	(226,690)	184,027	(42,663)
<b>Statements of cash flows for the year ended December 31, 2023</b>			
Other non-current receivables	-	38,032	38,032
Other non-current assets	39,485	(38,032)	1,453
Other non-current payables	-	7,593	7,593
Trade and other current payables	15,638	(7,593)	8,045

	Unit : Thousand Baht		
	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
<b>Statement of financial position as at December 31, 2023</b>			
Other non-current receivables	-	32,389	32,389
Other non-current assets	33,252	(32,389)	863
Other non-current payables	-	5,485	5,485
Other non-current liabilities	5,485	(5,485)	-
<b>Statement of profit or loss and other comprehensive income for the year ended December 31, 2023</b>			
Revenue from hotel business	-	80,960	80,960
Revenue from service	131,157	(80,960)	50,197
Cost of hotel business	-	(58,795)	(58,795)
Cost of services	(105,197)	58,795	(46,402)

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Unit : Thousand Baht		
	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
<b>Statements of cash flows for the year ended December 31, 2023</b>			
Other non-current receivables	-	(10,525)	(10,525)
Other non-current assets	(11,205)	10,525	(680)
Other non-current payables	-	5,485	5,485
Trade and other current payables	430,804	(5,485)	425,319

**36. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements have been approved for issuance by the Board of Directors of the Company on February 25, 2025.

## Financial Statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	305,635	511,971	75,302	272,749
Trade and other current receivables	3 and 5	523,008	795,490	309,094	499,678
Finance lease and installment sale receivables	6	3,041	957	628	412
Commission paid to obtain contracts with customers		170,682	292,212	27,111	22,446
Short-term loans to related parties	3	32,607	20,150	5,370,931	2,914,057
Current portion of loans purchased of receivables	7	16,635	21,997	-	-
Inventories	8	13,350,705	12,708,752	6,007,584	5,108,153
Advance payment for land purchase		-	47,586	-	-
Other current financial assets		4,583	4,382	4,583	4,382
Other current assets		13,623	7,407	-	-
<b>Total current assets</b>		<b>14,420,519</b>	<b>14,410,904</b>	<b>11,795,233</b>	<b>8,821,877</b>
<b>Non-current assets</b>					
Restricted bank deposits	9	5,486	8,432	60	6,828
Investments in subsidiaries	10	-	-	1,005,813	1,003,057
Investment in joint ventures	11	89,520	89,426	106,508	106,508
Other non-current receivables	12	54,572	38,032	43,858	32,389
Finance lease non-current receivables	6	15,819	17,215	7,576	8,204
Non-current portion of loans purchased of receivables	7	78,868	90,350	-	-
Long-term loan to related parties	3	-	-	639,000	2,157,234
Investment properties	13	1,762,419	1,664,893	1,140,773	1,083,326
Property, plant and equipment	14	6,275,601	5,236,865	2,639,883	2,426,366
Right-of-use assets	15	317,877	10,635	7,420	10,635
Other intangible assets		4,308	4,378	2,706	2,462
Deferred tax assets	16	40,063	75,528	-	-
Current tax asset		18,455	19,072	12,869	11,476
Other non-current assets		1,712	1,453	1,530	863
<b>Total non-current assets</b>		<b>8,664,700</b>	<b>7,256,279</b>	<b>5,607,996</b>	<b>6,849,348</b>
<b>Total assets</b>		<b>23,085,219</b>	<b>21,667,183</b>	<b>17,403,229</b>	<b>15,671,225</b>

Notes to the financial statements form an integral part of these statements

## SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	19.1	93,707	92,800	90,609	92,800
Trade and other current payables	3 and 17	2,812,121	2,636,715	1,065,345	1,430,454
Current portion of long-term liabilities					
- Long-term debentures	18	1,453,238	2,534,451	1,453,238	2,534,451
- Long-term borrowings from financial institutions	19.2	1,541,441	2,166,033	1,541,441	2,166,033
- Lease liabilities	15	3,067	3,700	2,580	3,321
Short-term borrowings from other persons and party	20.1	549,563	100,000	512,799	100,000
Short-term borrowings from related persons and parties	3	138,329	-	219,786	200,000
Current income tax payable		80,448	2,042	-	-
<b>Total current liabilities</b>		<b>6,671,914</b>	<b>7,535,741</b>	<b>4,885,798</b>	<b>6,527,059</b>
<b>Non-current liabilities</b>					
Retention payables		175,656	212,612	50,408	57,687
Other non-current payables		6,264	7,593	6,295	5,485
Long-term debentures	18	4,511,311	1,985,074	4,511,311	1,985,074
Long-term borrowings from financial institutions	19.2	4,791,032	5,134,806	2,840,272	1,849,850
Lease liabilities	15	22,363	10,592	4,822	7,402
Long-term borrowings from other parties	20.2	-	36,763	-	-
Long-term borrowings from related persons	3	107,468	226,010	107,468	107,468
Provisions for employee benefits	21	71,296	58,972	40,932	27,936
Deferred tax liabilities	16	393,934	458,365	290,451	322,760
Other non-current provisions	22	16,797	10,301	3,935	5,362
<b>Total non-current liabilities</b>		<b>10,096,121</b>	<b>8,141,088</b>	<b>7,855,894</b>	<b>4,369,024</b>
<b>Total liabilities</b>		<b>16,768,035</b>	<b>15,676,829</b>	<b>12,741,692</b>	<b>10,896,083</b>

Notes to the financial statements form an integral part of these statements

## SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<b>Liabilities and shareholders' equity (Continued)</b>					
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
1,775,271,295 ordinary shares of Baht 1 each	23.1	1,775,271		1,775,271	
1,775,945,183 ordinary shares of Baht 1 each	23.1		1,775,945		1,775,945
Issued and paid-up share capital					
1,198,907,004 ordinary shares of Baht 1 each, fully paid	23.2	1,198,907		1,198,907	
1,192,701,447 ordinary shares of Baht 1 each, fully paid	23.2		1,192,701		1,192,701
Share premium on ordinary shares		1,442,521	1,417,897	1,442,521	1,417,897
Share premium on expired warrant		3,335	238	3,335	238
Other surpluses (deficits)					
Deficits on business combination under common control		(5,730)	(5,730)	-	-
Surplus arising from changes in ownership interest		188	188	-	-
Warrants	23.2	-	25,998	-	25,998
Retained earnings					
Appropriated					
Legal reserve	23.3	59,949	59,949	59,949	59,949
Unappropriated		1,629,129	1,304,874	891,188	1,012,722
Other components of shareholders' equity		1,267,619	1,267,619	1,065,637	1,065,637
<b>Total owners of the parent</b>		<b>5,595,918</b>	<b>5,263,734</b>	<b>4,661,537</b>	<b>4,775,142</b>
Non-controlling interests		721,266	726,620	-	-
<b>Total shareholders' equity</b>		<b>6,317,184</b>	<b>5,990,354</b>	<b>4,661,537</b>	<b>4,775,142</b>
<b>Total liabilities and shareholders' equity</b>		<b>23,085,219</b>	<b>21,667,183</b>	<b>17,403,229</b>	<b>15,671,225</b>

Notes to the financial statements form an integral part of these statements

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

UNIT : THOUSAND BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenues from sales of real estate and goods	3	4,105,011	1,122,398	749,491	538,753
Revenue from hotel business		406,836	243,501	93,420	80,960
Revenues from services	3	58,195	49,323	55,400	50,197
Other income	3 and 24	170,009	580,085	181,964	374,264
<b>Total revenues</b>		<u>4,740,051</u>	<u>1,995,307</u>	<u>1,080,275</u>	<u>1,044,174</u>
<b>Expenses</b>					
Cost of sales of real estate and goods		(2,449,727)	(750,143)	(535,840)	(360,184)
Cost of hotel business		(298,430)	(184,027)	(62,930)	(58,795)
Cost of services		(52,009)	(42,663)	(54,059)	(46,402)
Distribution costs		(633,626)	(174,384)	(142,424)	(92,320)
Administrative expenses		(579,001)	(400,695)	(312,406)	(233,410)
<b>Total expenses</b>		<u>(4,012,793)</u>	<u>(1,551,912)</u>	<u>(1,107,659)</u>	<u>(791,111)</u>
<b>Profit from operating activities</b>		727,258	443,395	(27,384)	253,063
Finance income	3	15,789	23,168	395,356	269,945
Finance costs	3	(227,236)	(129,327)	(458,564)	(337,404)
Impairment loss determined in accordance with TFRS 9		(2,923)	(49,946)	-	-
Share of loss of investment in joint ventures	11	(156)	(1,419)	-	-
<b>Profit before income tax (expense) revenue</b>		512,732	285,871	(90,592)	185,604
Income tax (expense) revenue	16	(101,537)	(50,187)	31,648	(24,362)
<b>Profit (loss) for the years</b>		<u>411,195</u>	<u>235,684</u>	<u>(58,944)</u>	<u>161,242</u>
<b>Other comprehensive income (loss)</b>					
<b>Components of other comprehensive income that</b>					
<b>will not be subsequently reclassified to profit or loss:</b>					
Gain on revaluation of assets	14	-	1,152,191	-	1,152,191
Loss on remeasurements of defined benefit plans		(2,799)	(3,908)	(3,306)	(2,273)
Income tax relating to components of other comprehensive income					
that will not be subsequently reclassified to profit or loss		549	(229,658)	661	(229,983)
<b>Total components of other comprehensive income (loss) that</b>					
<b>will not be subsequently reclassified to profit or loss</b>		(2,250)	918,625	(2,645)	919,935
<b>Other comprehensive income (loss) for the years, net of tax</b>		<u>(2,250)</u>	<u>918,625</u>	<u>(2,645)</u>	<u>919,935</u>
<b>Total comprehensive income (loss) for the years</b>		<u>408,945</u>	<u>1,154,309</u>	<u>(61,589)</u>	<u>1,081,177</u>
<b>Profit (loss) attributable to</b>					
Owners of the parent		386,323	193,056	(58,944)	161,242
Non-controlling interests		24,872	42,628	-	-
<b>Profit (loss) for the years</b>		<u>411,195</u>	<u>235,684</u>	<u>(58,944)</u>	<u>161,242</u>

Notes to the financial statements form an integral part of these statements



**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**UNIT : THOUSAND BAHT**

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Total comprehensive income (loss) attributable to</b>					
Owners of the parent		384,200	1,111,721	(61,589)	1,081,177
Non-controlling interests		24,745	42,588	-	-
<b>Total comprehensive income (loss) for the years</b>		<u>408,945</u>	<u>1,154,309</u>	<u>(61,589)</u>	<u>1,081,177</u>
<b>Earning (loss) per share</b>					
Basic earning (loss) per share	27.1	0.29	0.13	(0.05)	0.14
Diluted earning (loss) per share	27.2	0.29	0.13	(0.05)	0.13

Notes to the financial statements form an integral part of these statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : THOUSAND BAHT												
	Other surpluses (deficits)						Other components of shareholders' equity					
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on expired warrants	Deficits on business combination under common control	Surplus arising from changes in the ownership interests in a subsidiary	Retained earnings		Total owners of the parent	Non-controlling interests	Total shareholders' equity	
							Appropriated Legal reserve	Unappropriated Warrants				
For year ended December 31, 2023												
Balance as at January 1, 2023		1,185,645	1,369,876	-	(5,730)	188	42,010	51,887	1,182,603	4,172,345	495,940	4,668,285
Increase in ordinary shares	23.2	7,056	48,021	-	-	-	(48,021)	-	-	7,056	-	7,056
Warrants	23.2	-	-	-	-	-	32,247	-	-	32,247	-	32,247
Expired warrant	23.2	-	-	238	-	-	(238)	-	-	-	-	-
Changing in ownership of investment in a subsidiary	10	-	-	-	-	-	-	-	-	-	100	100
Non-controlling interest in investment in subsidiary	10	-	-	-	-	-	-	-	-	-	200,000	200,000
Paid dividends	23.4	-	-	-	-	-	-	-	(59,635)	(59,635)	-	(59,635)
Paid dividends by subsidiary	10	-	-	-	-	-	-	-	-	-	(12,008)	(12,008)
Legal reserve	23.3	-	-	-	-	-	-	8,062	(8,062)	-	-	-
Profit for the year		-	-	-	-	-	-	-	193,056	193,056	42,628	235,684
Other comprehensive income (loss) for the year		-	-	-	-	-	-	-	(3,088)	921,753	(40)	918,625
Total comprehensive income for the year		-	-	-	-	-	-	-	189,968	921,753	42,588	1,154,309
Balance as at December 31, 2023		1,192,701	1,417,897	238	(5,730)	188	25,998	59,949	1,304,874	5,263,734	726,620	5,990,354
For year ended December 31, 2024												
Balance as at January 1, 2024		1,192,701	1,417,897	238	(5,730)	188	25,998	59,949	1,304,874	5,263,734	726,620	5,990,354
Increase in ordinary shares	23.2	6,206	24,624	-	-	-	(24,624)	-	-	6,206	-	6,206
Warrants	23.2	-	-	-	-	-	1,723	-	-	1,723	-	1,723
Expired warrant	23.2	-	-	3,097	-	-	(3,097)	-	-	-	-	-
Changing in ownership of investment in a subsidiary	10	-	-	-	-	-	-	-	-	-	290	290
Paid dividends	23.4	-	-	-	-	-	-	-	(59,945)	(59,945)	-	(59,945)
Paid dividends by subsidiary	10	-	-	-	-	-	-	-	-	-	(30,389)	(30,389)
Profit for the year		-	-	-	-	-	-	-	386,323	386,323	24,872	411,195
Other comprehensive loss for the year		-	-	-	-	-	-	-	(2,123)	(2,123)	(127)	(2,250)
Total comprehensive income for the year		-	-	-	-	-	-	-	384,200	384,200	24,745	408,945
Balance as at December 31, 2024		1,198,907	1,442,521	3,335	(5,730)	188	-	59,949	1,629,129	5,595,918	721,266	6,317,184

Notes to the financial statements form an integral part of these statements

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**

**SEPARATE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up share capital	Share premium		Share premium		Warrants	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			on ordinary shares	on expired warrants	on ordinary shares	on expired warrants		Appropriated Legal reserve	Unappropriated	Surplus on revaluation of land		
For year ended December 31, 2023												
Balance as at January 1, 2023												
Increase in ordinary shares	23.2	1,185,645	1,369,876	-	-	42,010	51,887	920,996	143,883			3,714,297
Warrants	23.2	7,056	48,021	-	-	(48,021)	-	-	-			7,056
Expired warrant	23.2	-	-	-	-	32,247	-	-	-			32,247
Paid dividends	23.2	-	-	-	238	(238)	-	-	-			-
Legal reserve	23.4	-	-	-	-	-	-	(59,635)	-			(59,635)
Profit for the year	23.3	-	-	-	-	-	8,062	(8,062)	-			-
Other comprehensive (loss) income for the year		-	-	-	-	-	-	161,242	-			161,242
Total comprehensive income for the year		-	-	-	-	-	-	(1,819)	921,754			919,935
Balance as at December 31, 2023												
		1,192,701	1,417,897	238		25,998	59,949	1,012,722	1,065,637			4,775,142
For year ended December 31, 2024												
Balance as at January 1, 2024												
Increase in ordinary shares	23.2	1,192,701	1,417,897	238		25,998	59,949	1,012,722	1,065,637			4,775,142
Warrants	23.2	6,206	24,624	-	-	(24,624)	-	-	-			6,206
Expired warrant	23.2	-	-	-	-	1,723	-	-	-			1,723
Paid dividends	23.2	-	-	-	3,097	(3,097)	-	-	-			-
Loss for the year	23.4	-	-	-	-	-	-	(59,945)	-			(59,945)
Other comprehensive loss for the year		-	-	-	-	-	-	(58,944)	-			(58,944)
Total comprehensive loss for the year		-	-	-	-	-	-	(2,645)	-			(2,645)
Balance as at December 31, 2024												
		1,198,907	1,442,521	3,335		-	59,949	891,188	1,065,637			4,661,537

Notes to the financial statements form an integral part of these statements

## SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : THOUSAND BAHT

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Cash flows from operating activities</b>					
Profit (loss) for the years		411,195	235,684	(58,944)	161,242
Adjustments for					
Change in expected credit loss		2,923	49,946	-	-
Gain on sale of assets		(4,161)	(108,691)	(3,472)	(108,747)
Depreciation and amortization		134,557	95,744	58,264	57,171
Warranty claim expense (reversal)		6,821	(1,222)	(1,213)	(1,523)
Provisions for employee benefits		9,234	8,182	4,618	4,291
Employee's warrants expense		1,723	32,247	1,723	32,247
Finance income		(15,789)	(23,168)	(395,356)	(269,945)
Dividend income		-	-	(75,561)	(57,992)
Share of loss of investment in joint ventures		156	1,419	-	-
Gain on fair value change in investment property		(24,438)	(346,624)	(16,802)	(124,360)
Loss from change in use of assets		32,236	3,380	4,517	3,380
Income tax expense (revenue)		101,537	50,187	(31,648)	24,362
Finance costs		227,236	129,327	458,564	337,404
Intercompany transaction in joint venture		-	47,997	-	-
Cash provided by (used in) operating activities					
before changes in operating assets and liabilities		883,230	174,408	(55,310)	57,530
Changes in operating assets and liabilities					
Trade and other current receivables		263,065	(88,099)	45,829	(87,925)
Finance lease and installment sale receivables		969	6,445	1,926	2,149
Commission paid to obtain contracts with customers		121,530	(12,486)	(4,665)	(3,202)
Loans purchased of receivables		24,747	21,499	-	-
Inventories		(813,632)	(3,075,241)	(634,638)	(1,576,465)
Advance received from agreements to buy and to sell land - subsidiaries		-	-	(680,000)	680,000
Current tax asset		-	-	(1,393)	-
Other current assets		(6,216)	(579)	-	-
Advance payment for land purchase		47,586	127,392	-	174,978
Other non-current receivables		(16,540)	(8,751)	(11,469)	(10,525)
Other non-current assets		358	(1,836)	(667)	(680)
Trade and other current payables		619,852	8,045	100,209	425,319
Advance received from agreement to buy and to sell		(530,351)	338,858	41,985	53,207
Retention payables		62,390	159,799	82	90,013
Other non-current payables		9,204	7,593	810	5,485
Warranty paid		(325)	(546)	(214)	(404)
Employee benefit expenses paid		(1,392)	(431)	(83)	(431)
Employee benefits upon termination paid		(5,916)	-	(3,776)	-
Cash provided by (used in) operating activities		658,559	(2,343,930)	(1,201,374)	(190,951)
Cash paid for income tax		(60,179)	(19,262)	-	-
<b>Net cash provided by (used in) operating activities</b>		<b>598,380</b>	<b>(2,363,192)</b>	<b>(1,201,374)</b>	<b>(190,951)</b>

Notes to the financial statements form an integral part of these statements

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**UNIT : THOUSAND BAHT**

	<b>Note</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from investing activities</b>					
Interest received		12,723	19,118	538,597	163,836
Increase in other current financial assets		(201)	(329)	(201)	(329)
Cash paid from short-term loans to persons and related parties		(12,457)	(25,950)	(1,147,609)	(1,361,579)
Cash received from short-term loans to persons and related parties		-	168,300	964,687	562,637
Decrease in restricted bank deposits		2,946	5,406	6,768	7,010
Cash paid from purchase investments in subsidiaries		-	-	(3,046)	(183,000)
Cash received from sale of investment in a subsidiary		-	-	-	100
Cash paid from purchase of investments in joint ventures and an associate		(250)	(78,050)	-	(78,050)
Cash paid from long-term loans to related parties		-	-	(761,718)	(578,700)
Cash received from long-term loans to related parties		-	-	6,000	-
Cash received from sale of investment properties		9,750	16,188	-	15,852
Cash paid from purchase of investment properties		-	(1,795)	-	(1,280)
Cash received from sale of property, plant and equipment		8,938	252,251	7,719	251,463
Cash paid from purchase of property, plant and equipment		(489,108)	(461,947)	(177,605)	(11,910)
Cash paid from purchase of right-of-use assets		(993)	(280)	-	(280)
Cash paid from purchase of other intangible assets		(1,615)	(221)	(1,090)	-
Cash received from dividend from subsidiaries		-	-	75,561	57,992
<b>Net cash used in investing activities</b>		<b>(470,267)</b>	<b>(107,309)</b>	<b>(491,937)</b>	<b>(1,156,238)</b>
<b>Cash flows from financing activities</b>					
Interest paid		(993,797)	(545,413)	(625,743)	(543,802)
Proceeds from bank overdrafts from financial institutions		152,007	-	152,007	-
Repayments of bank overdrafts from financial institutions		(152,007)	-	(152,007)	-
Proceeds from short-term debentures		50,000	-	50,000	-
Repayments of short-term debentures		(50,000)	-	(50,000)	-
Proceeds from short-term borrowings from financial institutions		-	105,890	-	105,890
Repayments of short-term borrowings from financial institutions		(2,191)	(13,090)	(2,191)	(13,090)
Proceeds from trust receipt from financial institution		4,740	-	-	-
Repayments of trust receipt from financial institution		(1,640)	-	-	-
Proceeds from short-term borrowings from other person		664,200	100,000	855,665	100,000
Repayments of short-term borrowings from other person		(350,000)	-	(442,866)	-
Proceeds from short-term borrowings from related parties		-	-	112,000	714,500
Repayments of short-term borrowings from related parties		-	-	(112,000)	(514,500)
Proceeds from long-term debentures		4,496,200	1,991,000	4,496,200	1,991,000
Repayments of long-term debentures		(3,031,900)	(1,079,500)	(3,031,900)	(1,079,500)
Proceeds from long-term borrowings from financial institutions		4,288,856	3,921,814	2,170,095	2,116,156
Repayments of long-term borrowings from financial institutions		(5,244,487)	(2,216,217)	(1,803,651)	(1,476,698)
Cash paid from lease liabilities		(4,235)	(4,350)	(3,939)	(3,977)
Cash paid from front-end fee		(76,357)	(39,482)	(62,357)	(38,483)
Cash paid from changing in ownership in a subsidiary		(200)	-	(200)	-
Cash proceeds from changing in ownership in a subsidiary		490	100	490	-
Proceeds from capital increase of preferred shares in a subsidiary		-	200,000	-	-
Cash received from exercised warrants		6,206	7,056	6,206	7,056
Cash paid from dividend payments		(59,945)	(59,635)	(59,945)	(59,635)
Cash paid from dividend payment to non-controlling interest		(30,389)	(12,008)	-	-
<b>Net cash (used in) provided by financing activities</b>		<b>(334,449)</b>	<b>2,356,165</b>	<b>1,495,864</b>	<b>1,304,917</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(206,336)</b>	<b>(114,336)</b>	<b>(197,447)</b>	<b>(42,272)</b>
Cash and cash equivalents as at January 1,		511,971	626,307	272,749	315,021
<b>Cash and cash equivalents as at December 31,</b>	<b>4</b>	<b>305,635</b>	<b>511,971</b>	<b>75,302</b>	<b>272,749</b>

Notes to the financial statements form an integral part of these statements

## Notes to the Financial Statements

## **REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS  
SIAMESE ASSET PUBLIC COMPANY LIMITED**

### **Opinion**

We have audited the consolidated financial statements of Siamese Asset Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Siamese Asset Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Siamese Asset Public Company Limited and its subsidiaries and of Siamese Asset Public Company Limited as at December 31, 2024, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

### **Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the consolidated and separate financial statements section of our report. We are 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

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

Key Audit Matters	Audit Responses
<p><b>Recognition of revenue from sales of real estate</b></p> <p>The principal business operations of the Group and the Company are property development for sales. The Group and the Company recognize revenue from sales of real estate in according to terms and conditions of the buy and sell of real estate agreements. For the year ended December 31, 2024, the Group and the Company have revenues from sales of real estate by Baht 4,066 million and Baht 744 million, respectively. Therefore, key audit matter is whether or not the revenue from sales of real estate has been recognized in accurate amounts in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policy of revenue recognition and detail of revenue from sales of real estate were disclosed in Notes 2.3.21 and 31 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the revenue from sales of real estate recognition process and related internal control procedures.</li> <li>• Tested the design and implementation of the key internal control activities of the revenue from sales of real estate recognition process.</li> <li>• Performed the operating effectiveness testing over the key internal control activities of the revenue recognition process.</li> <li>• Performed substantive testing as follows: <ul style="list-style-type: none"> <li>- Examined the terms and conditions of the buy and sell of real estate agreements and examined the calculations of revenue from sales of real estate whether the recognized amounts are in line with Thai Financial Reporting Standards.</li> <li>- Examined the revenue from sales of real estate incurred during the year with supporting documents whether they are in line with Thai Financial Reporting Standards.</li> <li>- Analyzed on financial information related to revenue from sales of real estate.</li> </ul> </li> </ul>



Key Audit Matters	Audit Responses
<p><b>Valuation of investment properties</b></p> <p>As disclosed in Note 2.6 to the financial statements regarding “Critical accounting estimates, assumption and judgments”, the Group and the Company presented investment properties at fair value. As at December 31, 2024, the Group and the Company have investment properties by Baht 1,762 million and Baht 1,140 million respectively. The Group determined the fair value of the investment properties based on valuation appraised by independent appraisers using the Income and Cost approaches. The Group and the Company’s management are required to exercise their significant judgments to consider key assumptions and other relevant information in valuation of investment properties. Therefore, significant risk with respect to valuation of the investment properties may exist.</p> <p>Accounting policies of investment properties and detail of investment properties were disclosed in Notes 2.3.9 and 13 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Inquired of the Group and the Company’s management and independent appraisers to obtain our understanding of the approaches and key assumptions used for valuation of investment properties.</li> <li>• Obtained an understanding of the design of the key internal control process including implementation related to valuation of investment properties of the Group and the Company.</li> <li>• Tested the design and implementation of the key internal control activities over the valuation of investment properties.</li> <li>• Performed substantive testing as follows: <ul style="list-style-type: none"> <li>- Evaluated the competency, capabilities and independence and verified the qualification of the independent appraisers.</li> <li>- Evaluated the independent appraiser’s source of data used in valuation and evaluated the appropriateness of such supporting data, key assumptions and valuation methodology used by the independent appraisers in the valuation of investment properties by the auditor’s specialist.</li> <li>- Considered the sufficiency and appropriateness of the disclosure of fair value measurement of investment properties in notes to the financial statements.</li> </ul> </li> </ul>

Key Audit Matters	Audit Responses
<p><b>Compliance with conditions as stipulated in agreements of long-term borrowings from financial institutions</b></p> <p>As at December 31, 2024, the Group and the Company have long-term borrowings from financial institutions by Baht 6,332 million and Baht 4,382 million, respectively. As disclosed in Note 19.2 to the financial statements, the Group and the Company must maintain financial ratios as stipulated in agreements of long-term borrowings from financial institutions. Had the Group and the Company unable to maintain financial ratios as stipulated in the agreements of long-term borrowings from financial institutions, might result in the long-term borrowings from financial institutions being called by financial institutions as well as the reclassification from non-current liabilities to current liabilities, impacting the going concern of the Group and the Company.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the process of the Group and the Company on monitoring of maintaining financial ratios as stipulated in the agreements of long-term borrowings from financial institutions.</li> <li>Tested the design and implementation of the key internal control activities on monitoring of maintaining financial ratios as stipulated in the agreements of long-term borrowings from financial institutions.</li> <li>Performed substantive testing as follows: <ul style="list-style-type: none"> <li>Examined maintaining financial ratios as stipulated in agreements of long-term borrowings from financial institutions.</li> <li>Examined the calculation of maintaining financial ratios whether they are able to maintain financial ratios as stipulated in the agreements of long-term borrowings from financial institutions.</li> <li>Considered the adequacy and appropriateness of the disclosure of maintaining financial ratios as stipulated in the agreements of long-term borrowings from financial institutions in notes to the financial statements.</li> </ul> </li> </ul>

## Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company 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 Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 our 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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

**BANGKOK**

February 25, 2025

Wonlop Vilaivaravit  
Certified Public Accountant (Thailand)  
Registration No. 6797

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

Back up attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1284/2024/1745202978021.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1284/2024/1744947485805.pdf>



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

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1284/2024/1744947485811.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1284/2024/1745202978131.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1284/2024/1744947485807.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1284/2024/1744947485809.pdf>

