

# LIVING PERFECT SENSATION

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED  
ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT 2023







**OCTOBER 30, 2023**

## **ORNSIRIN HOLDING PUBLIC COMPANY LIMITED**

Listed and started trading on Stock Exchange of Thailand  
(SET) in the Property & Construction group, Property  
Development category.







# OUR BUSINESS

Ornsirin Holding Public Limited Company ("the Company" or "ORN") engages in investment holding, specifically in the property development business. It invests in subsidiaries focused on developing residential properties for sale in Thailand, All Project are in Chiang Mai Province including low-rise projects such as detached houses, semi-detached houses, townhomes, and commercial buildings, as well as high-rise projects including low-rise and high-rise condominiums.

## Low rise Project

Low-rise housing, Commercial Building

28% 52%

## High Rise Project

Condominium : Low rise and High rise

8 Project

Revenue Contribution

48% 72%

17 Total Year

24

Total Projects

4,878

Total Units

17,300

Project Value / Baht

At Ornsirin, we strive to create a living based on the concept of  
**“Perfect Living”**

We never stop developing to create accommodations that meet your needs. Whatever your needs, let Ornsirin be a part of your accomplishment!





ARISE



# VISION

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**Ornsirin** strives to be the number one brand in the mind of business customers. Real estate for the best quality of life and well-being for clients.

# MISSION

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- Create and develop innovative products by focusing on the quality and providing good services towards customers
- Creates long term competitiveness by focusing on strong performance and ongoing sustainable growth.
- Focus on running business under good governance principles.





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## Message from the Chairman of the Board of Directors







## To Shareholders and Stakeholders,

On behalf of the Board of Directors, I am pleased to inform you that the year 2023 was a significant year for Ornsirin. After operating for over 17 years, in 2023, the company has achieved a major milestone, which we are very proud of, to be able to bring Ornsirin Holding Company Limited ("ORN") successfully listed on the Stock Exchange of Thailand on October 30, 2023.

Despite economic slowdown and consumer confidence on a downward trend in Thailand this year, our company's performance remained resilient. This is attributed to the company's sound strategic planning, emphasis on brand value, and consumer perception. By creating innovative residential themes under the concept of "The Perfect Living," through functional design and lifestyle innovations, we aim to enhance the quality of life for our customers and meet their diverse needs in every project.

On this occasion, I would like to express my sincere gratitude to all shareholders and stakeholders for their trust and support in the company's operations. Ornsirin will continue to strive to be a leader in the development of real estate in the northern region of Thailand, driving sustainable business growth under good corporate governance principles, and fulfilling our social and environmental responsibilities, always considering the benefits of all stakeholders. I believe this solid foundation will lead Ornsirin towards a successful, and sustainable future.

Best Regards,

**Mr. Pongpanu Svetarundra**

Chairman of the Board of Directors





## Message from the Chief Executive Officer

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## To Shareholders and Stakeholders,

The market overview of the real estate for the year 2023, is slowdown because of many negative factors, such as the economic situation has not fully recovered, the real estate market is affected by higher interest rates. The household debt is and the pricing of property is raising.

However, the overall supply of Chiang Mai Province in the second half of 2023 improved because most developers delayed the launch of new projects in the first half of 2023 and returned to launch projects in the second half of 2023. Make the overall market increase such as supply, sales and remaining supply. Therefore, the development of real estate in Chiang Mai has improved.

Ornsirin Holding Company Limited (Public) as one of the leading companies in the real estate business in Chiang Mai province, has launched promotions and new products to incentivize customers with quality products at reasonable prices and resulting in continuous revenue for the company.

The year 2023 was particularly significant for the company due to the fact that listing was achieved on the Stock Exchange of Thailand (SET). In order to express our gratitude to all shareholders, myself as a CEO, the executives, and all employees of the company will diligently and with full dedication aim to make ORN to be another quality investment alternative for all investors, and always think of our shareholders. On behalf of the management and staff of ORN, I sincerely thank all our shareholders/stakeholders for their genuine contributions.

Best Regards,

**Mr. Predikorn Buranupakorn**  
Chief Executive Director



## Board of Director



01 | **Mr. Pongpanu Svetarundra**  
Chairman of the board



04 | **Mrs. Aree Udomsirithamrong**  
Vice chairman of the board



02 | **Mr. Somsak Pratomsrimek**  
Independence director /  
Chairman of audit committee



05 | **Miss Wilai Burranupakorn**  
Director



03 | **Mr. Nipol Tangjeerawong**  
Independence director /  
Audit committee



06 | **Mr. Predikorn Buranupakorn**  
Director



## Executive

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01 | **Mr. Predikorn Buranupakorn**  
Chief Executive Officer



03 | **Miss Kanyanutt Sakulyenyougsuk**  
Chief Financial Officer



02 | **Mr. Akkadet Udomsirithamrong**  
Deputy Chief Executive Officer



04 | **Mr. Jumlong Wongsiriamnuey**  
Chief Operating Officer





# Achievement Awards

## Best Developer and Best Condominium Interior Design Chiangmai From the DOT Property Thailand Awards 2023

The Company was Best Developer and Best Condominium Interior Design Chiangmai (The Astra Sky River Project) Reinforcing leadership in real estate development of both low rise projects and high-rise projects in Chiang Mai Province. From the DOT Property Thailand Awards 2023 at Park Hyatt Bangkok On August 24, 2023





## FIABCI-THAI PRIX D'EXCELLENCE Awards 2023 by FIABCI-Thai was Residential Condominium Category (The Astra Sky River)

FIABCI-Thai organized a gala dinner to present the FIABCI-Thai Award 2023, The Astra Sky River Projects Developed by Ornsirin Holding Pubilc Company Limited with Mr. Preedikorn Buranupakorn, Chief Executive Officer. Was the recipient of this prestigious award Residential Condominium Category, from Mr. Julapun Amornvivat, Deputy Minister of Finance. Was the Chairman of the award presentation and Dr. Dr.Sopon Pornchokchai, President of FIABCI Thai, the Thai Appraisal and Estate Agents Foundation and the Agency for Real Estate Affairs, IAAO representative to Thailand, Director of Thai Real Estate Business School, which is the chairman of the judging committee, also attended the ceremony. The awards ceremony was held on Friday, October 6, 2023 at the Mayfair Grand Ballroom, The Berkeley Hotel Pratunam.





# 01

## BUSINESS OPERATIONS and PERFORMANCE





## Organizational Structure and Operation of the Group of Companies



### Policies and Overview of Business Operations

Ornsirin Holding Company Limited (Public Company) operates as a holding company, primarily investing in shares of other companies. Currently, it has investments in a specific group of businesses, particularly in property development (Property Developer) with residential projects (currently all projects are located in Chiang Mai province). These projects include residential properties such as detached houses, semi-detached houses, townhomes, and commercial buildings, as well as high-rise condominium projects including low-rise condominiums and high-rise condominiums. The group of companies is managed by the Boonlert Buranupakorn family and siblings, who have over 17 years of experience in the real estate business in Chiang Mai province. Currently, it is managed by Predikorn Buranupakorn as the CEO, along with other executives, and Boonlert Buranupakorn as the Chairman of the Executive Committee.

Prior to the year 2006, Mr. Boonlert Buranupakorn and his younger brother, Mr. Pakorn Buranupakorn, jointly invested in land trading businesses with prime locations in Chiang Mai province and accumulated vacant land expected to have development potential for real estate projects in the future.

Until 2006, both of them saw the opportunity to transform from land traders to residential real estate developers in Chiang Mai province. Therefore, they decided to acquire the business of Buranachai Limited Partnership from the elder brother's group to obtain already allocated land for developing a housing project under the name "Ornsirin 1." The project received good responses from consumers, leading to continuous development of subsequent projects under the management of both brothers with over 18 projects continuously up until 2013. Projects were developed in various formats to meet consumer demands, including both low-rise and high-rise developments. From the success in developing various real estate projects in Chiang Mai province, they gained a reputation as leading real estate developers in Chiang Mai province.

Subsequently, on August 7, 2015, both brothers established Ornsirin Holding Company Limited ("the Company" or "ORN") to serve as a holding company for the group of companies in preparation for Listing on the Stock Exchange of Thailand. The Company restructured the group of companies to eliminate potential conflicts of interest by incorporating companies with ongoing or potential real estate development projects,



including companies holding land with development potential for future projects, as subsidiaries of the Company. Currently, the Company has transformed into a public company limited and changed its name to "Ornsirin Holding Company Limited (Public Company)." It has a total of 6 subsidiaries, including:

- 1) North Home Company Limited "NH" (subsidiary that is key to the company's business performance)
- 2) Ornsirin Group Company Limited "ORG"
- 3) Ornsirin Property Company Limited "ORP"
- 4) North Home Property Company Limited "NHP"
- 5) Global Wealth Plus Company Limited "GWP"
- 6) Tichaporn Company Limited "TCP"

The company holds both direct and indirect shares in each subsidiary, ranging from more than 90% to 100% of the registered capital of each company. All six aforementioned subsidiaries are classified under the "Principal Business Group," which refers to property development for sale (referred to collectively as the "Group of Companies" in this paragraph).

As of December 31, 2023, the group of companies has a total of 23 residential property development projects that are still ongoing. The total sales value of these projects is approximately 18,630 million baht, with a remaining sales value of approximately 3,338.56 million baht. These projects consist of completed residential units, units under construction that are already open for sale, as well as land awaiting development or residential units under construction that are not yet open for sale, totaling approximately 4,940.05 million baht. The group of companies has future projects planned for execution during the years 2024-2025, focusing on the concept of "comprehensive living." There are 8 projects planned with an estimated total sales value of approximately 4,206.87 million baht. These projects aim to cater to various target customer groups, including residents of Chiang Mai, people from other provinces, as well as foreigners, including new-generation individuals, working-age individuals, and families. These projects serve various purposes, including residential accommodation, tourist-oriented hotel accommodation, investment opportunities, or commercial purposes. These residential projects developed by the group of companies will be marketed under distinct brand names, each clearly differentiated from one another.

Type of Real Estate	Brand	Product Type	Price Range
Low-rise	The Escape	Detached house	20.0 - 35.0 million baht
	Habitat	Detached house	5.0 - 15.0 million baht
	Belive	Detached house, townhome	3.0 - 8.0 million baht
	Ornsirin Ville	Semi-detached house, sTownhome	2.5 - 4.0 million baht
	Urban MYX	Commercial building	4.0 - 8.0 million baht
	Ornsirin/1	Detached house, townhome	2.0 - 5.0 million baht
	Business Center <sup>/2</sup>	Commercial building	2.0 - 8.0 million baht
High-rise	The Next	Condominium (Low rise)	1.5 - 3.5 million baht
	Arise	Large Condominium (High rise)	1.7 - 5.0 million baht
	Astra	Large Condominium (High rise)	3.0 - 17.0 million baht

**Note:** /1 - For new projects starting from the year 2018 onwards, the group of companies will not use the "Ornsirin" brand name. Instead, new projects will be developed under different brand names to communicate clearer product differentiation within the product group.  
/2 - For new projects starting from the year 2018 onwards, the group of companies will not use the "Business Center" brand name. Instead, commercial building projects will be developed under the brand name "Urban Mix," with just one brand.

### 1.1.1 Vision, Mission, and Core Concepts



#### Vision

Ornsirin strives to be the number one brand in the mind of business customers. Real estate for the best quality of life and well-being for clients.



#### Mission

- Create and develop innovative products by focusing on the quality and providing good services towards customers
- Creates long term competitiveness by focusing on strong performance and ongoing sustainable growth.
- Focus on running business under good governance principles.



#### Core Concept

- Perfect Living

### 1.1.2 Changes and Key Developments

Table showing significant developments and changes

#### Significant developments and changes

##### Time Period

##### 2006

- Mr. Boonlert Buranupakorn and Mr. Pakorn Buranupakorn jointly purchased the business of Buranachai Limited Partnership<sup>1</sup>. from the elder brothers' group of both individuals. The purpose is to acquire land allocated in San sai District, Chiang Mai Province, for development of a detached house allocation project consisting of 125 units. The total project sales value is 252 million baht under the name "Ornsirin 1". This is the initial project; all houses have been sold and the project has been successfully closed. There are no other projects developed under this company name. Buranachai Limited Partnership. is not engaged in any competing business according to the agreement.

##### 2006 – 2010

- Mr. Boonlert's group and his siblings have jointly invested to gradually purchase various vacant lands in different locations in Chiang Mai Province. They see potential for future business in land trading and development of real estate projects. Primarily, they will hold the land titles under newly established legal entities each time they make a purchase. This results in multiple legal entities where Mr. Boonlert's group and his siblings collectively own 100% of the shares in many instances.



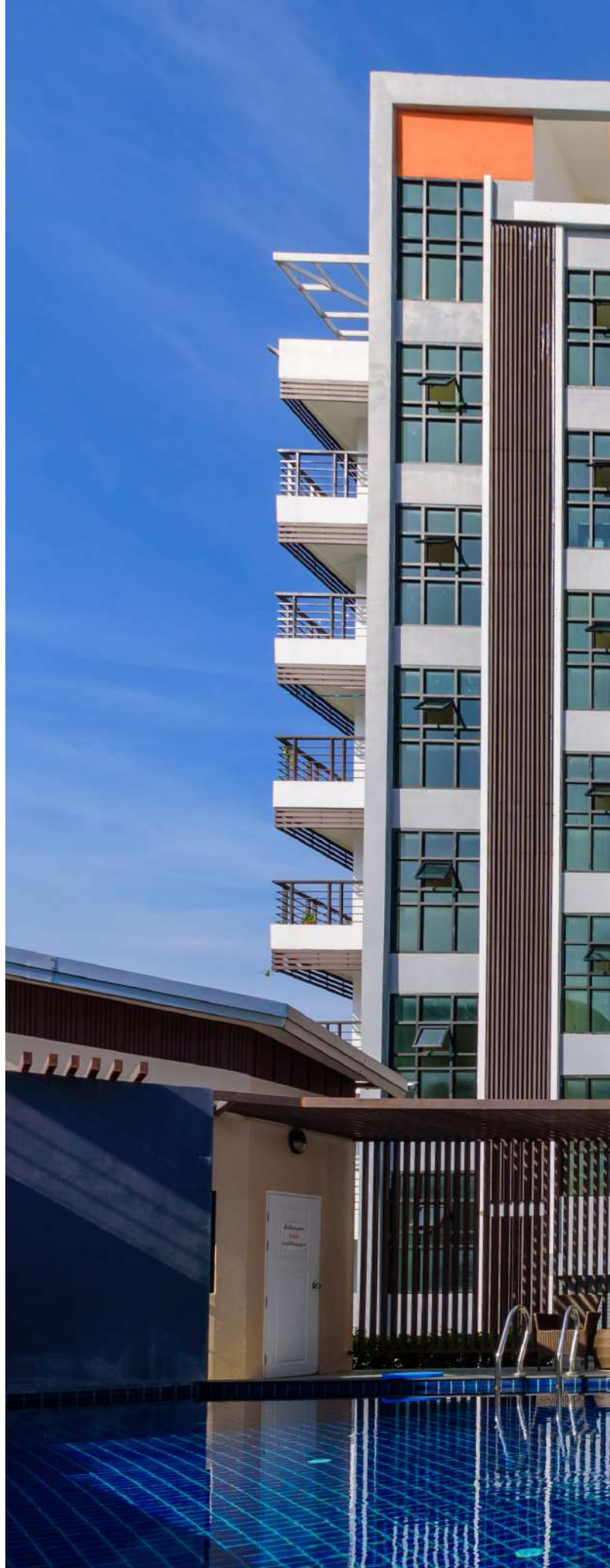


**2010**

- Mr. Boonlert's group and his siblings have launched the "Ornsirin 2" project in San sai District, Chiang Mai Province. It consists of 61 detached house units with a total project sales value of 206 million baht. The project is operated under San sai Way Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All houses have been sold, and the project has been successfully closed. There are no other projects developed under this company name. San sai Way Co., Ltd. is not engaged in any competing business according to the agreement.

**2011**

- Mr. Boonlert's group and his siblings have launched the "Ornsirin 3" project in Doi Saket District, Chiang Mai Province. It consists of 309 Detached house units with a total project sales value of 730 million baht. The project is operated under Ornsirin Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All houses have been sold, and the project has been successfully closed. Currently, Ornsirin Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).
- Mr. Boonlert's group and his siblings have launched the "The Next 1 - Ruamchok" project in Mueang Chiang Mai District, Chiang Mai Province. It is a low-rise condominium project consisting of 261 units with a total project sales value of 499 million baht. The project is operated under Jitrachai Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 40 units remaining for sale in the final phase. Currently, Jitrachai Co., Ltd. has been restructured and incorporated into North Home Property Co., Ltd. (NHP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).
- Mr. Boonlert's group and his siblings have launched the "The Next 2 - Nong Prateep" project in Mueang Chiang Mai District, Chiang Mai Province. It is a low-rise condominium project consisting of 143 units with a total project sales value of 228 million baht. The project is operated under Pakornchai Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 14 units remaining for sale in the final phase. Currently, Pakornchai Co., Ltd. has been restructured and incorporated into North Home Property Co., Ltd. (NHP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).
- Ornsirin Co., Ltd. (currently merged into Ornsirin Property Co., Ltd. or "ORP," a subsidiary under Ornsirin Holding Company Limited or "ORN") has launched the "Ornsirin 6" project in Doi Saket District, Chiang Mai Province. It consists of 321 detached house units and 54 townhomes with a total project sales value of 1,048 million baht. As of June 30, 2023, there are still 4 detached house units and townhomes available for sale.





## 2012

- Mr. Boonlert's group and his siblings have launched the "Ornsirin 4" project in San sai District, Chiang Mai Province. It consists of 99 detached house units and 31 townhomes with a total project sales value of 283 million baht. The project is operated under Viboonpakorn Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All houses have been sold, and the project has been successfully closed. There are no other projects developed under this company name. Viboonpakorn Co., Ltd. is not engaged in any competing business according to the agreement.
- Mr. Boonlert's group and his siblings have launched the "Ornsirin 5" project in Saraphi District, Chiang Mai Province. It consists of 82 detached house units with a total project sales value of 287 million baht. The project is operated under Ornsirin Home Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All houses have been sold, and the project has been successfully closed. There are no other projects developed under this company name. Ornsirin Home Limited Partnership. is not engaged in any competing business according to the agreement.
- Jitrachai Co., Ltd. (currently merged into North Home Property Co., Ltd. or "NHP," a subsidiary under Ornsirin Holding Public Company Limited or "ORN") has launched the "Business Center 1 - Ruamchok" project in Mueang Chiang Mai District, Chiang Mai Province. It consists of 62 commercial units with a total project sales value of 368 million baht. As of June 30, 2023, there are still 2 commercial units available for sale.
- Mr. Boonlert's group and his siblings have launched the "The Next 3 - Ruamchok Thep Panya" project in Mueang Chiang Mai District, Chiang Mai Province. It is a low-rise condominium project consisting of 121 units with a total project sales value of 239 million baht. The project is operated under AP Siam Real Estate Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 17 units remaining for sale. Currently, AP Siam Real Estate Co., Ltd. has been restructured and incorporated into North Home Property Co., Ltd. (NHP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).
- Mr. Boonlert's group and his siblings have launched the "Ornsirin 14" project in Sansai District, Chiang Mai Province. It consists of 55 detached house units and 25 commercial units with a total project sales value of 200 million baht. The project is operated under Akkadet Property Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All detached house units have been sold, and as of June 30, 2023, there is still 1 commercial unit available for sale. Currently, Akkadet Property Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).
- Mr. Boonlert's group and his siblings have launched the



"Business Center 3 - Tha Rua" project in Doi Saket District, Chiang Mai Province. It consists of 64 commercial units with a total project sales value of 176 million baht. The project is operated under Chiang Mai B.P. Real Estate Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All commercial units have been sold, and the project has been successfully closed. Currently, Chiang Mai B.P. Real Estate Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).

- Ornsirin Co., Ltd. (currently merged into Ornsirin Property Co., Ltd. or "ORP," a subsidiary under Ornsirin Holding Public Company Limited or "ORN") has launched the "Belive Wongwaen-San Kamphaeng" project in Doi Saket District, Chiang Mai Province. It consists of 134 townhomes with a total project sales value of 322 million baht. As of June 30, 2023, there are still 37 townhomes available for sale.
- Mr. Boonlert's group and his siblings have launched the "The Astra" project in Mueang Chiang Mai District, Chiang Mai Province. It is a high-rise condominium project consisting of 589 units with a total project sales value of 2,645 million baht. The project is operated under North Home Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 35 units available for sale. Currently, North Home (NH) has been restructured and incorporated as a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).
- Mr. Boonlert's group and his siblings have launched the "Ornsirin 11" project in San Sai District, Chiang Mai Province. It comprises 299 detached houses with a total project sales value of 872 million baht. The project is operated under Ying Siri Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 5 detached houses available for sale. Currently, Ying Siri Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).

### 2013

- Mr. Boonlert's group and his siblings have launched the "Business Center 2 Chiang Khang" project in Saraphi District, Chiang Mai Province. It comprises 62 commercial units with a total project sales value of 199 million baht. The project is operated under Chaiyaparakorn Real Estate Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 4 commercial units available for sale. (Currently, other individuals not defined as related parties to the group of companies lease all 4 commercial units for commercial trading purposes). Additionally, there are no other development projects under the name of Chaiyaparakorn Real Estate Co., Ltd., as per the agreement not to engage in competing business activities.







## 2015

- The group of companies has restructured its internal organization and management to accommodate future growth and prepare for registration on the Stock Exchange of Thailand. This includes pushing for professionalism according to international standards and expanding revenue bases in the future. Additionally, to enhance quality, they are preparing to enter into a Quality Management System (ISO 9001) for construction and related works.
- The Boonlert and Siblings group has established Ornsirin Holding Company Limited ("ORN") with a registered capital of 3 million baht and a par value of 100 baht per share, totaling 30,000 shares. This company serves as the holding company for the group of companies and is preparing for registration on the Stock Exchange of Thailand in the form of a Holding Company.
- The Boonlert and Siblings group have established Ornsirin Group Limited ("ORG") with a registered capital of 559 million baht and a par value of 100 baht per share, totaling 5,590,000 shares. This initiative aims to structure the group of companies through the exchange of shares among the following companies, in which the Boonlert and Siblings group holds ordinary shares: 1) Chiang Mai BP Real Estate Co., Ltd. 2) Ornsirin Co., Ltd. 3) Akkadet Property Co., Ltd. 4) Laksuda Co., Ltd. 5) Ying Siri Co., Ltd. As a result, ORG holds nearly 100% of the shares in each of the aforementioned companies.
- NH (a company owned by the Boonlert and Siblings group) has increased its registered capital from 300 million baht to 500.39 million baht. This increase is intended to utilize ordinary shares to increase capital in exchange for ordinary shares held by the Boonlert and Siblings group in the following companies: 1) Jitrachai Co., Ltd. 2) AP Siam Real Estate Co., Ltd. 3) Pakornchai Co., Ltd. As a result, NH holds nearly 100% of the shares in each of the aforementioned companies.
- Afterwards, ORN increased its registered capital from 3 million baht to 1,161 million baht, with a par value of 100 baht per share, totaling 11,610,000 shares. This increase aimed to utilize ordinary shares to raise capital in exchange for ordinary shares held by the Boonlert and Siblings group in the following companies: 1) NH 2) ORG 3) GWP (Global Wealth Plus Co., Ltd., which is a company owned by the Boonlert and Siblings group). As a result, ORN holds nearly 100% of the shares in each of the aforementioned companies.
- GWP (a subsidiary of ORN) reduced its registered capital from 100 million baht to 32.50 million baht to return capital to ORN in line with GWP's investment capital needs, which were deemed sufficient at that time. Therefore, ORN also reduced its registered capital by the same amount to return capital to the Boonlert and Siblings group as shareholders. As a result, the registered capital and paid-up capital of ORN changed, decreasing from 1,161 million baht to 1,093.50 million baht, with a par value of 100 baht per share, totaling 10,935,000 shares.



**2016**

- ORG opened the sale of "Urban MYX Hang Dong" project, a commercial building comprising 31 units, with a project value of 135 million baht. As of June 30, 2023, there are still 18 units of commercial buildings available for sale.

**2017**

- North Home Property Co., Ltd. (NHP) was established as a result of the amalgamation of 1) Jitrachai Co., Ltd., 2) AP Siam Real Estate Co., Ltd., and 3) Pakornchai Co., Ltd. The registered capital is 201 million baht, with a par value of 100 baht per share, totaling 2,010,000 shares. NH continues to hold shares in NHP at a proportion of 99.99%.
- Ornsirin Property Co., Ltd. (ORP) was established as a result of the amalgamation of 1) Ornsirin Co., Ltd., 2) Laksuda Co., Ltd., 3) Akkadet Property Co., Ltd., 4) Chiang Mai BP Real Estate Co., Ltd., and 5) Ying Siri Co., Ltd. The registered capital is 559.40 million baht, with a par value of 100 baht per share, totaling 5,594,000 shares. ORG continues to hold shares in ORP at a proportion of 99.99%.

**2018**

- NH Corporation has launched "Arise Mahidol" project in Pa Daet sub-district, Mueang Chiang Mai district, Chiang Mai province. It is a low-rise condominium project comprising 380 units, with a total project value of 943 million baht. As of June 30, 2023, there are still 138 units available for sale.
- ORP has launched the "Ornsirin Ville Don Chan" project in Mueang Chiang Mai district, Chiang Mai province. It consists of 16 semi-detached houses and 73 townhomes, with a total project value of 276 million baht. As of June 30, 2023, there is still 1 twin house and 1 townhouse available for sale.

**2019**

- NH has launched the "The Astra Sky River" project in Mueang Chiang Mai district, Chiang Mai province. It comprises 523 units of high-rise condominiums with a total project value of 2,375 million baht. As of June 30, 2023, there are still 177 units available for sale.
- NH has launched the "The Next Jed Yod" project in Mueang Chiang Mai district, Chiang Mai province. It comprises 78 units of low-rise condominiums with a total project value of 179 million baht. As of June 30, 2023, there are still 25 units available for sale.
- ORP has launched the "Belive Wongwaen-San Kamphaeng" project in Doi Saket district, Chiang Mai province. It consists of 310 detached houses with a total project value of 1,156 million baht. As of June 30, 2023, there are still 29 detached houses available for sale.
- ORG has acquired common shares of TCP from a related company within the group of Mr. Boonlert and siblings, resulting in ORG holding 98% of TCP's registered capital. This acquisition aims to obtain land allocations with potential for real estate development, which are already licensed and ready for marketing and sales. Currently, the project is named "Belive San Sai-Maejo."







## 2020

- TCP is launching the "Believe San Sai-Maejo" project, consisting of 357 detached houses for sale, with a total project value of 1,332 million baht. As of June 30, 2066, there are still 52 detached houses available for sale.

## 2021

- ORP is introducing the "Habitat Wongwaen - San Kamphaeng" project, consisting of 269 detached houses, 33 townhomes, and 4 commercial units, with a total project value of 1,713 million baht. Currently, detached houses and townhomes are available for sale, with 15 detached houses and 6 townhomes remaining as of June 30, 2023. The commercial units of the project are not yet available for sale.

## 2022

- NH has commenced marketing activities for "The Escape-Mahidol" project in Mueang Chiang Mai District, Chiang Mai Province. The project comprises 21 detached houses with a total project value of 521 million baht. As of June 30, 2023, there are still 3 detached houses available for sale
- ORP has launched the "Belive Ruamchok" project in Mueang Chiang Mai District, Chiang Mai Province, consisting of 74 semi-detached houses and 2 detached houses. The total project value is 396 million baht. As of June 30, 2066, there are 24 semi-detached houses and 2 detached houses remaining for sale.

## 2023

- During the ordinary shareholders' meeting of the company for the fiscal year 2566, held on March 14, 2566, the following important resolutions were approved:
  - Approval to convert the company from a limited company to a public company limited
  - Approval to change the par value of shares from 100 baht to 1 baht
  - Increase in registered capital from 1,093.50 million baht to 1,500 million baht by issuing additional ordinary shares totaling 406.50 million shares, with a par value of 1 baht per share, for the initial public offering (IPO). The IPO offering is equivalent to 27.10% of the total number of shares after the IPO
  - Approval to list ORN's ordinary shares on the Stock Exchange of Thailand (SET).
- The company registered its ordinary shares on the Stock Exchange of Thailand (SET) and commenced trading on October 30, 2023.

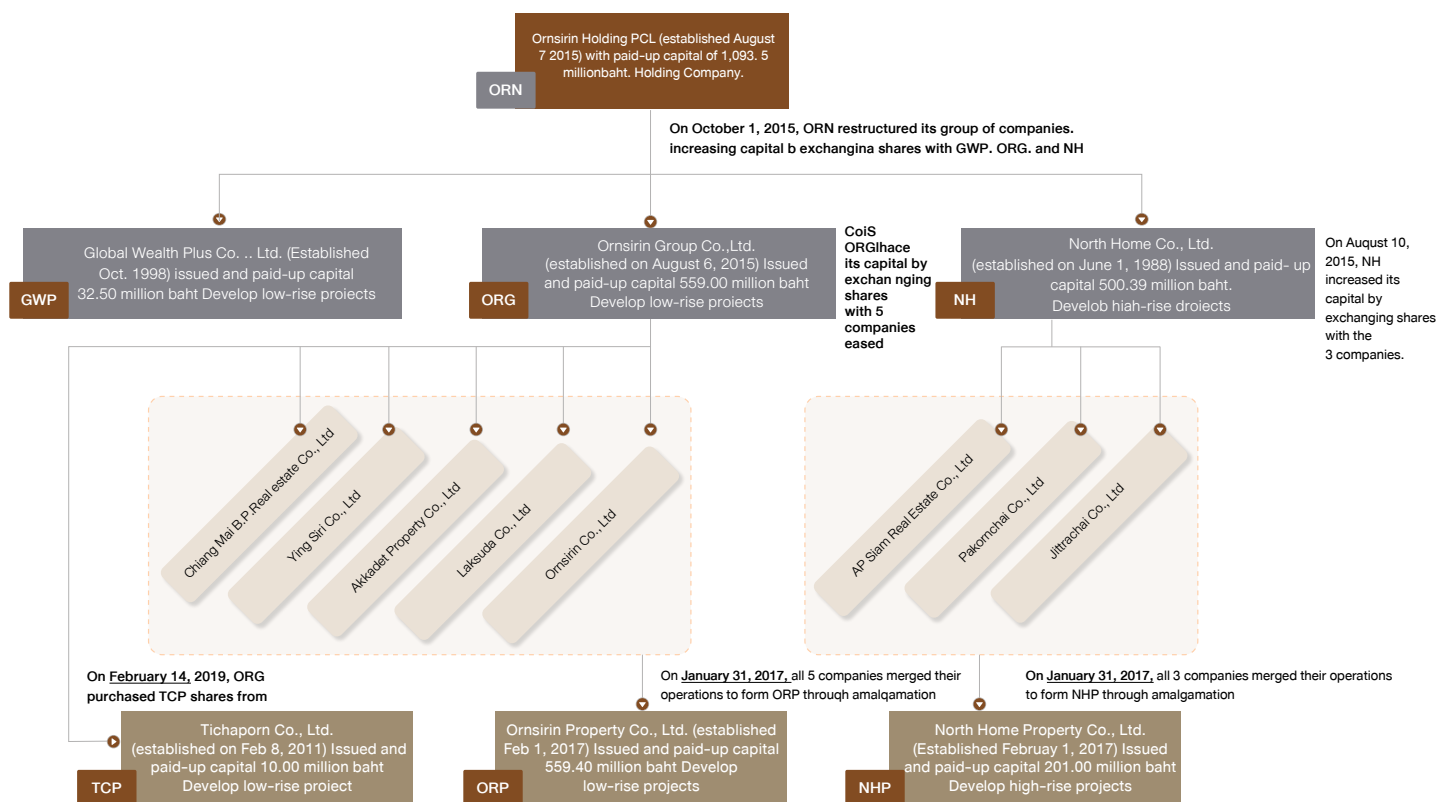


## Group Company Structure Adjustment

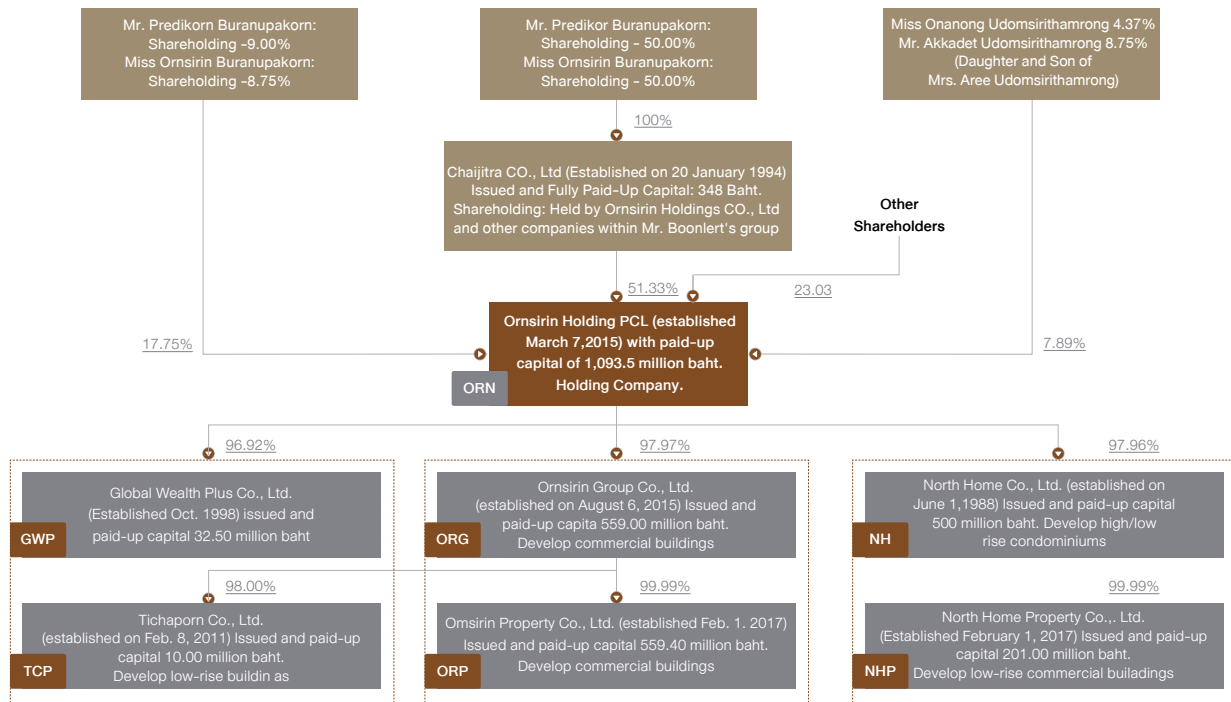
For listing on the stock market, the company has restructured the group company structure (Group Reorganization) under the criteria for organizing corporate structures under the same controlling authority (Reorganization Under Common Control), summarized as follows:

- 1) In 2015, North Home Co., Ltd. ("NH") increased its registered capital by issuing ordinary shares to exchange for ordinary shares of 1) Jitrachai Co., Ltd., 2) AP Siam Real Estate Co., Ltd., and 3) Pakornchai Co., Ltd. from the Boonlert family and siblings to become subsidiaries of NH in the proportion of 99.99% of the registered capital, aiming to eliminate potential conflicts of interest that may arise in the future for IPO preparation.
- 2) In 2015, Ornsirin Group Co., Ltd. ("ORG") was established by exchanging ordinary shares for ordinary shares of 1) Ornsirin Co., Ltd., 2) Luksuda Co., Ltd., 3) Akkadet Property Co., Ltd., 4) Chiang Mai BP Real Estate Co., Ltd., and 5) Ying Siri Co., Ltd. from the Boonlert family and siblings to become subsidiaries of ORG in the proportion of 99.99% of the registered capital, aiming to eliminate potential conflicts of interest that may arise in the future for IPO preparation.
- 3) In 2015, Ornsirin Holding Co., Ltd. ("ORN") was established by exchanging ordinary shares for ordinary shares of 1) North Home Co., Ltd. (NH), 2) Ornsirin Group Co., Ltd. (ORG), and 3) Global Wealth Plus Co., Ltd. (GWP) from the Boonlert family and siblings to become subsidiaries of ORN in the proportion of 99.96%, 99.97%, and 96.92% of the registered capital, respectively, to use ORN as the flagship for IPO preparation.
- 4) In 2017, the three subsidiaries of NH (as in point 1) were amalgamated to form a new company named North Home Property Co., Ltd. ("NHP"), and the five subsidiaries of ORG (as in point 2) were amalgamated to form a new company named Ornsirin Property Co., Ltd. ("ORP"), to enhance management flexibility within the group of companies and to provide clarity and flexibility in managing the subsidiaries of ORN as the Holding Company.
- 5) In 2019, ORG invested in purchasing shares of Tichaporn Co., Ltd. ("TCP") from the Boonlert family and siblings to become a subsidiary of ORG in the proportion of 98% of the registered capital, aiming to eliminate potential conflicts of interest that may arise in the future for IPO preparation.

### Illustration of group company structure restructuring between the years 2015, 2017, and 2019



## Current Structure of the Group of Companies



**Note:** Data as December 31, 2023

The acquisition of shares of various subsidiary companies as detailed in points 1), 2), 3), and 5) above represents the adjustment of the business structure of the group of companies under common control to prepare for listing on the Stock Exchange of Thailand for future projects in the fiscal year 2023-2024. Subsequent projects, for which NH will handle projects of high-rise nature with an estimated total sales value of approximately 466 million baht and NHP will handle similar projects with an estimated total sales value of approximately 1,050 million baht. For the next projects involving land acquisitions, both ORP and NH will act as land purchasers for developing low-rise and high-rise projects, respectively. This is due to the strong financial standing of both subsidiaries, with a history of utilizing credit facilities from financial institutions, facilitating easier access to project financing support from financial institutions.

### 1.1.3 General Information on Company Commitments Provided in the Securities Offering Document and/or Conditions of Approval from the SEC Office (if any), and/or Conditions for Acceptance of Securities from the Stock Exchange (if any)

Not applicable.



## 1.2 Nature of Business Operations

Ornsirin Holding Public Limited Company ("the Company" or "ORN") engages in investment holding, specifically in the property development business. It invests in subsidiaries focused on developing residential properties for sale, including low-rise projects such as detached houses, semi-detached houses, townhomes, and commercial buildings, as well as high-rise projects including low-rise and high-rise condominiums. The Ornsirin Group is committed to creating residential properties under the concept of "complete living." The company develops projects targeting various customer segments, including residents in Chiang Mai, out-of-town buyers seeking second homes, and international customers,

as well as new generations, students, working professionals, and families. These developments cater to residential purposes, tourist accommodation, investment, or commercial purposes. The company aims to become the leading real estate brand in the hearts of customers, providing them with quality living and complete well-being.

The company holds both direct and indirect shares in six subsidiaries, with ownership ranging from over 90% to 100% of each company's registered capital. Each subsidiary is considered within the definition of "core group companies," involved in property development for sale, both low-rise and high-rise. In describing the nature of the business, the companies are referred to collectively as the "group of companies."

### 1.2.1 Revenue Structure

Table showing the revenue structure

	2020		2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from low-rise sales	359.73	41.39%	352.35	51.60%	428.67	27.85%	355.90	31.68%
Revenue from high-rise sales	490.71	56.45%	324.15	47.47%	1,103.57	71.69%	684.91	60.97%
<b>Revenue from sales</b>	<b>850.45</b>	<b>97.84%</b>	<b>676.50</b>	<b>99.06%</b>	<b>1,532.24</b>	<b>99.54%</b>	<b>1,040.81</b>	<b>92.66%</b>
Revenue from selling vacant land <sup>/1</sup>	12.75	1.47%	-	-	-	-	67.00	5.96%
Revenue from leasing and services <sup>/2</sup>	1.78	0.20%	1.10	0.16%	2.10	0.14%	3.66	0.33%
<b>Revenue from operations</b>	<b>864.98</b>	<b>99.51%</b>	<b>677.60</b>	<b>99.22%</b>	<b>1,534.34</b>	<b>99.68%</b>	<b>1,111.47</b>	<b>98.95%</b>
<b>Other revenue<sup>/3</sup></b>	<b>4.25</b>	<b>0.49%</b>	<b>5.31</b>	<b>0.78%</b>	<b>4.99</b>	<b>0.32%</b>	<b>11.82</b>	<b>1.05%</b>
<b>Total revenue</b>	<b>869.23</b>	<b>100.00%</b>	<b>682.91</b>	<b>100.00%</b>	<b>1,539.33</b>	<b>100.00%</b>	<b>1,123.29</b>	<b>100.00%</b>

**Note:** /1 - The group of companies generated revenue from the sale of vacant land, comprising 6 plots totaling 41-1-73.3 acres in the third quarter of 2023.

/2 - Commercial buildings (outside of allocated areas) or commercial areas in high-rise projects, such as commercial areas in Nexus projects 1-3. Formerly used as sales offices, these commercial buildings (outside of allocated areas) and vacant lands held by the group of companies with ownership rights are leased out to maximize benefits, considering leasing to other individuals.

/3 - The group of companies earned other incomes such as writing off accounts payable (specifically outstanding balances from 2018-2021) and canceling outstanding performance guarantee deposits (specifically outstanding balances from 2012-2017, reversed as other income in the first six months of 2023).

### 1.2.2 Product Information

#### 1) Information Regarding Product Characteristics

##### Product Characteristics

The group of companies engages in real estate development business for residential purposes for sale, including low-rise projects such as detached houses, semi-detached houses, townhomes, commercial buildings, and high-rise projects including low-rise condominiums and high-rise condominiums. As of December 31, 2023, there are a total of 23 projects with a total sales value of 18,592 million baht (13 low-rise projects with a total value of 9,925 million baht and 10 high-rise projects with a total value of 8,667 million baht). The group of companies has delivered houses/commercial buildings/condominiums to customers totaling 2,847 units with a total value of 9,575.58 million baht. There are 2 closed projects, namely "Ornsirin 3" and "Business Center 3 Tharuea". As of December 31, 2023, there are 23 ongoing projects with a total estimated sales value of approximately 18,592 million baht, and the remaining sales value is approximately 3,338.56 million baht. These include completed residential properties or properties under construction that have been launched for sale. They are divided into the remaining sales value of low-rise projects approximately 872.47 million baht and high-rise projects approximately 2,466.09 million baht. Additionally, there are land plots awaiting development or under construction that have not yet been launched for sale, totaling approximately 4,940.05 million baht. These are phased low-rise projects that are being gradually developed and sold. Details of projects currently on sale and under development are as follows:





## 1. LOW-RISE PROJECTS

### (1) Ornsirin 6

<b>Location</b>	Sant Pu Loei Sub-district, Doi Saket District, Chiang Mai Province, 50220 <a href="https://goo.gl/maps/qzHqqtVUHcQ6ZZHLA">https://goo.gl/maps/qzHqqtVUHcQ6ZZHLA</a>
<b>Developer</b>	Ornsirin Property Company Limited
<b>Project Area</b>	94-1-70 rai, divided into sales area of 55-0-35.3 rai and common area of 3-0-92.5 rai.
<b>Price Per Unit</b>	Detached houses: 2.8-4.0 million baht / Townhomes: 2.0 - 2.7 million baht
<b>Project Highlights</b>	<p><b>Key nearby locations:</b></p> <ul style="list-style-type: none"> <li>● Tha Rua Market 2.9 km.</li> <li>● Makro Chiang Mai: 8.6 km</li> <li>● Bangkok Hospital Chiang Mai: 8.9 km</li> <li>● Payap University: 9.3 km</li> <li>● Central Festival: 10 km</li> <li>● Big C Extra: 10.2 km</li> <li>● Transport Terminal: 10.9 km</li> <li>● Chiang Mai International Airport: 17.1 km</li> </ul> <p><b>The location serves as a transportation hub</b></p> <ul style="list-style-type: none"> <li>● Chiang Mai Road - Doi Saket</li> <li>● Chiang Mai Outer Ring Road</li> <li>● Charoen Mueang Road (Lui Intersection)</li> </ul> <p><b>Facilities within the project include:</b></p> <ul style="list-style-type: none"> <li>● Fitness center</li> <li>● Swimming pool</li> <li>● Public Park</li> </ul>
<b>Number of units</b>	Detached houses: Land area approximately 55-149 square meters (usable area 125-163 square meters), total of 321 units. Townhomes: Land area approximately 31-56 square meters (usable area 135 square meters), total of 54 units.
<b>Project value (selling price)</b>	1,048 million baht
<b>Sale start date</b>	Detached houses, Phase 1, started since October 2011 / Townhomes, Phase 1, started since August 2012
<b>Remaining for sale as of December 31, 2023</b>	Single houses remaining for sale: 2 units
<b>Project status as of December 31, 2023</b>	Construction completed; project is now for sale





## (2) Ornsirin Business Center Ruamchok

<b>Location</b>	Fah Ham sub-district, Mueang Chiang Mai district, Chiang Mai Province, 50000 <a href="https://goo.gl/maps/tqwxpQcJpVSAe4Cu8">https://goo.gl/maps/tqwxpQcJpVSAe4Cu8</a>
<b>Developer</b>	North Home Property Company Limited
<b>Project Area</b>	5-1-58.8 Rai, divided into sales area of 3-0-79 Rai and central area of 0-0-71.4 Rai
<b>Price Per Unit</b>	Townhome: 4.5 - 8.0 million baht
<b>Project Highlights</b>	<b>Key nearby locations:</b> <ul style="list-style-type: none"> <li>● Lotus Ruamchoke: 0.6 km</li> <li>● Thepphanya Hospital: 1.9 km</li> <li>● Central Festival: 3.3 km</li> <li>● Big C Extra: 4.6 km</li> <li>● Tha Rua Market: 7.8 km.</li> <li>● Chiang Mai International Airport: 12.3 km</li> </ul> <b>Location as a Transportation Hub:</b> <ul style="list-style-type: none"> <li>● Superhighway Road</li> <li>● Somphot Chiang Mai 700 year Road</li> </ul> <b>Conveniences within the Project:</b> <ul style="list-style-type: none"> <li>● Security system</li> <li>● CCTV cameras</li> </ul>
<b>Number of units</b>	Commercial Building, Land Area Approximately 18.6-27 Sq.W. (Usable Area 192 sq.m.), 4 floors, 62 units
<b>Project value (selling price)</b>	Approximately 368 million baht
<b>Sale start date</b>	First phase since March 2012
<b>Remaining for sale as of December 31, 2023</b>	Commercial building: 2 units
<b>The project status as of December 31, 2023</b>	Construction completed, currently for sale



### (3) Belive Wongwaen – San Kamphaeng

<b>Location</b>	Moo 8, San Pu Loei sub-district, Doi Saket district, Chiang Mai, 50220. <a href="https://goo.gl/maps/pyYkFh8TG7EWnKtV5">https://goo.gl/maps/pyYkFh8TG7EWnKtV5</a>
<b>Developer</b>	Ornsirin Property Company Limited
<b>Project Area</b>	96-2-43 rai, divided into 59-3-7.1 rai for sale, and 3-0-61 rai for common area
<b>Price Per Unit</b>	Detached houses: 3.3 – 5.0 million baht / Townhomes (located at the front of the project): 2.2 – 2.7 million baht
<b>Project Highlights</b>	<p>Key nearby locations:</p> <ul style="list-style-type: none"> <li>● Makro Chiang Mai 8.6 km.</li> <li>● Bangkok Hospital Chiang Mai 8.8 km.</li> <li>● Payap University 9.3 km.</li> <li>● Central Festival Chiang Mai 9.9 km.</li> <li>● Big C Extra 10.2 km.</li> <li>● Chiang Mai International Airport 17.1 km.</li> </ul> <p>Location as a Transportation Hub</p> <ul style="list-style-type: none"> <li>● Chiang Mai Outer Ring Road</li> </ul> <p>Facilities within the Project:</p> <ul style="list-style-type: none"> <li>● Clubhouse</li> <li>● Fitness room</li> <li>● Swimming pool</li> <li>● Public Park</li> </ul>
<b>Number of units</b>	<p>Townhomes: Land area: Approximately 25-49.60 square wah (135 square meters usable area)</p> <p>Number of units: 134 Detached houses: Land area: Approximately 53-118 square wah (118-160 square meters usable area) Number of units: 310</p>
<b>Project value (selling price)</b>	Approximately 1,478 million baht.
<b>Sale start date</b>	Townhome phase started since October 2012/ Single house phase started since April 2019
<b>Remaining for sale as of December 31, 2023</b>	Townhome 91 units/ detached house 150 units
<b>The project status as of December 31, 2023</b>	Currently for sale





#### (4) Ornsirin 11 – Maejo

##### Location

Moo 12, Nong Ha Sub-district, San Sai District, Chiang Mai 50290

<https://goo.gl/maps/j8iCnrvs3EVqLc6S9>

##### Developer

Ornsirin Property Company Limited

##### Project Area

74 - 1 - 48 rai, divided into sales area of 42-3-56.1 rai and common area of 8-1-78.2 rai

##### Price Per Unit

Detached houses: 2.3 - 5.0 million baht

##### Project Highlights

##### Key nearby locations:

- Maejo Market: 0.5 km.
- Maejo University: 1.7 km.
- Lotus Ruamchok: 8 km.
- Ruamchok Market: 9.3 km.
- Homepro San Sai: 10.7 km.
- Big C Extra: 11 km.
- Theppanya Hospital: 11.1 km.
- Central Festival: 13 km.
- Chiang Mai International Airport: 21.6 km.

##### Location as a Transportation Hub

- Chiang Mai-Maejo Road
- Outer Ring Road
- Old San Sai Road

##### Facilities within the project:

- Fitness room
- Swimming pool
- Green common area with a view of the lake

##### Number of units

Detached houses with land area approximately 50-66 square wah (200-264 square meters), and living space of 116-167 square meters, totaling 299 units.

##### Project value (selling price)

Approximately 872 million baht.

##### Sale start date

Single houses phase one since April 2012

##### Remaining for sale as of

Detached house 4 units

##### December 31, 2023

##### The project status as of

Construction completed, currently in the process of sale.

##### December 31, 2023



#### (5) Ornsirin 14 San Sai – Maejo

<b>Location</b>	Moo 5, Pa Phai Sub-district, San Sai District, Chiang Mai, 50210 <a href="https://goo.gl/maps/fpdX7qSuNRcf4nq7">https://goo.gl/maps/fpdX7qSuNRcf4nq7</a>
<b>Developer</b>	Ornsirin Property Company Limited
<b>Project Area</b>	15-3-92.8 rai, divided into sales area of 9-3-43.2 rai and common area of 0-2-67.2 rai
<b>Price Per Unit</b>	Detached houses range from 2.3 to 4.5 million baht, while commercial buildings (located in front of the project) range from 2.0 to 3.5 million baht
<b>Project Highlights</b>	<p><b>Key nearby locations:</b></p> <ul style="list-style-type: none"> <li>● Maejo Market: 5.3 km.</li> <li>● Maejo University: 4 km.</li> <li>● Lotus Ruamchok: 9.1 km.</li> <li>● Central Festival: 11.5 km.</li> <li>● Theppanya Hospital: 12.4km.</li> <li>● Big C Extra: 12.8 km.</li> <li>● Chiang Mai International Airport: 20.4 km.</li> </ul> <p><b>Location as a Transportation Hub</b></p> <ul style="list-style-type: none"> <li>● Chiang Mai - Maejo Road (behind Maejo Municipality)</li> <li>● Sahakorn road</li> </ul> <p><b>Facilities within the project:</b></p> <ul style="list-style-type: none"> <li>● Public Park</li> <li>● Playground</li> </ul>
<b>Number of units</b>	<p>Detached houses: Land area approximately 50 - 108 square wah (usable area 95-140 square meters), total of 55 units.</p> <p>Commercial buildings: Land area approximately 20 - 52.20 square wah (usable area 155 square meters), total of 25 units.</p>
<b>Project value (selling price)</b>	Approximately 200 million baht
<b>Sale start date</b>	Since August 2012
<b>Remaining for sale as of December 31, 2023</b>	Single houses are sold out, while there are 2 commercial units remaining for sale.





#### (6) Urban MYX Hang Dong

##### Location

Chiang Mai-Hang Dong Road, Hang Dong Subdistrict, Hang Dong District, Chiang Mai Province 50230

<https://goo.gl/maps/sFyn2P1oDrzcZ9yh7>

##### Developer

Ornsirin Group Company Limited

##### Project Area

2-3-46 Rai divided into sales area 1-2-11.2 Rai and common area 0-0-32.4 Rai

##### Price Per Unit

Commercial building 4.0 – 8.0 million baht

##### Project Highlights

##### Key nearby locations:

- Kad Farang Village 1.4 km.
- Hang Dong Fresh Market 0.95 km.
- Hang Dong Hospital 1.7 km.
- Hattakam Twai Village 4.3 km.
- Central Airport 10.9 km.
- Chiang Mai International Airport 12.1 km.

##### Location as a Transportation Hub

- Chiang Mai-Hang Dong Road

##### Facilities within the project:

- Parking lot
- CCTV Cameras

##### Number of units

Commercial Buildings: Land area approximately 16.2-50.4 square wah (usage area 173.2 square meters). Total of 31 units.

##### Project value (selling price)

Approximately 135 million baht.

##### Sale start date

Commercial building first phase since August 2016

##### Remaining for sale as of

Remaining commercial units for sale: 17 units

##### December 31, 2023

##### The project status as of

Construction is completed and the property is currently for sale

##### December 31, 2023



## (7) Ornsirin Ville Don Chan

<b>Location</b>	Tha Sala sub district, Mueang Chiang Mai district, Chiang Mai 50000 <a href="https://goo.gl/maps/N1kFSFg1yS2cCnZZ6">https://goo.gl/maps/N1kFSFg1yS2cCnZZ6</a>
<b>Developer</b>	Ornsirin Property Company Limited
<b>Project Area</b>	10-0-64.1 rai divided into sales area 6-3-15.4 rai and common area 0-1-36.1 rai
<b>Price Per Unit</b>	Semi-detached houses priced between 3.5-4.0 million baht / Townhomes between 2.5-3.0 million baht.
<b>Project Highlights</b>	<p><b>Key nearby locations:</b></p> <ul style="list-style-type: none"> <li>● Big C Doi Chan 2.3 km.</li> <li>● Bangkok Hospital Chiang Mai 4.3 km.</li> <li>● Chiang Mai Bus Terminal 7.2 km</li> <li>● Central Festival 7.3 km.</li> <li>● Chiang Mai International Airport 9.5 km.</li> </ul> <p>Location as a Transportation Hub</p> <ul style="list-style-type: none"> <li>● Somphot Chiang Mai 700 years road</li> </ul> <p><b>Facilities within the project:</b></p> <ul style="list-style-type: none"> <li>● Security systems</li> <li>● CCTV cameras</li> </ul>
<b>Number of units</b>	Semi-detached houses and townhomes with land area approximately 21.7-21.8 square wah (103-118 square meters usable area), totaling 16 and 73 units respectively.
<b>Project value (selling price)</b>	Approximately 276 million baht
<b>Sale start date</b>	Phase one started since December 2018
<b>Remaining for sale as of December 31, 2023</b>	1 Semi – detached houses and 1 townhome available
<b>The project status as of December 31, 2023</b>	Construction completed, currently for sale





#### (8) Belive San Sai – Maejo (previously named Ornsirin 12)

<b>Location</b>	Moo 12, Nong Harn sub district, San Sai district, Chiang Mai 50290 <a href="https://goo.gl/maps/obBzgcYE7xEmysER9">https://goo.gl/maps/obBzgcYE7xEmysER9</a>
<b>Developer</b>	Tichaporn Company Limited
<b>Project Area</b>	77-2-13 Rai, divided into 46-2-12.1 Rai for sale area and 3-2-26.7 Rai for common area
<b>Price Per Unit</b>	Detached houses priced between 3.0 to 5.0 million baht
<b>Project Highlights</b>	<p><b>Key nearby locations:</b></p> <ul style="list-style-type: none"> <li>● Maejo Market: 1.0 km.</li> <li>● Maejo University: 2.5 km.</li> <li>● Lotus Ruamchok: 10.4 km.</li> <li>● Thepphanya Hospital: 11.6 km.</li> <li>● Central Festival: 13.3 km.</li> <li>● Big C Extra: 14.5 km.</li> <li>● Chiang Mai International Airport: 21.9 km.</li> </ul> <p><b>Location as a Transportation Hub</b></p> <ul style="list-style-type: none"> <li>● Chiang Mai-Phrao Road</li> <li>● Sahakorn road</li> <li>● Chiang Mai Outer Ring Road</li> <li>● Mae Rim Outer Ring Road</li> </ul> <p>Facilities within the project:</p> <ul style="list-style-type: none"> <li>● Clubhouse</li> <li>● Swimming pool</li> <li>● Fitness room with equipment</li> <li>● Large central public park</li> <li>● Playground</li> </ul>
<b>Number of units</b>	Detached houses with land area approximately between 50-107.6 square wah (108-151 square meters) totaling 357 units.
<b>Project value (selling price)</b>	Approximately 1,332 million baht
<b>Sale start date</b>	Phase one started since November 2020.
<b>Remaining for sale as of December 31, 2023</b>	There are 29 detached houses (available for sale)



**(9) Habitat Wongwaen – San Kamphaeng (previously named Ornsirin 8)**

<b>Location</b>	Moo 8, San Pu Loei sub district, Doi Saket district, Chiang Mai Province, 50220. <a href="https://goo.gl/maps/pQ9qQeQWXc8J184N6">https://goo.gl/maps/pQ9qQeQWXc8J184N6</a>
<b>Developer</b>	Ornsirin Property Company Limited
<b>Project Area</b>	84-0-22.5 rai
<b>Price Per Unit</b>	Detached houses: 5.0 – 15.0 million baht / Townhomes (located in front of the project): 2.0 – 2.7 million baht / Commercial buildings (located in front of the project): 3.0 – 4.0 million baht
<b>Project Highlights</b>	<p><b>Key nearby locations</b></p> <ul style="list-style-type: none"> <li>● Bangkok Hospital Chiang Mai 9.4 km.</li> <li>● Payap University 9.9 km.</li> <li>● Central Festival Chiang Mai 10.5 km.</li> <li>● Big C Extra: 10.8 km.</li> <li>● Provincial Transport Office 11.1 km.</li> <li>● Chiang Mai International Airport 17.6 km.</li> </ul> <p><b>Location as a Transportation Hub</b></p> <ul style="list-style-type: none"> <li>● Chiang Mai-Doi Saket Road</li> <li>● Chiang Mai Outer Ring Road</li> <li>● Charoen Mueang Road (Lui Intersection)</li> </ul> <p><b>Facilities within the project</b></p> <ul style="list-style-type: none"> <li>● Swimming pool</li> <li>● Fitness center</li> <li>● Public Park</li> <li>● Clubhouse</li> </ul>
<b>Number of units</b>	<p>Detached Houses: Land area approximately 56-122 square wah (usable area 132-197 square meters), 269 units</p> <p>Townhomes: Land area approximately 29.70-52.60 square wah (usable area 135 square meters), 33 units</p> <p>Commercial Buildings: Land area approximately 26.6-41.6 square wah (under design), 4 units</p>
<b>Project value (selling price)</b>	Approximately 1,713 million baht
<b>Sale start date</b>	Detached Houses Phase one since August 2021 / Townhomes Phase 1 since September 2022
<b>Remaining for sale as of December 31, 2023</b>	Detached houses: 10 units / Townhomes: 6 units (products ready for sale)
<b>The project status as of December 31, 2023</b>	Currently for sale and land awaiting development 268 plots





#### (10) The Escape Mahidol

<b>Location</b>	Pa Daet sub district, Mueang Chiang Mai district, Chiang Mai Province, Postal Code 50100 <a href="https://goo.gl/maps/35LxrGQBvRaJiUWi8">https://goo.gl/maps/35LxrGQBvRaJiUWi8</a>
<b>Developer</b>	North Home Company Limited
<b>Project Area</b>	Area for sale: 5-1-1.4 Rai
<b>Price Per Unit</b>	Single house: 20.0 – 35.0 million baht
<b>Project Highlights</b>	<b>Key nearby locations</b> <ul style="list-style-type: none"> <li>● Chiang Mai Ram Hospital 8.2 km.</li> <li>● Central Plaza Chiang Mai Airport 4.4 km.</li> <li>● Manee Market 4.2 km.</li> </ul> <b>Location as a Transportation Hub</b> <ul style="list-style-type: none"> <li>● Mahidol Road</li> </ul> <b>Facilities within the project</b> <ul style="list-style-type: none"> <li>● Swimming pool</li> </ul>
<b>Number of units</b>	Single house (S) Land area approximately 80 sq.w. (Usable area 154 sq.m.), 7 units Single house (M) Land area approximately 107.2 sq.w. (Usable area 200 sq.m.), 8 units Single house (L) Land area approximately 123.5 sq.w. (Usable area 300 sq.m.), 5 units Single house (XL) Land area approximately 168.91 sq.w. (Usable area 496 sq.m.), 1 unit
<b>Project value (selling price)</b>	Approximately 521 million baht
<b>Sale start date</b>	September 2022
<b>Remaining for sale as of December 31, 2023</b>	Single house: 3 units (Ready for sale)
<b>The project status as of December 31, 2023</b>	Currently for sale and awaiting development 17 plots



#### (11) Belive Ruamchok

<b>Location</b>	San Phi Suea sub district, Mueang Chiang Mai district, Chiang Mai Province, 50300 <a href="https://goo.gl/maps/xQL6YgujD3AJQS7EA">https://goo.gl/maps/xQL6YgujD3AJQS7EA</a>
<b>Developer</b>	Ornsirin Property Company Limited
<b>Project Area</b>	Area for Sale: 7-3-98.3 Rai and Green Area: 0-2-4.1 Rai
<b>Price Per Unit</b>	Semi-detached Houses: Price Range: 4.3 – 6.0 million Baht / Detached Houses: Price: 8.0 million Baht
<b>Project Highlights</b>	<b>Key nearby locations</b> <ul style="list-style-type: none"> <li>● Ruamchok Mall 3.2 km.</li> <li>● Chiang Mai Government Center 4 km.</li> <li>● Central Festival Chiang Mai 5.7 km.</li> <li>● Wan Nimmarn 10 km.</li> <li>● Lanna Hospital 8.5 km.</li> <li>● Bangkok Hospital Chiang Mai 7.9 km.</li> <li>● Chiang Mai International Airport 18 km.</li> <li>● Chiang Mai University 9.9 km.</li> </ul> <b>Location as a Transportation Hub</b> <ul style="list-style-type: none"> <li>● Somphot Chiang Mai 700 years road</li> <li>● Ruamchok Intersection</li> <li>● Mae Rim Chiang Mai Road</li> </ul> <b>Facilities within the project</b> <ul style="list-style-type: none"> <li>● Public Park within the project</li> </ul>
<b>Number of units</b>	Single Houses: Land Area: Approximately 65.40 – 76.5 sq.wah (approximately 261.6 – 306 square meters), Usage Area: 214 sq.m., Number of Units: 2 Twin Houses: Land Area: Approximately 35.40 – 61.10 sq.wah (approximately 141.6 – 244.4 square meters), Usage Area: 139 – 160 sq.m., Number of Units: 74
<b>Project value (selling price)</b>	396 million baht
<b>Sale start date</b>	Phase one started in December (2022)
<b>Remaining for sale as of December 31, 2023</b>	2 detached houses and 24 semi-detached houses
<b>The project status as of December 31, 2023</b>	Currently for sale and awaiting development 24





## 2. High-Rise Projects

### (1) The Next 1 Ruamchok

#### Location

Fa Ham Sub district, Mueang Chiang Mai District, Chiang Mai Province,  
Postal Code 50000.

<https://goo.gl/maps/unNpWT9mwQwMkEje7>

#### Developer

North Home Property Company Limited

#### Project Area

Building 1 Area: 2,718.59 square meters

Building 2 Area: 2,747.77 square meters

Building 3 Area: 2,717.20 square meters

Building 4 Area: 2,111.91 square meters

#### Price Per Unit

Condominium Units: 1.5 - 3.5 million Baht

#### Project Highlights

Key nearby locations

- Mee Chok Plaza/Mea Chok Market: 0.7 km.
- Rim Ping Supermarket: 0.8 km.
- Lotus Ruakchok 1km.
- Theppanya Hospital 1.8 km
- Central Festival 3 km.
- Big C Extra 4.3 km.
- Chiang Mai International Airport 16.3 km.

#### Location as a Transportation Hub

- Somphot Chiang Mai 700 Years Road

#### Facilities within the project

- Swimming Pool (outside the building, still owned by the project developer)
- Clubhouse (outside the building, still owned by the project developer)
- Fitness room
- 24-hour security
- CCTV cameras

#### Number of units

7-story buildings, 4 buildings, totaling 261 units

- 1 bedroom, 1 bathroom, living area: 31.97-32.87 sqm, 204 units
- 2 bedrooms, 2 bathrooms, living area: 61.18-102.21 sqm, 39 units
- 3 bedrooms, 2 bathrooms, living area: 103.03 sqm, 3 units
- Commercial Units, living area: 32.45-50.52 sqm, 15 units

#### Project value (selling price)

Approximately 499 million Baht

#### Sale start date

Building 1: January 2012 / Building 2: January 2013 / Building 3: December 2013 /  
Building 4: January 2015

#### Remaining for sale as of December 31, 2023

32 condominium units are available for sale

#### The project status as of December 31, 2023

Construction is completed, and they are currently on sale



## (2) The Next 2 Nong Prateep

<b>Location</b>	Moo 5, Tha Sala sub district, Mueang Chiang Mai district, Chiang Mai Province, 50000 <a href="https://goo.gl/maps/zvcM1jy9crVvE93r9">https://goo.gl/maps/zvcM1jy9crVvE93r9</a>
<b>Developer</b>	North Home Property Company Limited
<b>Project Area</b>	Building Area 1 = 2,584.79 square meters, Building Area 2 = 2,612.80 square meters
<b>Price Per Unit</b>	Condominiums priced between 1.5 – 3.5 million baht
<b>Project Highlights</b>	<p><b>Key nearby locations</b></p> <ul style="list-style-type: none"> <li>● Makro 0.75 km.</li> <li>● Bangkok Hospital Chiang Mai 1.0 km.</li> <li>● Chiang Mai Bus Terminal 3.3 km.</li> <li>● Chiang Mai Night Bazaar 3.9 km.</li> <li>● Central Festival Chiang Mai 4.0 km.</li> <li>● Chiang Mai International Airport 10.0 km.</li> </ul> <p><b>Location as a Transportation Hub</b></p> <ul style="list-style-type: none"> <li>● Chiang Mai-Lampang Superhighway Road</li> </ul> <p><b>Facilities within the project</b></p> <ul style="list-style-type: none"> <li>● Fitness room</li> <li>● Swimming pool (outside the building, still owned by the project developer)</li> <li>● 24-hour security.</li> <li>● CCTV cameras</li> </ul>
<b>Number of units</b>	<p>7-story building, 2 buildings, totaling 143 units:</p> <ul style="list-style-type: none"> <li>● 1 bedroom, living area: 28.80-33.32 sq.m., 110 units</li> <li>● 2 bedrooms, 1 bathroom, living area: 52.22-60.20 sq.m., 12 units</li> <li>● 2 bedrooms, 2 bathrooms, living area: 58.04 – 64.40 sq.m., 15 units</li> <li>● Commercial spaces: 24.62-34.12 sq.m., 6 units</li> </ul>
<b>Project value (selling price)</b>	Approximately 228 million baht
<b>Sale start date</b>	First building since December 2012
<b>Remaining for sale as of December 31, 2023</b>	Condominium units: 13
<b>The project status as of December 31, 2023</b>	Construction completed and currently for sale





### (3) The Next 3 Ruamchok Theppanya

<b>Location</b>	Moo 6, Tha Pha Hom Sub-district, Mueang Chiang Mai District, Chiang Mai Province, 50000 <a href="https://goo.gl/maps/Z47zhp8yZGVA3iYJ6">https://goo.gl/maps/Z47zhp8yZGVA3iYJ6</a>
<b>Developer</b>	North Home Property Company Limited
<b>Project Area</b>	2-1-53.2 Rai divided into sales area 2-1-53.2 Rai and common area 0-0-92.8 Rai.
<b>Price Per Unit</b>	Condominium units priced between 1.5 - 3.5 million baht.
<b>Project Highlights</b>	<p><b>Key nearby locations</b></p> <ul style="list-style-type: none"> <li>● Meechok Plaza 0.7 km.</li> <li>● Lotus Ruamchok 1.0 km.</li> <li>● Theppanya Hospital 1.5 km.</li> <li>● Central Festival Chiang Mai 3.3 km.</li> <li>● Big C Extra 4.7 km.</li> <li>● Chiang Mai International Airport 10.8 km.</li> </ul> <p><b>Location as a Transportation Hub</b></p> <ul style="list-style-type: none"> <li>● Chiang Mai-Mae Jo Road (Ruamchok Market)</li> </ul> <p><b>Facilities within the project</b></p> <ul style="list-style-type: none"> <li>● Fitness room</li> <li>● Swimming pool (outside the building, still developer-owned)</li> <li>● 24-hour security</li> <li>● CCTV cameras</li> </ul>
<b>Number of units</b>	<p><b>7-storybuilding, 2 buildings, total of 121 units:</b></p> <ul style="list-style-type: none"> <li>● 1 bedroom, living area 29.46 - 34.62 sq.m., total of 96 units</li> <li>● 2 bedrooms, 2 bathrooms, living area 64.34 - 92.03 sq.m., total of 15 units</li> <li>● Floor 6, 1 unit, living area 476.35 sq.m., total of 1 unit</li> <li>● Floor 7, 1 unit, living area 476.35 sq.m., total of 1 unit</li> <li>● Commercial units, living area 32.45 - 50.52 sq.m., total of 8 units</li> </ul>
<b>Project value (selling price)</b>	Approximately 239 million baht
<b>Sale start date</b>	First building established since January 2014
<b>Remaining for sale as of December 31, 2023</b>	Condominium unit: 14
<b>The project status as of December 31, 2023</b>	Construction completed and currently for sale



#### (4) The Astra Condo

<b>Location</b>	Chang Klan sub district, Mueang Chiang Mai district, Chiang Mai Province, 50100 <a href="https://goo.gl/maps/FVE7H7sC2vLmFrn6A">https://goo.gl/maps/FVE7H7sC2vLmFrn6A</a>
<b>Developer</b>	North Home Company Limited
<b>Project Area</b>	5-1-39.6 acres divided into sale area of 5-1-39.6 acres and green area and rooftop garden of 4,852.84 square meters.
<b>Price Per Unit</b>	Condominiums: 3.0 – 17.0 million baht
<b>Project Highlights</b>	<b>Key nearby locations</b> <ul style="list-style-type: none"> <li>● Chiang Mai Night Bazaar 0.85 km.</li> <li>● Central Plaza Chiang Mai Airport 4.0 km.</li> <li>● Chiang Mai Provincial Passenger Transport Terminal: 4.3 km.</li> <li>● Maharaj Nakorn Chiang Mai Hospital 4.5 km.</li> <li>● Bangkok Hospital Chiang Mai 4.5 km.</li> <li>● Chiang Mai International Airport 5.2 km.</li> <li>● Central Festival Chiang Mai 5.4 km.</li> </ul> <b>Location as a Transportation Hub</b> <ul style="list-style-type: none"> <li>● Chang Klan Road</li> <li>● Nimmanhaemin Road</li> </ul> <b>Facilities within the project</b> <ul style="list-style-type: none"> <li>● Fitness room</li> <li>● Swimming pool</li> <li>● 24-hour security</li> <li>● CCTV cameras</li> </ul>
<b>Number of units</b>	<b>17-story buildings, 2 buildings, totaling 592 units:</b> <ul style="list-style-type: none"> <li>● 1-bedroom units, living area: 34.34-48.31 square meters, 432 units</li> <li>● 2-bedroom units, living area: 73.11-74.25 square meters, 123 units</li> <li>● 3-bedroom units, living area: 95.62-98.07 square meters, 12 units</li> <li>● Penthouse 1 Bed, living area: 76.18 – 79.73 square meters, 4 units</li> <li>● Penthouse 2 Bed, living area: 168.53 square meters, 18 units</li> <li>● Commercial units, area: 56.44-206.52 square meters, 3 units</li> </ul>
<b>Project value (selling price)</b>	Approximately 2,645 million baht
<b>Sale start date</b>	Since December 2012
<b>Remaining for sale as of December 31, 2023</b>	Condominium units: 35
<b>The project status as of December 31, 2023</b>	The construction is completed, and they are currently on sale





### (5) Arise Mahidol

<b>Location</b>	Pa Daet sub district, Mueang Chiang Mai District, Chiang Mai Province, 50100 <a href="https://goo.gl/maps/35LxrGQBvRaJiUWi8">https://goo.gl/maps/35LxrGQBvRaJiUWi8</a>
<b>Developer</b>	North Home Company Limited
<b>Project Area</b>	8-0-84.9 Rai, divided into sale area of 8-0-84.9 Rai and central area of 4-2-25 Rai.
<b>Price Per Unit</b>	1.7 – 5.0 million Baht.
<b>Project Highlights</b>	<b>Key nearby locations</b> <ul style="list-style-type: none"> <li>● Montfort College 3.2 km.</li> <li>● Watee Chiang Mai School 3.9 km.</li> <li>● Central Plaza Chiang Mai Airport 4.4 km.</li> <li>● Chiang Mai Night Bazaar: 4.6 km.</li> <li>● Chiang Mai International Airport 5.6 km.</li> <li>● Maharaj Nakorn Chiang Mai Hospital 7.6 km.</li> <li>● Chiang Mai Ram Hospital 8.2 km.</li> </ul> <b>Location as a Transportation Hub</b> <ul style="list-style-type: none"> <li>● Mahidol Road</li> </ul> <b>Facilities within the project</b> <ul style="list-style-type: none"> <li>● Fitness room</li> <li>● Swimming pool</li> <li>● Public Park outside the building</li> </ul>
<b>Number of units</b>	<b>5-story building, 10 buildings, with a total of 380 units:</b> <ul style="list-style-type: none"> <li>● Studio: 26.9-27.3 sqm., 196 units.</li> <li>● 1-bedroom: 31.8-44.8 sqm., 180 units.</li> <li>● 2-bedroom: 44.4-65.8 sqm., 4 units.</li> </ul>
<b>Project value (selling price)</b>	<b>Approximate value: 943 million Baht.</b>
<b>Sale start date</b>	Phase 1: Buildings 1 to 5 completed in July 2018. Phase 2: Buildings 6 to 10 completed in September 2018.
<b>Remaining for sale as of December 31, 2023</b>	Phase 1 has 48 remaining units, while Phase 2 has 86 remaining units.
<b>The project status as of December 31, 2023</b>	The construction is completed, and they are currently for sale



## (6) The Next Jed Yod

<b>Location</b>	Moo 2, Chang Phueak sub district, Mueang Chiang Mai district, Chiang Mai Province, 50300 <a href="https://goo.gl/maps/LGtB4iXmBJbtg64S8">https://goo.gl/maps/LGtB4iXmBJbtg64S8</a>
<b>Developer</b>	North Home Company Limited
<b>Project Area</b>	1-1-10.9 Rai divided into sale area of 2,534.25 square meters and central area of 600 square meters.
<b>Price Per Unit</b>	Condominium units priced between 1.7 to 3.5 million baht
<b>Project Highlights</b>	<p><b>Key nearby locations</b></p> <ul style="list-style-type: none"> <li>● Maya Lifestyle Mall 1.3 km.</li> <li>● Maharaj Nakorn Chiang Mai Hospital 3.4 km.</li> <li>● Chiang Mai University 3.4 km.</li> <li>● Chiang Mai International Airport 6.7 km.</li> </ul> <p><b>Location as a Transportation Hub</b></p> <ul style="list-style-type: none"> <li>● Jed Yod Road</li> <li>● Chiang Mai-Lampang Superhighway</li> <li>● Huay Kaew Road</li> <li>● Kanklong Chonprathan Road</li> <li>● Somphot Chiang Mai 700 Years Road</li> </ul> <p><b>Facilities within the project</b></p> <ul style="list-style-type: none"> <li>● Fitness room</li> <li>● Swimming pool</li> <li>● Public Park</li> </ul>
<b>Number of units</b>	<p>4-story building, 1 building, comprising 78 units</p> <ul style="list-style-type: none"> <li>● Studios: Living area 27.68 - 28.34 square meters, totaling 54 units</li> <li>● 1-bedroom units: Living area 31.89 - 32.44 square meters, totaling 15 units</li> <li>● 2-bedroom units: Living area 47.77 - 48.64 square meters, totaling 6 units</li> <li>● 2-bedroom units with garden: Living area 62.89 - 118.94 square meters, totaling 3 units</li> </ul>
<b>Project value (selling price)</b>	<b>Approximately 179 million baht</b>
<b>Sale start date</b>	Since August 2022
<b>Remaining for sale as of December 31, 2023</b>	25 units of condominiums
<b>The project status as of December 31, 2023</b>	The construction is completed, and they are currently for sale





## (7) The Astra Sky River

<b>Location</b>	Chang Khlan sub district, Mueang Chiang Mai District, Chiang Mai, Province <a href="https://goo.gl/maps/nKf37py1V3xvH3oJ9">https://goo.gl/maps/nKf37py1V3xvH3oJ9</a>
<b>Developer</b>	North Home Company Limited
<b>Project Area</b>	4-2-68 Rai, divided into sales area 4-2-68 Rai and green area 2,412.37 square meters
<b>Price per Unit</b>	3.0 - 17.0 million baht
<b>Project Highlights</b>	<b>Key locations near the project:</b> <ul style="list-style-type: none"> <li>● Chiang Mai Night Bazaar 1.4 km</li> <li>● Central Plaza Chiang Mai Airport 3.4 km</li> <li>● Chiang Mai International Airport 4.6 km</li> <li>● Chiang Mai Ram Hospital 5.0 km</li> </ul> <b>Connecting locations for transportation:</b> <ul style="list-style-type: none"> <li>● Chang Klan Road</li> <li>● Rang Kaeng Road</li> <li>● Mahidol Road</li> </ul> <b>Facilities within the project:</b> <ul style="list-style-type: none"> <li>● Gym</li> <li>● Rooftop swimming pool spanning the length of the building</li> <li>● Co-Working Space</li> <li>● Co-Living Space</li> <li>● Park (Green Field)</li> </ul>
<b>Unit Type</b>	17-story building, 1 building, 520 units: <ul style="list-style-type: none"> <li>● Studio: Living area 28.9-29.48 sqm, 26 units</li> <li>● 1-bedroom: Living area 34.89-48.4 sqm, 403 units</li> <li>● 2-bedroom: Living area 73.61-73.82 sqm, 65 units</li> <li>● 3-bedroom: Living area 96.79-98.24 sqm, 26 units</li> <li>● Commercial space: Living area 119.79-292.49 sqm, 3 units</li> </ul>
<b>Project Value (Selling Price)</b>	Approximately 2,375 million baht
<b>Sale Open Date</b>	Construction started from October 2022
<b>Remaining Units for Sale as of December 31, 2023</b>	163 units of condominiums
<b>Project Status as of December 31, 2023</b>	Construction completed and currently for sale



#### (8) Habitat Superhighway

<b>Location</b>	Moo 3 Chiang Mai-Lampang Road, Chai Sathan sub district, Saraphi District Chiang Mai Province
<b>Developer</b>	Ornsirin Property Company Limited
<b>Project Area</b>	44.3 Rai
<b>Price per Unit</b>	Single houses starting at 6.8 million baht
<b>Project Highlights</b>	<p>Key locations near the project:</p> <ul style="list-style-type: none"> <li>● Shopping centers: Big C Don Chan, Central Chiang Mai, Central Airport Plaza</li> <li>● Hospitals: Bangkok Hospital, Theppanya Hospital, Lanna Hospital</li> <li>● Schools: Chong Fah Sin Chiangwanich Bamrung School (Kindergarten), Chong Fah Sin Chiangwanich Bamrung School, International Unity Concord School, Juwadut Education Development School</li> <li>● Connecting locations for transportation: Close to the intersection of Chiang Mai-Lampang Superhighway and Highway 121, providing convenient access in and out of the city.</li> </ul> <p><b>Facilities within the project:</b></p> <ul style="list-style-type: none"> <li>● Public park</li> <li>● Gym</li> <li>● Swimming pool</li> <li>● Co-Working Space</li> <li>● Kid's Room</li> <li>● Playground</li> </ul>
<b>Unit Type</b>	<p><b>Three house designs available:</b></p> <ul style="list-style-type: none"> <li>● MATCHA: 2-story single house, 4 bedrooms, 4 bathrooms, 1 living room, 1 Thai kitchen, 3 parking spaces, living area 186 sqm.</li> <li>● HOJICHA: 2-story single house, 4 bedrooms, 5 bathrooms, 1 living room, 1 Thai kitchen, 1 multipurpose area, 3 parking spaces, living area 204 sqm.</li> <li>● GYOKURO: 2-story single house, 4 bedrooms, 5 bathrooms, 2 living rooms, 1 Thai kitchen, 1 laundry room, 3 parking spaces, living area 240 sqm.</li> </ul>
<b>Project Value (Selling Price)</b>	Approximately 1,170 million baht
<b>Sale Open Date</b>	Construction started from September 2023
<b>Remaining Units for Sale as of December 31, 2023</b>	12 units of single houses
<b>Project Status as of December 31, 2023</b>	Currently for sale with 140 units of land awaiting development.





### (9) Ornsirin Ville Chotana

<b>Location</b>	Soi 22, Chotana Road, Chang Phueak Sub-district, Mueang Chiang Mai District, 50300
<b>Developer</b>	Ornsirin Property Company Limited
<b>Project Area</b>	13-0-75.3 Rai
<b>Price per Unit</b>	Detached houses starting at 2.69-4.8 million baht.
<b>Project Highlights</b>	<ul style="list-style-type: none"> <li>● Key locations near the project:</li> <li>● Shopping centers: Lotus's Chiang Mai Kam Tiang, Siritanath Market Kad Tha Nin, MAYA Lifestyle Shopping Center, Central Chiang Mai</li> <li>● Hospitals: Nakornping Hospital, Lanna Hospital, Chiang Mai Ram Hospital, Theppanya Hospital, Maharaj Nakorn Chiang Mai Hospital</li> <li>● Educational institutions: Boromarajonani College of Nursing Chiang Mai, Nawaminthrachootit Paiyap, Chiang Mai Rajabhat University, Rajamangala University of Technology Lanna, Chiang Mai University</li> </ul> <p><b>Connecting locations for transportation:</b></p> <ul style="list-style-type: none"> <li>● Chotana Road</li> <li>● Somphot Chiang Mai 700 Years Road</li> <li>● Chiang Mai-Lampang Superhighway Road</li> <li>● Chiang Mai Ring Road</li> <li>● Mahidol Road</li> <li>● Canal Road</li> </ul> <p><b>Facilities within the project:</b></p> <ul style="list-style-type: none"> <li>● Public Park</li> <li>● Playground</li> </ul>
<b>Unit Type</b>	<ul style="list-style-type: none"> <li>● Townhomes (2 floors)</li> <li>● Duplex houses (2 floors)</li> </ul>
<b>Project Value (Selling Price)</b>	Approximately 417 million baht
<b>Sale Open Date</b>	Since December 2023
<b>Remaining Units for Sale as of December 31, 2023</b>	4 units of duplex houses, 5 units of townhomes (products ready for sale)
<b>Project Status as of December 31, 2023</b>	Currently for sale and has 67 units of land awaiting development



#### (10) Arise Charoen Mueang

<b>Location</b>	Charoen Mueang Road, Tha Sala sub district, Mueang Chiang Mai District, Chiang Mai Province
<b>Developer</b>	North Home Property Company Limited
<b>Project Area</b>	4 Rai
<b>Price per Unit</b>	1.99 - 4 million baht

#### Project Highlights

##### Key locations near the project:

- Shopping centers: Makro Chiang Mai (400 meters)
- Big C Don Chan (1.9 km)
- Star Avenue Lifestyle Mall (2.4 km)
- Big C Extra, Home Pro, Index Living Mall Chiang Mai (2.6 km)
- Central Chiang Mai (3 km)
- Mega Home Chiang Mai (3.2 km)
- Decathlon Chiang Mai (3.2 km)
- Hospitals: Bangkok Hospital Chiang Mai (2.3 km), Kawila Camp Hospital (2.3 km), McCormick Hospital (3.4 km), Theppanya Hospital (3.9 km)
- Educational institutions: Sarasas Witaed Chiang Mai School (800 meters), Payap University (2 km), Chiang Mai Christian School (2.7 km), Darawittayalai School (2.9 km), The Prince Royal's College (3.7 km), Mongfort College (4 km), Waree Chiang Mai School (4.1 km), Unity Concord International School (UCIS) (4.2 km)

##### Connecting locations for transportation:

- Charoen Mueang Road
- Nong Prateep Intersection (250 meters)
- Chiang Mai-Lampang Superhighway Road (260 meters)
- Buak Kroksiwilai Intersection (1.3 km)
- Somphot Chiang Mai 700 Years Road (1.4 km)
- Don Chan Intersection (2 km)
- Nawarat Bridge (2.6 km)
- Child Court Intersection (2.6 km)
- Tha Phae Gate (Ku Muang Chiang Mai) (3.9 km)

#### Facilities within the project:

- Swimming pool (for adults and children)
- Rooftop garden
- Sauna room
- Steam room
- Relaxation and reading room
- Fitness room
- Yoga room

#### Unit Type

- Studio: Size 27-29 sqm
- 1 Bedroom A: Size 31-33 sqm
- 1 Bedroom B: Size 36-37 sqm
- 2 Bedroom A: Size 48-58 sqm
- 2 Bedroom B Plus: Size 61-62 sqm

#### Project Value (Selling Price)

1,244 million baht

#### Sale Open Date

Since July 2023

#### Remaining Units for Sale as of December 31, 2023

334 units of condominiums

#### Project Status as of December 31, 2023

Under construction and for sale







### (11) The Next Ruamchok - City Hall

<b>Location</b>	Somphot Chiang Mai 700 year Road, Fa Ham Sub-district, Mueang District, Chiang Mai Province, 50000
<b>Developer</b>	North Home Company Limited
<b>Project Area</b>	2 rai 56.90 sq.wah.
<b>Price Per Unit</b>	Condominiums unit 1.79-2.8 million baht
<b>Project Highlights</b>	<p>Key nearby locations</p> <ul style="list-style-type: none"> <li>● Kad Ruanchok</li> <li>● Ruamchok Mall</li> <li>● Lotus's Ruamchok</li> <li>● Meechok Plaza</li> <li>● Coconut market</li> <li>● Central Chiang Mai</li> <li>● Lotus's Kamtieng, Chiang Mai</li> <li>● Big C Extra Chiang Mai Child Court Intersection</li> <li>● Hospitals: McCormick Hospital, Thep panya Hospital, Lanna Hospital, Bangkok Hospital Chiang Mai</li> <li>● Educational Institutions: Lanna Polytechnic College, Darawittayalai School, Chiang Mai University, Payap University</li> </ul> <p><b>Location as Transportation Hub</b></p> <ul style="list-style-type: none"> <li>● Somphot Chiang Mai 700 year Road</li> <li>● Chiang Mai-Lampang Superhighway Road</li> <li>● Chiang Mai International Airport</li> </ul> <p><b>Facilities within th project</b></p> <ul style="list-style-type: none"> <li>● Fitness Room</li> <li>● Swimming Pool</li> <li>● Public Park</li> </ul>
<b>Number of units</b>	<p>1 Bedroom units start at 27-29 square meters.</p> <p>1 Bedroom Plus units are 37 square meters.</p>
<b>Project value (selling price)</b>	113 million baht
<b>Sale start date</b>	Since August 2023
<b>Remaining for sale as of December 31, 2023</b>	Condominium unit: 72
<b>The project status as of December 31, 2023</b>	Under construction and for sale



## (12) The Next Jed Yod 2

<b>Location</b>	Jed Yod Road, Chang Phueak sub district, Mueang Chiang Mai district, Chiang Mai 50300
<b>Developer</b>	North Home Company Limited
<b>Project Area</b>	2 rai 56.90 sq.wah
<b>Price Per Unit</b>	Condominium unit 1.95 - 3.2 million baht
<b>Project Highlights</b>	<p>Key nearby locations</p> <ul style="list-style-type: none"> <li>● MAYA Chiang Mai</li> <li>● One Nimman</li> <li>● Central Chiang Mai</li> <li>● Chiang Mai University</li> <li>● Rajamangala University of Technology Lanna</li> <li>● Rajamangala University of Technology Lanna (Jed Yod)</li> <li>● Chiang Mai Rajabhat University</li> <li>● Lanna Hospital</li> <li>● Chiang Mai Ram Hospital</li> <li>● Hospitals: Thep panya Hospital, Lanna Hospital, Bangkok Hospital Chiang Mai</li> <li>● Educational Institutions: Chiang Mai University, Chiang Mai Rajabhat University, Rajamangala University of Technology Lanna (Jed Yod)</li> </ul>
<b>Location as Transportation Hub</b>	<ul style="list-style-type: none"> <li>● Jed Yod Street</li> <li>● Canal Bypass Road</li> <li>● Chiang Mai Bypass Road</li> <li>● Chotana Road</li> <li>● Huay Kaew Road</li> <li>● Chiang Mai-Lampang Superhighway Road</li> <li>● Chiang Mai International Airport</li> </ul>
<b>Facilities within the project</b>	<ul style="list-style-type: none"> <li>● Fitness Room</li> <li>● Swimming Pool</li> <li>● Public Park</li> </ul>
<b>Number of units</b>	<ul style="list-style-type: none"> <li>● 1 Bedroom starting size 28-30 sq.m.</li> <li>● 1 Bedroom Plus starting size 38-42 sq.m.</li> </ul>
<b>Project value (selling price)</b>	155 million baht
<b>Sale start date</b>	Since August 2023
<b>Remaining for sale as of December 31, 2023</b>	Condominium units: 79
<b>The project status as of December 31, 2023</b>	Under construction and for sale





Project Status as of December 31, 2023, managed under the group of companies comprises 23 projects with a total project sales value of approximately 18,591.73 million baht. The remaining sales value of the projects amounts to approximately 3,338.56 million baht. The value of undeveloped or under-construction land not yet for sale totals approximately 4,940.05 million baht, and the value of sold but pending transfer of ownership and revenue recognition (Backlog) is approximately 737.55 million baht. Details are as follows:

**Table showing the status of real estate development projects as of December 31, 2023**

Sales Status										Sales and Transfer of Ownership							
Project Status	Order	Project Name	Company	Project Characteristics	Available for sale	Total Project Value		Cumulative Sales		Remaining for Sale		Sales Progress (%)	Transferred		Sales with Pending Transfer		
						Unit	Million Baht	Unit	Million Baht	Unit	Million Baht		Unit	Million Baht	Unit	Million Baht	
Low-rise Real Estate Projects																	
In the process of sales and transfer of ownership	1	Ornsirin 6	ORP	Detached house	Oct-11	321	927	319	923	2	4	99.57%	319	923	0	0	
				Townhome	Aug-12	54	120	54	120	0	0	100.00%	46	103	8	17	
	2	Business Center 1 Ruamchok	NHP	Commercial building	Mar-12	62	368	60	353	2	15	95.92%	60	353	0	0	
	3	Belive Wongwaen – San Kamphaeng	ORP	Detached house	Apr-19	310	1,156	160	669	150	487	57.90%	154	642	6	28	
				Townhome	Oct-12	134	322	43	103	91	219	32.70%	38	92	5	11	
Project closed	4	Ornsirin 11 – Maejo	ORP	Detached house	Apr-12	299	875	295	854	4	21	97.60%	295	854	0	0	
	5	Ornsirin 14 San Sai – Maejo	ORP	Detached house	Aug-12	55	135	55	135	0	0	100.00%	55	135	0	0	
				Commercial building		26	65	24	62	2	3	95.18%	21	53	3	9	
	6	Urban MYX Hang Dong	ORG	Commercial building	Aug-16	31	145	14	65	17	80	45.09%	12	57	2	9	
				Semi-detached house	Dec-18	16	64	15	58	1	6	90.50%	15	58	0	0	
In the process of sales and transfer of ownership	7	Ornsirin Ville Don Chan	ORP	Townhome		73	214	72	210	1	4	97.94%	72	210	0	0	
	8	Belive San Sai – Maejo	TCP	Detached house	Nov-20	357	1,332	65	254	292	1,078	19.09%	62	243	3	12	
	9	Habitat Wongwaen – San Kamphaeng	ORP	Detached house	Aug-21	269	1,622	19	125	250	1,497	7.71%	15	96	4	29	
				Townhome	Sep-22	33	79	1	3	32	76	3.58%	1	3	0	0	
				Commercial building	Not yet available	4	12	0	0	4	12	0.00%	0	0	0	0	
	10	Belive Ruamchok	ORP	Detached house	Dec-22	2	17	0	0	2	17	0.00%	0	0	0	0	
			Semi-detached house		74	370	16	84	58	286	22.58%	10	53	6	31		
	11	The Escape Mahidol	NH	Detached house	Sep-22	21	521	1	27	20	494	5.18%	1	27	0	0	
	12	Habitat Superhighway	ORP	Detached house	Sep-23	165	1,170	5	37	160	1,133	3.19%	2	15	3	23	
	13	Ornsirin Ville Chotana	ORP	Semi-detached house	Dec-23	26	146	0	0	26	146	0.00%	0	0	0	0	
			Townhome		81	271	10	31	71	241	11.28%	0	0	10	31		
Total Low – rise projects						2,413	9,931	1,228	4,113	1,185	5,818		1,178	3,915	50	199	

Table showing the status of high-rise real estate development projects as of December 31, 2023

Project Status	Order	Project Name	Company	Project Characteristics	Sales Status						Sales and Transfer of Ownership					
					Total Project Value Cumulative Sales			Remaining for Sale			Sales Progress (%)	Transferred		Sales with Pending Transfer		
					Unit	Million Baht	Unit	Million Baht	Unit	Million Baht		Unit	Million Baht	Unit	Million Baht	
High-rise Real Estate Projects																
In the process of sales and transfer of ownership	1	The Next 1 Ruamchok	NHP	Condominium	May-11	261	511	229	437	32	74	222	419	7	18	
	2	The Next 2 Nong Prateep	NHP	Condominium	May-11	143	232	130	209	13	23	127	205	3	5	
	3	The Next 3 Ruamchok Theppanya	NHP	Condominium	Oct-12	121	245	107	208	14	37	102	197	5	11	
	4	The Astra Condo	NH	Condominium	Dec-12	589	2,674	557	2,522	32	152	555	2,514	2	7	
	5	Arise Mahidol Phase 1	NH	Condominium	Aug-18	191	469	143	356	48	113	143	356	0	0	
		Arise Mahidol Phase 2	NH	Condominium	Oct-18	189	508	103	280	86	228	102	227	1	3	
	6	The Astra Sky River	NH	Condominium	Oct-19	523	2,369	360	1,577	163	792	355	1,556	5	21	
Under construction and for sale	7	The Next Jed Yod	NH	Condominium	Aug-19	78	179	56	137	22	42	56	137	0	0	
	8	Arise Charoen Muaeng	NHP	Condominium	Jul-23	469	1,244	135	431	334	813	0	0	135	431	
	9	The Next Jed Yod 2	NH	Condominium	Aug-23	79	155	16	35	63	120	0	0	16	35	
	10	The Next Ruamchok – City Hall 1	NH	Condominium	Aug-23	72	113	5	9	67	104	0	0	5	9	
Total high-rise projects						2,715	8,699	1,841	6,201	874	2,498		1,662	5,662	179	539
Total low-rise and high-rise projects						5,128	18,630	3,069	10,314	2,059	8,316		2,840	9,577	229	738





## Characteristics of Customers and Target Customer Groups

Customers for the Group of Companies are divided into: 1) Thai residents primarily in Chiang Mai province who are looking to purchase real estate for permanent residence. 2) Thai individuals from other provinces seeking real estate for either permanent or temporary residence, vacation homes, investment, or commercial purposes. 3) Foreign nationals seeking real estate for residence or investment purposes. The company offers a variety of real estate types to meet the diverse needs of its target customer groups. The prices are tailored to match the purchasing power of each customer group. Additionally, the properties are designed to suit different living arrangements, family types, working-age groups, and preferences of the younger generation. For example, incorporating amenities such as exercise areas, swimming pools, tranquil relaxation spots, or social gathering spaces. These properties are categorized into 10 main brands, each designed to cater to the specific needs of the target customer groups as follows:

Brand	Product Type	Price Range	Target Customer
Low-rise Projects			
	Townhome, semi-detached house	2.5 - 4.0 million baht	People who want to live near the city or work in the city, aged 25-45, with a family income ranging from 35,000 - 60,000 Baht, mainly from Chiang Mai province and nearby provinces.
	Detached house, semi-detached house	3.0 - 8.0 million baht	People who want to separate from their families or start a family, aged 30-45, with a family income ranging from 60,000 - 80,000 Baht, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces.
	Detached house	2.0 - 5.0 million baht	Individuals who want to separate from their families or start a family, aged 35-50, with a family income ranging from 60,000 - 80,000 Baht.
	Detached house	5.0 - 15.0 million baht	Large families with three generations or more, aged 35-50, with a family income ranging from 80,000 - 150,000 Baht, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces.
	Detached house	20.0 - 35.0 million baht	Businessmen or business owners who seek life achievement rewards, aged 35-55, with a family income of at least 200,000 Baht, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces.
	Commercial building	4.0 - 8.0 million baht	Business owners, aged 35-50, with a family income ranging from 60,000 - 80,000 Baht, mainly from Chiang Mai province and nearby provinces.
	Commercial building	2.0 - 8.0 million baht	Business owners, aged 30-45, with a family income ranging from 35,000 - 65,000 Baht, mainly from Chiang Mai province and nearby provinces.
High-rise Projects			
	Low rise Condominium	1.5 - 3.5 million baht	A group of new workers who wish to reside in the city, aged 25-40, with a family income ranging from 25,000 - 40,000 Baht, predominantly foreigners, mainly from Chiang Mai province and nearby provinces.
	High rise Condominium	1.7 - 5.0 million baht	A group of individuals working in the city, aged 25-40, with a family income ranging from 30,000 - 60,000 Baht, predominantly foreigners, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces.
	High rise Condominium	3.0 - 17.0 million baht	Businessmen and working professionals in the city, aged 35-55, with a family income ranging from 50,000 - 200,000 Baht, predominantly foreigners, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces.

**Note:** - Starting from the year 2018 onwards, the group of companies will no longer use the brand name "Ornsirin" for new projects. Instead, they will develop new projects under different brand names to communicate more clearly about the product groups.  
- Starting from the year 2018 onwards, the group of companies will no longer use the brand name "Business Center" for new projects. Instead, they will develop commercial building projects under the brand name "Urban Mix," using only one brand.

## Marketing and Competition

### a. Marketing Strategy



### Product Strategy

#### LOCATION STRATEGY

Location plays a crucial role in the real estate development business for sale. The group of companies selects land based on various analyses, such as transportation convenience, community characteristics, proximity to shopping malls, hospitals, markets, and various amenities that meet and enhance the quality of life. For projects within the city of Chiang Mai, the focus is on developing condominium projects to meet lifestyle, work, or investment needs. Therefore, the location strategy emphasizes locations in central business districts that are convenient for travel to various parts of Chiang Mai, such as Nimmanhemmin Road, Central Festival Chiang Mai, Central Chiang Mai Airport, and the Seven Peaks area. As for projects outside the city, the group of companies focuses on developing low-rise projects primarily. Currently, there are several projects open for sale covering various areas, with highlights including ample living space and well-equipped common areas or clubhouses. These areas are suitable for those seeking more space, tranquility, and privacy. The group of companies has development plans for land with potential, good locations, and convenient access in all directions of Chiang Mai.

#### PRODUCT DESIGN STRATEGY

The group of companies develop various types of residential projects, including detached houses, semi-detached houses, townhomes, commercial buildings, and condominiums. The diversity of residential types can cater to the diverse needs of various customer groups. The strategies are as follows:

#### 1. Low-Rise Projects

Low-rise projects by the group of companies are primarily located outside the urban areas of Chiang Mai, emphasizing spacious living areas, expansive common areas, and a serene environment amidst greenery. These projects offer a sense of tranquility and privacy, with standard security systems, modern house designs, and common areas suitable for various activities such as exercising, swimming, or socializing. The group of companies focus on developing large-scale projects ranging from 10 rai upwards, which are economically viable due to their size. The group emphasizes the "ready-to-live" strategy for completing construction before selling. For low-rise projects within the city, the focus is on developing projects for mid-range to high-end customers, such as The Escape or Habitat projects, which cater to expanding families or customers with high purchasing power. Additionally, there are projects tailored for commercial operators, whether for coffee shops, offices, clinics, convenience stores, etc. Low-rise projects are categorized into three types:



Sample interior ambiance of the project





### Detached Houses/Semi-detached Houses

The group of companies developing detached home projects under the names "Escape," "Habitat," and "Belive" stand out for their outstanding environmental atmosphere, quality of construction materials both inside and outside, security systems, and modern house styles. The group of companies places great importance on the completeness of living spaces and the variety of beautiful and modern house styles, which are essential challenges to meet the needs of each customer group. This is done under the main concept and design direction, which has highlights in each project, as follows:

- **The Escape** embodies THE ULTIMATE LIVING EXPERIENCE concept, surpassing conventional standards. It is designed for a life of pride and success within your own private kingdom, akin to a resort atmosphere with more green spaces, along with innovations and safety features within the home.



Example Image of The Escape Project Home



- **Habitat** focuses on the concept of meeting the needs of family living, emphasizing the importance of creating interior spaces within the home for family members. It features a central area surrounded by green spaces and natural mountain views, along with an innovative air filtration system under the concept of "breathable homes, dust-free."



Example image of the Habitat project



Example image of the Belive project

- **Belive** embodies the concept of starting a life and decorating with elements from the past adapted to modern times, making it look more contemporary. It blends modernity and nature seamlessly with a simple yet stable design and clear distinctive characteristics that integrate with natural structural patterns. It also emphasizes asymmetry to enhance the mood, blend all emotions, and harmonize components.



## Townhome

The group of companies has developed the "Ornsirin Ville" project, which meets both lifestyle and location needs, being close to the city and having a good environmental atmosphere. Under the concept of "Quality Townhomes Designed for Functional Living," the project features well-proportioned interior spaces that fully accommodate creative ideas, along with privacy with up to 4 bedrooms and 3 bathrooms, with spacious bedrooms featuring en-suite bathrooms and Walk-in Closets.



Example image of the townhome project, Ornsirin Ville





### Commercial Building

The group of companies has developed the "Urban MYX" commercial building project, located on a main road with heavy traffic and close to the city or markets, to meet the demand for suitable business locations. This is a key factor in customers' choice of purchasing commercial buildings. Over time, there has been a diverse group of customers, including entrepreneurs utilizing the space for home offices, clinics, restaurants, as well as various other commercial purposes or even residential purposes. The project also offers spacious storefronts and ample parking spaces.

- **Urban MYX** reflects the concept of "Two-sided Life in One Place," allowing customers to design their work and personal life with a modern touch in the commercial building.



Example image of the commercial building project, URBAN MYX



## 2. High-rise Projects

The group of companies has developed high-rise projects under the names "The Astra," "Arise," and "The Next," which are available for pre-sale since obtaining green prints and construction permits. The group prioritizes the location for condominiums, focusing on urban areas in Chiang Mai province, near communities, workplaces, schools, hospitals, markets, shopping malls, and more. In terms of development, the emphasis is on diversity in design, using high-quality and reasonably priced construction materials, based on environmentally conscious design principles. Additionally, there are common areas that cater to the residents' lifestyles, including fitness centers, swimming pools, or communal activity spaces.



Example image of The Astra Condo



- **The Astra Condo** embodies the concept of "Gems of the North - Millionaire's Jewel," offering luxurious condominiums in the heart of Chiang Mai city. Highlighting its prime location on Chang Klan Road, the condo features modern Mediterranean-style design blended with the essence of the northern region, ensuring a sense of spaciousness and tranquility. The allocation of space includes expansive green gardens and inner courtyards, providing residents with a resort-like ambiance.



- **The Astra Sky River** epitomizes luxury, modernity, and premium urban living, situated on Chang Klan Road in a bustling business district. Each suite is meticulously designed with well-appointed interiors, and its standout feature is the comprehensive array of communal facilities, notably the rooftop infinity pool spanning over 150 meters, offering panoramic views of Doi Suthep, one of Chiang Mai's landmarks.



Example image of The Astra Sky River



Example image of Arise



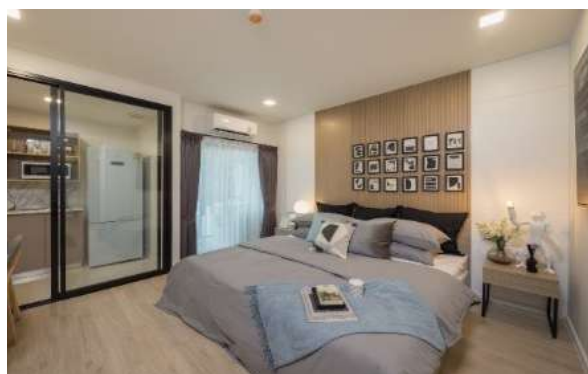
- **Arise**, a condominium designed under the concept of "Essence of Lanna Culture," focuses on developing projects in urban areas, complemented by lush green communal gardens. Residents can enjoy quality time immersing themselves in nature within the project.



Example image of The Next



- **The Next** embodies a condominium project tailored to urbanites, conveniently accessible from all corners of the city. With its ART DECO design, the residences offer a distinctive ambiance contrasting with the minimalist style of the compact central area, ensuring functionality without compromising aesthetics.



## After-Sales Service Strategy

The after-sales service department is responsible for ensuring the cleanliness and maintenance of the project assets, providing comprehensive services ranging from home and building maintenance during the warranty period, maintaining cleanliness in common areas, maintaining public utility systems to be in a good working order, and ensuring hygiene and cleanliness within the project. Whether customers' houses, buildings, or condominiums are still within the warranty period (as per the table below) or not, customers can request assistance for repair notifications or lodge complaints through the Ornsirin Care online service system on the company's website.

**Warranty Period Schedule from the date of property transfer to customers**






RANK	LIST	Low-Rise	High-Rise
		Coverage Period (Years)	
1	Structural work: Foundation (Piling)	5	5
2	Roofing structure work	5	
3	Decorative work	1	2
4	Wastewater system piping work	1	2
5	Interior system work	1	2
6	Equipment and materials	1	1
7	Termite control and damage repair work from termites	1	

## Pricing Strategy

The majority of customers for the group of companies are middle-income earners. However, the group of companies has developed projects that cater to high-income customer groups as well. Pricing for each project will be aligned with the repayment capabilities of each target customer group. This is a crucial factor in determining selling prices. Important components in pricing determination include the prices of residential properties of competitors in nearby areas, especially for projects being sold concurrently with competitors. Therefore, pricing must also consider the pricing of competitors (Competition Pricing). Using pricing of similar projects as a reference, especially those of market-leading competitors in the area, through market analysis in that location, such as amenities, facilities, and purchasing power of customers in each area. This is to enable the group of companies to set appropriate selling prices to attract customers, as well as to offer other advantages that are superior and competitive, such as larger living spaces, more functional homes or condominiums, or unique and attractive common areas. Another important factor is pricing based on fundamental factors, such as the total project cost, including land cost, construction cost, interest expenses, and other incidental expenses in project operations, including contingencies to be considered from all aspects, such as fluctuation in interest rates, delays in obtaining permits from relevant government agencies (if any), etc.

## Place Strategy

The group of companies has several main distribution channels, including: 1) Sales staff of the group of companies stationed at sales offices within or near the project. 2) Brokers who have agreements with the group of companies and use online channels of brokers, mostly for sales to foreign customers. 3) Recommendations through acquaintances who are homeowners in the project. Over the past 3 years (from 2021 to 2023), the group of companies has an average referral rate of 14% of the number of residential units sold, through word of mouth. Additionally, the group of companies has several other public relations channels to communicate with interested parties and target customers, both offline, such as project signage, and online, where customers can access project information, important promotions, construction progress in new projects, and information about the group of companies themselves, through convenient and easily accessible channels as follows:

- 1) **Website:** <https://ornsirin.co.th>
- 2)  **Facebook page:** Ornsirin PLC
- 3)  **Instagram:** ORNSIRIN PLC
- 4)  **YouTube Channel:** Ornsirin PLC
- 5)  **LINE Official Account:** ORNSIRIN
- 6)  **TIKTOK :** Ornsirin PLC



## Promotion Strategy

The group of companies has various sales promotion campaigns in different formats, considering the needs and desires of customers as paramount. Sales promotion campaigns to support residential sales will depend on the characteristics of each project at different times of project sales. Sales promotion offered to customers by the group of companies includes:

- 1) Free common area fee for 3 years, free transfer fee, free mortgage fee, and installment assistance.
- 2) Gift vouchers for electrical appliances, except air purifiers and oxygen generators within the home, and air purifier tiles that release negative ions to capture PM2.5, which are installed inside the homes.

Nevertheless, the management is confident in the competitive ability derived from the strengths of product offerings and marketing strategies of the group of companies, the potential for competition, project locations, and cost management to develop projects that meet customer needs under strong brands in Chiang Mai Province. In summary, competitors in the real estate market in Chiang Mai Province can be categorized as follows:

### Competitors in the low-rise property market

Rank	Group of Companies Project/ Project Location/ Average Price Range	Competitors' Projects	
		Competitors in the area (Local Brand)	Competing registered companies (National Brand)
1	<b><u>Ornsirin 6 San Kamphaeng</u></b> Tambon San Pu Loei, Doi Saket District, Chiang Mai Province (Selling price for single houses 2.8 - 4.0 million baht/ Townhomes 2.0 - 2.7 million baht)	1. T-Town Tharua Project ● Thera Asset Company Limited ● Starting Price 1.48 million baht 2. Cozy Tharua Project ● Baan Suay Quality House Company Limited ● Starting price 1.29 million baht	1. Golden Town Superhighway Project ● Frasers Property Thailand Public Company Limited ● Starting price 2.29 million baht 2. Prukha Ville Payap Project ● Prukha Real Estate Public Company Limited ● Starting price 1.99 million baht
2	<b><u>Belive Wongwaen-San Kamphaeng</u></b> Tambon San Pu Loei, Doi Saket District, Chiangmai Province (Selling price for single houses 3.3 - 5.0 million baht / Townhome (located at the front of the project) 2.2 - 2.7 million baht)	1. Baan Karnkanok 2 Phase 3 Project ● Karnkanok Property Company Limited ● Starting price 3.50 million baht 2. The Prego Riverview Project ● Royal Siam Property Company Limited ● Starting price 3.89 million baht 3. Baan Thanakrit Project ● CN Asset Company Limited ● ราคาเริ่มต้น 3.30 au.	1. Supalai Garden Ville Project ● Supalai Public Company Limited ● Starting price 4.90 million baht 2. The Plant Mahidol-Charoen Mueang Project ● Prukha Real Estate Public Company Limited ● Starting price 3.59 million baht
3	<b><u>Ornsirin 11 - Maejo</u></b> Tambon Nong Han, San Sai District, Chiang Mai Province (Selling price for detached houses 2.3 - 5.0 million baht)	1. The Clifford Project ● CN Asset Company Limited ● Starting price 2.90 million baht 2. Diya Valley Sansai Project ● Thippirom Property Company Limited ● Starting price 1.89 million baht	1. Supalai Bella Donakaew-Maerim Project ● Supalai Public Company Limited ● Starting price 3.29 million baht

## b. Competitive Overview

Competitors of the group of companies are divided into 2 main groups: National Brands and Local Brands, as follows:

1. National Brands refer to competitors that are registered companies in the stock market or companies under the umbrella of registered companies, with numerous projects distributed across all regions of the country, including Chiang Mai Province, such as Sansiri Public Company Limited, Prukha Real Estate Public Company Limited, Land and House Public Company Limited, Supalai Public Company Limited, Quality House Public Company Limited, etc.
2. Local Brands refer to competitors that are not in the stock market but have numerous projects distributed in Chiang Mai Province, such as Karnkanok Property Company Limited.

Rank	Group of Companies Project/ Project Location/ Average Price Range	Competitors' Projects	
		Competitors in the area (Local Brand)	Competing registered companies (National Brand)
4	<b><u>Ornsirin 14 San Sai-Maejo</u></b> Tambon Paphai, San Sai District, Chiang Mai Province (Selling price for detached houses 2.3 - 4.5 million baht/ Commercial buildings (located at the front of the project) 2.0 -3.5 million baht)	1. Life Sansai Project ● Serm Siri Property Company Limited ● Starting price 1.29 million baht 2. Diya Valley Maejo Project ● Thippirom Property Company Limited ● Starting price 1.60 million baht	
5	<b><u>Business Center 1 Ruamchok</u></b> Tambon Fa Ham, Mueang Chiang Mai District, Chiang Mai Province (Selling price for townhomes 4.5 - 8.0 million baht)	1. Fifth Avenue Ruamchok Project ● Fifth Development Company Limited ● Starting price 6.90 million baht 2. Star Avenue 2 ● Star Avenue Company Limited ● Starting price 6.59 million baht	1. Supalai Monte Biz Project ● Supalai Public Company Limited ● Starting price 3.29 million baht
6	<b><u>Urban MYX Hang Dong</u></b> Chiang Mai, Hang Dong, Hang Dong District, Chiang Mai Province (Selling price for commercial buildings 4.0 - 8.0 million baht)	1. Star Avenue 5 Project ● Star Avenue Company Limited ● Starting price 5.99 million baht 2. Malada MAZ Hang Dong Project ● P2P Property Company Limited ● Starting price 3.81 million baht	
7	<b><u>Ornsirin Ville Don Chan</u></b> Tambon Tha Sala, Mueang Chiang Mai District, Chiang Mai Province (Selling price for twin houses 3.5 - 4.0 million baht/Selling price for townhomes 2.5 - 3.0 million baht)	1. B-Home Yak Louis Project ● B-Home Estate Company Limited ● Starting price 1.99 million baht 2. Diya Valley Saraphi ● Thippirom Property Company Limited ● Starting price 1.99 million baht	1. Pruksa Ville Payap Project ● Pruksa Real Estate Public Company Limited ● Starting price 1.99 million baht 2. Golden Town Superhighway Project ● Frasers Property Thailand Public Company Limited ● Starting price 2.29 million baht
8	<b><u>Belive San Sai - Maejo</u></b> Tambon Nong Han, San Sai District, Chiang Mai Province (Selling price for detached houses 3.0 - 5.0 million baht)	1. Karnkanok 16 Project ● Karnkanok Property Company Limited ● Starting price 2.9 million baht 2. The Clifford Project ● CN Asset Company Limited ● Starting price 2.90 million baht 3. Diya Valley Sansai Project ● Thippirom Property Company Limited ● Starting price 1.89 million baht	1. Supalai Bella Donkaew-Maerim ● Supalai Public Company Limited ● Starting price 3.29 million baht



Rank	Group of Companies Project/ Project Location/ Average Price Range	Competitors' Projects	
		Competitors in the area (Local Brand)	Competing registered companies (National Brand)
9	<b><u>Habitat Wongwaen-San Kamphaeng</u></b> Tambon San Pu Loei, Doi Saket District, Chiangmai Province (Selling price for detached houses 5.0 - 15.0 million baht/ Townhomes (located at the front of the project) 2.0 - 2.7 million baht/Commercial buildings (located at the front of the project) 3.0 - 4.0 million baht)	1. Wize Signature Project ● Wize Property Company Limited ● Starting price 5.40 million baht 2. The Grand Park Chiang Mai Project ● Siam Real Estate Solution Company Limited ● Starting price 5.86 million baht	1. Mantana Sansai Project ● Land and House Public Company Limited ● Starting price 7.29 million baht 2. Nirati Chiangmai Project ● Central Pattana Public Company Limited ● Starting price 6.69 million baht 3. Siwalee Sankamphaeng ● Land and House Public Company Limited ● Starting price 5.79 million baht
10	<b><u>The Escape Mahidol</u></b> Tambon Pa Daet, Mueang Chiang Mai District, Chiang Mai Province (Selling price for detached houses 20 - 35 million baht)	1. The Pinnacle Koolpunt Ville 17 Project ● Koolpunt Ville Group Company Limited ● Starting price 27.50 million baht 2. The Athena Koolpunt Ville 14 ● Koolpunt Ville Group Company ● Starting price 20.00 million baht	1. Mantana SERENE LAKE Project ● Land and House Public Company Limited ● Starting price 12.00 million baht
11	<b><u>Belive Ruamchok</u></b> Tambon San Phi Suea, Mueang Chiang Mai District, Chiang Mai Province (Selling price for twin houses 4.3 - 6.0 million baht/ Detached house 8.0 million baht)	1. Pillow 142 Project ● JSW Property and Development Company Limited ● Starting price 3.68 million baht 2. Monotown 3 San Phi Suea Project ● Space & Co Company Limited ● Starting price 3.99 million baht 3. Palm Ville Khuang Sing Intersection-Chotana Rd. ● Palm Springs Place Company Limited ● Starting price 4.85 million baht 4. HOLM San Phi Suea ● Space & Co Company Limited ● Starting price 4.19 million baht	1. Supalai Ville San Phi Suea ● Supalai Public Company Limited ● Starting price 2.29 million baht

## Competitors in the condominium real estate market

Rank	Group of Companies Project/ Project Location/ Average Price Range	Competitors' Projects	
		Competitors in the area (Local Brand)	Competing registered companies (National Brand)
1	<b><u>The Next 1 Ruamchok</u></b> Tambon Fa Ham, Mueang Chiang Mai District, Chiang Mai Province (Selling price 1.5 - 3.5 million baht/Average selling price per square meter 37,000 - 61,000 baht)	1. The Canale Condo Project ● The Nine(Thailand) Limited Company ● Starting price 1.69 million baht	1. D Condo Project ● Sansiri Public Company Limited ● Starting price 2.66 million baht
2	<b><u>The Next 2 Nong Prateep</u></b> Tambon Tha Sala, Mueang Chiang Mai District, Chiang Mai Province (Selling price 1.5 - 3.5 million baht/ Average selling price per square meter 34,000 - 46,000 baht)	2. The Nine Tha Sala Project ● The Nine(Thailand) Company Limited ● Starting price 2.21 million baht 3. Finn Condo Project ● LWS Real Estate Company Limited ● Starting price 1.49 million baht	2. Supalai Monte Project ● Supalai Public Company Limited ● Starting Price 1.89 million baht
3	<b><u>The Next 3 Ruamchok-Theppanya</u></b> Tambon Fa Ham, Mueang Chiang Mai District, Chiang Mai Province (Selling price 1.5 - 3.5 million baht/Average selling price per square meter 39,000 - 47,000 baht)	1. The Canale Condo Project ● The Nine(Thailand) Company Limited ● Starting price 1.69 million baht	1. D Condo Project ● Sansiri Public Company Limited ● Starting Price 1.89 million baht
4	<b><u>The Astra Condo</u></b> Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai Province (Selling price 3.0 - 17.0 million baht/Average selling price per square meter 86,000 - 102,000 baht)	1. The Erawan Condo Project ● Home and Pakkasem Company Limited ● Starting price 4.46 million baht 2. The One Chiang Mai Project ● MAYA Chiang Mai Company Limited ● Starting price 1.90 million baht	1. THE BASE Height Project ● Sansiri Public Company Limited ● Starting price 2.39 million baht
5	<b><u>Arise Mahidol</u></b> Tambon Pa Daet, Mueang Chiang Mai District, Chiang Mai Province (Selling price 1.7 - 5.0 million baht / Average selling price per square meter 68,000 - 104,000 baht)	1. Mahidol Condo Project ● DINGTHAI Group Company Limited ● Starting Price 1.57 million baht 2. Le Chamonix Project ● Luxury Chiangmai Land Company Limited ● Starting price 2.00 million baht 3. One Plus 5 Project ● Karnkanok Company Limited ● Starting price 1.50 million baht	1. Escent Condo Project ● Central Pattana Public Company Limited ● Starting price 1.90 million baht
6	<b><u>The Next Jed Yod</u></b> Tambon Chang Phueak, Mueang Chiang Mai District, Chiang Mai Province (Selling price 1.7- 3.5 million baht / Average selling price per square meter 68,000 - 85,000 baht)	1. One Plus Jed Yod 3 Project ● Karnkanok Company Limited ● Starting price 1.82 million baht 2. One Plus Jed Yod 1&2 Project ● Karnkanok Company Limited ● Starting price 1.59 million baht	1. Escent Condo Project ● Central Pattana Public Company Limited ● Starting price 1.90 million baht
7	<b><u>The Astra Sky River</u></b> Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai Province (Selling price 3.0 - 17.0 million baht/ Average selling price per square meter 85,000 - 105,000 baht)	1. The Erawan Condo Project ● Home and Pakkasem Company Limited ● Starting price 4.46 million baht 2. The One Chiang Mai Project ● MAYA Chiang Mai Company Limited ● Starting price 1.90 million baht	1. THE BASE Height Project ● Sansiri Public Company Limited ● Starting price 2.39 million baht

**Note:** The competitor information is based on a survey conducted by the company during a specific period and may vary depending on the promotions offered during that time.





## INDUSTRY OVERVIEW

### 1) Overview of the Thai Economy

The overall Thai economy in 2023, referring to the Thai Economic and Social Development Board's (NESDB) report for the entire year, indicates that the Gross Domestic Product (GDP) expanded by 1.9% compared to the previous year's growth of 2.5%. This growth was primarily influenced by the easing of the COVID-19 pandemic, as various countries gradually relaxed travel restrictions. Consequently, economic activities in Thailand and the number of international tourists gradually recovered. Private consumption, private sector investment, and exports of goods and services also showed improvement compared to the previous year.

The trends in the Thai economy in 2024, NESDB expects growth to range between 2.2% to 3.2%, showing signs of recovery from 2023. This recovery is supported by the expansion of exports,

the recovery of global trade, and favorable domestic factors such as private consumption, private investment, and continued recovery in the tourism sector. However, the recovery of the Thai economy still faces significant risks and constraints that may result in lower-than-expected growth. These include constraints on fiscal stimulus, household debt burdens, high-level business sector debt, and risks from the volatility of the global financial system, which may lead to slower trade and global economic activity than anticipated.

The continuous recovery of the tourism sector is reflected in the increasing number of tourists expected to return to normal levels, supported by (1) the exemption of entry stamping for tourists from several key countries, including China, Russia, India, and Taiwan, and (2) additional government measures to promote tourism, stimulating both international and domestic tourism.

Summary Table of Real GDP Growth Rates

(%YOY)	2022	2023	2024F
Gross Domestic Product (GDP)	2.5	1.9	2.2 - 3.2
Public Sector Investment	-3.9	-4.6	-1.8
Private Sector Investment	4.7	3.2	3.5
Public Sector Consumption	0.1	-4.6	1.5
Private Sector Consumption	6.2	7.1	3.0

(Source: National Economic and Social Development Council)



## 2) Real Estate Market Situation in Thailand

### OVERVIEW OF RESIDENTIAL SUPPLY FOR THE FIRST 9 MONTHS OF 2023

For the first 9 months of 2023, the Thai economy expanded by 1.9%, slowing down from 2.2% in the first 6 months of 2023. In the real estate sector, both supply and demand decreased. The supply of land allocation licenses for general use decreased in terms of both the number of projects and units, by 16.9% and 16.4% respectively. The areas where land allocation licenses decreased were the northeastern, northern, western, southern, and eastern regions, as well as Bangkok and its surrounding provinces. Only the central region saw an expansion in the number of land allocation licenses. However, the increase in the number of projects and units receiving licenses was lower compared to the same period of the previous year. This adjustment is expected due to businesses adapting to the slow economic recovery and smaller-scale developers being less active in land allocation. Moreover, the area of land permitted for construction decreased by 3.3%. When considering specific regions, the northern, central, eastern, northeastern, and Bangkok metropolitan regions all saw decreases in the area permitted for residential construction, while the southern and eastern regions experienced increases.

**Table Showing Provinces with Residential Construction Permits Issued for the First 9 Months of 2023**

Rank	Province	Low Rise	%YoY	Condominium	%YoY	Total	%YoY
1	Bangkok	3,100,007	-1.3%	1,444,588	72.8%	4,544,595	14.2%
2	Chiang Mai	1,417,141	2.9%	2,658	-91.4%	1,419,799	0.8%
3	Other Provinces	13,020,707	-10.5%	105,055	-35.5%	13,125,762	-10.8%
<b>Total for the whole country</b>		<b>26,432,917</b>	<b>-5.4%</b>	<b>2,462,812</b>	<b>28.1%</b>	<b>28,895,729</b>	<b>-3.3%</b>

(Source: Real Estate Information Center, Government Housing Bank)

If we focus specifically on the data from Chiang Mai province, we find that the issuance of residential construction permits accounts for 4.9% of the total area nationwide, increasing by 0.8% compared to the previous year. Moreover, the permits for residential construction, both low-rise and condominiums, increased by 2.9%, while condominiums decreased significantly by -91.4%.

### Overview of Residential Transactions for the First 9 Months of 2023

For the first 9 months of 2023, the transfer of residential property ownership rights slowed down by 4.2%, mainly due to various negative factors. These include the Loan-to-Value (LTV) policy, high household debt levels still exceeding 90% of GDP, increased interest rates implemented five times, all of which have contributed to reduced purchasing power for residential properties. This is evident in major provinces where both the number of units and their values decreased, such as Nonthaburi, Pathum Thani, Rayong, Nakhon Ratchasima, and Samut Sakhon. However, there was an increase in the value of property transfers by 1.6% due to adjustments in residential property prices, especially in higher price brackets where there is still purchasing power. This is reflected in the value of property transfers in the price bracket exceeding 5 million baht, which

increased by 11.7%. On the other hand, lower to middle-income groups experienced a clear reduction in purchasing power, resulting in a decrease of 3.9% in the value of property transfers for properties priced below 5 million baht compared to the same period in the previous year.

However, in 2023, there are several factors to be cautious about, such as the cancellation of the LTV relaxation measures by the Government Housing Bank, which affects those looking to purchase homes as their second or third property. The persistently high household debt levels and the slow economic recovery in Thailand are significant factors contributing to the decreased purchasing power and ability to afford mortgage payments. Therefore, there is a risk of market slowdown in both supply and demand for residential properties in 2023.



**Table Showing Provinces with Residential Property Transfers in the First 9 Months of 2023**

Order	Province	Units			%YoY	Value (millions of Baht)			%YoY
		Low Rise	Condominium	Total		Low Rise	Condominium	Total	
1	Bangkok	26,250	40,379	66,629	-3.7%	141,343	149,078	290,422	1.9%
2	Chiang Mai	7,559	2,474	10,033	1.8%	20,429	5,005	25,433	13.0%
3	Other Provinces	82,010	4,765	86,805	-7.6%	152,914	9,662	162,576	- 1.7%
<b>Total for the whole country</b>		<b>191,837</b>	<b>78,813</b>	<b>270,650</b>	<b>-4.2%</b>	<b>542,438</b>	<b>224,533</b>	<b>766,971</b>	<b>1.6%</b>

(Source: Real Estate Information Center, Government Housing Bank)

Looking specifically at the data from Chiang Mai province, we find that there were 10,033 units of residential property transferred, totaling 25,433 million baht. This represents an increase of 1.8% in both the number of units and the total value, respectively.

## Household Debt

Data from the Bank of Thailand (BOT) indicates that the outstanding household debt in Thailand in the third quarter of 2023 stood at 16.2 trillion baht, representing a 3.4% increase compared to the same period of the previous year (YoY), equivalent to 90.9% of GDP. This continuous trend of slowdown is due to commercial banks tightening their lending standards in response to the cautious release of credit.

However, measures to support risk-based pricing for loans aim to encourage improved financial discipline among households and provide appropriate access to capital sources. This is a significant direction that will help alleviate household debt issues in Thailand in the long term.

**Table Showing Household Debt by Purpose**

List	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023	Q2/2023	Q3/2023
Loan for Real Estate Purchase (Trillions of Baht)	5.09	5.15	5.22	5.30	5.34	5.40	5.46
Total loans (trillion baht)	14.66	14.77	14.92	15.11	15.19	15.32	15.43
Household lending as a percentage of GDP (%)	89.3%	88.3%	87.1%	87.0%	86.3%	86.5%	86.6%

(Source: Bank of Thailand)

## Real Estate Market Trends in 2024

For the trends in 2024, the overall economy and the real estate sector are expected to recover. This is a result of market players adjusting to achieve balance between existing inventory and new supplies. However, there are concerns regarding the tightening of bank lending. There are two main concerns: firstly, high household debt, which accounts for 90% and is one of the factors commercial banks consider when evaluating lending. Secondly, the borrowing behavior of middle to lower-income Thai individuals may limit loan approvals, potentially leading to insufficient funds for home purchases. Financial institutions themselves must also exercise caution, as the relief measures for retail borrowers affected by COVID-19, implemented by the BOT, ended in 2023. Therefore, banks will be cautious in lending.

On the positive side, factors such as the clear outcome of the recent elections and various government initiatives aimed at reducing household expenses have contributed to a decrease in the cost of living and increased disposable income. If these measures are clear and implemented as planned, it is believed that the market direction will be brighter next year. Particularly, foreigners continue to show interest in purchasing real estate in Thailand, as evidenced by the higher number and value of property transfers in the third quarter of 2023 compared to the COVID-19 period. Condominium transfers increased to 11.6%, up from less than 10%, and accounted for 21.1% of the total transfer value, up from less than 15%. Therefore, with the expected full recovery of tourism, it is believed that the condominium market will attract even more interest from foreigners.

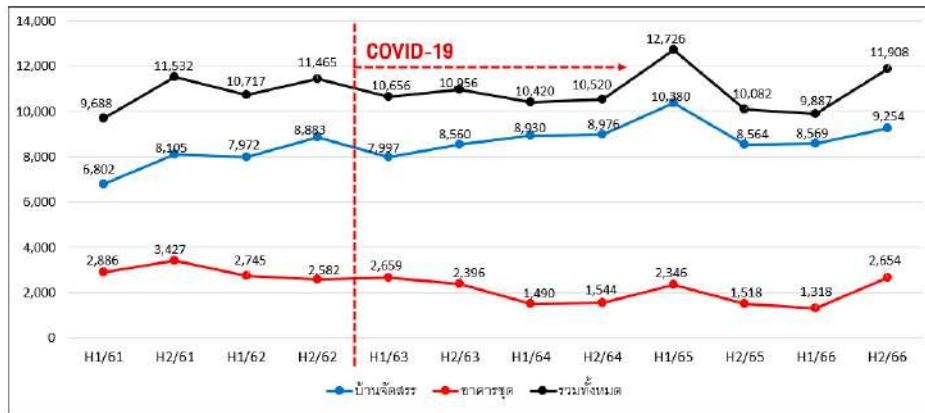




### 3) Residential Market Situation in the Northern Region and Chiang Mai Province

#### Overview of Total Residential Supply in the Northern Market from 2018 to 2023 (Total Supply)

Graph showing the trend of residential supply in Chiang Mai province during the period from 2018 to 2023 (Unit: Units)



(Source: Real Estate Information Center, REIC)

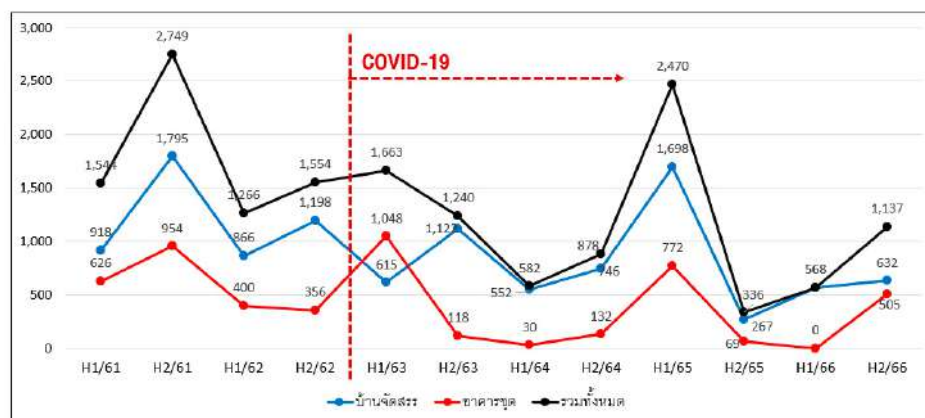
The overall residential supply in the Northern region during the second half of 2023 totaled 18,930 units with a value of 74,561 million baht, increasing slightly by approximately 3.95% compared to the first half of 2023, which had 19,709 units valued at 77,427 million baht.

Chiang Mai Province is a significant location for real estate development in the Northern region, including both housing projects and condominium projects. During the second half of 2023, there were a total of 11,908 units with a value of 50,020 million baht in Chiang Mai, of increase 20% from the first half of 2023, there were supply a total of 9,887 units with a value of 41,525 million baht. Chiang Mai's residential supply accounted for approximately 63% of the total residential supply in the Northern region. The majority of these were housing projects, comprising 9,254 units, accounting for 78%, and condominium projects, comprising 2,654 units, accounting for 22%.

However, the overall supply of Chiang Mai Province in the second half of 2023 improved because most developers delayed the launch of new projects in the first half of 2023 and returned to launch projects in the second half of 2023. Make the overall market increase such as supply, sales and remaining supply. Therefore, the development of real estate in Chiang Mai has improved.

#### Newly Launched Residential Properties in the Market from 2018 to 2023 (New Supply)

Graph showing the trend of newly launched residential properties in Chiang Mai province during the period from 2018 to 2023 (Unit: Units)

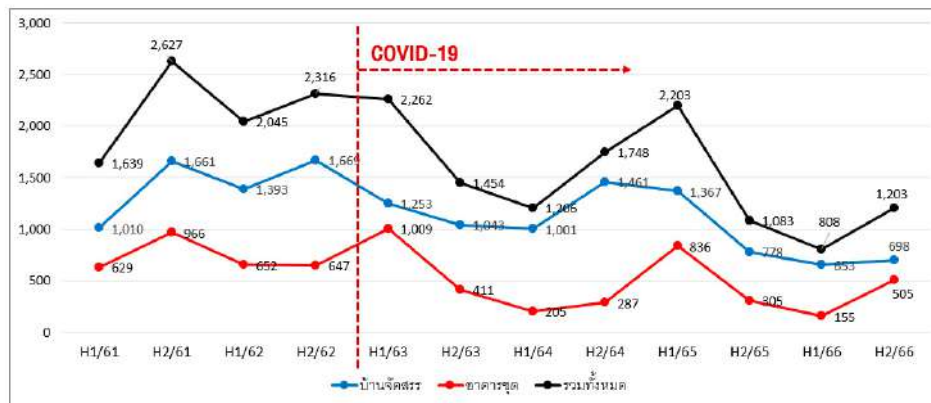


(Source: Real Estate Information Center, REIC)

During the second half of 2023, there were 1,137 newly launched residential units with a value of 4,809 million baht, representing an increase of approximately 85% from the first half of 2023. The majority of these units came from new launches of housing projects totaling 632 units of approximately 56% and high-rise projects totaling 505 units of approximately 44%, there be a higher number of new projects launched in the second half of 2023 increase especially high-rise projects were no project launches in the first half.

## Residential Property Sales in the Market from 2018 to 2023 (New Sales)

Graph showing the trend of residential sales in Chiang Mai province during the period from 2018 to 2023 (Unit: Units)



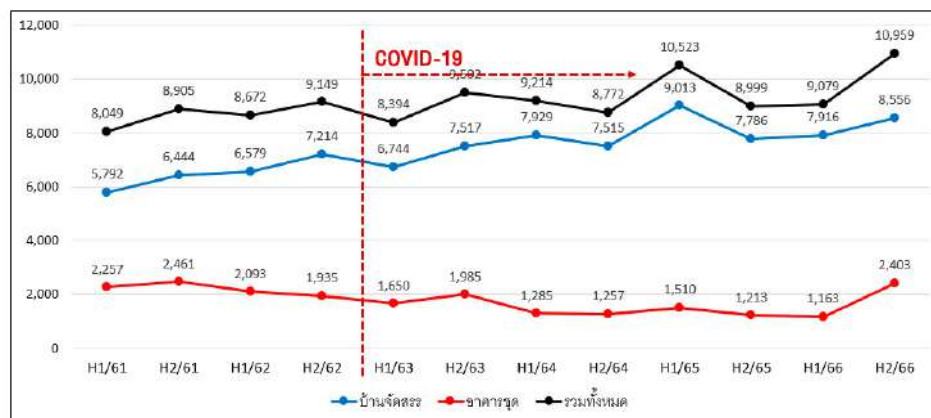
(Source: Real Estate Information Center, REIC)

For residential sales that occurred during the second half of 2023, there were a total of 1,203 units sold, with a value of 4,447 million baht. This represents an increase of 49% from the first half of 2023, which saw 808 units sold with a value of 2,997 million baht. The majority of sales came from housing development projects, totaling 698 units with a value of 3,027 million baht, accounting for 68% and high rise projects, totaling 505 units with a value of 1,420 million baht, accounting for 32%. This reflects the continued preference for housing developments over

condominium projects in Chiang Mai province. The majority of sales the second half of 2023 were in the price range of 2 to 3 million baht. The top five areas with the highest sales in Chiang Mai province were, in descending order: 1) Sansai District, 2) Mueang Chiang Mai District, 3) Sankampang District, 4) Saraphi District and 5) Hang Dong District. Therefore, it can be seen that Chiang Mai province continues to have potential for the development of both housing development and condominium projects.

## Remaining Residential Supply in the Market during the Period from 2018 to of 2023 (Remaining Supply)

Graph showing the remaining residential supply in Chiang Mai province during the period from 2018 to 2023 (Unit: Units)



(Source: Real Estate Information Center, REIC)

In the second half of 2023, the overall real estate market in the northern region had a remaining supply of 10,959 units, valued at 46,284 million baht, with over 21% from the first half of 2023 there were 9,079 units valued at 28,528 million baht, with the majority being housing development projects totaling 8,556 units, accounting for 78% and the rest are high-rise projects there were 2,403 units, accounting for 22%. This indicates a slowdown market situation, especially housing projects where there is a trend of continually increasing unsold supply.

However, Chiang Mai province still holds potential for project development, whether it be housing development projects or condominium projects, with the highest market share in the northern region the second half of 2023, totaling 11,908 units or approximately 63% of the total in the northern region, valued at over 50,020 million baht. This has led both small and large-scale entrepreneurs, including companies listed on the stock exchange, to compete for a significant portion of the

market share. Additionally, there is a continuing trend of growth in both new project launches and new sales, accompanied by the development of various public utilities in Chiang Mai province. This includes the recovery of the tourism sector, the announcement of changes in urban zoning plans, and government policies aimed at supporting the real estate business in Chiang Mai province for future growth.

## Residential Market Trends in the Northern Region

Chiang Mai province has the highest tourism income in the northern region of the country and is considered an economic hub in the north. In terms of population numbers for 2022 in the northern region, totaling 1,792,474 people, Chiang Mai province ranks first in the northern region and fourth in the country, following Bangkok, Nakhon Ratchasima, and Ubon Ratchathani. (Source: Department of Central Registration)

**The table shows the number of condominium unit transfers to foreigners, ranking from 2020 to September 2023**

Order	Province	2020		2021		2022		9M/2566	
		Number of Units	Percentage	Number of Units	Percentage	Number of Units	Percentage	Number of Units	Percentage
1	Bangkok	4,730	57.06%	4,213	51.38%	5,260	45.50%	4,018	37.50%
2	Chon Buri	2,061	24.86%	2,398	29.25%	3,567	30.85%	4,468	41.70%
3	Chiang Mai	328	3.96%	313	3.82%	595	5.15%	677	6.30%
4	Samut Prakan	380	4.58%	337	4.11%	793	6.86%	288	2.70%
5	Phuket	387	4.67%	345	4.21%	637	5.51%	686	6.40%
6	Prachuap Khiri Kan	-	-	-	-	-	-	-	-
7	Others	404	4.87%	593	7.23%	709	6.13%	566	5.30%
<b>Total</b>		<b>8,290</b>	<b>100.00%</b>	<b>8,199</b>	<b>100.00%</b>	<b>11,561</b>	<b>100.00%</b>	<b>10,703</b>	<b>100.00%</b>

(Source: Real Estate Information Center, Government Housing Bank)

When considering the statistics of condominium unit transfers to foreigners from the Real Estate Information Center (REIC) in the first three months of 2023, the number of transfers amounted to 3,775 units. The nationality with the highest number of transfers across Thailand is Chinese, accounting for 46.3% of the total units. The top five provinces with the highest number of condominium unit transfers to foreigners are Bangkok, Chonburi, Chiang Mai, Phuket, and Prachuap Khiri Khan. Chiang Mai province ranks first in the northern region for the highest demand for residential properties among foreigners. This is due to:

- 1) Chiang Mai offers a lower cost of living compared to other countries, allowing residents to relax and travel simultaneously, while maintaining a good quality of life similar to that in other countries.
- 2) To seek medical treatment for illnesses such as cancer, dementia, and heart disease, as healthcare costs in those countries are high. Chiang Mai is thus targeted as

a destination for quality medical treatment at reasonable prices.

With these factors, Chiang Mai becomes a city that continuously attracts both domestic and international tourists, residents, and long-stay visitors. Consequently, it becomes a hub for economic activities and real estate development in the northern region.

For the year 2023, the residential market trend in the northern region is expected to gradually recover with the return of purchasing power, driven by various factors such as economic expansion post-COVID-19 pandemic, which affects consumer confidence. The recovery of the tourism sector, particularly with the full reopening of the country to tourists, especially Chinese tourists, since January 8, 2023, significantly impacts the economy in the northern region.





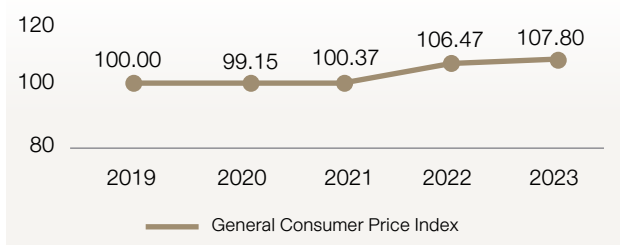
## Factors Impacting Real Estate Business

### Interest Rate

During the 6th Monetary Policy Committee (MPC) meeting on November 29, 2023, the MPC resolved to maintain the policy interest rate at 2.50% per annum. The Thai economy is gradually recovering despite delays in exports and related production sectors. In 2024 and 2025, the economy is expected to expand in a more balanced way due to domestic demand, tourism, and the recovery of the export sector. The trend of the money supply rate is expected to increase in 2024 in line with the economic recovery and pressure from inflation, as well as from global phenomena. The MPC evaluates that the current policy interest rate is suitable for the ongoing economic recovery, ensuring sustainable inflation within the target framework, enhancing the stability of the financial economy in the long term, and preventing financial imbalances. Additionally, it helps maintain the flexibility of monetary policy to cope with uncertainties in the future. Therefore, it is deemed appropriate to maintain the policy interest rate at this meeting.

Overall, in 2023, throughout the six MPC meetings, the Bank of Thailand adjusted the policy interest rate a total of five times, from 1.25% at the end of 2022 to 2.50% at the end of 2023. The trend of interest rates in the money market has been upward and may remain at high levels. This will impact the overall real estate sector, as buyers will face higher installment payments and interest burdens, affecting their decisions or delaying property purchases. For property developers, interest rates represent development costs, leading to higher project development costs and ultimately reducing developers' net profits.

### Inflation Rate



(Source: Bank of Thailand)

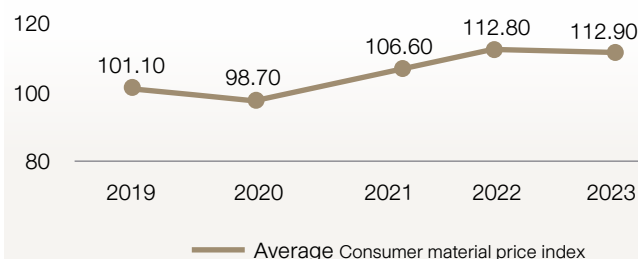
The inflation rate, as measured by the Consumer Price Index (CPI), for the year 2023 stands at 107.80, representing a slight increase of 1.20% compared to the previous year's CPI. This increase is mainly attributed to a slowdown in the decline of prices in the

energy group, particularly in fuel and electricity costs, following the government's policy to reduce the cost of living related to energy. Additionally, prices of fresh food items continue to decrease steadily.

The inflation rate is a significant factor affecting the real estate business. A higher inflation rate impacts the development costs of projects, including land prices and construction material costs, which are considered vital costs in the real estate business. Moreover, it stimulates land holding or purchasing demands, whether for investment purposes or residential purposes, especially in locations suitable for development. Apart from land prices, the prices of construction materials also fluctuate in line with the country's inflation rate.

### Construction Material Prices

The table displays the Construction Material Price Index from 2019 to 2023



(Source: Office of Trade Economics, Ministry of Commerce)

Construction materials are considered a crucial production cost in real estate development businesses. The Construction Material Price Index for the year 2023 is 112.9, a slight increase from the previous year's 112.8, marking a minor increase of 0.09 percent. This increase is attributed to certain categories of construction materials, such as steel, which fluctuate due to decreasing steel prices in the global market (Asia and China), mainly because of excess steel inventory resulting from the ongoing real estate crisis in China and energy cost containment policies of the government.



### PM2.5 Pollution

PM2.5 pollution has been occurring continuously in Thailand for several years, especially during the transition seasons in Thailand, from winter to summer, or from December to April every year. This is caused by the influx of cool air masses descending from China, resulting in gentle winds carrying dust and particulate matter from burning of wood and agricultural residues into Chiang Mai province. Such residues include corn stalks, sugarcane, among others. In addition to burning of wood and agricultural residues, other contributing factors include burning of fuels from daily activities such as industrial factory emissions, vehicle exhaust fumes, waste incineration, construction activities, etc.

These factors may impact consumer decisions in choosing residential properties, particularly as customers increasingly demand innovative solutions to mitigate PM2.5 pollution within buildings and residences. Examples include passive design incorporating green spaces within residences, air filtration and purification materials such as AIR ION technology, air filtration tiles, air purification innovations, and positive pressure systems such as air conditioning units with filtration systems. Property developers should prioritize these factors to meet consumer demands.

Companies within the group emphasize the importance of understanding consumers' primary decision points, thus offering innovations such as air purification systems and oxygen generators within households or condominiums to customers. Additionally, tree planting surrounding projects is undertaken to help reduce PM2.5 pollution in all projects under the Ornsirin Group.

### Policies related to real estate development for residential purposes

- 1) Supervision measures for residential credit and other loans, or Loan to Value Ratio (LTV) adjustment:** The Bank of Thailand (BOT) has reinstated the previous loan supervision criteria for residential credit (LTV measure). For houses priced below 10 million baht, the down payment for the first contract ranges from 0%-10%, with an additional 10% top-up loan. For the second contract, the minimum down payment is 10% if the first contract has been repaid for more than 2 years, or 20% if less than 2 years. For the third contract, the minimum down payment is 30% for houses priced over 10 million baht. These measures have been effective since January 1, 2023, following the temporary relaxation period from October 20, 2022, to December 31, 2023, aimed at stimulating the real estate market's recovery post-COVID-19.
- 2) Reduction of land and building taxes:** The government has reduced the land and building taxes by 15% of the calculated tax amount for land and building tax collection (for tax year 2023) for the following categories:
  1. Land or buildings used for agricultural purposes
  2. Land or buildings used for residential purposes
  3. Land or buildings used for other purposes excluding the above
  4. Vacant or unused land or buildings

**3) Reduction of registration fees for property rights and mortgages for residential purposes:**

The government has reduced the registration fee for property transfers from 2% to 1% and reduced the registration fee for property mortgages from 1% to 0.01% for residential property transactions, including detached houses, semi-detached houses, townhouses, commercial buildings, and condominiums (both primary and secondary markets) with purchase and appraisal values not exceeding 3 million baht and a mortgage amount not exceeding 3 million baht per contract (effective from January 3, 2023, to December 31, 2023) to promote the real estate business.

**4) Laws related to ongoing real estate business improvements:**

Currently, government agencies are in the process of amending the Condominium Act to allow foreign customers to own more than 49% of the saleable area in condominium projects but without voting rights in condominium juristic meetings (previously, the Condominium Act (Version 4) of 2008 allowed foreign customers to own up to 49% of the saleable area in condominiums). This amendment will enable real estate developers to sell more units to foreign customers.

**3) Procurement of Products and Services**

The group of companies follows various processes and steps for land acquisition and property development as follows:

**Land Procurement**

The group of companies procures key products, primarily land, which is the cornerstone of real estate development for sale. The companies consider various factors for project development potential, including location, environmental conditions, land layout, amenities, and significant landmarks, to determine suitable project designs. The marketing department analyzes various locations in Chiang Mai province and assesses development potential based on marketing analysis data.

Once potential lands are identified, the business development department begins the land acquisition process, gathering information from real estate agents, landowners, various data sources, and management. They then select potential lands based on preliminary assessments and marketing analysis data, presenting them to management for consideration. If management expresses interest in a particular land plot, the business development department conducts site surveys and verifies urban plans, road access, allocation regulations (for low-rise), or building regulations (for condominiums).

They then analyze potential development plans for the land and competitiveness. Joint meetings involving sales, marketing, business development, and management departments are held to collectively evaluate land information. Following the decision on the product to develop, the business development department prepares rough project plans and conducts feasibility studies to estimate initial project profits. Development projects must have expected initial profit rates in line with company policies, and all this information is presented to the board of directors or company committees for approval for the next land procurement.

**Procurement of Project Development Funds**

After land procurement approval, the finance management department applies for loan support from financial institutions covering approximately 70% of the land value. This includes financial support for revolving funds used in construction development.

**Permitting and Construction Permit Applications**

Government coordination personnel coordinate with government agencies to obtain various documents and prepare documents for land allocation requests and construction permits, including other permit requests.

**Project Design**

After the business plan is approved by the Executive Committee or by the Board of Directors before land procurement, the design department considers the appropriate designers. They contact external designers to present their work to the company group and assess whether the conceptual design meets project requirements, based on past work. Meetings are held between the design department, sales, marketing, and management before selecting designers. After agreement to hire, designers draft designs for review and adjustment based on project requirements. Following preliminary designs, the process moves to detailed design and material specification. Tender prices are determined based on past statistics to establish a benchmark for construction cost control. Material prices are referenced from procurement department price comparisons, using average prices or historical prices. All this information is used to develop financial feasibility, from revenue estimates to net profit. Each department provides relevant information, including marketing department product prices, sales and management expenses, interest rates from finance management, to present for approval to start the next project development phase.



### Construction and Quality Control

After land rights transfer and approval of designs has been given by the management, the construction department procures subcontractors for all construction tasks, such as construction contractors, structural work, electrical and plumbing systems, road works, landscaping, excavation, landscaping, public gardens, swimming pools, etc. The construction department proposes to management based on the approved budget and ensures transparency in contractor selection, focusing on quality and price. The group of companies will mainly compare both quality and price before procurement, comparisons are made for work worth 300,000 baht or more and distribute work to appropriate contractors and provide opportunities for new contractors. The companies have foremen to control work quality and progress according to the schedule, evaluating quality based on scheduled work stages. The foremen are experienced experts in construction. The companies mostly purchase their products, such as precast concrete, structural components, roofing, loft furniture, built-in furniture, etc. They negotiate with suppliers for volume or price-fluctuating products, such as steel roof trusses, steel posts, cement, etc., based on usage requirements or construction plans. There is no policy to stockpile construction materials; procurement is based on quality products and cost-effective management. Construction materials such as bricks, stones, soil, sand, and other construction materials are mainly purchased by the contractor, following specified specs. Cost control is managed through budgeting, with quarterly reviews and regular reports to management.

### After-Sales Service

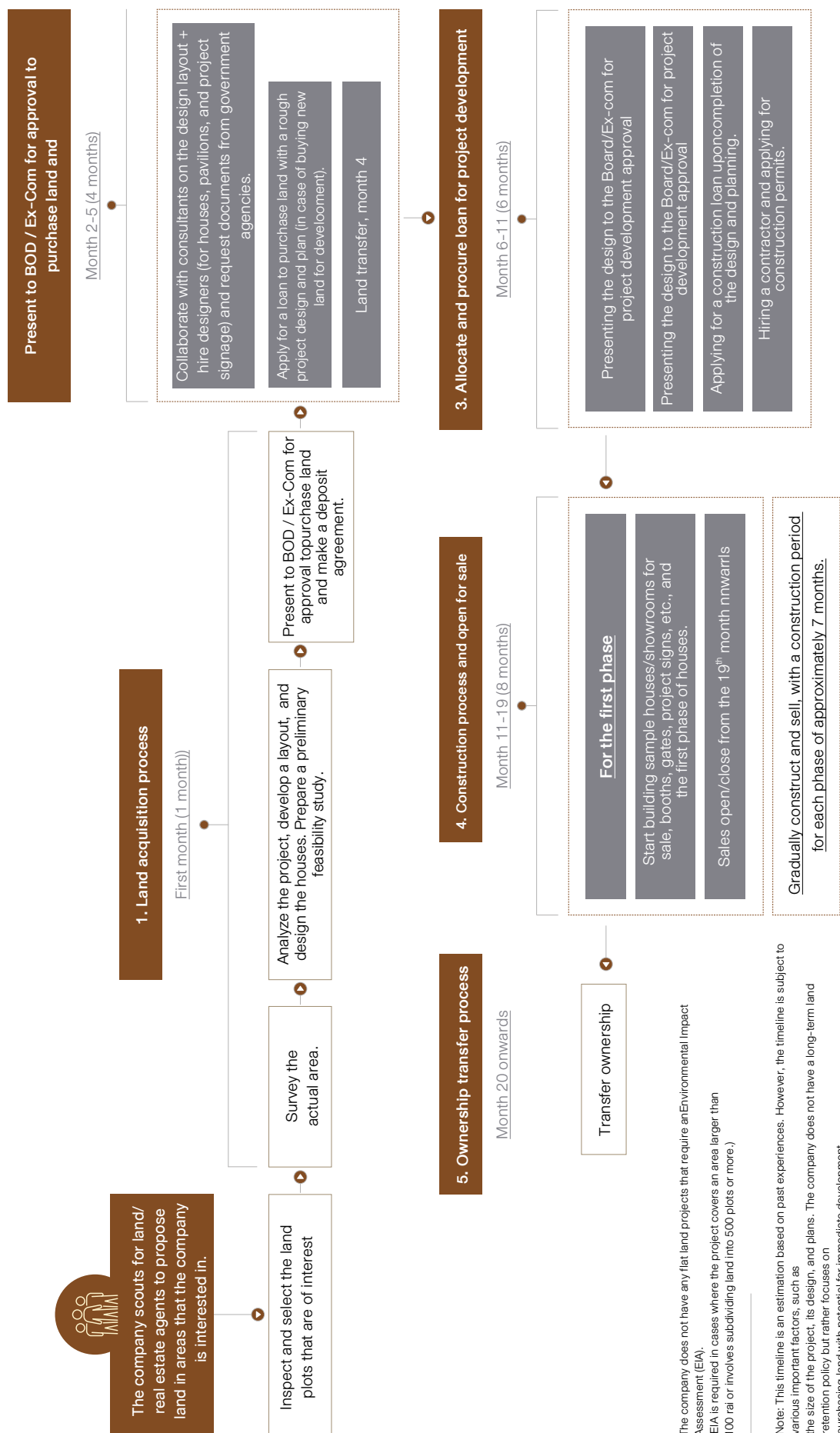
The after-sales service department is responsible for maintaining and servicing the company's assets and common properties of each project before handing them over to individuals. This includes providing repair services for damaged items to customers of each project. The services provided by the after-sales service department cover the maintenance of the group of companies' common areas, real estate properties, and projects both under warranty and not under warranty. This includes maintaining the cleanliness of common areas, ensuring the security of each project, and maintaining central utility systems such as electricity, water, and public utilities etc.

### Pre-Establishment Management of Village Allocation Corporations

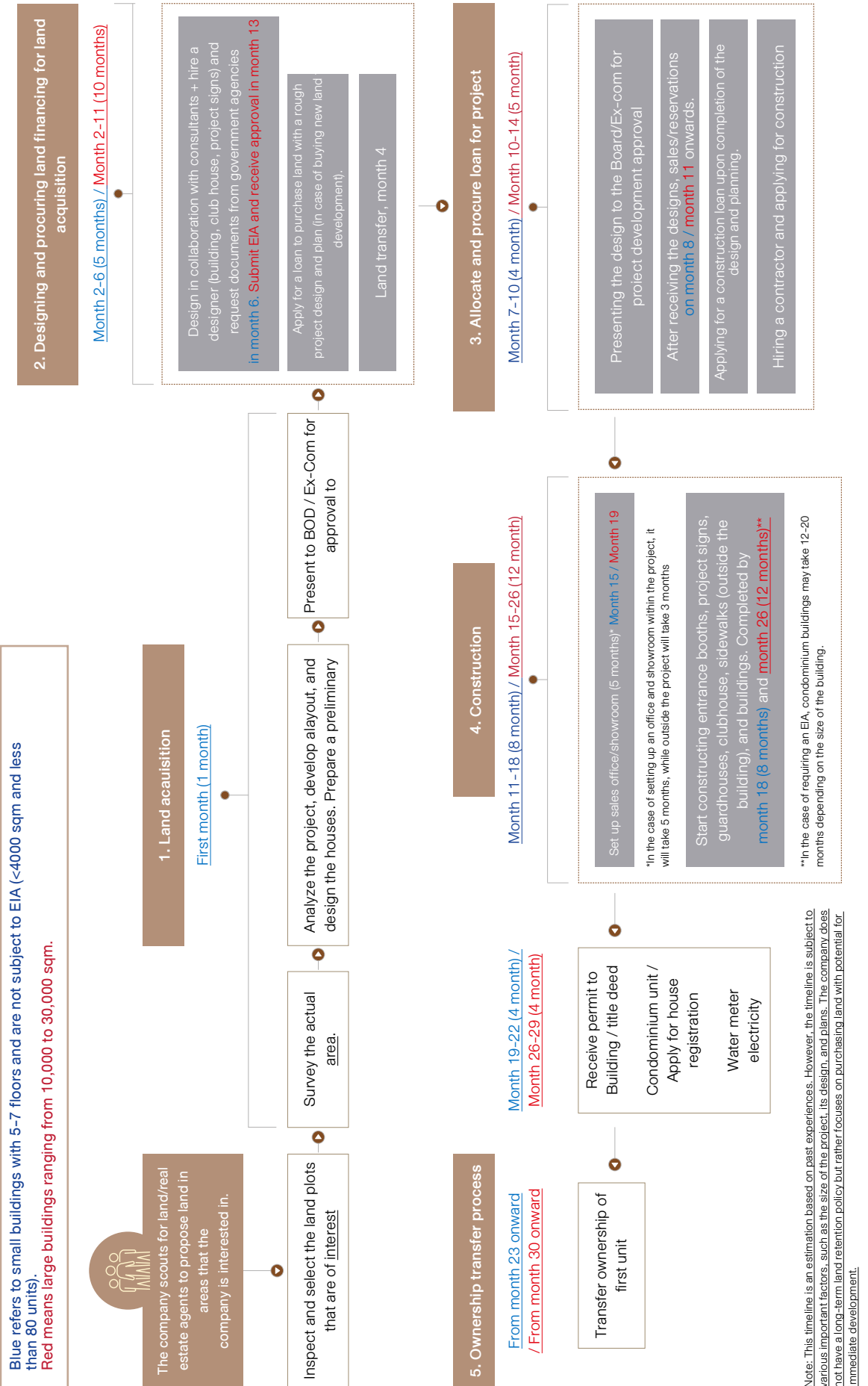
The group of companies places importance on providing services to residents and therefore assigns legal and conveyancing departments to act as operators and coordinators with relevant departments for tasks related to the management of village allocation corporations or condominium corporations. These tasks include managing and maintaining common properties to ensure they are in good condition and ready for use at all times. The collection of "common area fees" from residents is conducted to be used for the maintenance and repair of central public utility systems, as well as controlling and supervising the use of common properties by residents in accordance with the laws, regulations, and regulations of village land allocation and condominium corporations.



## Summary of the Timeline for Procurement, Sales, and Transfer of Ownership to Customers for Low-rise Property Projects



## Summary of the Timeline for Procurement, Sales, and Transfer of Ownership to Customers for High-Rise Property Projects





## Assets Used in Business Operations

The group of companies possess assets used in business operations, including (1) land, buildings, and equipment, primarily consisting of office buildings and related interior decoration in the main office premises of the group of companies, certified residences for executives and regular employees coming from other provinces to serve, vehicles, and other assets. (2) Real estate for investment purposes, mainly comprising commercial areas of high-rise projects, commercial buildings (outside allocated areas) originally used as sales offices leased out, including vacant land held by the group of companies to be developed into future projects. The group of companies manages these assets to maximize benefits, considering short-term leasing to other individuals, etc. (3) Remaining inventory from developed construction projects, both low-rise and high-rise. (4) Undeveloped land. (5) Intangible assets such as software copyrights, etc. (6) Leasehold properties, including advertising signboard rental agreements and leasing of office buildings for sales from external parties. The summarized value of each group of assets can be as follows:

Type/Nature of Assets	Net Book Value (million baht)	Ownership Characteristics	Encumbrances
	As of 31 Dec. 23		
1) Land, buildings, and equipment	84.72	The company is the owner	Mortgage collateral with financial institution
2) Real estate for investment	57.96	The company is the owner	Mortgage collateral with financial institution
3) Remaining inventory	2,964.07	The company is the owner	Mortgage collateral with financial institution
4) Land awaiting development	494.57	The company is the owner	Mortgage collateral with financial institution
5) Intangible assets	6.23	The company is the owner	No encumbrances
6) Rights of use assets	6.02	Lease Agreement	No encumbrances
<b>Total net book value</b>	<b>3,613.57</b>		

Moreover, information and details of the assets used in business operations, including lease agreements, financial institution loan contracts, and other significant details, can be found in Attachment 4, Assets Used in Business Operations of the Company and its Subsidiaries.

## Outstanding Deliverables

As of December 31, 2023, the group of companies has entered into agreements to purchase and sell but has not yet transferred ownership/received all revenues from a total of 225 units, equivalent to a value of 737 million baht. It is anticipated that the majority of revenue will be recognized in the 2023 fiscal year.

Project	Reservation and Contract Signing	
	Amount (units)	Value (million baht)
Arise Charoen Muaeng	135	431
Belive wongwaen-sankamphaeng	11	39
The Next Jed Yod 2	16	35
Ornsirin Ville Chotana	10	31
Belive Ruamchok	6	31
The Astra Sky River	5	21
Other projects <sup>1</sup>	42	149
<b>Total</b>	<b>225</b>	<b>737</b>

**Note:** <sup>1</sup> -Study details from section 1.2.2, sub-item 1) Product characteristics.

Future Projects

Real Estate Development Projects

For future projects that have been approved by the company's committee and are scheduled to be implemented during the years 2024 - 2025 are as follows:

Project	Location	Project Type	Estimated project value (million baht)		Land status	Project status	Expected sales launch period	Expected construction start to completion and transfer period
1	Onsirin Ville San Sai <sup>/1</sup>	San Sai Subdistrict, San Sai District, Chiang Mai Province	Semi-detached house	852.42	Company-owned land title	Under construction (not yet for sale)	Quarter 2, 2024	Quarter 4, 2023 - Quarter 3, 2024
2	Urban MYX Baan Den-Ratchawet <sup>/1</sup>	Chiang Mai-Lampang Road, Wat Ket Subdistrict, Mueang District, Chiang Mai Province	Commercial building	111.23			Quarter 3, 2024	Quarter 1, 2024 - Quarter 3, 2024
3	Habitat Ruamchok <sup>/1</sup>	San Phi Suea Subdistrict, Mueang District, Chiang Mai Province (Ring Road 3 Route)	Detached house	1,126.88			Quarter 3, 2024	Quarter 1, 2024 - Quarter 4, 2024
Total low-rise real estate projects								
(for low-rise projects, construction and sales will be gradually carried out)								
4	Arise Phuket	Sri Sunthorn Road, Cherrng Talay Subdistrict, Thalang District, Phuket Province	Low rise Condominium	777.00	Company-owned land title	In the design phase	Quarter 4, 2024	Quarter 1, 2025 - Quarter 3, 2026
5	Arise San Sai	San Sai Noi Subdistrict, San Sai District, Chiang Mai Province	Low rise Condominium	775.06			Quarter 4, 2024	Quarter 1, 2025 - Quarter 3, 2026
6	International School	San Pu Loel Subdistrict, Doi Saket District, Chiang Mai Province	International School	560.69			Quarter 3, 2025	Quarter 3, 2024 - Quarter 3, 2025
Total high-rise real estate projects								
Total low-rise and high-rise real estate projects								
				2,112.75				
				4,203.25				

**Note:** For low-rise development projects, the company will gradually construct and sell them in phases to align with the company's sales plan.

<sup>/1</sup> The group of companies has development plans utilizing investment funds from project finance loans and funds from operating activities allocated for project development.

Development Project for Mill Hill International School

At the first board meeting of 2024 held on February 22, 2024, the committee approved the operation of the international school business under the name "Mill Hill School" in Chiang Mai province. The operation will be conducted under the newly established company, "Ornsirin Education Company Limited." The aforementioned international educational institution will provide education services for students from Pre-Nursery to Year 13, with a development plan consisting of three phases. The total investment budget is approximately 670 million baht, with an estimated investment period of 5 years.

Project	Expected Start Year	Grade Level	Estimated Investment Amount
Phase 1	By August 2025	Pre-Nursery to Year 1 (4 classes)	170 million baht
Phase 2	By 2026	Year 2 to Year 7 (6 classes)	80 million baht
Phase 3	By 2029	Year 8 to Year 13 (6 classes)	420 million baht

Table Showing Characteristics of the Holding Company

Criteria for comparing the size of companies	Terms according to the Holding Company's announcement	Company's characteristics <sup>1</sup>
1. Size of subsidiaries engaged in core business <sup>/1</sup> compared to the size of the company <u>Calculation method:</u> (Total assets of the company - Investment in joint ventures/2 and other companies) / Total assets of the company	> 25%	100%
2. Size of the company engaged in core business <sup>/3</sup> compared to the size of the company <u>Calculation method:</u> (Total assets of the company - Investment in other companies) / Total assets of the company	> 75%	100%
3. Size of other companies <sup>/4</sup> compared to the size of the company <u>Calculation method:</u> Investment in other companies / Total assets of the company	< 25%	0%

**Note:** /1 - Subsidiary Companies Engaged in Core Business:

- (i) Subsidiary companies of ORN engaged in core business (real estate development), including NH, ORG, GWP, NHP, ORP, and TCP. NH is designated as a significant subsidiary (core company) and
- (ii) Companies not considered subsidiaries by ORN due to legal restrictions or joint venture conditions with the government, where ORN holds more than 40% of voting rights. ORN does not have subsidiaries in such circumstances.

/2 - Joint Venture Companies:

- (i) Companies where ORN holds more than 25% of voting rights, and ORN does not have joint venture companies in such circumstances, and
- (ii) Companies where ORN holds more than 20% but less than 25% of voting rights, and ORN demonstrates significant involvement in decision-making similar to holding more than 25% of voting rights. ORN does not have joint venture companies in such circumstances.

/3 - Companies Engaged in Core Business:

Subsidiary and joint venture companies engaged in core business (real estate development) as defined in points 1 and 2 above.

/4 - Other Companies: Companies not engaged in core business (real estate development) as defined above. ORN does not have other companies in such circumstances

Table Showing Results Calculated According to Criteria Regarding Companies Engaged in Business Through Shareholding in Other Companies

Terms and Conditions	Calculated as of December 31, 2023	Percentages Calculated	Evaluation Results According to the Criteria
Size of subsidiaries engaged in core business	$\frac{(\text{Total Assets of the Holding Company} - \text{Investment in other companies} - \text{Investment in joint ventures}) / (\text{Total Assets of the Holding Company})}{= \frac{3,966,211,950 - 0 - 0}{3,966,211,950}}$	100%	Aligned with the criteria of the Holding Company's size
Size of the company engaged in core business	$\frac{(\text{Total Assets of the Holding Company} - \text{Investment in other companies}) / (\text{Total Assets of the Holding Company})}{= \frac{3,966,211,950 - 0}{3,966,211,950}}$	100%	Aligned with the criteria of the Holding Company's size
Size of other companies	$\frac{\text{Investment in other companies}}{\text{Total Assets of the Holding Company}} = \frac{0}{3,966,211,950}$	0%	Aligned with the criteria of the Holding Company's size

### 1.3.2 Persons Who May Have Conflicts of Interest Holding Shares in Subsidiary or Joint Venture Companies Exceeding 10%

There are no persons who may have conflicts of interest holding shares in subsidiary companies exceeding 10%. This is assessed based on the group structure of companies in section 1.3.1.

### 1.3.3 Relationship with the Business Group of Major Shareholders

The group of companies does not rely on other companies of major shareholders. Major shareholders and directors (excluding independent directors) hold land titles under corporate names and have potential for project development. In the past, there were corporate entities that developed real estate projects which have been closed or sold out or have remaining commercial buildings leased to other parties. This is as follows:



**Table Showing Projects Developed outside the Group of Companies and Subsidiaries in the Past as of December 31, 2023**

Project Starting Year	Developer Company Name	Project Name	Project Type	Status as of 31 Dec. 2023
1 2006	Buranachai Limited partnership	Ornsirin 1	Detached house	The project has been closed, and there will be no further development according to the non-compete agreement.
2 2007	San Sai Way Company Limited	Ornsirin 2	Detached house	
3 2010	Viboonpakorn Company Limited	Ornsirin 4	Detached house and townhome	
4 2010	Ornsirin Home Company Limited	Ornsirin 5	Detached house	4 commercial buildings awaiting sale (currently leased on short terms) and will not develop any further projects in accordance with the non-compete agreement.
5 2010	Chai Chitra (1993) Company Limited	Townhome 1	Townhome	
6 2012	Faham Home Limited partnership	Faham Greenhome	Townhome	
7 2012	Chaipakorn Real Estate Company Limited	Business Center 2	Commercial building	

However, since 2013, all projects developed under the group of companies have been executed. Nonetheless, to mitigate the risk of potential conflicts of interest arising from major shareholders and directors (excluding independent directors) who currently hold or may hold land with development potential for real estate projects in the future, the group of companies has entered into agreements with individuals stipulating that the contracting party will not engage in competitive business activities with the group of companies. These agreements include significant conditions as follows:

<b>Contracting Party with the Company</b>	Contracting party 1: Mr. Predikorn Buranupakorn Contracting party 2: Mrs. Aree Udomsirthamrong Contracting party 3: Miss Wilai Burranupakorn Contracting party 4: Miss Ornsirin Buranupakorn Contracting party 5: Mr. Boonlert Buranupakorn Contracting party 6: Mr. Akkadet Udomsirthamrong  Contractor: Ornsirin Holding Public Company Limited
<b>Contract Date</b>	3 April 2023
<b>Contract Objective</b>	The contracting party agrees not to engage in any competing business activities with the company and to grant the right to purchase land before others, including the right to consider purchasing land offered by the contracting party first (First Right of Refusal).
<b>Key Conditions</b>	<ul style="list-style-type: none"> <li>In the event that any contracting party holds ownership rights to land with potential for development, if that contracting party desires to sell land with the characteristics mentioned to any individual, the contracting party must grant the right to the contracting party to consider purchasing the land first.</li> <li>In the event that the contracting party receives an offer to sell land with potential for development from any individual, the contracting party must present or coordinate with the landowner or real estate agent to allow the contracting party to consider whether to purchase the land plots before others. If the contracting party does not purchase those land plots, the contracting party shall have the right to purchase those land plots at a price, conditions, and terms no less favorable than those received by the contracting party. However, the contracting party shall not develop the land for any project, whether horizontal or condominium projects.</li> <li>This agreement shall be binding on each contracting party until such time as the individuals concerned cease to be directors, executives, or major shareholders of the company for a continuous period of not less than 6 months, unless the board of directors of the contracting party resolves to amend it by a vote of no less than three-fourths (3/4) of the total votes of the attending board members who have the right to vote or there is a request for waiver of certain commitments, to be conducted as prescribed by law.<sup>/1</sup></li> </ul>

**Note:** The policy to prevent conflicts of interest requires the contracting party to report land holdings to the company secretary for submission to the audit committee and the board of directors annually.

/1 - Amendments or exceptions must not violate the spirit of the non-compete agreement, contravene the law, or cause conflicts of interest, such as engaging in competing businesses or front running land purchases to seek price differentials. The board of directors, composed of independent directors and non-executive directors (excluding directors with vested interests), must consider and resolve such amendments or exceptions with a vote of no less than three-fourths (3/4) of the attending directors with voting rights, to ensure compliance with good corporate governance principles.



### 1.3.4 Major Shareholders

Ornsirin Holding Company Limited (Public Company) has the following list of major shareholders as of December 31, 2023:

	Name of Shareholders	Number of Shares (shares)	Percentage
1	Mr. Predikorn Buranupakorn's Group <sup>*</sup>	1,036,219,900	69.08%
	1.1 Chaijitra Company Limited (1993) <sup>6</sup>	770,000,000	51.33%
	1.2 Mr. Predikorn Buranupakorn <sup>1</sup>	135,010,000	9.00%
	1.3 Miss Onsinir Buranupakorn <sup>2</sup>	131,209,900	8.75%
2	Miss Ornanong Udomsirthamrong <sup>3, *</sup>	65,488,200	4.37%
3	Mr. Akkadet Udomsirthamrong <sup>4</sup>	52,866,200	3.52%
4	Mr. Ekkachai Phuangphet	15,150,000	1.01%
5	Mr. Prawit Srisaengnam	10,500,000	0.70%
6	Miss Kwanruethai Chompoothep	9,266,000	0.62%
7	Mr. Boonlert Buranupakorn <sup>5</sup>	8,534,700	0.57%
8	Thai NVDR Company Limited	8,466,711	0.56%
9	Citizens	293,508,289	19.57
	<b>Total</b>	<b>1,500,000,000</b>	<b>100.00%</b>

**Note:** The list of shareholders has not been grouped according to family relationships by surname, and there are no shareholders whose behavior or actions fall under the definition of concerted actions with other individuals as per the Securities and Exchange Commission Announcement No. 7/2009.

/1 Mr. Predikorn Buranupakorn holds the position of director and Chief Executive Officer.

/2 Miss Onsinir Buranupakorn is the younger sister of Mr. Predikorn Buranupakorn.

/3 Miss Ornanong Udomsirthamrong is the older sister of Mr. Predikorn Buranupakorn.

/4 Mr. Akkadet Udomsirthamrong holds the position of Deputy Chief Executive Officer and is the older brother of Mr. Predikorn Buranupakorn.

/5 Mr. Boonlert Buranupakorn holds the position of Chairman of the Executive Director and is the father of Mr. Predikorn Buranupakorn.

/6 Chaijitra Company Limited (1993) has the following list of shareholders as of December 31, 2023:

	Name of Shareholders	Number of Shares (shares)	Percentage
1	Mr. Predikorn Buranupakorn's Group	3,479,953	100.00%
	1.1 Mr. Predikorn Buranupakorn <sup>1</sup>	1,739,976	50.00%
	1.2 Miss Onsinir Buranupakorn <sup>2</sup>	1,739,976	50.00%
	1.3 Mrs. Amore Kantaruksa <sup>3</sup>	1	<0.01%
2	Mrs. Aree Udomsirthamrong <sup>4</sup>	1	<0.01%
	<b>Total</b>	<b>3,479,954</b>	<b>100.00%</b>

**Note:** /1 Mr. Predikorn Buranupakorn holds the position of director and CEO at ORN.

/2 Miss Onsinir Buranupakorn is the younger sister of Mr. Predikorn Buranupakorn.

/3 Mrs. Amore Kantaruksa is the mother of Mr. Predikorn Buranupakorn and Miss Onsinir Buranupakorn.

/4 Mrs. Aree Udomsirthamrong holds the position of company director and is the aunt of Mr. Predikorn Buranupakorn.

/\* - Chaijitra Company Limited (Person No. 1.1) has agreed and consented to allocate all of its company shares, totaling 770,000,000 shares, representing approximately 51.33% of the total shares after the IPO share offering. Mr. Predikorn Buranupakorn (Person No. 1.2) has agreed and consented to allocate some of his company shares, totaling 55,000,000 shares, representing approximately 3.67% of the total shares after the IPO share offering. In total, 825,000,000 shares, representing 55% of the total shares after the IPO share offering, are subject to a restricted sale within 1 year (Silent Period) from the commencement of ordinary share trading of the company on the Stock Exchange of Thailand, in accordance with the regulations of the Stock Exchange of Thailand. Additionally, Mr. Predikorn Buranupakorn and all pre-IPO shareholders have agreed and consented to limit the sale of all their shares, totaling 268,500,000 shares (excluding shares that may be allocated from IPO share subscriptions), within 6 months (Lock-up Period) from the commencement of ordinary share trading of the company on the Stock Exchange of Thailand, at their discretion.

The major shareholders who have influence over the company's management policies or operations are Mr. Predikorn Buranupakorn and Miss Ornsirin Buranupakorn (sister of Mr. Predikorn Buranupakorn). Other shareholder groups do not hold more than 10% of the shares.

Regarding the ownership of shares in subsidiary companies, the company holds shares in 6 companies engaged in the development of residential properties for sale, including both low-rise and high-rise types. The details are as follows:

1) North Home Company Limited (NH) has the following shareholder details as of December 31, 2023:

	Name of Shareholders	Number of shares (shares)	Percentage
1	Ornsirin Holding Public Company Limited	5,001,950	99.96%
2	Mr. Predikorn Buranupakorn <sup>1/</sup>	1,949	0.04%
3	Mrs. Amore Kantaruksa <sup>2/</sup>	1	<0.01%
<b>Total</b>		<b>5,003,900</b>	<b>100.00%</b>

**Note:** /1 Mr. Predikorn Buranupakorn holds the position of director and CEO of ORN

/2 Miss Amore Kantaruksa is the mother of Mr. Predikorn Buranupakorn.

2) Ornsirin Group Company Limited (ORG) has a list of shareholders as of December 31, 2023, details as follows:

	Name of Shareholders	Number of shares (shares)	Percentage
1	Ornsirin Holding Public Company Limited	5,588,050	99.97%
2	Mr. Predikorn Buranupakorn <sup>1/</sup>	1,949	0.03%
3	Miss Tassanee Buranupakorn <sup>2/</sup>	1	<0.01%
<b>Total</b>		<b>5,590,000</b>	<b>100.00%</b>

**Note:** /1 Mr. Predikorn Buranupakorn holds the position of director and CEO of ORN

/2 Miss Tassanee Buranupakorn, older sister of Mr. Predikorn Buranupakorn

3) Global Wealth Plus Company Limited (GWP) has a list of shareholders as of December 31, 2023, details as follows:

	Name of Shareholders	Number of shares (shares)	Percentage
1	Ornsirin Holding Public Company Limited	315,000	96.92%
2	Mr. Predikorn Buranupakorn <sup>1/</sup>	9,998	3.08%
3	Mrs. Yaowaret Buranupakorn <sup>2/</sup>	1	<0.01%
4	Mrs. Amore Kantaruksa <sup>3/</sup>	1	<0.01%
<b>Total</b>		<b>325,000</b>	<b>100.00%</b>

**Note:** /1 Mr. Predikorn Buranupakorn holds the position of director and CEO of ORN

/2 Mrs. Yaowaret Buranupakorn, former spouse of Mr. Pakorn Buranupakorn (deceased), founder of the company, and benefactor of Mr. Predikorn Buranupakorn

/3 Mrs. Amore Kantaruksa, mother of Mr. Predikorn Buranupakorn



4) North Home Property Company Limited (NHP) has a list of shareholders as of December 31, 2023, details as follows:

	Name of Shareholders	Number of Shares (shares)	Percentage
1	Ornsirin Holding Public Company Limited	2,009,991	99.99%
2	Mr. Predikorn Buranupakorn <sup>/1</sup>	6	<0.01%
3	Mrs. Yaowaret Buranupakorn <sup>/2</sup>	2	<0.01%
4	Miss Ornanong Udomsirithamrong <sup>/3</sup>	1	<0.01%
<b>Total</b>		<b>2,010,000x</b>	<b>100.00%</b>

**Note:** /1 Mr. Predikorn Buranupakorn holds the position of director and CEO of ORN

/2 Mrs. Yaowaret Buranupakorn, former spouse of Mr. Pakorn Buranupakorn (deceased), founder of the company, and benefactor of Mr. Predikorn Buranupakorn

/3 Miss Ornanong Udomsirithamrong, older sister of Mr. Predikorn Buranupakorn

5) Ornsirin Property Company Limited (ORP) has a list of shareholders as of December 31, 2023, details as follows:

	Name of Shareholders	Number of Shares (shares)	Percentage
1	Ornsirin Holding Public Company Limited	5,593,985	99.99%
2	Mr. Predikorn Buranupakorn <sup>/1</sup>	4	<0.01%
3	Miss Ornanong Udomsirithamrong <sup>/2</sup>	4	<0.01%
4	Miss Onsin Buranupakorn <sup>/3</sup>	1	<0.01%
5	Mrs. Amore Kantaruksa <sup>/4</sup>	1	<0.01%
6	Mrs. Yaowaret Buranupakorn <sup>/5</sup>	2	<0.01%
7	Mr. Narong Phanitphisal <sup>/6</sup>	1	<0.01%
8	Miss Savika Phanitphisal <sup>/7</sup>	1	<0.01%
9	Miss Somchit Buranupakorn <sup>/8</sup>	1	<0.01%
<b>Total</b>		<b>5,594,000</b>	<b>100.00%</b>

**Note:** /1 Mr. Predikorn Buranupakorn holds the position of director and CEO of ORN

/2 Miss Ornanong Udomsirithamrong, older sister of Mr. Predikorn Buranupakorn

/3 Miss Onsin Buranupakorn, younger sister of Mr. Predikorn Buranupakorn

/4 Mrs. Amore Kantaruksa, mother of Mr. Predikorn Buranupakorn and Miss Onsin Buranupakorn

/5 Mrs. Yaowaret Buranupakorn, former spouse of Mr. Pakorn Buranupakorn (deceased), founder of the company, and benefactor of Mr. Predikorn Buranupakorn

/6 Mr. Narong Panitphisal, spouse of Mrs. Somru Panitphisal (deceased), aunt of Mr. Predikorn Buranupakorn

/7 Miss Savika Panitphisal, older sister of Mr. Predikorn Buranupakorn

/8 Miss Somchit Buranupakorn, is the aunt of Mr. Predikorn Buranupakorn

6) Tichaporn Company Limited (TCP) has a list of shareholders as of December 31, 2023, details as follows:

	Name of Shareholders	Number of Shares (shares)	Percentage
1	Ornsirin Holding Public Company Limited	98	98.00%
2	Mrs. Yaowaret Buranupakorn <sup>/1</sup>	1	1.00%
3	Miss Thanthip Buranupakorn <sup>/2</sup>	1	1.00%
<b>Total</b>		<b>100</b>	<b>100.00%</b>

**Note:** /1 Mrs. Yaowaret Buranupakorn, former spouse of Mr. Pakorn Buranupakorn (deceased), founder of the company, and benefactor of Mr. Predikorn Buranupakorn

/2 Miss Tharathip Buranupakorn, older sister of Mr. Predikorn Buranupakorn

## 1.4 Registered and Paid-up Capital

As of December 31, 2023, the company has a registered capital of 1,500 million baht, divided into 1,500 million ordinary shares with a par value of 1 baht per share. Additionally, the company has a paid-up capital of 1,500 million baht, divided into 1,500 million ordinary shares with a par value of 1 baht per share.

## 1.5 Issuance of Other Securities

As of December 31, 2023, the company has not issued and offered convertible securities or debt securities such as debentures.

## 1.6 Dividend Payment Policy

### Dividend payment policy of the company

The company has a dividend payment policy to shareholders each year, not less than 40% of the net profit after deducting all types of reserves as required by law. This is based on the specific financial situation of the company. However, the payment of such dividends depends on cash flows, investment plans, legal conditions, and the company must consider the necessity and appropriateness of other factors in the future. Additionally, dividend payments should not significantly impact the company's normal operations. The resolution of the Board of Directors approving the annual dividend payment must be presented to the next ordinary shareholders' meeting for approval. However,

the Board of Directors has the authority to consider interim dividend payments if deemed appropriate and not detrimental to the company's operations. Shareholders should be informed of such decisions at the next shareholders' meeting.

### Subsidiary Dividend Payment Policy

The subsidiary's dividend payment policy to shareholders each year is not less than 40% of the net profit after deducting all types of reserves as required by law. This is based on the subsidiary's specific financial situation. However, the payment of such dividends depends on cash flows, investment plans, legal conditions, and the subsidiary must consider the necessity and appropriateness of other factors in the future. Additionally, dividend payments should not significantly impact the subsidiary's normal operations. The resolution of the subsidiary's Board of Directors approving the annual dividend payment must be presented to the next ordinary shareholders' meeting of the subsidiary for approval. However, the subsidiary's Board of Directors has the authority to consider interim dividend payments if deemed appropriate and not detrimental to the subsidiary's operations. Shareholders should be informed of such decisions at the next shareholders' meeting. Furthermore, the subsidiary's articles of association also stipulate that if the subsidiary intends to pay dividends lower than the prescribed dividend payment policy, the subsidiary's board must propose and obtain approval from the ORN Board before presenting the dividend payment request. This is to ensure compliance with subsidiary governance principles.



## 2. Risk Management

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### 2.1 Policy and Risk Management Plan

The company places great importance on risk management to identify and formulate strategies and guidelines for managing risks based on principles of good corporate governance, whether to prevent or mitigate risks that may impact the company's operations or shareholders. The company establishes policies, structures, and risk management procedures to serve as frameworks and guidelines for managing the company's risks and ensures appropriate assignment of responsibilities for managing the identified risks.

#### Risk Management Policy

1. The company views risk management to be the responsibility of all employees at every level, fostering awareness of risks in their respective units and the organization as a whole. Emphasis is placed on risk management and sufficient and appropriate levels of internal controls.
2. The company implements organizational risk management processes aligned with international best practices to efficiently manage risks that may impact the company's operations, development, and monitoring of risk management for the entire organization in the same direction, by bringing the risk management to be part of the strategic planning, operational, and planning of the company. Including focusing on achieving objectives, goals, visions, missions and strategies set out to create operational excellence and create trust with all those involved.
3. The company establishes guidelines for preventing and mitigating risks arising from its operations to avoid potential losses or damages, including regular monitoring and evaluation of risk management practices for its effectiveness.
4. The company promotes and develops the use of modern information technology systems in its risk management processes and supports access to comprehensive risk management information for all personnel. Additionally, organizing its risk management reporting systems to be effective.



## Risk Management Plan

The company is committed to operating under the principles of good corporate governance by implementing an Enterprise Risk Management (ERM) framework according to the COSO (Committee of Sponsoring Organizations of the Treadway Commission) risk management guidelines, a globally recognized standard. This framework guides the company's risk management efforts, including conducting regular risk factor assessments annually, considering external factors such as business environmental analysis and industry competitive analysis related to real estate business. Moreover, internal factors such as objectives, strategies, and business operational processes, including various internal units within the organization, are considered to manage organizational risks comprehensively. The Board of Directors, management, and all employees apply these guidelines appropriately, understanding of their responsibilities under the risk management policy to ensure the most effective and successful risk management outcomes.

The company has adopted the COSO ERM Framework as the global standard for risk management practices. This involves establishing a process for risk management comprising 6 steps as follows:

1. Objective Setting: Defining business objectives clearly aligned with the company's policies, goals, strategies, and acceptable risk appetite levels, as well as risk tolerance levels.
2. Event Identification: Risk management working group identifies and assesses various events, both positive and negative, that may affect the company's objectives, considering internal and external factors such as economic, social, environmental, and Corporate Governance (ESG), including corporate governance issues impacting organizational goals.
3. Risk Assessment: Risk management working group assesses risks by categorizing and prioritizing them into five levels ranging from very high to very low, considering both the likelihood of events occurring and their potential impact on organizational objectives.
4. Risk Response: Risk management working group devises efficient and effective risk management strategies and responses, considering acceptable risk levels and the cost-benefit analysis of responses. Multiple response options may be chosen to mitigate the likelihood and severity of potential events and their impact on the organization.
5. Control Activities: Once risks are identified, risk management working group implements control activities and policies tailored to each risk, ensuring adequate risk management aligned with the internal environment, business structure, and organizational culture.
6. Monitoring: The risk management committee monitors and evaluates risk management practices regularly, reporting to the authorities and providing early warning signals for each identified risk. Continuous monitoring ensures that risk management is appropriately applied at all levels of the company, and significant risks affecting organizational objectives are promptly reported to the responsible parties, enabling them to prepare for potential risks. The results of monitoring are presented in reports to the company's board of directors.

## 2.2 Business Operation Risks of the Company

### 2.2.1 Risks from Operating in a Highly Competitive Industry and the Success of Future Development Projects

The real estate development business is highly competitive, with competition from both large and small players in the area, including major companies listed on the stock market that have a competitive advantage in funding for project development in various potential locations. Additionally, there is a continuous influx of new entrants, especially in areas like Chiang Mai, one of Thailand's major cities with the highest population in the northern region. Furthermore, completed and ongoing projects in the market vary in terms of location, size, and housing types, providing customers with more options. This results in each business owner having to consider strategies for sales more carefully to compete for customer purchases. Several factors, such as changing consumer preferences, relevant legislative changes, urban planning, economic conditions, the Bank of Thailand's interest rate policies, foreign policies supporting investment in Thailand, and shifting consumer preferences. These factors could affect customer demand, purchasing power, and project costs, potentially impacting the financial status of the company.

Nonetheless, the company is considered one of the leading real estate development companies in Chiang Mai, together with Mr. Boonlert and his siblings have over 17 years of experience in the Chiangmai real estate business. This experience has provided executive with a deep understanding of various aspects of the

business, including location selection, competitors, relevant regulations, urban planning, and customer preferences. Through research, surveys, data collection, and analysis, the company can analyze and study project feasibility from various perspectives to design products that meet customer needs, whether in terms of aesthetics, diversity, safety, green spaces, or complete common area facilities. The company offers a variety of products, including condominiums, detached houses, semi-detached houses, townhomes, and commercial buildings, built to the same standard construction policies that cater to both mid-level and high-end customers, whether Thai residents in Chiang Mai or foreign customers. Additionally, the company gradually develops and sells projects in response to market demands, reducing risks from the aforementioned factors and allowing for adjustments to market changes promptly.

### 2.2.2 Risks from Dependency on Real Estate Agents as Distribution Channels to Foreign Customers for High-rise Projects

The company markets its condominium projects to foreign customers under the Condominium Act 1979. Foreigners can own up to 49% of the total saleable area in a registered building. The company complies with these criteria. The majority of foreign customers, especially Chinese customers, are introduced through registered agents of the company. These agents must be legal entities. Appointment agreements with agents are made annually for each project. In 2020, 2021, 2022, and 2023, the company earned revenues from transferring condominium

ownership to foreign customers of 263.52 million baht, 198.14 million baht, 807.99 million baht, and 401.95-million-baht, accounting for 53.70%, 61.13%, 73.22%, and 58.69% of revenues from condominium sales, or 30.53%, 29.29%, 52.73%, and 38.62% of sales revenues for each year, respectively.

However, the company is aware of these risks, therefore, there is a policy to maintain good relationships with all registered agents, continuously having more than 10 in the past, and expected that it will not be affected from these risks. Additionally, the company hires sales staff proficient in Chinese and other languages for each condominium project. Furthermore, the company diversifies its investments more towards low-rise projects, focusing on direct sales through its own sales staff for each project. The company plans to develop six low-rise projects worth approximately 3,648.03 million baht and three high-rise projects worth approximately 1,515.81 million baht in sales revenue in 2023–2024.

### 2.2.3 Risks from Relying on Chinese Customers from the People's Republic of China

Chiang Mai is one of the main tourist destinations in Thailand, attracting foreigners for various purposes such as tourism, investment, and long-term stays. Over the past few years, there has been a significant trend of Chinese customers purchasing condominium units in Chiang Mai, whether for personal residence or investment purposes. The sale of condominium units to foreign customers, especially Chinese nationals, has



contributed significantly to the revenue of the company. From the years 2020 to 2023, the company derived a considerable portion of its sales revenue from selling condominium units to Chinese customers, accounting for 29.71%, 26.44%, 52.00%, and 36.11% respectively. However, when considering the proportion of revenue from selling condominium units

specifically to Chinese customers, it accounted for 52.26%, 55.17%, 72.20%, and 54.88% respectively of sales revenue from condominium sales. These proportions comply with the Condominium Act 1979, which allows foreigners to own up to 49% of the total saleable area.

The table below shows the proportion of revenue from sales by customer nationality

Order	Nationality	2021			2021			2022			2023		
		Proportion (%)			Proportion (%)			Proportion (%)			Proportion (%)		
		High-rise	Low-rise	Sum	High-rise	Low-rise	Sum	High-rise	Low-rise	Sum	High-rise	Low-rise	Sum
1	Thai	46.30	100.00	69.47	38.87	100.00	70.71	26.79	100.00	47.27	41.31	100.00	61.38
2	Chinese <sup>/1</sup>	52.26	-	29.71	55.17	-	26.44	72.20	-	52.00	54.88	-	36.11
3	Other nationalities <sup>/2</sup>	1.44	-	0.82	5.95	-	2.85	1.01	-	0.73	3.81	-	2.51
Sum		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

**Note** <sup>/1</sup>"Chinese nationality" refers to citizens of the People's Republic of China and Hong Kong, with the majority of customers being Chinese nationals from the People's Republic of China.

<sup>/2</sup>"Customers of other nationalities" include Taiwanese, Americans, Japanese, Malaysians, and others.

From the proportion of condominium sales to Chinese customers mentioned above, it can be said that the company faces risks from relying on the demand and purchasing power of Chinese customers from the People's Republic of China. Factors such as economic conditions in China, market conditions in the Chinese real estate sector due to the collapse of major real estate developers in China, and trade tensions between China and the United States, among others, may lead to a decrease in purchasing power of Chinese customers or a delay in condominium purchases. Additionally, there may be cancellations of sales contracts for condominium units in the company's projects. These events may impact the company's operations and future revenue.

However, the company's executives has analyzed that economic issues in China or the collapse of major real estate developers in China have not significantly affected the company's operations. This is because the majority of Chinese customers who decide to purchase condominium units in the company's projects still have genuine purchasing power. Their primary objective is to provide accommodation for their children who come to study at various education institutions in Chiang Mai, which currently has more than 20 international educational institutions. Another

supporting factor is that the cancellation of condominium unit transfer of ownership by Chinese customers from 2022 to 2023 for less than 10 units or 15% of total bookings by all Chinese customers. Furthermore, in the past, the company has marketed residential properties to both Thai and foreign customers, expanding its market to other foreign nationalities beyond Chinese customers from the People's Republic of China, cover a wider customer base from other Asia countries, such as Taiwan, Japan, Malaysia. This includes customers from European countries and Western European, such as United States, France etc. With the sale of the Arise Charoen Mueang project, a high-rise condominium project launched in July 2023, the company has recorded sales awaiting transfer as of December 31, 2023, totaling 244.79 million baht, representing 18.89% progress of the project's value. This includes 6.37% Thai customers, 0.26% Chinese customers from the People's Republic of China, 9.49% Taiwanese customers, and 2.77% customers of other nationalities, such as Singaporeans, Japanese, Americans, and French. This indicates that the company has diversified its customer base to include more Taiwanese and customers of other nationalities, reducing its reliance on Chinese customers from the People's Republic of China and expanding its target customer base to other countries.



## 2.2.4 Concentration of real estate development projects of the group of companies in Chiang Mai Province

The company group engages in the development of residential and commercial real estate in the Chiang Mai province. Therefore, there are risks if various factors impact Chiang Mai, as mentioned in risk 2.2.1, such as high competition, declining purchasing power, urban planning changes, and government policies. These factors could affect the group's business operations.

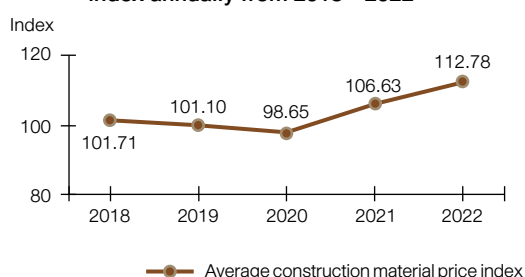
However, the company group sees Chiang Mai province as one of Thailand's main cities. According to statistics from the Central Registration Bureau in 2022, Chiang Mai province had over 1.79 million residents, ranking fourth in Thailand and first in the northern region. Additionally, with over 8.7 million tourists visiting annually, 80% being Thai tourists and 20% international tourists, showing an increase of 1.38 million compared to 2021. Chiang Mai was also voted as the 7th best city in the world by Travel Leisure in 2022, among the top 25 cities globally. This makes Chiang Mai an attractive destination for both domestic and international tourists and residents, including long-stay visitors. Reasons for this include 1. the relatively low cost of living compared to other countries, coupled with the opportunity for relaxation and tourism 2. To treat illnesses such as cancer, dementia, and heart disease etc. because medical costs in

those countries have high rates, therefore Chiang Mai province a target for quality treatment and affordable treatment. With these factors, the real estate market in Chiang Mai is expected to continue growing in the long term. Therefore, the risk of focusing on real estate development projects specifically in Chiang Mai is considered minimal. Additionally, the company group plans to expand its business to other areas beyond Chiang Mai.

## 2.2.5 Risk from the Trend of Increasing Project Development Costs

The cost of developing real estate projects for the group of companies, comprises land costs, construction material costs, and construction labor costs, with construction material costs being the primary expense. This expense is subject to fluctuations in material prices, particularly for materials like steel and other structural components. In recent years, steel prices have significantly increased due to global market trends and reduced excess supply, resulting from an iron ore shortage and the impact of increased energy costs due to the Russia-Ukraine conflict, which has continuously affected the construction material industry (source: Kasikorn Research Center). Regarding labor costs, there has been an increase in minimum wage rates in line with government policies. In Chiang Mai province, the minimum wage rate is set at 340 baht per day. These factors, including both material and labor costs, may result in higher project costs and potentially affect the company's profitability.

**Graph showing the average construction material price index annually from 2018 - 2022**



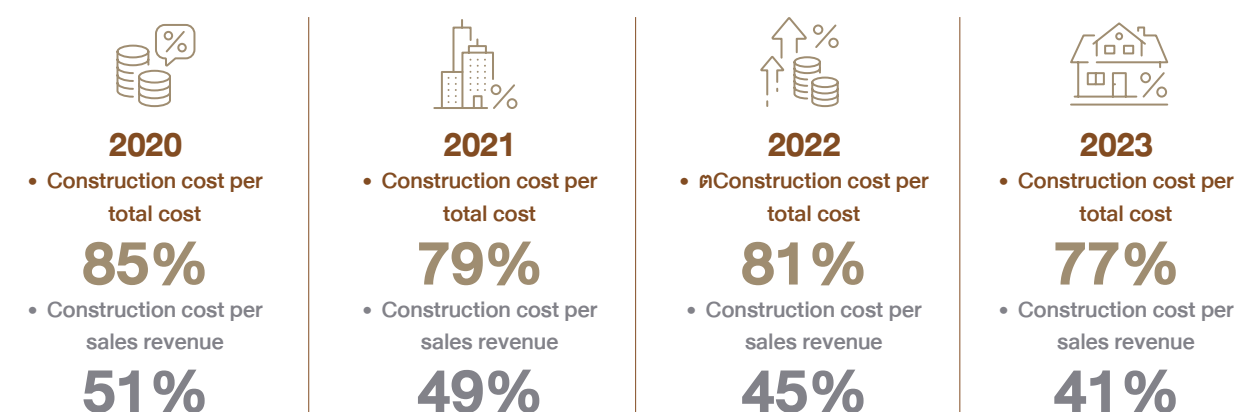
Source: Office of Trade Economic Index, Ministry of Commerce

**Graph showing the minimum wage rate in Chiang Mai province annually from 2018 - 2022**



Source: Chiang Mai Provincial Labor Office

Based on the financial data of the company group, construction costs account for 77% - 85% of the total costs from the year 2020 to 2023. However, considering the income-generating ability compared to construction costs (excluding land), the group has a trend of decreasing construction costs per revenue from sales, ranging from 43% - 51% from the year 2020 to 2023, indicating a continuous profit-making capability. Despite the increase in construction material costs or labor costs, prior to project development, the company group analyzes which projects or products can be undertaken for which customer groups, and then evaluates the feasibility of the projects. The ability to generate profits before project development.



Additionally, the company group primarily procures construction materials itself, especially those with high price volatility, such as roofing steel, reinforcing bars, cement, and precast concrete walls, as the group can negotiate with suppliers in terms of both quantity and predetermined prices, and it is part of the construction plan. Furthermore, the company group does not stockpile construction materials. As for other construction materials such as foundation materials, plastering materials, system works, cement, gravel, soil, bricks, steel, tiles, walls, and other system works, the contractor is responsible for procurement according to the specifications and quality specified by the company group. The company group agrees on the prices for all construction materials with the contractor for a period of one year. For flat development projects, the company group develops houses according to its own designs, or “ready-to-move-in” houses and ensures that the project cost estimates are reviewed until project costs are finalized. Through these processes, the company group can anticipate costs in advance and efficiently control costs, reducing the impact of fluctuations in construction material costs and labor costs to maintain the initial project profit margins according to the company group’s policy.

## 2.2.6 Risk of Land Acquisition for Future Development Projects and Increasing Land Prices

“Land” is crucial to the company’s real estate development business, and currently, there is limited potential and suitability of land available for development projects, especially in downtown Chiang Mai and prominent economic zones in the province, such as Nimmanhemmin, Central Festival Chiang Mai, Central Chiang Mai Airport, and the Doi Suthep area. Consequently, the group faces the risk of not being able to acquire densely populated land near the city and close to the economic zones of Chiang Mai to develop new projects in the future. Additionally, acquiring land with development potential in the outskirts of Chiang Mai, particularly in locations identified by the group as having potential, which are convenient for commuting to the city or close to various amenities such as shopping malls and hospitals, poses a challenge. The high competition in real estate development in Chiang Mai has led to increased land prices, making it difficult to acquire suitable land for development projects. This risk may impact the continuity of project development and the group’s revenue. Moreover, the high competition in real estate development in Chiang Mai has led to increased land prices, which may affect the group’s profitability. These risks are based on data from the Treasury Department.



Source: Bank of Thailand



The company has a board of directors and executives with over 17 years of experience in selecting land with competitive potential. The company consistently seeks, monitors, and compiles interesting land data to promptly consider purchasing and developing projects, unless it deems the land to have potential at a suitable price. The company board of directors or management will then consider acquiring such plots to hold for future development, contingent upon business plans, feasibility studies, financial flexibility, and investment value. Additionally, the company group provides a platform for landowners and agents to directly offer land for sale to the company through the website <https://ornsirin.co.th/land-for-sale>. The company evaluates land purchases based on location suitability, development potential, and reasonable pricing, which can then be developed into projects.

## 2.2.7 Risk of Contractor Shortage and Inability to Complete Construction on Time or to Specified Standards

Key factors in developing real estate projects to meet standard quality and successfully execute project plans include construction labor. The company group does not employ construction labor directly but outsources to contractors based on their expertise and suitability for the job. The outsourcing can be categorized as follows: for flat development projects, the company group hires contractors for specific condominium units. For infrastructure-related tasks such as foundation systems, structural systems, walls, plumbing, and electrical systems, the company group may engage contractors separately for each task. However, there is a risk associated with subcontractors delivering work late, not meeting quality standards, or failing to comply with contract terms due to labor shortages or other factors. These risks may hinder the company group's business operations as planned, resulting in negative impacts on business performance and profitability.

**Table illustrating project development format**

Projects developed during 2017 – 2022		Project development format
Low-rise projects take approximately 7 months to complete construction per phase		
1. Belive Wongwaen – San Kamphaeng	<ul style="list-style-type: none"> <li>The company supervised the project from initiation to completion.</li> <li>The company procured some construction materials.</li> <li>The company subcontracted work to 5 contractors for construction tasks (1 contractor for turnkey contract conversion).</li> </ul>	
2. Belive San Sai – Maejo	<ul style="list-style-type: none"> <li>The company supervised the project from initiation to completion.</li> <li>The company procured some construction materials.</li> <li>The company subcontracted work to 2 contractors for construction tasks (1 contractor for turnkey contract conversion).</li> </ul>	
3. Habitat Wongwaen – San Kamphaeng	<ul style="list-style-type: none"> <li>The company supervised the project from initiation to completion.</li> <li>The company procured some construction materials.</li> <li>The company subcontracted work to 3 contractors for construction tasks (1 contractor for turnkey contract conversion).</li> </ul>	
4. Belive Ruamchok	<ul style="list-style-type: none"> <li>The company hired 1 consulting firm for project management control at the beginning of the project, and another firm for project management control until completion.</li> <li>The company procured some construction materials.</li> <li>The company subcontracted work to 1 contractor for the production and installation of precast concrete walls.</li> <li>The company subcontracted work to 1 contractor for architectural and systems tasks.</li> </ul>	



Projects developed during 2017 – 2022	Project development format
High-rise projects take approximately 1 year to complete (except for Astra Sky River, which takes about 2 years to complete).	
5. Arise Mahidol	<ul style="list-style-type: none"> <li>• The company hired 1 consulting firm for project management control.</li> <li>• The company procured some construction materials.</li> <li>• The company subcontracted work to complete certain tasks</li> </ul>
6. The Next Jedyod	<ul style="list-style-type: none"> <li>• The company supervised the project from initiation to completion.</li> <li>• The company procured some construction materials.</li> <li>• The company subcontracted work to complete certain tasks</li> </ul>
7. The Astra Sky River	<ul style="list-style-type: none"> <li>• The company hired 1 consulting firm for project management control.</li> <li>• The company procured construction materials from certain suppliers.</li> <li>• The company subcontracted work to the following: <ul style="list-style-type: none"> <li>- Structural and architectural work: 1 contractor</li> <li>- Healthcare system work: 1 contractor</li> <li>- Electrical system work: 1 contractor</li> </ul> </li> </ul>

However, the company group is aware of these risks and places great importance on carefully selecting outsourced contractors. The company group has a comparative process in various aspects to establish a registry of contractors for future consideration in outsourcing. Criteria are set for evaluating contractors, including pricing, construction timeframes, adherence to construction processes and quality standards, equipment readiness, adequacy of manpower relative to workload and job type, as well as safety considerations. Moreover, the company group has started to utilize precast concrete walls, which reduce construction time frames. Additionally, the company group has project engineers and consultants to oversee construction work on a project-by-project basis, ensuring quality control and reporting project progress to adhere to planned timelines and operations.

### 2.2.8 Risk of Inadequate Cash Flow

The company faces the risk of inadequate cash flow, sourced mainly from dividend earnings from subsidiary companies. As a holding company, the company's primary revenue comes from dividend earnings from subsidiaries. Therefore, the company may be at risk if subsidiary companies fail to meet planned operational performance or are unable to distribute dividends. When events or factors affect the operations of subsidiary companies, the company may also be affected. The company's executive perceives this risk as not significant because customers are required to make immediate cash payments upon transferring residential rights. Consequently, the company group has cash flows to repay some financial institution debts, while the remaining cash flow can be distributed as dividends. Furthermore, subsidiary companies have a dividend payment

policy for shareholders, allocating not less than 40% of net profits after deducting various reserves as required by law, considering only the financial statements of the subsidiary. Nevertheless, dividend payments depend on cash flows, investment plans, legal conditions, and the subsidiary's consideration of other future factors. Dividend payments must not significantly impact the subsidiary's regular operations. Moreover, the company has a policy to appoint representatives from the parent company as directors in subsidiaries to oversee operations. In cases where subsidiaries do not adhere to the dividend policy, the subsidiary's board of directors must seek approval from ORN Company's board of directors in advance to align with the subsidiary's governance principles.

## 2.3 Financial Risk

### 2.3.1 Dependence on Financial Institutions for Funding

The risk of relying on financial institutions for funding can be assessed in two aspects: pre-finance for businesses and post-finance for consumers.

**Credit for Entrepreneurs (Pre-Finance)** In the development of real estate projects, the group of companies will utilize capital from financial institutions in proportion to approximately 70%, which is the main proportion of capital for project development. This may expose the group of companies to risks if financial institutions tighten their approval criteria for project development loans in the future, potentially limiting the company's access to capital from financial institutions.

However, the group of companies maintains a good financial status and a history of timely repayment of principal and interest according to the agreed terms. The debt-to-equity ratio of the group of companies as of December 31, 2020, 2021, 2022, and 2023, was 0.46, 0.59, 0.54, and 0.66 respectively, in line with the conditions set by each financial institution. In the past, several financial institutions have supported the group of companies with credit facilities for project development, business expansion, and working capital. Additionally, the group of companies' image and brand are trustworthy and well-known in Chiang Mai province. Therefore, the group of companies believes that it will still be able to access credit facilities from financial institutions adequately for future project development investments. Furthermore, after the company's common shares are listed on the Stock Exchange of Thailand, the company will have avenues to raise additional funds for real estate project development, reducing the risk of solely relying on credit from financial institutions.

**Credit for Consumers (Post-Finance)** aCustomers of the group of companies often purchase residential properties with housing loans, which may entail risks if financial institutions tighten their loan approval criteria for residential properties. This could result in customers facing difficulties in obtaining loan approval or experiencing delays in the loan approval process. Consequently, the group of companies may face challenges in selling properties to customers if customers fail to secure housing loans from financial institutions.

However, the group of companies assesses customers' qualifications in advance and assists them in preparing necessary documentation, providing guidance on loan applications to financial institutions, and sourcing and presenting loan options from multiple financial institutions. Currently, there is collaboration with the Government Housing Bank (GH Bank) to expedite the preliminary assessment of customers' loan qualifications. In cases where customers do not qualify for loans, the group of companies will offer alternative residential property types at prices suitable for customers' repayment capabilities. For condominium properties, the group of companies extends the down payment installment period to allow customers to wait until they receive loan approval from financial institutions. Additionally, the group of companies offers promotional campaigns and incentives to support and stimulate sales, such as installment assistance, free transfer fees, and various expenses for up to 3 years.

### 2.3.2. Interest Rate Adjustment Risk

**The impact on the financial costs of the group of companies** due to interest rate policy decisions was discussed at the Monetary Policy Committee (MPC) meeting No. 1/2024 on February 2 and 7, 2024. It was resolved to maintain the policy interest rate at 2.50% per annum. This decision was made because the Thai economy in 2024 was showing signs of delayed expansion, attributed to global uncertainties and structural factors.<sup>2</sup> If interest rates were to increase in the future, it could directly negatively affect the costs of project development and the profits derived from the operations of the group of companies.

However, effective management of project sales according to the plan could allow the group to repay debts to the original financial institutions within the specified timeframe. Additionally, the group maintains a solid financial position, with the debt-to-equity ratios for shareholders at 0.06, 0.26, 0.29, and 0.50 as of December 31 in 2020, 2021, 2022, and 2023 respectively. This demonstrates a strong financial standing. Furthermore, after the company's common shares are listed on the stock exchange and registered, the group of companies will have additional avenues to raise funds through other capital markets, reducing the risk associated with fluctuations in interest rates.

**The impact on financial costs may also influence customer purchasing decisions.** A rise in interest rates could affect customers' decisions to purchase, especially as many rely on post-financing options for residential property purchases. Interest rates and repayment conditions are significant factors in customer purchasing decisions. An increase in interest rates may delay customers' decisions to purchase residential properties. However, the group of companies monitors and studies customer behavior, setting appropriate selling prices for customers who can afford to buy. The group also offers suitable purchase conditions, such as down payment installment plans, provides guidance, and facilitates communication with financial institutions to secure loan approvals, among other measures.

## 2.4 Legal and Regulatory Risks

### 2.4.1. Risks from Legal and Regulatory Changes

Thailand occasionally undergoes legal and regulatory changes that may impact the real estate business of the company. Such changes include alterations to allocation regulations, such as those related to Environmental Impact Assessments (EIA), land area specifications, road widths, as well as amendments to

regulations concerning land use zoning, urban planning laws, condominium laws, and property tax laws. These changes may affect the costs and expenses associated with the company's real estate development projects, as well as project development timelines and construction limitations that may not align with the company's requirements.

However, the company regularly monitors and studies legal changes, regulations, and market conditions. Additionally, the company has a legal department with expertise that provides consultation in dealings with government agencies, enabling the company to plan and adapt its competitive strategies to accommodate potential changes.

#### 2.4.2. Risks from the Land and Building Tax Act 2022

The National Legislative Assembly enacted the new Land and Building Tax Act 2019, revoking the House and Land Tax Act 1932 and the Land Development Tax Act 1965, which officially came into effect for the tax year 2020-2021. The Act is currently being enforced with tax rates set for land and building taxes starting from the year 2022 onwards. Taxes are levied based on land use categories and are assessed according to land value and/or building value on a progressive scale.

The company holds undeveloped land awaiting development and has remaining inventory. Tax expenses for land and building amounted to 0.23 million baht, 0.36 million baht, 3.37 million baht, and 4.79 million baht for the years 2020, 2021, 2022, and 2023, respectively. (In 2024, taxes were reduced by 90% according to government policy, and in 2022, regular tax rates were applied). The company has no policy to hold undeveloped land for an unnecessarily extended period and adjusts its land-holding strategy to align with project development plans in the next 2-3 years. When considering investment plans and project development, related land-holding costs are included in the feasibility study.

### 2.5 Management Risk Factors

#### 2.5.1 Risk of Having Major Shareholders Holding Over 50%

As of December 31, 2023, major shareholders of the company include Mr. Predikorn Buranupakorn and Miss Ornsirin Buranupakorn, who collectively hold 68.83% of the paid-up capital directly and indirectly through Chaijittra (1993) Co., Ltd. This may grant significant influence on these shareholders in appointing the majority of the

board members and in managing the company. They may also have substantial control over majority votes at shareholder meetings, except in cases where they are not entitled to vote due to conflicts of interest. However, the company is aware of this risk and has structured its management accordingly, including through the establishment of guidelines for the board's oversight role and by appointing independent audit committees in accordance with the criteria set by the SEC and the Stock Exchange of Thailand. The company has also engaged an independent internal audit firm, I.A. Signature Co., Ltd., to serve as the internal audit unit, reporting directly to the audit committee, thus enhancing efficiency and transparency in management. Therefore, the company is confident that all shareholders, including those with significant interests, will be treated equally and fairly.

### 2.6 Risks in Securities Offerings

#### 2.6.1 Risks Arising from Potential Restrictions on Shareholders' Rights to Subscribe for Additional Common Shares

In the future, the Company may issue securities or various instruments such as common shares for capital increase, stock warrants, transferable subscription rights (TSR), or convertible preference shares, etc. These securities may be allocated to common shareholders proportionately (Rights Offering). In cases where the Company offers or grants rights to common shareholders to subscribe for additional common shares or any rights in any form, the Company has the discretion to proceed with the offering to shareholders. The Company may not offer subscription rights to purchase securities to common shareholders with addresses outside Thailand, as required by applicable laws. Additionally, the Company may be prohibited from offering securities to shareholders in certain countries unless it complies with relevant procedures. For instance, the Company cannot offer such rights to shareholders who are U.S. persons under Regulation S of the U.S. Securities Act of 1933 (as amended), unless (a) there is a mandatory disclosure document for the offering of securities under the said U.S. Securities Act, or (b) it is an exempt offering to shareholders under the said U.S. Securities Act. Compliance with securities laws or requirements of other standards in certain countries may prevent investors from exercising their rights to subscribe for securities proportionately, which could affect their shareholding proportion (Control Dilution Effect). Moreover, the Company is not obligated to register its common shares in any country to allow foreign shareholders to exercise their rights to subscribe for common shares in the future.



### 3. Driving Sustainable Business











#### 3.1 Sustainability Management Policies and Goals

The group of companies is committed to operating fully to develop and drive business for sustainability. By considering the company's vision as "the leading brand in customers' hearts in the real estate business, providing customers with a quality of life and perfect well being". Both the missions and business strategies of the group of companies cover economic, social, and environmental aspects that can meet the expectations of stakeholders in all processes of business operations. The sustainable management policies of Ornsirin Holding Public Company Limited, including Sustainability Management Policies, Good Corporate Governance Policies, Anti-Compliance Policies or Corruption Policies, Social Responsibility Policies, Risk Management Policies, Whistle Blowing Policies, Use of Inside Information Policies and Personal Data Protection Policies for Partners, Customers and Employees have been implemented by the group of companies to align with best practices and goals set by group of companies complying with international best practices and goals.

#### The company's practices are as follows:

1. Aim to be a real estate development company with sustainable growth under the principles of good governance and business operations according to the principle of good corporate governance.
2. Aim to develop all business processes with social and environmental responsibility by managing resources is worthwhile and managing social and environmental impacts efficiently and effectively.
3. Aim to develop participation with stakeholders in all sectors, by considering principles of human rights, following sustainable development goals.

The group of companies has set sustainable operational goals covering economic, social, and environmental aspects, following the Sustainable Development Goals (SDGs) of the United Nations, as a guideline for aligning business strategies and meeting the balanced expectations of stakeholders effectively. These objectives are as follows:

Ornsirin Core Value	Sustainable Operations Goals
<b>Optimize</b> 	<b>Deliver high-quality residential</b> and common area properties to customers, certified to the company's construction standards, ensuring a minimum assessment score as per the company's criteria.
<b>Responsive</b> 	<b>Swiftly adapt management</b> and risk assessment to acceptable levels, evaluating significant risks in economic, social, and environmental dimensions related to business operations, with at least an annual review or whenever significant changes occur affecting the company's operations.
<b>Neat</b> 	<b>Collaboratively select materials and project management</b> with environmental standards criteria in mind, considering social impact. All projects are designed to reduce energy consumption.
<b>Service Excellence</b> 	<b>Genuine service provision</b> , both pre and post-sales, to increase customer satisfaction each year, enhance commendations, and reduce complaints.
<b>Innovation</b> 	<b>Create new value and develop innovations</b> that support resource utilization and management efficiency, aiming to reduce energy consumption, paper use, losses, and waste through the integration of Information Technology systems in management.
<b>Growth</b> 	<b>Simultaneous growth</b> where personnel receive additional knowledge and skills development according to the personnel development plan. Employees undergo training for no less than 6 hours per person per quarter.
<b>Teamwork</b> 	<b>Unity and camaraderie among employees</b> within the company through participating in joint activities at least twice a year to enhance bonding and create a sense of unity.
<b>Integrity</b> 	<b>Employees at all levels adhere to business ethics</b> , and the company has not received any complaints regarding business ethics for the past 17 years.

## 3.2 Managing Impacts on Stakeholders in the Business Value Chain

### 3.2.1 Business Value Chain

The group of companies operates real estate development businesses for sale, with the following components in the business value chain:



Business Value Chain		Processes	Stakeholders
1. Land Acquisition and Funding 	<ul style="list-style-type: none"><li>Identify potential locations without legal issues.</li><li>Transparent procurement/negotiation processes.</li><li>Define customer segments and analyze competitors.</li><li>Prepare funding sources.</li></ul>	<ul style="list-style-type: none"><li>Employees</li><li>Landowners</li><li>Community</li><li>Financial institutions</li></ul>	
2. Project Design 	<ul style="list-style-type: none"><li>Design project areas</li><li>Design buildings to meet consumer needs, following Human Centric principles</li><li>Design central spaces and surrounding landscapes</li><li>Select construction materials of high quality</li><li>Ensure proper construction permits</li></ul>	<ul style="list-style-type: none"><li>Employees</li><li>Partners</li><li>Government agencies</li></ul>	
3. Procurement and Contracting 	<ul style="list-style-type: none"><li>Fair contractor selection</li><li>Source high-quality goods and materials from multiple suppliers</li></ul>	<ul style="list-style-type: none"><li>Employees</li><li>Suppliers</li></ul>	
4. Sales and Marketing 	<ul style="list-style-type: none"><li>Provide clear information to customers</li><li>Maintain customer data</li><li>Conduct satisfaction surveys</li><li>Utilize marketing communication tools for sales and marketing activities</li></ul>	<ul style="list-style-type: none"><li>Customers</li><li>Employees</li><li>Financial institutions</li><li>Partners</li></ul>	
5. Construction 	<ul style="list-style-type: none"><li>Select contractors based on criteria</li><li>Select quality construction materials</li><li>Minimize environmental impact on communities</li><li>Efficient resource utilization to reduce pollution and waste</li></ul>	<ul style="list-style-type: none"><li>Employees</li><li>Partners</li><li>Community</li><li>Government agencies</li></ul>	
6. Delivery and Transfer of Rights 	<ul style="list-style-type: none"><li>Facilitate purchasing, credit application, inspection, rectification processes, and transfer of ownership rights</li></ul>	<ul style="list-style-type: none"><li>Customers</li><li>Employees</li><li>Government agencies</li><li>Financial institutions</li></ul>	
7. After-Sales Service 	<ul style="list-style-type: none"><li>Establish legal entities for housing allocation and condominiums</li><li>Customer relationship management (CRM) to handle complaints offline and online (Call Center)</li></ul>	<ul style="list-style-type: none"><li>Homeowners</li><li>Employees</li></ul>	



### 3.2.2 Analysis of Stakeholders in the Business Value Chain

Stakeholders	Expectations	Company Response
1. Shareholder 	<ul style="list-style-type: none"> <li>• Participation in the country's economic and societal development</li> <li>• Leading the business transparently and sustainably, alongside societal, and environmental integration</li> <li>• Performance results in both short and long terms, which reflect on the company's stock value</li> </ul>	<ul style="list-style-type: none"> <li>• Dividend payout policy</li> <li>• Shareholder meeting invitations</li> <li>• Shareholder meeting reports</li> <li>• Shareholders participate in significant company decision-making.</li> </ul>
2. Employee 	<ul style="list-style-type: none"> <li>• Job security and opportunities for advancement</li> <li>• Adaptability to changes in company operations</li> <li>• Fair and appropriate compensation for positions</li> <li>• Positive work environment</li> <li>• Management openness to employee feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Listening to employee feedback</li> <li>• Providing training for skill development and advancement</li> <li>• Offering benefits meeting or exceeding legal requirements</li> <li>• Setting fair compensation and other benefits</li> </ul>
3. Customer 	<ul style="list-style-type: none"> <li>• Developing quality and standardized products and services consistently and diversely</li> <li>• Offering quality products and services at reasonable prices</li> <li>• Monitoring post-sale customer satisfaction</li> <li>• Advertising, marketing, and sales promotion</li> </ul>	<ul style="list-style-type: none"> <li>• Listening to feedback or suggestions through the website <a href="https://ornsirin.co.th/">https://ornsirin.co.th/</a></li> <li>• Providing guidance and advice for purchasing products suitable for customer needs</li> </ul>
4. Supplier 	<ul style="list-style-type: none"> <li>• Having fair procurement processes and contract terms or agreements. Providing knowledge, skill development, and elevating service standards. The company will conduct supplier evaluations for sustainable business development.</li> </ul>	<ul style="list-style-type: none"> <li>• Channels for reporting unethical behavior through the Call Center: 053-333666 and the website <a href="https://ornsirin.co.th/">https://ornsirin.co.th/</a></li> </ul>
5. Community 	<ul style="list-style-type: none"> <li>• Business operations should not negatively impact the well-being of the community and society.</li> </ul>	<ul style="list-style-type: none"> <li>• Channels for complaints and notifications through the Call Center: 053-333666 and the website <a href="https://ornsirin.co.th/">https://ornsirin.co.th/</a>.</li> <li>• Enhancing community growth and quality of life.</li> </ul>

### 3.3 Managing Environmental Sustainability

The group of companies is committed to conducting business in an environmentally friendly manner and places importance on sustainable energy management. Careful attention is given to conserving, managing, and efficiently utilizing various resources to promote systematic waste management practices. Additionally, there is a focus on instilling fundamental environmental awareness within society and communities to enable cohabitation and the valuable use of existing resources, thereby minimizing short-term and long-term environmental impacts.

#### 3.3.1 Environmental Policy and Practices

Ornsirin Holding Public Company Limited and its group of companies are aware of environmental issues and their significant impact on livelihoods. As a result, there is a steadfast commitment and planned management of natural resource usage to maximize economic environmental benefits while minimizing negative environmental impacts, based on compliance with relevant laws, regulations, and thorough environmental impact assessments (EIAs). Policies and practices related to environmental management include:

- Strict compliance with national environmental conservation laws, regulations, and requirements.
- Responsiveness to climate change by aiming to reduce greenhouse gas emissions and striving to transition towards a low-carbon society.
- Reduction of resource wastage and waste generation by setting goals to recycle over 50% of office waste annually and recycle efficiently for sustainable benefits.
- Implementation of energy-saving measures and tracking progress with plans to invest in equipment and technologies for energy efficiency, aiming to reduce energy consumption rates by at least 10% annually.
- Focus on innovation and environmentally friendly technology development to deliver products that meet all needs and create opportunities for society, aiming for shared growth based on sustainability.
- Promotion of environmental awareness and appreciation among employees, customers, partners, and stakeholders through various related activities to create awareness and collaborate in protecting and conserving the environment and natural resources for future generations.

### 3.3.2 Environmental Performance

#### 1. Energy Management

Electricity is a vital resource in business operations. To reduce energy consumption within the organization and promote sustainable development, the group of companies recognizes the importance of efficient energy usage. Buildings and projects are designed to align with the environment, utilizing natural light and wind in the common area of the project, while incorporating energy-efficient materials to promote electricity conservation. For instance, energy-saving light bulbs are installed, and solar panels are utilized on rooftops and streetlamp posts to encourage energy-saving practices.

##### 1.1 Energy Management During Construction

During construction, the group of companies utilized electricity by obtaining temporary meter installations from the regional electricity authority. This was done to ensure sufficient electricity supply for construction activities without causing adverse impacts on the surrounding communities and areas.

##### 1.2 Energy Management Upon Completion of Construction

Upon completion of construction projects, the group of companies installed electricity systems within the projects' infrastructure for regular electricity consumption in residential buildings, condominiums, and common areas. Additionally, renewable energy sources such as solar energy were utilized to reduce reliance on conventional electricity systems in various projects, including:

- Installation of solar streetlights in the main parks of projects such as Belive Wongwean -San Kamphaeng, Belive Sansai-MaeJo, and Habitat Wongwean San Kamphaeng.



- Installation of solar panels on the rooftops of clubhouses in projects like Belive Sansai-MaeJo, Habitat Wongwean San Kamphaeng., and Habitat SuperHighway. These installations produce 5 kilowatts of solar energy, resulting in an approximate annual electricity saving of **7,200** kilowatts. Currently, installations have been completed for **3** projects, resulting in a total electricity saving of **21,600** kilowatts and an annual cost saving of **97,200** baht.

- Installation of solar panels on the rooftops of showcase houses in projects like The Escape Mahidol, and Habitat-SuperHighway. These installations produce **6** kilowatts of solar energy in the case of The Escape Mahidol, and **2.2** kilowatts in the case of Habitat-SuperHighway, resulting in an annual energy saving of approximately **25%**.
- Installation of solar panels on the rooftops of sales offices in projects like Belive Ruamchok and Arise Charoen Mueang. These installations produce **2.2** kilowatts of solar energy in the case of Belive Ruamchok and 5 kilowatts in the case of Arise Charoen Mueang, resulting in an annual energy saving of **3,168** kilowatts and **7,200** kilowatts respectively. This leads to annual cost savings of **14,256** baht for Belive Ruamchok and **32,400** baht for Arise Charoen Mueang
- Within all projects, LED lights replace conventional moonlight or fluorescent bulbs in central road areas. LED bulbs are chosen for their long lifespan, low heat emission, and energy-saving properties, reducing electricity costs by up to twice as much as traditional bulbs, with no harmful impact on humans or the environment.



### 1.3 Energy Management within Office Buildings

Within office buildings, the group promotes energy-saving measures through public awareness campaigns and signage to cultivate consciousness among employees. Practices include turning off lights during breaks or when not in use, adjusting air conditioning to 25-26 degrees Celsius, switching to LED bulbs, setting computers to automatically turn off the screen after 15 minutes of inactivity, and placing photocopiers in standby mode when not in use.



Since the end of 2021, the group has encouraged private companies to install 50-megawatt solar rooftop panels, generating 5,422 kilowatts of solar energy to reduce electricity costs. In 2024, solar energy production reached 45,640 kilowatts, resulting in estimated savings of approximately 272,604.50 baht

## Water Management

The group of companies manages water resources judiciously, considering usage quantity and its impact on communities. Efficient water usage is prioritized, and management practices begin from project design through construction to completion. Additionally, the group adheres strictly to Environmental Impact Assessment (EIA) criteria set by the Department of Natural Resources and Environment Policy.

### 2.1 Water Management within Construction Projects

During construction, water supply is utilized, with temporary water meters installed by regional water authorities to ensure sufficient supply without adverse effects on community water usage in surrounding areas.



Furthermore, within each construction project, the group of companies mandates that contractors implement wastewater management systems as per legal requirements. This includes measures such as installing grease traps at washing points, developing drainage systems to channel wastewater into public sewers, and utilizing treated wastewater for suitable purposes to reduce water consumption.

## 2.2 Water Management in Completed Construction Projects

For water management within completed projects, the company group emphasizes wastewater treatment and compliance with laws requiring wastewater treatment systems before discharge into public drainage systems. Additionally, they maintain and improve wastewater treatment systems' efficiency continuously. They utilize water-saving materials and equipment within projects, such as installing water-saving sanitary fittings or automatic water shut-off devices. Dual flush toilets, for example, use no more than 6 liters of water per flush, saving up to 50% compared to single flush toilets.

## 2.3 Water Management in Office Buildings

The company group manages water within large office buildings and project offices by controlling water usage and opting for water-saving materials and equipment. They implement measures and encourage employee cooperation to instill water-saving habits, such as using water glasses or basin inserts during face and hand washing and using tap water efficiently. Regular checks for water leaks are conducted, and any discovered leakages are promptly reported for repair. They also encourage turning taps on gently and ensuring they are tightly closed after use to avoid wastage. Moreover, they do not leave taps running or allow water to leak without being utilized.



## 2. Waste Management, Waste, and Pollution

The company group's business operations generate waste and refuse from various processes. They have policies aimed at reducing resource wastage and waste generation. Their target is to reuse more than 50% of office waste annually and recycle it.

In 2026, the company group supported the principles of Circular Living by reducing resource wastage and promoting plastic waste management and resource recycling. They utilize UPVC door frames and SPC flooring materials, which resemble natural materials, to reduce resource consumption. These materials can be efficiently recycled, unlike those made from natural resources that require environmental degradation.

The group of companies systematically manages waste and refuse according to the 3R (Reduce-Reuse-Recycle) principle. They have efficient waste sorting systems and actively involve stakeholders. They start by promoting waste sorting within buildings and advocating for reduced use of plastic water bottles in large offices. Some types of waste can be reused in other areas after sorting.

Furthermore, they implement measures to reduce waste generation in buildings, such as reducing the use of plastic water bottles by installing water filtration points for staff, rather than purchasing bottled water.

They also advocate for waste sorting and implement measures to reduce dust pollution. For example, all company vehicles used for operations are regularly checked to ensure they are in good condition, reducing emissions. Vehicles emitting excessive black smoke from exhaust pipes are not used in projects.

## 3. Waste Management in Construction Projects

The company group mandates that contractors must provide large-sized waste bins with tightly sealed lids, positioned within the construction site office area to control construction waste. There are two types of waste generated in the construction area: construction waste and worker-generated waste. The objective is to reduce the amount of waste that needs to be disposed of by reusing some of it, such as scrap metal and wood, for new purposes. Contractors are responsible for removing all waste from the site once construction is completed. Furthermore, they must ensure that workers dispose of their waste only in the designated bins and arrange for municipal authorities to regularly collect and manage the waste. The company group continuously monitors the contractors' waste management practices, with safety agencies conducting regular inspections to ensure compliance with established measures.

#### 4. Residential Project Waste Management

Recognizing the impact of waste issues, the company group has initiated pilot projects for waste management. It begins with proper waste sorting and disposal at the main office, extending these practices to each project.

#### 5. Environmental Management in Construction Projects

The company group adheres to environmental criteria in line with the policies of the Ministry of Natural Resources and Environment. Policies and plans are divided into two main parts:

##### 1) Safety Management in Projects (SAFETY PLAN):

The company group prioritizes safety at every stage of project development, from site preparation to construction and post-construction. Safety measures are outlined in environmental impact assessments and contracts with contractors. These measures cover construction areas, adjacent areas, and construction workers who must have the necessary tools and protective equipment. Additionally, emergency response plans are prepared for every project to ensure readiness in case of emergencies.



##### 2) Environmental Management to Minimize Environmental

**Impact:** To ensure minimal environmental impact within and around project areas, the company group has implemented measures to care for the environment according to Environmental Impact Assessment (EIA) guidelines or even stricter standards. Weekly site meetings are held to discuss and implement control, corrective, preventive, and monitoring measures.



##### Dust Prevention during Construction

1. **Enclosure of Buildings:** Buildings are enclosed using opaque or translucent materials or other suitable materials to prevent the dispersion of construction debris and dust.
2. **Water Spraying:** Water spraying is conducted on construction sites to trap dust and regularly clean the construction area to prevent dust from spreading outside the construction zone.
3. **Covering Trucks:** Trucks transporting soil in and out of the construction area must be covered with tarpaulins.
4. **Wheel Washing:** Wheel washing facilities are provided for trucks before they leave the construction area to prevent dust from being carried off-site.

##### Tree Conservation

For project areas with large trees, the company group designs projects to incorporate existing trees by transplanting them to suitable locations within the project area instead of cutting them down.



## 6. Greenhouse Gas Management

In the year 2023, the company group compiled data on greenhouse gas emissions from various business operations and activities of the organization. Data were collected from both headquarters and project offices as follows:

Scope of Operations	Amount of Greenhouse Gas Emissions	%	Measurement
Type 1	107.46	22.82%	tCO <sub>2</sub> e
Type 2	104.27	22.14%	tCO <sub>2</sub> e
Type 3	259.16	55.04%	tCO <sub>2</sub> e
<b>Sum</b>	<b>470.89</b>	<b>100.00%</b>	<b>tCO<sub>2</sub>e</b>

Furthermore, the company emitted a total of 485.39 tCO<sub>2</sub>e (metric tons of carbon dioxide equivalent) of greenhouse gasses. These emissions were categorized into three types. The first type is Direct Emissions. This includes emissions directly from various activities of the company group, such as the use of company-owned vehicles and fuel consumption. The company group emitted 151.18 tCO<sub>2</sub>e, accounting for 31.15% of total emissions. The second type is Energy Indirect Emissions. This includes emissions from purchased energy sources like electricity. The company group emitted 84.99 tCO<sub>2</sub>e, accounting for 17.51% of total emissions. The third type is Other Indirect Emissions. This includes emissions from employee commuting, executive travel related to business, paper usage, water consumption in offices, and other activities. The company group emitted 249.22 tCO<sub>2</sub>e, accounting for 51.34% of total emissions.

The company has hired Bureau Veritas Certification (Thailand) Co., Ltd. to be the person who verifies the carbon footprint. Including hiring Geji Info Co., Ltd. to be a consultant in preparing the carbon footprint report.

## 7. Environmental Complaints

The group of companies conducts its business with responsibility to the communities and society, prioritizing the reduction of environmental impacts and avoiding activities that may negatively affect the quality of life of the surrounding communities. It provides channels for communication and complaint handling related to social and environmental issues to ensure a convenient reporting process for affected parties. Additionally, complaint handling units are established to investigate and manage complaints, with feedback provided to complainants or relevant parties through various complaint channels, including:

- Call Center : 053 - 333666
- Email : [ir@ornsirin.co.th](mailto:ir@ornsirin.co.th)

## 3.4 Sustainable Social Management

The company group is committed to creating a sustainable society, emphasizing fairness and equality for all groups in society without discrimination based on race, skin color, religion, gender, sexual orientation, age, nationality, citizenship, etc. It engages in activities to promote the development of various capabilities for children and youth, who are the foundation for the future of society. Furthermore, it strengthens and develops social and public welfare to improve the living conditions and environment of communities and society.

### 3.4.1 Social Policy and Practices

The company adheres to the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs), emphasizing fair labor practices and respect for human rights without discrimination. This includes fair wages, equal opportunities, training, and development for employees, and non-discrimination based on gender, sexual orientation, age, education, race, and religion, to ensure that all employees and personnel feel like part of the same family as the organization.



### 3.4.2 Social Operations Results

#### 1. Employees and Labor

The company group follows labor principles and respects human rights equally in terms of fair compensation, training, and equal care for employees. Over the past three years, the company group has employed staff divided by gender, with the following details:



In addition to the wages specified in the employment contract, the company group also provides additional employee benefits such as marriage ceremonies, housewarming events, assistance in natural disasters, personal accident insurance, uniform sets, annual holidays, social events, childbirth, annual health check-ups, travel allowances for work-related trips to different provinces or countries, and financial assistance in case of death, among others.

#### 2. Employee Training

The company group promotes the continuous development of employees' knowledge and skills, aligned with sustainable development goals. In the year 2566, the company group conducted training for employees in 53 courses. These courses included fundamental training, such as communication, management, and leadership, as well as functional training specific to relevant departments, such as sales, human resources, and land allocation laws. Each year, these training courses are organized to enhance employees' work capabilities, personal knowledge, and abilities, enabling them to apply them effectively in their work.

#### 3. Workplace Safety and Environment

The company group prioritizes the safety of employees in the workplace by providing training courses on workplace safety and environmental conditions in accordance with occupational health and safety laws. Additionally, personal protective equipment (PPE) is provided to protect employees from workplace hazards. The company improves the working environment by modernizing meeting rooms, installing additional air ventilation systems, conducting environmental assessments, upgrading lighting in workspaces to meet standards, among other measures.

#### 4. Community and Society

The company group has been mindful of and continuously engaged in activities for the betterment of society. This includes organizing annual activities and participating in supporting various events that benefit both residents and communities, fostering good relationships with them throughout. Here's a summary of the company group's activities during the year 2023:

### Image of the annual fire drill and evacuation exercise in the year 2023



#### (1) Annual Fire Drill and Evacuation Exercise 2023

Recognizing the importance of safety for the lives and assets of employees as well as the company's assets, the company group mandated the participation of executives, employees, and workers in the annual fire drill and evacuation exercise. This exercise, regularly held each year, aims to familiarize executives, employees, and workers with the procedures to follow in the event of a fire, thus preparing them to respond effectively to emergency situations.

### Image of the project for providing knowledge and guidance for university education



#### (2) Project for Providing Knowledge and Guidance for University Education

The company group organized a project to provide knowledge and guidance for university education to 12 students of grade 5 at Reyina Cheli Wittayalai School. The objective was to promote experiences, develop life skills, and provide guidance for setting goals for university education. This took place on September 7, 2566, allowing students to visit and observe the project, study the working processes, and engage in practical training.





## Image of the Ornsirin Sharing Heart Project: School Development in Remote Areas



### (3) Ornsirin Sharing Heart Project: School Development in Remote Areas

Management and volunteer staff of the company group organized a school development activity at Ban Onluay School, Mae On District, Chiang Mai Province, for youth. This involved improving playground equipment to make it more colorful, attractive, and educational, repairing damaged electrical equipment, distributing snacks and school supplies to students, donating paint for playground equipment, as well as donating clothing, winter clothes, and school supplies for students. Additionally, the surroundings of the school were cleaned, and teaching aids and stationery were donated to teachers.

## Image of the Loy Krathong Festival Activities in 2023



### (4) Loy Krathong Festival Activities 2023

The company group, along with employees and residents in the project area, organized Loy Krathong festival activities at the Ornsirin project's reservoir. This aimed to instill beautiful values and participate in preserving the beautiful cultural heritage of Thailand. Additionally, space was provided for residents to sell items such as krathongs, food, and beverages.



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



### 4.1 Analysis and Explanation by Management

The following analysis and explanation by management will explain the operational performance and financial position of Ornsirin Holding Public Company Limited (“the Company”) for the fiscal years 2021, 2022, and 2023, prepared in accordance with Thai Financial Reporting Standards (TFRS) in the form of a consolidated financial statements.

#### 1) Overview of Operational Performance

The Company operates as a holding company, holding shares of other companies, whose main business is to develop real estate projects including detached houses, semi-detached houses, townhouses, commercial buildings, low-rise condominium projects, and high-rise condominium projects for residential purposes. As of December 31, 2023, the group has 23 projects under sale and transfer, with an aggregate project sales value of approximately 18,630 million baht and remaining sales value of approximately 3,338.56 million baht. These include completed units available for sale, units under construction available for sale, as well as land awaiting development or units under construction not yet available for sale, totaling approximately 4,940.05 million baht. Additionally, there are 8 future projects scheduled for development in the years 2023-2024, with an aggregate project sales value of approximately 4,206.87 million baht. The Board of Directors has approved these investments, and the Company has already invested in land acquisition for all projects.

Table Showing the Status of Low-Rise Projects Under Sale and Transfer as of December 31, 2023

Project Status	Order	Project Name	Company	Type of Project	Open for Sale	Sales Status				Land for Development or Under Construction			
						Total Project Sales Value		Remaining Sales		Unit	Million Baht	Unit	Million Baht
						Unit	Million Baht	Unit	Million Baht				
Low-rise Real Estate Development Projects													
Pending Sale and Transfer of Ownership	1	Ornsirin 6	ORP	Detached house	Oct-11	321	927	2	4	-	-		
				Townhome	Aug-12	54	120	0	0	-	-		
	2	BusinessCenter 1 Ruamchok	NHP	Commercial building	Mar-12	62	368	2	15	-	-		
Project Closed	3	Belive Wongwaen Sankamphaeng	ORP	Detached house	Apr-19	310	1,156	150	487	110	429		
				Townhome	Oct-12	134	322	91	219	10	25		
	4	Ornsirin 11 – Maejo	ORP	Detached house	Apr-12	299	872	4	21	-	-		
	5	Ornsirin 14 San Sai - Maejo	ORP	Detached house	Aug-12	55	135	0	0	-	-		
				Commercial building	Mar-13	26	65	2	3	-	-		
	6	Urban MYX Hang Dong	ORG	Commercial building	Aug-17	31	135	17	80	-	-		
	7	Ornsirin Ville Don Chan	ORP	Semi-detached house	Dec-18	16	64	1	6	-	-		
				Townhome	Jan-19	73	212	1	4	-	-		
	8	Belive San Sai - Maejo	TCP	Detached house	Nov-20	357	1,332	292	1,078	-	-		
Pending Sale and Transfer of Ownership	9	Habitat Wongwaen – San Kamphaeng	ORP	Detached house	Aug-21	269	1,622	250	1,497	238	1,442		
				Townhome	Sep-22	33	79	32	76	26	59		
				Commercial building	Not yet for sale	4	12	4	12	4	12		
	10	Belive Ruamchok	ORP	Detached house	Dec-22	2	17	2	17	-	-		
				Semi-detached house	Jan-23	74	379	58	286	24	152		
	11	The Escape Mahidol	NH	Detached house	Sep-22	21	521	20	494	17	416		
	12	Habitat Superhighway	ORP	Detached house	Sep-23	165	1,170	160	1,133	140	1,037		
				Semi-detached house		26	146	26	146	14	79		
	13	Ornsirin Ville Chotana	ORP	house	Dec-23								
				Townhome		81	271	71	241	53	173		
Total Low-rise Projects						2,413	9,931	1,185	5,818	636	3,824		

**Note:** /1 The company conducts low-rise projects with a focus on selling completed units first. Units under construction will be gradually put up for sale later on, as of December 31, 2023.

Table Showing the Status of High-Rise Projects Under Sale and Transfer as of December 31, 2023

Project Status    Order                      Project Name                      Company Type of Project    Open for sale						สถานะการขาย			
						Total Project Sales Value		Remaining Sales	
						Unit	Million Baht	Unit	Million Baht
High-rise Real Estate Projects									
Pending Sale and Transfer of Ownership	1	The Next 1 Ruamchok	NHP	Condominium	May 11	261	499	40	83
	2	The Next 2 Nong Prateep	NHP	Condominium	May 11	143	228	14	19
	3	TheNext3Ruamchok - Theppanya	NHP	Condominium	Oct 12	121	239	17	39
	4	The Astra Condo	NH	Condominium	Dec 12	589	2,645	35	134
	5	Arise Mahidol Phase 1	NH	Condominium	Aug 18	191	464	50	112
		Arise Mahidol Phase 2	NH	Condominium	Oct 18	189	479	88	204
	6	The Astra Sky River	NH	Condominium	Oct 19	523	2,375	177	855
	7	The Next Jed Yod	NH	Condominium	Aug 19	78	179	25	48
	8	Arise Charoen Muaeng	NHP	Condominium	Jul 23	469	1,244	334	813
	9	The Next Jed Yod 2	NH	Condominium	Aug 23	79	155	63	120
	10	The Next Ruamchok – City Hall 12	NH	Condominium	Aug 23	72	113	67	104
Total high-rise projects						2,715	8,699	874	2,498
Total High-rise and Low-rise Projects						5,128	18,630	2,059	8,316 <sup>/1</sup>

**Note:** <sup>/1</sup> – The total remaining sales value does not include undeveloped land and unsold products under construction of low-rise projects.



## Revenue

Almost all revenue of the group companies comes from the sales of real estate, including both low-rise and high-rise projects. Rental income contributes less than 1% of total revenue each year, coming from commercial space rentals within condominium buildings, building rentals (excluding allocated space), and land rentals for street market or agricultural purposes. For the year 2021, 2022, and 2023 the group has the total revenue generated from sales and rental of 677.60 million baht, 1,534.34 million baht, and 1,111.47 million baht, respectively. For the fiscal year 2023 - 2024, the group will have sales and transfer proceeds from various projects, including plans for new projects, covering both low-rise and high-rise projects, to cater to customers ranging from mid to high-end.

Each year, the company plans ahead, aiming to distribute revenue towards low-rise projects and low-rise condominiums. Low-rise condominiums typically take about 8 months to construct and prepare for sale and transfer, ensuring continuous revenue recognition, especially during the construction period of high-rise condominium projects. The high-rise condominium projects, which take approximately 12 to 20 months depending on the project size, are continuously developed one project at a time. The company's development plan for the fiscal year 2023 - 2024 includes the launch of 6 low-rise projects with a total sales value of approximately 3,648.03 million baht and 3 high-rise projects with a total sales value of approximately 1,515.81 million baht to ensure continuous revenue growth. Additionally, the next flagship high-rise condominium project after the Astra Skyriver project is the "Rise Charoennakorn" project, currently under construction and started sales in the third quarter of 2023, with an estimated project value of 1,050 million baht.

## Gross profit

Gross profit and gross profit margin for each project depend on various factors such as pricing strategies tailored to target customers ranging from middle to upper class, cost management including land and construction costs, and discounts or promotions offered to customers for each project over time. For the fiscal years 2020, 2021, 2022, and 2023, the gross profit margin were 344.51 million baht, 257.51 million baht, 680.86 million baht, and 521.75 million baht, respectively, representing initial profit margins of 39.83%, 38.00%, 44.37%, and 46.94% of revenue, respectively.

Furthermore, the group has a policy to maintain a minimum average initial profit margin of 30%. The rebranding of products since 2018 has been a key factor in being able to set prices appropriately according to product or incurred costs, along with efficient cost management. This policy has been consistently implemented in the past. For future low-rise-type projects, the group has a policy to maintain a minimum average initial profit margin of 30%, utilizing long-held land with development potential for low-rise projects in Chiang Mai of over 600 rai. For low-rise condominium projects, the group has a policy to maintain a minimum average gross profit margin of 33%. However, for high-rise condominium projects like Arise Charoen Mueang, the group has a policy to maintain a minimum average gross profit margin of 35%, as it is the next flagship project, focusing on penetrating the middle-class customer segment. These projections are conservative estimates based on base prices before price adjustments and adjustments for factors such as unit types or specific house modifications, such as corner units or scenic views.

## Net profit and net profit margin (parent company portion)

Net profits and net profit margins (parent company portion) for the fiscal years 2021, 2022, 2023, and 2024 were 128.90 million baht, 75.25 million baht, 280.92 million baht, and 180.51 million baht, respectively, representing net profit margins of 14.90%, 11.11%, 18.31%, and 16.24% of revenue, respectively. For 2023 and 2024, the group experienced significant increases in net profit and net profit margins compared to the previous year due to the transfer of rights of the Astra Sky river project (as of December 31, 2023, 32 units remained unsold with total sales value of 152 million baht), considered another flagship project of the group, with high initial profit margins. Generally, the profit margin of condominium projects is higher than that of low-rise projects, resulting in significantly higher average initial profit margins. Additionally, most of the expenses are fixed costs, resulting in savings relative to increased revenue.



## 2) Analysis of Operating Results

## Revenue from Real Estate Sales

Order	Project Name	Project Type	ปีไหน	2020		2021		2022		2023	
				Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1	Ornsirin 6 San Kamphaeng	Detached house and townhome	Oct-11	9.15	1.06%	8.84	1.30%	5.85	0.38%	1.99	0.18%
2	Belive Wongwaen San Kamphaeng	Detached house and townhome	Oct-12	148.55	17.17%	114.01	16.83%	194.26	12.66%	139.52	12.55%
3	Ornsirin 11 - Maejo	Detached house	Apr-12	74.98	8.67%	63.60	9.39%	27.61	1.80%	4.43	0.40%
4	Ornsirin 14 San Sai - Maejo	Detached house and commercial building	Aug-12	-	-	17.88	2.64%	8.96	0.58%	-	-
5	Business Center 1 Ruamchok	Commercial building	Mar-12	-	-	8.97	1.32%	22.58	1.47%	-	-
6	Business Center 3 Ta Rua	Commercial building	Apr-12	5.49	0.63%	10.62	1.57%	6.39	0.42%	-	-
7	Urban MYX Hang Dong	Commercial building	Aug-16	0.00	0.00%	7.43	1.10%	-	-	9.25	0.83%
8	Ornsirin Ville Don Chan	Townhome and semi-detached house	Dec-18	114.96	13.29%	46.69	6.89%	27.28	1.78%	4.24	0.38%
9	Belive San Sai - Maejo	Detached house	Nov-20	6.61	0.76%	69.15	10.20%	97.95	6.38%	53.63	4.83%
10	Habitat Wongwaen - San Kamphaeng	Detached house, townhome, and commercial building	Aug-21	-	-	5.17	0.76%	37.81	2.46%	51.84	4.66%
11	The Escape Mahidol	Detached house	Sep-22	-	-	-	-	-	-	26.68	2.40%
12	Belive Ruamchok	Detached house and semi-detached house	Dec-22	-	-	-	-	-	-	49.87	4.49%
13	Habitat Superhighway	Detached house	Sep-23	-	-	-	-	-	-	14.44	1.30%
<b>Total income from sales of horizontal pro (1)<sup>1</sup></b>				359.73	41.59%	352.35	52.00%	428.67	27.94%	355.90	32.02%
1	The Next 1 Ruamchok	Condominium Low rise	May-11	1.53	0.18%	7.24	1.07%	4.58	0.30%	11.96	1.08%
2	The Next 2 Nong Prateep	Condominium Low rise	May-11	-	-	5.34	0.79%	4.98	0.32%	2.24	0.20%
3	The Next 3 Ruamchok - Theppanya	Condominium Low rise	Oct-12	13.15	1.52%	15.95	2.35%	11.83	0.77%	-	-
4	The Astra	Condominium High rise	Dec-12	79.76	9.22%	103.97	15.34%	51.46	3.35%	26.68	2.40%
5	Arise Mahidol	Condominium Low rise	Aug-18	363.32	42.00%	128.61	18.98%	60.35	3.93%	63.35	5.70%
6	The Next Jed Yod	Condominium Low rise	Oct-18	32.96	3.81%	63.04	9.30%	19.45	1.27%	17.14	1.54%
7	The Astra Sky River	Condominium High rise	Oct-19	-	-	-	-	950.93	61.98%	563.53	50.70%
<b>Total revenue from selling high-rise projects (2)</b>				490.71	56.73%	324.15	47.84%	1,103.57	71.92%	684.91	61.62%
<b>Total revenue from selling all projects (1) + (2)</b>				<b>850.45</b>	<b>98.32%</b>	<b>676.50</b>	<b>99.84%</b>	<b>1,532.25</b>	<b>99.86%</b>	<b>1,040.81</b>	<b>93.64%</b>
<b>Revenue from selling vacant land<sup>1</sup> (3)</b>				12.75	1.47%	-	-	-	-	67.00	6.03%
<b>Total revenue from leasing and services<sup>2</sup> (4)</b>				1.78	0.21%	1.10	0.16%	2.10	0.14%	3.66	0.33%
<b>Revenue (1) + (2) + (3) + (4)</b>				<b>864.98</b>	<b>100.00%</b>	<b>677.60</b>	<b>100.00%</b>	<b>1,534.34</b>	<b>100.00%</b>	<b>1,111.47</b>	<b>100.00%</b>
<b>Other revenues<sup>3</sup></b>				<b>4.25</b>		<b>5.31</b>		<b>4.99</b>		<b>11.82</b>	

**Note:** Percentage to Revenue

/1 For low-rise projects, the group will gradually build and sell according to the sales plan, hence there has been continuous sales since past years until now.

/2 The group has not generated revenue from land sales since 2021 onwards because there is no policy for selling vacant land or allocating land for sale.

/3 Commercial buildings or commercial spaces within condominium projects, such as commercial areas within Nex 1-3 condominium projects, office buildings (excluding allocated areas, which were previously used as old sales offices), and vacant land owned by the group for future development projects. The group will manage these assets to maximize benefits by considering short-term leasing to other individuals.

/4 The group has other sources of revenue such as revenue from booking fees, withholding performance bond deposits (incurred in 2023), and service fee revenue collected from service users, among others.



Revenue from real estate sales during the period from 2021 to 2023 accounted for 93.64% to 99.86% of total revenue, divided into revenue from low-rise projects approximately 41.59%, 52.00%, 27.94%, and 32.02%, respectively, and revenue from high-rise projects 56.73%, 47.84%, 71.92%, and 61.62%, respectively. The group records revenue upon transferring property rights to customers, both for low-rise and high-rise residential units, in accordance with accounting standards for real estate businesses. In 2022, the company saw an increase in revenue from high-rise projects, particularly from the Astra Sky River project, aligning with the past development strategy focusing on both low-rise and high-rise projects each year. Additionally, there were ongoing developments of high-rise condominium projects, which typically take 2-3 years from permit issuance to completion and transfer of property rights. Revenue recognition primarily occurred in the year of property transfer, making high-rise projects the main revenue contributor for those years.

Looking ahead, the company plans to focus more on developing low-rise projects, especially over the next two years, with approximately six new low-rise projects valued at 3,648.03 million baht planned for sale from 2020 to 2023. Meanwhile, development of high-rise projects will continue, with two low-rise condominium projects and one high-rise project slated for sale and completion, expected to be finished and transferred between 2024 and 2025. It is projected that high-rise projects will significantly increase the group revenue in 2025, becoming the main revenue source each year. Moreover, the company continues to acquire land in strategically located areas for future development projects. Combined with existing landholdings of over 600 acres awaiting development, the management is confident that it will provide stable revenue by developing projects in line with planned designs and pricing policies aimed at capturing target customer segments and maintaining competitiveness.

## Key Revenue Changes

In 2022 and 2023, the company experienced revenue increases of 856.74 million baht and decreases of 422.88 million baht, respectively, compared to the previous year. This represents an increase of 126.44% and a decrease of 27.56%, respectively. In 2023, the revenue increase primarily came from transferring units in the Astra Sky River project, a major high-rise condominium project for the group. However, in 2024, revenue from significant low-rise projects like Belive Wongwaen San Kamphaeng and Belive San Sai - Maejo decreased due to ongoing construction, delaying sales and property transfers.

Each year, the company plans ahead to diversify revenue streams towards both low-rise and low-rise condominium projects to ensure continuous revenue recognition. Revenue from high-rise projects takes longer to realize due to construction and property transfer timelines. From 2023 to 2024, the company plans to launch six new low-rise projects with a total sales value of approximately 3,648.03 million baht and three high-rise projects with a total sales value of approximately 1,515.81 million baht to maintain a steady revenue stream. The flagship high-rise project following The Astra Sky River is the Arise Charoen Muang project, currently under construction and slated for sale starting in the third quarter of 2024 with an estimated project value of 1,050 million baht.

## Cost of Projects and Gross Profit

Table showing project costs for the past 3 years and 2023

	2020		2021		2022		2023	
	Million baht	%	Million baht	%	Million baht	%	Million baht	%
Project cost	520.46	60.17%	420.10	62.00%	853.48	55.63%	589.72	53.06%

**Note:** Percentage of revenue

Table showing Gross profit and Gross profit margin (segmented) for the past 3 years and 2023

Real Estate Types	2020		2021		2022		2023	
	Million baht	%	Million baht	%	Million baht	%	Million baht	%
Gross Profit from Low-rise Sales	144.76	40.24%	132.41	37.58%	175.89	41.03%	136.65	38.39%
Gross Profit from High-rise Sales	185.22	37.76%	123.99	38.25%	502.88	45.57%	322.05	47.02%
<b>Total Gross Profit<sup>1</sup></b>	<b>344.51</b>	<b>39.83%</b>	<b>257.51</b>	<b>38.00%</b>	<b>680.86</b>	<b>44.37%</b>	<b>521.75</b>	<b>46.94%</b>

**Note:** Gross profit includes the profit from the sale of vacant land and profits from leasing and services.

Costs include costs from real estate sales related to real estate development projects, including land costs and land development costs, construction costs, public utility development costs, loan costs subject to accounting standards/estimated future costs to be allocated to each unit (in the case of low-rise real estate development, estimated costs of the entire project, such as clubs, roads, public utilities, financial costs, etc., to record costs per unit), and other costs related to project development recorded in the financial status statement's inventory of goods. Sales costs are recognized when revenue is generated from transferring residential rights to customers. In the years 2020 to 2022, the group of companies had sales costs from real estate sales estimated to be approximately 53.06%–62.00% of revenue. Sales costs from real estate sales include costs of construction contracts outsourced to contractors, pre-agreed construction material procurement costs, especially recurring construction material procurement by the group of companies, which account for an average of 81% of total costs, followed by average land costs and land development costs accounting for 10% of total costs, and the remaining average 9% of total costs, including other costs related to project development, which are recorded in the balance sheet's financial status statement's inventory of goods.

Sales costs are influenced by various factors such as pricing of products for target customer groups from mid-level to high-level customers, cost management including land costs and construction costs, discounts or promotions offered to customers for each project in each period, etc.

## Significant changes in sales costs and Gross profits

Sales costs from real estate sales fluctuate depending on revenue recognition from sales, as mentioned in the revenue change section. In 2021, the group of companies saw an increase in sales costs of 433.38 million baht, and in 2022, the group of companies saw a decrease in sales costs of 263.76 million baht compared to the same period the previous year, following the direction of decreased revenue. In these figures, there was a significant reduction in high-rise real estate sales costs, which contributed significantly to the gross profits. It can be observed that in 2021 and 2022, the group of companies had gross profits of 680.86 million baht and 521.75 million baht, or gross profit rates of 44.37% and 46.94% of revenue, respectively, representing a significant increase compared to the same period the previous year due to the transfer of residential rights in the project. Normally, the profit margin of condominium projects is higher than that of low-rise projects. The Astra Sky River is decorated to reflect luxury, modernity, and has a level of living in the heart of the city. Located on Chang Klan Road, which is a business district. The interior design of each unit is well-suited, and the highlight of communication to customers is the completeness of the common service area, especially the rooftop swimming pool, which is more than 150 meters long. The swimming pool is located along the condominium building and has a view of Doi Suthep, one of the landmarks of Chiang Mai province, making the company able to increase sales and gross profits compared to the previous period. Meanwhile, the land cost of the The Astra Sky River project, which was purchased in 2018, is close to market prices but can be priced higher according to the factors mentioned above, resulting in a significantly higher average gross profit margin.



In the future, the group of companies has a policy of managing an average gross profit margin of at least 30% by designing products that meet customer needs, allowing prices to be set appropriately for products or incurred costs, as well as efficiently managing costs. The group of companies has a policy of managing an average gross profit margin of at least 30% for low-rise projects and at least 33% for low-rise projects, but for high-rise projects like The Astra Sky River, which targets mid-level customers, it is expected to have an gross profit margin of at least 35% (lower than the The Astra Sky River project, which targets mid-to-high-level customers).

## Expenses

**Table showing expenses for the past 3 years and the year 2023**

	2020		2021		2022		2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Cost of Sales Distribution	80.59	9.32%	73.61	10.86%	187.61	12.23%	128.56	11.57%
Administrative Expenses	100.47	11.62%	89.88	13.26%	130.17	8.48%	164.52	14.80%
<b>Total Expenses</b>	<b>181.07</b>	<b>20.93%</b>	<b>163.49</b>	<b>24.13%</b>	<b>317.78</b>	<b>20.71%</b>	<b>293.08</b>	<b>26.37%</b>

**Note:** Proportion to Revenue

The expenses of the group of companies are divided into 2 categories: distribution costs and administrative expenses, with details of expenses as follows:

**Table showing distribution costs for the past 3 years and the year 2023**

	2020		2021		2022		2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Advertising and Public Relations Expenses	13.94	1.61%	13.98	2.06%	34.88	2.27%	33.18	2.99%
External Sales Agent Fees	17.10	1.98%	20.93	3.09%	75.93	4.95%	38.46	3.46%
Business Specific Taxes and Transfer Fees	36.02	4.16%	26.70	3.94%	63.36	4.13%	45.59	4.10%
Sales Staff Salaries and Compensation	6.39	0.74%	6.87	1.01%	9.26	0.60%	8.91	0.80%
Others <sup>/1</sup>	7.13	0.82%	5.13	0.76%	4.18	0.27%	2.42	0.22%
<b>Total Distribution Costs</b>	<b>80.59</b>	<b>9.32%</b>	<b>73.61</b>	<b>10.86%</b>	<b>187.61</b>	<b>12.17%</b>	<b>128.56</b>	<b>11.57%</b>

**Note:** Proportion to Revenue

/ 1 Other expenses include expenses related to the maintenance of the project garden at the main office, land and building appraisal costs, post-sale maintenance and repair costs, and common area maintenance and repair expenses.

## Cost of sales

Mostly variable expenses based on revenue each year, can be categorized into 4 key items as follows:

- **Advertising and promotion expenses**, including advertising and promotion through various channels. The marketing department seeks budget approval for marketing expenses and evaluates marketing activities to propose marketing strategies to management on a quarterly basis. This includes expenses such as online advertising, hiring advertising agencies, billboard rental fees in key locations, expenses for organizing product displays at leading department stores, as well as event organizing fees. Additionally, these items also include expenses for promotional giveaways to customers upon property transfer, such as electrical appliances and gift cards. From 2020 to 2022, the group had advertising and promotion expenses representing 1.61-2.99% of total revenue.
- **External broker fees**, including fees paid to brokers for sales coordination, reservation fee coordination, and property transfer coordination. External broker fees are significant for foreign customer types, both high-rise and low-rise properties. To become a broker for the group, one must be a legal entity engaged in the brokerage business, with fee rates determined based on evaluation criteria. Contracts with brokers are made annually with clear conditions specified. Additionally, there is another type of external broker, namely "home agents," who recommend other customers, contributing to sales through word of mouth. These agents must register through the company's website for identity verification. From 2020 to 2022, external broker fees represented 3.09%-4.95% of total revenue.
- **Specific business tax and transfer fees**, including taxes and fees incurred upon residential property transfer. These expenses are considered cost of sales, except when the group promotes transfer fee promotions that it pays on behalf of customers, in which case they are recorded as revenue deduction items according to accounting standards. From 2020 to 2022, specific business tax and transfer fees represented 3.94%-4.13% of total revenue, which vary depending on real estate sales revenue.

- **Sales team salaries and compensation**, including sales team salaries, benefits, and various compensations, which are fixed expenses not proportional to revenue and increase based on salary adjustments. Sales team commission expenses, on the other hand, are variable expenses based on property sales revenue and are paid according to clear commission payment criteria specified when contracts are made. Commissions are paid only upon customer property transfer. The group prepares summaries of property transfer values and sales team commission payments for each salary payment period. From 2020 to 2022, sales team salaries and compensation expenses were approximately 6.87-9.26 million baht per year, or 0.60%-1.01% of revenue each year.

## Key Changes in Cost of Sales:

In 2021, the group saw an increase in cost of sales of 114.01 million baht, or 154%, compared to the previous year, in line with significant revenue growth. This increase was mainly due to (1) an increase in external broker fees of 55.00 million baht, primarily from brokers recommending customers to purchase projects such as "The Astra Sky River," (2) an increase in specific business tax and transfer fees of 36.65 million baht, reflecting increased revenue, and (3) an increase in advertising and promotion expenses of 20.90 million baht from promotions offered to customers to support project sales, such as free transfers, free electrical appliances, and gift vouchers.

In 2022, the group saw a decrease in cost of sales of 59.06 million baht, or 31.48%, compared to the previous year, in line with decreased revenue. This decrease was mainly due to (1) a decrease in external broker fees of 37.47 million baht from brokers recommending customers to purchase projects such as "The Astra Sky River," and (2) a decrease in specific business tax and transfer fees of 17.77 million baht, reflecting decreased revenue.

Table showing administrative expenses for the past 3 years and the year 2023

	2020		2021		2022		2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
1 Salaries and compensation for employees and management	44.11	5.10%	47.12	6.95%	60.99	3.97%	67.61	6.08%
2 Common area fees for legal entities pending transfer of ownership	6.32	0.73%	9.80	1.45%	14.65	0.95%	14.88	1.34%
3 Professional service fees	7.96	0.92%	6.28	0.93%	10.15	0.66%	26.68	2.40%
4 Property tax/building tax, signboard tax, and other taxes	1.85	0.21%	2.60	0.38%	5.55	0.36%	7.72	0.69%
5 Others <sup>1</sup>	40.24	4.65%	24.09	3.55%	38.83	2.53%	47.63	4.29%
<b>Operational expenses</b>	<b>100.47</b>	<b>11.62%</b>	<b>89.88</b>	<b>13.26%</b>	<b>130.17</b>	<b>8.47%</b>	<b>164.52</b>	<b>14.80%</b>

**Note:** Proportion to Revenue

/1 Other Expenses include expenses related to project and office utilities, depreciation of land, buildings, and equipment, investment properties, and leasehold rights, bank fees, and other expenses.

**Management Expenses**, mostly consist of recurring expenses that grow each year, can be divided into 4 main categories as follows:

- **Salaries and Compensation for Employees and Management**, including salaries, bonuses, benefits, and other compensation for office staff (further details are provided in section 2.3-part 7 Corporate Governance Structure).
- **Corporate Common Area Fees** for entities where the transfer of ownership has not yet occurred. The group of companies is responsible for paying common area fees to housing associations or condominium juristic persons for units and rooms that have not yet been sold and transferred.
- **Professional Service Fees**, including fees for external auditors' services in auditing and examining financial statements, fees for internal audit services (outsourced), legal consulting fees, financial consulting fees for preparing companies for registration in the stock market, and fees for other professional services that the group of companies needs to use periodically.
- **Taxes**, including land and building taxes, signboard taxes, other taxes and fees, etc.

### Significant Changes in Management Expenses

In 2022, the group of companies saw an increase in management expenses of 40.28 million baht, or a 44% increase compared to the previous year. This was due to (1) an increase in salaries and compensation for employees and management of 13.87 million baht, from adjusting the base salary and annual compensation,

including paying higher bonuses than the previous year based on performance, (2) an increase in corporate common area fees of 4.85 million baht from the project "The Ascent Sky River", which began transferring ownership in the fourth quarter of 2022. The group of companies therefore incurred common area fees for unsold units. However, these expenses will gradually decrease in the future when units from the mentioned project are gradually transferred, and (3) other expenses increased by 14.74 million baht. Excluding the reversal of the provision for goods installment values from 2021 (6.05 million baht), the increase was only 8.69 million baht. This was due to (1) increased project utility expenses from unsold units that the company had to take care of, amounting to 1.39 million baht, such as cleaning fees and electricity costs, and (2) an increase of 2.75 million baht in other fees, mainly from fees paid by customers using credit cards.

In 2023, the group of companies saw an increase in management expenses of 34.35 million baht, or a 26.39% increase compared to the previous year. This was due to (1) an increase in salaries and compensation for employees and management of 6.62 million baht from adjusting the base salary and annual compensation, (2) an increase in professional service fees related to initial public offering and registration in the stock market, amounting to 16.53 million baht, and (3) an increase of 8.80 million baht in other expenses. The main item was sales tax from management fees that ORN collected from subsidiaries, which increased as projects progressed.



## Financial Income

Table Showing Financial Income in 2023 and the 3 Years Prior

	2020		2021		2022		2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Financial revenue	2.15	0.25%	3.53	0.52%	2.19	0.14%	1.62	0.15%

**Note:** Proportion to Revenue

Financial income comprises dividends received from investments in mutual fund units and interest received from savings deposits with financial institutions. In 2021, the group of companies increased their investment in mutual fund units by a net amount of 14.31 million baht, resulting in an increase in dividend income from mutual fund units. However, in 2022, the group of companies sold almost all of their mutual fund units, leading to a decrease in dividend income in both 2022 and 2023. Additionally, the company did not generate significant profit from the sale of mutual fund units during this period.

## Financial Costs

Table Showing Financial Costs in 2023 and the 3 Years Prior

	2020		2021		2022		2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Financial costs	2.48	0.29%	6.33	0.93%	11.04	0.72%	9.00	0.80%

**Note:** Proportion to Revenue

Financial costs for the group of companies arise from loans from financial institutions, which incur expenses such as interest payments and bank fees. These financial costs recorded in the profit and loss statement include: (1) Financial costs related to outstanding debts from completed land acquisition and construction projects or from land acquisition loans for projects yet to be developed. These financial costs must be recognized as expenses in the profit and loss statement according to accounting standards (except for outstanding debts of projects under development, which are capitalized as part of inventory costs). (2) Financial costs from lease liabilities as per Financial Reporting Standard No. 16 on lease agreements. (3) Financial costs from outstanding debts used as working capital in business operations.

In the year 2021, the group of companies saw an increase in financial costs of 3.85 million baht, or a 155% increase from the previous year, due to additional land acquisition debts used as working capital.

In the year 2022, the group of companies experienced an increase in financial costs of 4.71 million baht, or a 74% increase from the previous year, due to an increase in net outstanding debts from projects, particularly from the completion of The Astra Sky River project, as well as from land acquisition loans for future projects.

In 2023, the group of companies saw a decrease in financial costs of 2.04 million baht, or an 18.51% decrease from the previous year, attributed to the utilization of existing land for project development to accommodate business growth, resulting in land interest being capitalized as costs rather than being expensed.

## Net Profit and Net Profit Margin (Major Companies)

Table Showing Net Profit and Net Profit Margin (Average of 3 Previous Years and 2023)

	2020		2021		2022		2023	
	Million baht	Net profit margin	Million baht	Net profit margin	Million baht	Net profit margin	Million baht	Net profit margin
Net profit for the year	128.94	14.80%	75.94	11.06%	281.81	18.28%	180.94	16.08%
Net profit attributable to the parent company	128.90	14.79%	75.25	10.96%	280.92	18.22%	180.51	16.05%
<b>Total revenue<sup>1</sup></b>	<b>871.38</b>		<b>686.45</b>		<b>1,541.52</b>		<b>1,124.91</b>	

**Note:** /1 Total Revenue consists of revenue from sales, other revenue, and financial revenue.

Net Profit and Net Profit Margin (Main Company): In 2020, 2021, 2022, and 2023, the group had net profits (main company) of 128.90 million baht, 75.25 million baht, 280.92 million baht, and 180.51 million baht, respectively, representing net profit margins of 10.96%, 18.22%, and 16.05% of total revenue, respectively.

In 2022, the group saw a significant increase in net profit and net profit margin compared to the same period in the previous year. This was mainly due to the transfer of rights of the project, "The Astra Sky River," a condominium project with high initial profit margins, which is considered one of the group's highlights.

Coupled with mostly fixed management expenses, significant savings were realized with the increase in revenue, contributing to the increase in net profit margin.

In 2023, the group experienced a significant decrease in net profit and net profit margin compared to the same period in the previous year. This decrease aligns with the decrease in revenue. Additionally, there were one-time expenses related to entering the stock market, issuing new shares, etc., which led to an increase in management expenses in 2023.

## 3. Financial Status Analysis

### Financial Position Overview

#### Assets

##### Current Assets

	31 DEC. 2020		31 DEC. 2021		31 DEC. 2022		31 DEC. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Cash and cash equivalents	149.97	5.52%	136.74	4.56%	203.31	6.09%	205.48	5.18%
Other current financial assets	3.61	0.13%	17.92	0.60%	0.02	<0.01%	-	-
Trade receivables and other current receivables	6.97	0.26%	6.83	0.23%	7.66	0.23%	6.36	0.16%
Prepayments and accrued income	131.01	4.82%	138.64	4.62%	39.40	1.18%	48.48	1.22%
Inventory	2,104.12	77.43%	2,271.09	75.69%	2,305.77	69.06%	2,964.07	74.73%
Land deposits	21.10	0.78%	30.00	1.00%	24.64	0.74%	80.00	2.02%
<b>Total current assets</b>	<b>2,416.77</b>	<b>88.94%</b>	<b>2,601.21</b>	<b>86.69%</b>	<b>2,580.80</b>	<b>77.30%</b>	<b>3,304.39</b>	<b>83.31%</b>

**Note:** The proportion of each asset item is shown as a percentage of total assets.



### Cash and Cash Equivalents

Cash and cash equivalents primarily consist of savings deposits, petty cash, interbank deposits, and current account deposits. As of December 31, 2021, the group had cash and cash equivalents amounting to 203.31 million baht, or 6.09% of total assets. As of December 31, 2022, the group had cash and cash equivalents amounting to 205.48 million baht, or 5.18% of total assets, an increase of 2.17 million baht.

### Trade and Other Receivables

The group does not have trade receivables due to its policy of not allowing customers to defer payment for residential purchases until after Transfer of ownership. The group will only accept full payment from customers before transferring rights. Therefore, this category includes other receivables, primarily consisting of value-added tax (VAT) refundable from the Revenue Department, mainly related to the purchase and installation of built-in furniture in The Astra Sky River Project. As of December 31, 2022, the group had other receivables of 6.36 million baht, representing 0.16% of total assets.

### Advance Payments according to Contracts

The group makes advance payments or deposits for goods and services as per agreements with service providers or suppliers. These include (1) advance payments for agency fees when customers recommended by agents pay full deposits for units, subject to conditions in the agreements with external agents, which are not recognized as expenses until the transfer of rights to customers; (2) advance payments for construction materials or furniture based on agreements with suppliers, mainly for pre-order items such as built-in furniture, kitchen and bathroom fixtures, doors and windows, flooring, electrical appliances, etc.; and (3) other advance payments, such as advance payments to contractors and advance insurance premiums. As of December 31, 2021, the group had advance payments according to contracts amounting to 39.40 million baht, representing 1.18% of total assets. It is noteworthy that this amount decreased significantly from the end of 2020, mainly because the group

gradually transferred rights to units in the “The Astra Sky River” project during 2021, leading to adjustments in advance agency fees to external individuals within the distribution cost category. Additionally, the group’s advance payments for materials or decoration decreased as suppliers and contractors gradually delivered construction materials, furniture, or custom-made items for the project, “The Astra Sky River,” to be ready for transfer to customers.

As of December 31, 2022, the company had advance payments according to contracts totaling 48.48 million baht, an increase of 9.08 million baht, mainly due to advance payments to contractors for new projects under construction, such as “The Next Ruamchok City Hall 1” and “Arise Charoen Muaeng.”





**Inventory**

	31 DEC. 2020		31 DEC. 2021		31 DEC. 2022		31 DEC. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Completed high-rise real estate	808.68	38.23%	601.74	26.44%	1,201.44	52.00%	823.19	27.76%
Completed low-rise real estate	361.96	17.11%	156.38	6.87%	110.27	4.78%	386.36	13.03%
<b>Finished goods</b>	<b>1,170.64</b>	<b>55.35%</b>	<b>758.12</b>	<b>33.31%</b>	<b>1,311.72</b>	<b>56.78%</b>	<b>1,209.55</b>	<b>40.79%</b>
Land and land development costs	432.14	20.43%	467.14	20.53%	457.05	19.78%	1,027.91	34.66%
Project development costs	496.74	23.49%	1,033.08	45.40%	519.01	22.46%	666.55	22.48%
Interest payable capitalized as inventory cost	15.57	0.74%	17.32	0.76%	22.57	0.98%	61.56	2.08%
Work in progress	944.45	44.65%	1,517.54	66.69%	998.62	43.22%	1,756.02	59.21%
<b>Total inventory before provision for inventory decrease</b>	<b>2,115.09</b>	<b>100.00%</b>	<b>2,275.66</b>	<b>100.00%</b>	<b>2,310.34</b>	<b>100.00%</b>	<b>2,965.57</b>	<b>100.00%</b>
Provision for inventory decrease	(10.97)		(4.57)		(4.57)		(1.51)	
<b>Net inventory</b>	<b>2,104.12</b>		<b>2,271.09</b>		<b>2,305.77</b>		<b>2,964.07</b>	

**Note:** The proportion of each asset item represents the proportion of inventory before deductions for allowances.

The inventory of the group of companies comprises real estate development projects under development, completed products, and completed real estate projects. The real estate development projects under development include land approved by the board to initiate project development on said land, land development costs, construction works such as structural work, architectural work, decoration costs, common area works, clubhouses, public utilities, electrical systems, water systems, etc., as well as financial costs from loans obtained from financial institutions for land purchase or development of said projects. These costs can be aggregated as inventory costs according to accounting standards. Completed real estate projects refer to real estate projects that have been developed and completed and are ready for transfer. These are categorized into low-rise real estate projects, which are recorded as completed products when the buildings or phases are completed, while high-rise real estate projects are recorded as completed products when the entire project is completed and ready for transfer to customers.

For evaluating the provision for inventory value reduction, every quarter, the group of companies assesses from the net value expected to be received in the future, net of various expenses related to the sale of inventory (Net Realizable Value: NRV). This assessment is based on the expected selling price of each unit or project, referring to the latest selling price data or past selling prices. If it is found that any unit has a net value expected to be received after deducting additional expenses to facilitate sales lower than the cost of inventory, the group of companies will promptly consider provisioning for the reduction in the value of that unit's inventory in that quarter.

As of December 31, 2021, the group of companies had inventory amounting to 2,271.09-million-baht, accounting for 75.69% of total assets. This increased compared to the previous year-end due to the group of companies having increased construction work by 536.33 million baht, from construction work on projects such as The Astra Sky River, Belive wongwean San Kamphaeng, and Belive San Sai - Maejo. However, the portion of finished goods decreased by 412.52 million baht due to transferring completed residential properties to customers.

As of December 31, 2022, the group of companies had inventory amounting to 2,305.77-million-baht, accounting for 69.06% of total assets. This increased compared to the previous year-end mainly because the group of companies had increased finished goods by 553.60 million baht from The Astra Sky River project, which was completed in the fourth quarter of 2025. Meanwhile, finished goods in low-rise real estate projects decreased due to transferring ownership to customers.

As of December 31, 2023, the group of companies had inventory amounting to 2,964.07-million-baht, accounting for 74.73% of total assets. This increased compared to the previous year-end due to the group gradually starting additional land development to accommodate future project developments. Key projects include Habitat Ruamchok, The Next Jedyod2, and The Next City Hall. Despite transferring ownership of goods to customers, specially completed high-rise real estate, it remained significant.

## Land Deposits

Land deposits arise when the group of companies pays the seller for land when the group identifies land with potential and receives approval from the Executive Committee or the Board of Directors to invest in purchasing the land. The group of companies then negotiates with the land seller and pays a deposit according to the agreed conditions with the land seller. As of December 31, 2024, the group of companies had land deposits totaling 80.00 million baht, accounting for 2.02% of total assets. These deposits are for land in Chiang Mai province intended for future project development (refer to Section 2.2 Structure and Operations of the Group of Companies, Subsection 1 Product Characteristics, and Subsection 6 Future Projects for details on future projects).

## Non-Current Assets

	31 DEC. 2020		31 DEC. 2021		31 DEC. 2022		31 DEC. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Deposits with restricted and limited withdrawal clauses	0.21	0.01%	0.27	0.01%	4.33	0.13%	2.23	0.06%
Real estate for investment	34.28	1.26%	33.89	1.13%	34.92	1.05%	57.96	1.46%
Land, buildings, and equipment	44.97	1.65%	41.72	1.39%	55.54	1.66%	84.72	2.14%
Assets under rights of use	7.88	0.29%	3.18	0.11%	4.00	0.12%	6.02	0.15%
Intangible assets	3.22	0.12%	5.97	0.20%	5.60	0.17%	6.23	0.16%
Deferred tax assets pending accounting adjustment	4.68	0.17%	3.75	0.13%	3.33	0.10%	3.75	0.09%
Land awaiting development	200.44	7.38%	307.79	10.26%	646.78	19.37%	494.57	12.47%
Other non-current assets	4.90	0.18%	2.91	0.10%	3.58	0.11%	6.34	0.16%
<b>Total non-current assets</b>	<b>300.58</b>	<b>11.06%</b>	<b>399.50</b>	<b>13.31%</b>	<b>758.08</b>	<b>22.70%</b>	<b>661.82</b>	<b>16.69%</b>

**Note:** The proportion of each asset item represents the proportion of total assets.

## Investment Properties

Investment properties are properties leased out to external parties by the group of companies, including (1) commercial spaces for lease at The Next 1-3 projects, (2) commercial spaces for lease within the condominium projects of The Astra, (3) commercial buildings (outside allocated areas), and leased land for commercial purposes such as coffee shops, convenience stores, fresh markets/farmers' markets, etc. As of December 31, 2023, the investment properties had a net value of 57.96-million-baht, accounting for 1.46% of total assets.

## Land, Buildings, and Equipment

This category includes land, buildings, and equipment, primarily comprising buildings and improvements, including renovations to the company's main office, accommodation for executives and employees from other provinces at the Chiang Mai office, and external service providers. Equipment and vehicles are also included. As of December 31, 2023, land, buildings, and equipment had a net value of 84.72-million-baht, accounting for 2.14% of total assets, increasing from the previous year due to renovations and improvements in meeting rooms, executive offices at the company's main office, and sales offices for Arise Charoen Mueang project.

## Right-of-use Assets

Right-of-use assets are recorded in accordance with Thai Financial Reporting Standard (IFRS16) - Leases. They represent the lease value of agreements expected to be used, with lease terms ranging from 1 year onwards. These assets mainly consist of leases for business purposes, primarily advertising billboards leased from external parties (see Annex 4 for business assets used and Section 2.3 - Intercompany Transactions for details on related-party transactions). As of December 31, 2023, right-of-use assets had a net value of 6.02-million-baht, accounting for 0.15% of total assets, slightly increasing from the previous year due to an increase in billboard rentals for project advertisements and promotional activities for various projects.

## Intangible Assets

Intangible assets include various software programs such as the Real Estate Management System (RMS), office software, etc. As of December 31, 2023, the group of companies had intangible assets with a net value of 6.23-million-baht, accounting for 0.16% of total assets. This decreased from the previous year due to amortization based on the assets' useful life.

## Land for Development

Land pending development is land that has not yet started development but has potential for real estate development in the future. For further details, please refer to section 2.2 Structure and Operations of the Company Group, Subsection 1) Product Characteristics, and Subsection 6) Future Projects, as well as Annex 4 - Property Used in Business Operations, Section 1.4 Land awaiting development, as of December 31, 2022. The Company Group's land awaiting development had a value of 646.78-million-baht, accounting for 19.37% of total assets. The land awaiting development increased from the previous year because the Company Group invested in purchasing land in Chiang Mai province, including land on Chotana Road, Soi

22, for developing Ornsirin Ville Chotana project, land on San Sai-Maejo Road for developing Ornsirin Ville San Sai project, and land on Somphot Chiang Mai 700 Years Road (Ruamchok for developing Habitat Ruamchok and The Next Ruamchok City Hall projects (2 adjacent locations). Additionally, there was a classification of project land for The Escape Mahidol, some plots of which have not yet started development since 2023 and are classified as land awaiting development. As of December 31, 2023, the Company Group's land awaiting development had a total value of 494.57-million-baht, accounting for 12.47% of total assets, which decreased from 2022 due to the transfer of land for development projects, particularly low-rise projects.

## Liabilities

### Current Liabilities

	31 DEC. 2020		31 DEC. 2021		31 DEC. 2022		31 DEC. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Overdrafts and short-term loans from financial institutions	0.09	<0.01%	0.03	<0.01%	265.10	7.94%	536.20	13.52%
Trade payables and other current liabilities	206.90	7.61%	211.32	7.04%	219.58	6.58%	250.83	6.32%
Deferred income not yet recognized as revenue	493.48	18.16%	392.95	13.10%	267.70	8.02%	98.96	2.50%
Long-term loans due within one year	44.09	1.62%	387.87	12.93%	195.94	5.87%	431.28	10.87%
Lease liabilities due within one year	2.79	0.10%	1.13	0.04%	2.39	0.07%	2.94	0.07%
Accrued corporate income tax payable	19.01	0.70%	5.94	0.20%	37.54	1.12%	24.86	0.63%
<b>Total current liabilities</b>	<b>766.37</b>	<b>28.20%</b>	<b>999.25</b>	<b>33.30%</b>	<b>988.25</b>	<b>29.60%</b>	<b>1,345.07</b>	<b>33.91%</b>

**Note:** The proportion of each item of debt is shown as a percentage of total assets.

### Overdrafts and short-term borrowings from financial institutions

As of December 31, 2023, the Company Group had overdrafts and short-term borrowings from financial institutions totaling 536.20 million baht, an increase of 271.10 million baht. This increase resulted from loans taken out to purchase land to support future project development and partly for significant dividend payments.

### Trade creditors and other creditors

	31 DEC. 2020		31 DEC. 2021		31 DEC. 2022		31 DEC. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Related parties	-	0.00%	-	0.00%	0.79	0.02%	-	0.00%
Other individuals or entities <sup>/1</sup>	58.82	2.16%	100.35	3.34%	30.06	0.90%	31.10	0.78%
<b>Trade payables total</b>	<b>58.82</b>	<b>2.16%</b>	<b>100.35</b>	<b>3.34%</b>	<b>30.85</b>	<b>0.92%</b>	<b>31.10</b>	<b>0.78%</b>
Retention money	42.49	1.56%	48.09	1.60%	72.62	2.18%	44.56	1.12%
Accrued expenses	10.40	0.38%	6.14	0.20%	9.23	0.28%	10.31	0.26%
Accrued interest	0.19	0.01%	0.40	0.01%	0.67	0.02%	0.76	0.02%
	0.10	0.00%	-	0.00%	-	0.00%	-	0.00%
Estimated closing costs payable	71.56	2.63%	22.26	0.74%	63.56	1.90%	130.39	3.29%
Accrued dividends payable to non-controlling shareholders	-	0.00%	-	0.00%	-	0.00%	0.01	<0.01%
Other payables <sup>/1</sup>	23.36	0.86%	34.08	1.14%	42.65	1.28%	33.69	0.85%
<b>Other payables</b>	<b>148.09</b>	<b>5.45%</b>	<b>110.97</b>	<b>3.70%</b>	<b>188.73</b>	<b>5.65%</b>	<b>219.72</b>	<b>5.54%</b>
<b>Trade payables and other payables</b>	<b>206.90</b>	<b>7.61%</b>	<b>211.32</b>	<b>7.04%</b>	<b>219.58</b>	<b>6.58%</b>	<b>250.83</b>	<b>6.32%</b>

**Note:** The proportion of each item of debt is shown as a percentage of total assets.

<sup>/1</sup> Other creditors include corporate creditors from customer deposits received for delivery to corporate entities, contract cancellation fees, and deposits from canceled purchase agreements, among others.





Trade creditors and other creditors have significant items as follows: 1) Trade creditors include creditors from subcontracting, material procurement, and estimated project costs based on the progress of work recorded in the estimated accounts receivable that will occur according to the progress of work observed concurrently with construction work (assets) before the subcontractor's work completion milestone. 2) Performance bond liabilities arise from deductions made from outsourcing contractors according to agreements made with the Company Group to guarantee performance and service after work delivery. Typically, the Company Group enters into subcontract agreements specifying the duration of performance bond deductions, ranging from 1 to 5 years depending on the type of service and agreement with the subcontractor. 3) Estimated closing cost creditors are estimated project cost allocations, including pre-handover work collection costs, maintenance costs for public utilities throughout the project lifespan, and construction costs to complete the unit cost allocation to project costs.

As of December 31, 2022, trade creditors and other creditors amounted to 219.58-million-baht, accounting for 6.58% of total assets, a slight increase compared to the previous year. Details are as follows:

- Trade creditors decreased by 69.50 million baht due to the completion of construction work for the The Astra Sky River project and significant milestone billings by subcontractors.
- Other creditors increased by 77.76 million baht due to (1) an increase in estimated closing cost creditors of 41.30 million baht because some construction and furniture work for the The Astra Sky River project is still in progress and (2) an increase in performance bond liabilities of 24.53 million baht because subcontractors were required to deposit performance bonds for the The Astra Sky River project as per the agreement.

As of December 31, 2023, trade creditors and other circulating creditors amounted to 250.83 million baht, accounting for 6.32% of total assets, an increase compared to the previous year due to an increase in estimated closing cost creditors for low-rise projects of 56.89 million baht from estimated public utility costs to calculate costs for low-rise projects during construction, and a decrease of 28.07 million baht due to the return of subcontractor performance bonds upon expiry, which is significant.



## Accounts Receivable

The company group has deferred revenue from booking fees, contract fees, and down payments agreed upon and contracted by customers for residential properties. Customers have made payments for the aforementioned amounts to the company group. The company group will recognize these amounts as revenue only when the property rights are transferred to the customers. In cases where customers default on their purchase agreements, which may occur due to failure to sign or fulfill the agreed purchase agreements, failure to pay the down payment in full, partial payment of the down payment followed by failure to complete payment within the specified period, or other significant reasons, the company group has a policy of issuing follow-up letters according to company policy and will refund the money to customers if they fail to pass the credit check, pass away, or are deemed appropriate by management. In other cases, the company group will retain the money as compensation for damages under the purchase agreement, adhering to legal regulations.

- Regarding legal consultation on booking fees and contract fees, which serve as guarantees that customers will sign and abide by the purchase and sale agreements, in cases where customers breach the contract to purchase, the company has the right to retain booking fees, contract fees, or collectively termed "deposits" immediately under Section 378 (2) of the Civil and Commercial Code. However, if customers believe that the deposit amount is unreasonably high, they have the right to file a lawsuit to determine whether the deposit amount is excessive. There is no specific statute of limitations, so the general statute of limitations under the Civil and Commercial Code, which is set at 10 years, applies. The company has considered that the amounts called for booking fees and contract fees are not unreasonably high compared to the house or condominium prices, with the deposit amount estimated at approximately 5% of the selling price. Additionally, there have been no cases in the past where customers have filed claims either through the Office of the Consumer Protection Board (OCPB) or directly with the court. If the conditions for refund are not met, and after the Chief Executive Officer approve the contract cancellation, the company has accounting policies to defer deposits as liabilities pending recognition as revenue after a 2-year period from the date of Chief Executive Officer approval of contract cancellation.
- Regarding legal consultation on down payments, down payments are considered part of property payment. In cases where customers breach the contract to purchase, the company will retain the down payment as stipulated in the purchase agreement. The retained down payment is considered liquidated damages, and the company has the right to retain it according to the agreement. Customers have the right to file a lawsuit to determine whether the retained down payment is excessive. There is no specific statute of limitations, so the general statute of limitations under the Civil and Commercial Code, which is set at 10 years, applies. The company has accounting policies to defer down payments as liabilities pending recognition as revenue after a 10-year period from the date of Chief Executive Officer of contract cancellation.

As of December 31, 2022, the company group had deferred revenue of 267.70-million-baht, accounting for 8.02% of total assets. This decreased from the previous year due to the completion of the The Astra Sky River project and the commencement of property rights transfers to customers, resulting in the removal of deferred revenue. As of December 31, 2023, the company group had deferred revenue of 98.96-million-baht, accounting for 2.50% of total assets (details are shown in section 2.2. - Item 1 of the company group's structure and operations, under the heading "Undelivered Projects"), which decreased from the previous year due to revenue recognition from projects like The Astra Sky River project, where property rights were gradually transferred to customers.

### Long-term loans from financial institutions due within one year

As of December 31, 2023, the company group had long-term loans due within one year amounting to 431.28 million baht, an increase of 235.34 million baht from loans taken for future development projects and partly for dividend payments. These loans will be repaid to financial institutions according to the mortgage rates specified by the financial institution to mortgage condominium units for transfer to customers. Estimated repayments for project portions are expected to begin with property rights transfers in 2024. This includes 6 low-rise projects, such as Habitat Superhighway, Habitat Wongwaen – San Kamphaeng, Belive San Sai – Maejo, Ornsirin Ville Don Chan, and Belive Ruamchok and 3 high-rise projects, namely Astra Sky River, The Next Seven Peaks 2 and 3, totaling 342.24 million baht for low-rise projects and 89.04 million baht for high-rise projects.

### Non-current liabilities

	31 DEC. 2020		31 DEC. 2021		31 DEC. 2022		31 DEC. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Net long-term loans from financial institutions	70.26	2.59%	102.81	3.43%	168.74	5.05%	212.16	5.35%
Lease liabilities - net	5.24	0.19%	2.19	0.07%	1.74	0.05%	3.23	0.08%
Estimated liabilities for employee benefits	10.84	0.40%	9.65	0.32%	10.41	0.31%	12.40	0.31%
Deferred tax liabilities	-	0.00%	-	0.00%	0.09	<0.01%	0.08	<0.01%
Other non-current liabilities	0.21	0.01%	0.21	0.01%	0.25	0.01%	-	0.00%
<b>Total non-current liabilities</b>	<b>86.55</b>	<b>3.19%</b>	<b>114.86</b>	<b>3.83%</b>	<b>181.23</b>	<b>5.43%</b>	<b>227.87</b>	<b>5.75%</b>
<b>Total liabilities</b>	<b>852.93</b>	<b>31.39%</b>	<b>1,114.11</b>	<b>37.13%</b>	<b>1,169.48</b>	<b>35.03%</b>	<b>1,572.94</b>	<b>39.66%</b>

**Note:** The proportion of each item of liabilities is expressed as a percentage of total assets.

### Long-term loans from financial institutions (including portions due within one year)

The company group has obtained long-term loans from financial institutions to use as capital for land acquisition and real estate development projects, both low-rise and high-rise. The company group has gradually utilized these loans according to construction plans and has made repayments at rates specified based on selling prices or specified values of each house type, under the conditions of financial institutions for mortgage exemptions for condominiums or residential properties intended for transfer to customers.

As of December 31, 2022, the company group had total long-term loans of 364.68 million baht (portions due within one year amounted to 195.94 million baht, and the remaining long-term loans amounted to 168.74 million baht). Additional loans were taken for construction costs of the Habitat Wongwaen – San Kamphaeng project and for land acquisition for new projects to be launched in the future.

As of December 31, 2023, the company group had total long-term loans of 643.44 million baht (portions due within one year amounted to 431.28 million baht, and the remaining long-term loans amounted to 212.16 million baht), an increase of 278.76 million baht from loans taken for land acquisition to support future project development and partly for dividend payments.

### Lease liabilities (including portions due within one year)

The company group records lease liabilities in accordance with the Thai Financial Reporting Standards (TFRS16) on lease contracts, showing the present value of lease payments according to lease agreements over the expected lease term discounted at the borrowing rate of the company group. Most lease liabilities of the company group are for advertising sign leases for project promotion, including leases from external parties (details provided in Annex 4 - Properties Used in Business) and leases from related parties (details provided in Section 2.3 - Intercompany Transactions), as well as leases for sales office buildings for The Next Jedyod project.

As of December 31, 2022, the company group had total lease liabilities of 4.13 million baht, an increase of 0.81 million baht from the previous year due to increased advertising sign leases for project promotion corresponding to the increase in the number of projects launched. As of December 31, 2023, the company group had total lease liabilities of 6.15 million baht, an increase of 2.02 million baht from leasing office buildings from external parties for sales offices of The Next Jedyod project.

### Estimated Employee Benefits Liabilities

The estimated liabilities for employee benefits are the obligations of the company group to provide compensation to employees upon retirement, resignation, or completion of specified periods of service, as calculated and recorded based on assessments by actuaries in each year.

### Equity Shareholders' Portion

	31 DEC. 2020		31 DEC. 2021		31 DEC. 2022		31 DEC. 2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Issued and paid-up share capital	1,093.50	40.24%	1,093.50	36.44%	1,093.50	32.75%	1,500.00	37.82%
Share premium	--	0.00%	--	0.00%	--	0.00%	189.20	4.77%
Difference from changes in investments in subsidiaries	5.17	0.19%	5.17	0.17%	5.17	0.15%	5.17	0.13%
Excess of capital from consolidation under common control	791.10	29.11%	791.10	26.36%	791.10	23.69%	791.10	19.95%
Difference from consolidation under common control	(155.87)	(5.74%)	(155.87)	(5.19%)	(155.87)	(4.67%)	(155.87)	(3.93%)
Accumulated profits	129.06	4.75%	150.57	5.02%	432.48	12.95%	60.49	1.53%
- Legal reserves	28.57	1.05%	31.52	1.05%	31.52	0.94%	64.29	1.62%
- Unallocated	100.48	3.70%	119.05	3.97%	400.96	12.01%	(3.80)	(0.10%)
<b>Total share of parent company</b>	<b>1,862.96</b>	<b>68.56%</b>	<b>1,884.47</b>	<b>62.80%</b>	<b>2,166.39</b>	<b>64.88%</b>	<b>2,390.09</b>	<b>60.26%</b>
Non-controlling interests	1.46	0.05%	2.13	0.07%	3.02	0.09%	3.18	0.08%
<b>Total equity</b>	<b>1,864.42</b>	<b>68.61%</b>	<b>1,886.60</b>	<b>62.87%</b>	<b>2,169.41</b>	<b>64.97%</b>	<b>2,393.27</b>	<b>60.34%</b>

**Note:** The proportion of each item of equity shareholders' portion is expressed as a percentage of total assets.



## Registered Capital and Paid-Up Capital

As of December 31, 2021, and 2022, the company had registered capital and paid-up capital totaling 1,093.50 million baht. As of December 31, 2023, the company will have registered capital and paid-up capital totaling 1,500 million baht. This is because, on October 18-20, 2023, Initial Public Offering, issuing 406,500,000 shares at a price of 1.49 baht per share, with a par value of 1.00 baht per share. These shares were listed on the Stock Exchange of Thailand on October 30, 2023.

## Excess Share Value

As of December 31, 2023, the company offered to sell additional ordinary shares to the public, issuing 406,500,000 shares at a price of 1.49 baht per share, with a par value of 1.00 baht per share, resulting in an excess share value of 189.20 million baht.

## Excess Capital from Consolidation under Common Control

The excess capital from consolidation under common control arose in 2015 when the company restructured its group of companies through a share-share swap with all 11 (later reduced to 5) subsidiary companies. The exchange ratio was calculated using the par value of each company's shares, resulting in a difference from the subsidiaries' book value. The excess from consolidation under common control amounted to 791.10 million baht.

## Differences from Consolidation under Common Control

In 2019, the company group acquired the business of 1 related company, which became a subsidiary, resulting in a decrease from consolidation under common control amounting to 155.87 million baht.

## Legal Reserve

The company allocates profits to legal reserves at a rate of at least 5% of net profits after deducting any brought forward accumulated losses (if any) until the reserve reaches not less than 10% of registered capital, in accordance with the Public Limited Companies Act 1992. As of December 31, 2023, the company's legal reserves amounted to 64.29 million baht, equivalent to 1.62% of total assets or 4.29% of registered capital of 1,500 million baht.

## Undistributed Accumulated Profits

The company group had undistributed accumulated losses as of December 31, 2023, totaling 3.80 million baht, representing (0.10%) of total assets, which was decreased from the previous year due to dividend payments in 2023 totaling 552.51 million baht.

It should be noted that the presentation of accumulated profit values of the company in the consolidated financial statements as of December 31, 2022, and 2023, does not reflect the cumulative profit values available for dividend payments, as it is impacted by financial reporting standards affecting the consolidation of controlled entities. The accumulated profits of each subsidiary as of the consolidation date must therefore be shown under "Differences from Consolidation under Common Control." However, the company can present the undistributed accumulated profits of the business segment in the financial statements as of December 31, 2022, and 2023, as follows:

the financial statements as of December 31, 2022, and 2023, as follows:

Accumulated profit/(loss) not yet allocated according to the financial statements	31 December 2022	31 December 2023
	Million baht	Million baht
Ornsirin Holding Company Limited (Public)	75.45	145.54
North Home Company Limited	710.20	156.10
North Home Property Company Limited	93.58	80.44
Ornsirin Group Company Limited	(21.98)	(28.65)
Ornsirin Property Company Limited	236.55	284.99
Global Wealth Plus Company Limited	(4.95)	1.82
Tichaporn Company Limited	34.09	41.79

## Cash Flow

CASH FLOW STATEMENT	2020	2021	2022	2023
	Million baht	Million baht	Million baht	Million baht
<b>Profit for the year</b>	128.94	75.94	281.81	180.94
Prepaid Expenses According to Contract <sup>1</sup>	(55.94)	(7.63)	99.23	(9.08)
Inventory (Increase) Decrease	(218.07)	(138.65)	471.71	(2.79)
Increase (Decrease) in unrecognized installment revenue	131.43	(100.53)	(125.25)	(168.74)
Land awaiting development	(20.76)	(105.52)	(672.75)	(230.17)
Prepaid land payment	(21.10)	(30.00)	(158.28)	(313.30)
Others	67.60	(6.08)	34.06	(9.12)
<b>Cash flow from operating activities</b>	<b>12.10</b>	<b>(312.48)</b>	<b>(69.47)</b>	<b>(552.26)</b>
Net cash received (paid) from restricted fixed deposits	(0.08)	(0.06)	(4.06)	2.10
Cash received from the sale of other current financial assets	70.97	2.70	17.90	0.02
Cash paid for other current financial assets	0.00	(17.00)	-	-
Cash paid for real estate investment	-	-	(7.16)	(2.47)
Cash paid to purchase equipment and office supplies	(2.24)	(5.28)	(8.60)	(34.76)
Others	1.85	0.23	1.96	0.58
<b>Cash flow from investing activities</b>	<b>70.51</b>	<b>(19.41)</b>	<b>0.04</b>	<b>(34.52)</b>
Net cash received (paid) for short-term bank overdrafts and loans from financial institutions	-	-	0.06	271.11
Cash received from long-term borrowings	138.24	612.33	1,132.85	622.51
Cash paid from long-term debt	(87.17)	(236.00)	(993.85)	(343.74)
Cash paid for dividends	0.00	(55.91)	-	(552.51)
Cash received from the sale of shares	-	-	-	595.70
Others	(24.67)	(1.75)	(3.06)	(4.10)
<b>Cash flow from financing activities</b>	<b>26.40</b>	<b>318.67</b>	<b>136.00</b>	<b>588.96</b>
<b>Increase (decrease) in cash and cash equivalents - Net</b>	<b>109.00</b>	<b>(13.22)</b>	<b>66.56</b>	<b>2.18</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>40.97</b>	<b>149.97</b>	<b>136.74</b>	<b>203.31</b>
<b>Cash and cash equivalents at year-end</b>	<b>149.97</b>	<b>136.74</b>	<b>203.31</b>	<b>205.48</b>

In 2021, the group of companies had a net cash outflow from operating activities of 312.48 million baht. The key items were: (1) An increase in inventory of 138.65 million baht, mainly due to construction and development projects, particularly The Astra Sky River project. (2) Investments in land to support future project development. (3) A decrease in unrecognized revenue of 100.53 million baht, resulting from the transfer of project rights and cancellations by customers, particularly related to The Astra Sky River, as a temporary impact of the COVID-19 pandemic. Meanwhile, there was a net cash outflow from investing activities of 19.41 million baht, with the key item being investments in mutual funds to generate low-risk returns, and a net cash inflow from financing activities of 318.67 million baht. This included long-term loans from financial institutions to support construction and development projects, primarily The Astra Sky River project, as well as repayments to financial institutions for other projects and dividend payments during the year. Overall, in 2021, the group had a decrease in net cash flow of 13.22 million baht, resulting in year-end cash of 136.74 million baht.

In 2022, the group had a net cash outflow from operating activities of 69.47 million baht. The key items were: (1) Increased investment in land for future development projects. (2) Advance payments for land purchases in Chiang Mai province for future projects. (3) A decrease in unrecognized revenue of 125.25 million baht, due to the transfer of project rights for The Astra Sky River project in the fourth quarter of 2022, resulting in recognized revenue.

Meanwhile, there was a minor net cash inflow from investing activities, primarily from the sale of mutual fund units, which were then reinvested in real estate and deposited into interest-bearing accounts. Additionally, there was a net cash inflow from financing activities, primarily from long-term loans from financial institutions to support construction and development projects, such as Habitat (Wongwaen - Sankamphaeng), and investments in new projects for future sales. There were also repayments to financial institutions based on agreed conditions. As a result, in 2022, the group had a net cash inflow of 66.57 million baht, ending the year with cash of 203.31 million baht.

In 2023, the group of companies had a net cash outflow from operating activities of 552.26 million baht. The key items were: (1) A decrease in unrecognized revenue installment of 168.74 million baht, due to the transfer of residential rights, resulting in revenue recognition from booking fees, contract fees, and previous down payments. (2) Payments for land purchases awaiting development and advance payments for land totaling 543.47 million baht. The company had cash inflows from significant operating activities, including a net profit of 180.94 million baht. Meanwhile, the group had a net cash outflow from investing activities of 34.52 million baht, mainly from the construction of sales offices for Arise Chareon Muaeng project, which was launched in the third quarter of 2023, and the construction of advertising billboards for the Habitat Superhighway project, as well as renovations to the company's main office. Additionally, there was a net cash inflow from financing activities of 588.96 million baht, primarily from short-term and long-term loans from financial institutions totaling 893.62 million baht, to support land purchases and partial dividend payments. There were also repayments of long-term loans from financial institutions of 343.74 million baht, according to the terms to release mortgage and transfer condominium rights for The Astra Sky River project. Furthermore, dividends were paid during the year, totaling 552.51 million baht, and proceeds were received from the IPO of shares, amounting to 595.70 million baht. In summary, the group had a net cash inflow of 2.18 million baht in 2023, resulting in an increase in year-end cash to 205.48 million baht.

## Interest Coverage and Leverage Ratios

In 2021, 2022, and 2023, the group of companies had interest coverage ratios of 17.62 times, 34.30 times, and 28.16 times, respectively. The ratio increased in 2022 due to an increase in EBITDA to 378.73 million baht, primarily from increased revenue, especially from the transfer of project rights for The Astra Sky River project. In contrast, the ratio decreased in 2023 due to a decrease in EBITDA to 253.38 million baht and an increase in financial costs of 9.00 million baht, primarily from loans for land purchases and partial dividend payments. However, the company still maintains a strong ability to cover interest payments.

In 2021, 2022, and 2023, the group of companies had leverage ratios of 0.29 times, 0.82 times, and 0.26 times, respectively. The ratio increased in 2022 due to an increase in EBITDA from revenue recognition for The Astra Sky River project, while long-term loans due within one year remained similar to the previous year. For 2023, the group had a significant decrease in the leverage ratio due to an increase in long-term loans due within one year from 195.94 million baht in 2022 to 431.28 million baht in 2023, primarily from loans for land purchases and partial dividend payments. These loans will be gradually repaid with cash inflows from the sale of residential units in accordance with the sales plan and the transfer of rights as scheduled, adhering to the mortgage release conditions set by financial institutions.

## Liquidity

As of December 31, 2021, 2022, and 2023, the group of companies had liquidity ratios of 2.60 times, 2.61 times, and 2.46 times, respectively. The quick liquidity ratios were 0.16 times, 0.21 times, and 0.16 times, respectively. On average, the group has relatively low quick liquidity ratios, indicating a normal situation for property development businesses. From the development phase to the transfer of project rights, it takes approximately 7-8 months for low-rise projects and around 8 months for high-rise projects that do not require environmental impact assessments (EIA). High-rise projects subject to EIA typically take 12-20 months for development. Additionally, the group receives full payment from customers upon transferring



rights, along with trade credit from suppliers for goods and services. Furthermore, the group effectively manages its cash flows and capital procurement to support future project development. This includes cash flows from operations and borrowing from financial institutions, allowing the group to manage liquidity and cash flows to support business growth continuously.

In summary, the group of companies has an average cash cycle of approximately 1.5-2.5 years, consistent with the normal conditions of property development businesses. From the start

of development construction to the transfer of project rights, it takes about 7-8 months, and for projects requiring an EIA, it takes approximately 12-20 months for development. The group receives full payment for goods and services from customers upon transferring rights, in addition to trade credit terms with suppliers. Moreover, the group effectively manages cash flows and capital procurement to support future project development. This includes cash flows from operations and borrowing from financial institutions, allowing the group to maintain adequate liquidity and cash flows to support business operations as planned.

## 4.2 Summary of Audit Report

### **Company's Audited : Consolidated financial statements and financial statements for the business operations for the Financial Statements accounting period ended December 31, 2021.**

Accountant:	: Mr. Nopparoeek Pissanuwong, Certified Public Accountant License No. 7764 from DIA International Co., Ltd. (An accountant approved by the SEC)
Accountant's Opinion	: The accountant's report expressed an unqualified opinion that the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, present fairly the financial position and financial performance as of December 31, 2021, and the results of operations and cash flows for the year then ended, in accordance with generally accepted accounting principles.

### **Company's Audited : Consolidated financial statements and separate financial statements for the accounting period ending December 31, 2022.**

Accountant:	: Mrs. Suvimol Chrityakierne, Certified Public Accountant License No. 2982 from DIA International Co., Ltd. (An accountant approved by the SEC)
Accountant's Opinion	: The accountant's report expressed an unqualified opinion that the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, present fairly the financial position and financial performance as of December 31, 2022, and the results of operations and cash flows for the year then ended, in accordance with generally accepted accounting principles.

### **Company's Audited : Consolidated financial statements and separate financial statements for the accounting period ending December 31, 2023.**

Accountant:	: Mrs. Suvimol Chrityakierne, Certified Public Accountant License No. 2982 from DIA International Co., Ltd. (An accountant approved by the SEC)
Accountant's Opinion	: The accountant's report expressed an unqualified opinion that the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, present fairly the financial position and financial performance as of December 31, 2023, and the results of operations and cash flows for the year then ended, in accordance with generally accepted accounting principles.

### 4.3. Summary Table of Financial Statements and Financial Ratios

For the presentation of the financial position, operating results, and cash flows of the group of companies, the following financial statements will be used:

**Table displaying the financial statement data used**

Items	Year end December 31, 2020	Year end December 31, 2021	Year end December 31, 2022	Year end December 31, 2023
<b>Balance Sheet</b>	The financial statements for the year 2020 from the audited comprehensive financial report as of December 31, 2020.	The financial statements for the year 2021 from the audited comprehensive financial report as of December 31, 2021.	The financial statements for the year 2022 from the audited comprehensive financial report as of December 31, 2022.	The financial statements for the year 2023 from the audited comprehensive financial report as of December 31, 2023.
<b>Income Statement</b>				
<b>Cash Flow Statement</b>				

#### 1) Summary of the Financial Statement

Balance sheet	End date on December 31, 2020		End date on December 31, 2021		End date on December 31, 2022		End date on December 31, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<b>Current assets</b>								
Cash and cash equivalents	149.97	5.52%	136.74	4.56%	203.31	6.09%	205.48	5.18%
Other current assets	3.61	0.13%	17.92	0.60%	0.02	0.00%	-	-
Trade receivables and other current receivables <sup>/1</sup>	6.97	0.26%	6.83	0.23%	7.66	0.23%	6.36	0.16%
Prepaid expenses according to contracts <sup>/1</sup>	131.01	4.82%	138.64	4.62%	39.40	1.18%	48.48	1.22%
Inventory	2,104.12	77.43%	2,271.09	75.69%	2,305.77	69.06%	2,964.07	74.73%
<b>Land deposit</b>	21.10	0.78%	30.00	1.00%	24.64	0.74%	80.00	2.02%
<b>Total current assets</b>	<b>2,416.77</b>	<b>88.94%</b>	<b>2,601.21</b>	<b>86.69%</b>	<b>2,580.80</b>	<b>77.30%</b>	<b>3,304.39</b>	<b>83.31%</b>
<b>Non-current assets</b>								
Restricted and bank deposits	0.21	0.01%	0.27	0.01%	4.33	0.13%	2.23	0.06%
Real estate for investment	34.28	1.26%	33.89	1.13%	34.92	1.05%	57.96	1.46%
Land, buildings, and equipment	44.97	1.65%	41.72	1.39%	55.54	1.66%	84.72	2.14%
Tangible assets	7.88	0.29%	3.18	0.11%	4.00	0.12%	6.02	0.15%
Intangible assets	3.22	0.12%	5.97	0.20%	5.60	0.17%	6.23	0.16%
Assets held for income tax purposes pending accounting treatment	4.68	0.17%	3.75	0.13%	3.33	0.10%	3.75	0.09%
Land held for development	200.44	7.38%	307.79	10.26%	646.78	19.37%	494.57	12.47%
Other non-current assets.	4.90	0.18%	2.91	0.10%	3.58	0.11%	6.34	0.16%
<b>Total non-current assets</b>	<b>300.58</b>	<b>11.06%</b>	<b>399.50</b>	<b>13.31%</b>	<b>758.08</b>	<b>22.70%</b>	<b>661.82</b>	<b>16.69%</b>
<b>Total assets</b>	<b>2,717.35</b>	<b>100.00%</b>	<b>3,000.71</b>	<b>100.00%</b>	<b>3,338.88</b>	<b>100.00%</b>	<b>3,966.21</b>	<b>100.00%</b>

Balance sheet	End date on December 31, 2020		End date on December 31, 2021		End date on December 31, 2022		End date on December 31, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<b>Current liabilities</b>								
Excess withdrawals from accounts and short-term loans from financial institutions	0.09	0.00%	0.03	0.00%	265.10	7.94%	536.20	13.52%
Accounts payable and other current liabilities	206.90	7.61%	211.32	7.04%	219.58	6.58%	250.83	6.32%
Annuities that have not yet been recognized as income	493.48	18.16%	392.95	13.10%	267.70	8.02%	98.96	2.50%
Long-term borrowings due within one year	44.09	1.62%	387.87	12.93%	195.94	5.87%	431.28	10.87%
Short-term lease liabilities due within one year	2.79	0.10%	1.13	0.04%	2.39	0.07%	2.94	0.07%
Outstanding corporate income tax	19.01	0.70%	5.94	0.20%	37.54	1.12%	24.86	0.63%
<b>Total current liabilities</b>	<b>766.37</b>	<b>28.20%</b>	<b>999.25</b>	<b>33.30%</b>	<b>988.25</b>	<b>29.60%</b>	<b>1,345.07</b>	<b>33.91%</b>
<b>Short-term liabilities</b>								
Long-term loans from financial institutions	70.26	2.59%	102.81	3.43%	168.74	5.05%	212.16	5.35%
Liabilities under lease agreements	5.24	0.19%	2.19	0.07%	1.74	0.05%	3.23	0.08%
Estimated employee benefit liabilities	10.84	0.40%	9.65	0.32%	10.41	0.31%	12.40	0.31%
Deferred income tax liabilities					0.09	0.00%	0.08	0.00%
Other short-term liabilities	0.21	0.01%	0.21	0.01%	0.25	0.01%	-	-
<b>Total short-term liabilities</b>	<b>86.55</b>	<b>3.19%</b>	<b>114.86</b>	<b>3.83%</b>	<b>181.23</b>	<b>5.43%</b>	<b>227.87</b>	<b>5.75%</b>
<b>Total liabilities</b>	<b>852.93</b>	<b>31.39%</b>	<b>1,114.11</b>	<b>37.13%</b>	<b>1,169.48</b>	<b>35.03%</b>	<b>1,572.94</b>	<b>39.66%</b>
Registered capital	1,093.50	-	1,093.50	-	1,093.50	-	1,500.00	
Issued and called-up share capital	1,093.50	40.24%	1,093.50	36.44%	1,093.50	32.75%	1,500.00	37.82%
Excess of equity value				0.00%		0.00%	189.20	4.77%
The difference from changes in investments in subsidiaries	5.17	0.19%	5.17	0.17%	5.17	0.15%	5.17	0.13%
The excess from the consolidation of businesses under common control	791.10	29.11%	791.10	26.36%	791.10	23.69%	791.10	19.95%
The difference from the consolidation of businesses under common control	(155.87)	(5.74%)	(155.87)	(5.19%)	(155.87)	(4.67%)	(155.87)	(3.93%)
Accumulated profit								
- Allocated according to the law	28.57	1.05%	31.52	1.05%	31.52	0.94%	64.29	1.62%
- Not yet allocated	100.48	3.70%	119.05	3.97%	400.96	12.01%	(3.80)	(0.01%)
Total parent company's equity	1,862.96	68.56%	1,884.47	62.80%	2,166.39	64.88%	2,390.09	60.26%
- Non-controlling interests	1.46	0.05%	2.13	0.07%	3.02	0.09%	3.18	0.08%
<b>Total shareholders' equity</b>	<b>1,864.42</b>	<b>68.61%</b>	<b>1,886.60</b>	<b>62.87%</b>	<b>2,169.41</b>	<b>64.97%</b>	<b>2,393.27</b>	<b>60.34%</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,717.35</b>	<b>100.00%</b>	<b>3,000.71</b>	<b>100.00%</b>	<b>3,338.88</b>	<b>100.00%</b>	<b>3,966.21</b>	<b>100.00%</b>

Note: 1/ List of adjustments of the year 2020 – 2021 financial report to be consistent with classification of items in the 2022 financial report.





## 2) Summary of Profit and Loss Statement

Statement of Income	2020		2021		2022		2023	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
<b>Revenue<sup>/1</sup></b>	<b>864.98</b>	<b>100.00%</b>	<b>677.60</b>	<b>100.00%</b>	<b>1,534.34</b>	<b>100.00%</b>	<b>1,111.47</b>	<b>100.00%</b>
Total cost	(520.46)	(60.17%)	(420.10)	(62.00%)	(853.48)	(55.63%)	(589.72)	(53.06%)
<b>Gross Profit</b>	<b>344.51</b>	<b>39.83%</b>	<b>257.51</b>	<b>38.00%</b>	<b>680.86</b>	<b>44.37%</b>	<b>521.75</b>	<b>46.94%</b>
Other Income <sup>/2</sup>	4.25	0.49%	5.31	0.78%	4.99	0.33%	11.81	1.06%
<b>Profit before expenses</b>	<b>348.76</b>	<b>40.32%</b>	<b>262.82</b>	<b>38.79%</b>	<b>685.85</b>	<b>44.70%</b>	<b>533.56</b>	<b>48.00%</b>
Cost of sales	(80.59)	(9.32%)	(73.61)	(10.86%)	(187.61)	(12.23%)	(128.55)	(11.57%)
Administrative expenses	(100.47)	(11.62%)	(89.88)	(13.26%)	(130.17)	(8.48%)	(164.52)	(14.80%)
Total expenses	(181.07)	(20.93%)	(163.49)	(24.13%)	(317.78)	(20.71%)	(293.07)	(26.37%)
<b>Profit before interest and tax</b>	<b>167.69</b>	<b>19.39%</b>	<b>99.33</b>	<b>14.66%</b>	<b>368.08</b>	<b>23.99%</b>	<b>240.49</b>	<b>21.64%</b>
<b>Financial revenue</b>	<b>2.15</b>	<b>0.25%</b>	<b>3.53</b>	<b>0.52%</b>	<b>2.19</b>	<b>0.14%</b>	<b>1.62</b>	<b>0.15%</b>
Financial expenses	(2.48)	(0.29%)	(6.33)	(0.93%)	(11.04)	(0.72%)	(9.00)	(0.81%)
<b>Profit before income tax</b>	<b>167.37</b>	<b>19.35%</b>	<b>96.53</b>	<b>14.25%</b>	<b>359.22</b>	<b>23.41%</b>	<b>233.11</b>	<b>20.97%</b>
Income tax expense	(38.42)	(4.44%)	(20.59)	(3.04%)	(77.41)	(5.05%)	(52.17)	(4.69%)
<b>Net income</b>	<b>128.94</b>	<b>14.91%</b>	<b>75.94</b>	<b>11.21%</b>	<b>281.81</b>	<b>18.37%</b>	<b>180.94</b>	<b>16.28%</b>

**Note:** /1 Ratio to Revenue

/2 Other Incomes include income from interest on deposits, interest received, withholding tax refunds, provision for doubtful debts recovered, etc.

## 3) Summary of Cash Flows

Cash flow statement	2020	2021	2022	2023
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Profit for the year</b>	128.94	75.94	281.81	180.94
<b>Adjustment of profit (loss) impacting cash received (paid)</b>				
Income tax expense	38.42	20.13	77.41	52.17
Financial income	(2.15)	(3.53)	(2.19)	(1.62)
Financial expense	2.48	6.33	11.04	9.00
Profit (loss) from sales and disposal of assets	0.01	0.41	1.52	0.06
Gain (loss) from sales and fair value adjustments of investments	0.20	(0.01)	(0.01)	(0.00)
Depreciation and amortization expenses <sup>/1</sup>	9.59	8.74	8.47	11.27
Anticipated credit loss (paid back)	(0.06)	0.00	-	-
Doubtful debts	0.00	0.00	0.57	-
Employee benefits expenses	1.54	0.97	2.17	2.18
Cash payment of employee benefits	0.00	0.00	(0.17)	(0.19)
Loss (paid back) due to impaired land value subject to lien consent	-	-	1.61	1.68
Loss (paid back) from impairment of assets	-	0.00	0.00	2.87

Cash flow statement	2020	2021	2022	2023
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Change in operating assets (increase) decrease</b>				
Trade and other receivables (increase) decrease <sup>/1</sup>	(2.83)	0.14	(1.40)	1.30
Prepaid expenses according to contract <sup>/1</sup>	(55.94)	(7.63)	99.23	(9.08)
Inventory (increase) decrease	(218.07)	(138.65)	471.71	(2.79)
Other non-current assets (increased) decrease	0.51	16.55	(0.67)	27.95
Trade payables and other current liabilities increased (decreased)	53.78	3.97	6.72	(11.53)
Unrecognized installment income (decrease)	131.43	(100.53)	(125.25)	(168.74)
Land awaiting development	(20.76)	(105.52)	(672.75)	(230.17)
Prepaid land expenses	(21.10)	(30.00)	(158.28)	(313.30)
Long-term liabilities	0.00	0.00	0.04	(0.25)
<b>Net cash flow from (used in) operating activities</b>	<b>52.85</b>	<b>(252.70)</b>	<b>1.61</b>	<b>(448.25)</b>
Payment of financial costs	(14.69)	(12.94)	(25.52)	(8.02)
Tax refund received in cash	0.00	1.13	0.00	-
Paid corporate income tax	(26.07)	(47.97)	(45.56)	(95.99)
<b>Net cash provided by (used in) operating activities</b>	<b>12.10</b>	<b>(312.48)</b>	<b>(69.47)</b>	<b>(552.26)</b>
<b>Net cash flow from investing activities</b>				
Net cash received (paid) from restricted cash deposits	(0.08)	(0.06)	(4.06)	2.10
Cash received from the sale of other current financial assets	70.97	2.70	17.90	0.02
Cash paid for other current financial assets	0.00	(17.00)		-
Cash paid for property investment			(7.16)	(2.47)
Cash received from asset sales	0.01	0.04		0.09
Cash received from financial income	2.13	3.53	2.19	1.62
Cash paid for equipment and office supplies	(2.24)	(5.28)	(8.60)	(34.76)
Cash paid for intangible assets	(0.29)	(3.35)	(0.23)	(1.13)
<b>Net Cash Used in Investing Activities</b>	<b>70.51</b>	<b>(19.41)</b>	<b>0.04</b>	<b>(34.52)</b>
<b>Cash Flow from Financing Activities</b>				
Net Cash Provided by (paid) Debt and Short-Term Debt from Financial Institutions	(0.73)	(0.06)	0.06	271.11
Cash Paid for Leasing	(1.19)	(1.68)	(3.06)	(3.84)
Cash Received from Long-Term Debt	138.24	612.33	1,132.85	622.51
Cash Paid from Long-Term Debt	(87.17)	(236.00)	(993.85)	(343.74)
Cash Paid for Dividends	0.00	(55.91)		(552.51)
Share of Profit of Associates and Joint Ventures Accounted for Using the Equity Method	0.00	(0.02)		(0.26)
Cash Received from Issuing Shares	-	-	-	595.70
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>26.40</b>	<b>318.67</b>	<b>136.00</b>	<b>588.96</b>
<b>Increase (Decrease) in Cash and Cash Equivalents – Net</b>	<b>109.00</b>	<b>(13.22)</b>	<b>66.57</b>	<b>2.18</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>40.97</b>	<b>149.97</b>	<b>136.74</b>	<b>203.31</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>149.97</b>	<b>136.74</b>	<b>203.31</b>	<b>205.48</b>

## 4) Summary of Financial Ratios

Key Financial Ratios	2020	2021	2022	2023
<b>LIQUIDITY RATIO</b>				
<u>Current Ratio (Equivalent)</u>				
Current Assets / Current Liabilities	3.15	2.60	2.61	2.46
<u>Quick Ratio (Equivalent)</u>				
(Cash and Bank Deposits + Accounts Receivable) / Current Liabilities	0.21	0.16	0.21	0.16
<u>Cash Flow Liquidity Ratio (Equivalent)</u>				
Operating Cash Flow / Current Liabilities (Average)	0.02	(0.35)	(0.07)	(0.47)
<u>Accounts Receivable Turnover Ratio (Equivalent)<sup>1</sup></u>				
Net Sales / (Trade Receivables before Doubtful Debts Allowance + Average Sales Receivables)	n/a	n/a	-	-
<u>Average Collection Period (Days)<sup>1</sup></u>				
365 / Accounts Receivable Turnover Ratio	1	<1	-	-
<u>Inventory Turnover Ratio (Finished Goods) (Equivalent)</u>				
Cost of Goods Sold / Inventory (average)	0.56	0.44	0.82	0.47
<u>Average Selling Period (Finished Goods) (Days)</u>				
365 / Inventory Turnover Ratio	647	838	443	780
<u>Accounts Payable Turnover Ratio (equivalent)</u>				
Cost of Goods Sold / (Trade Payables + Average Trade Payables)	17.98	6.78	12.37	17.15
<u>Payable Outstanding (Day)</u>				
365 / Accounts Payable Turnover Ratio	20	54	30	21
<u>CASH CYCLE (Day)</u>				
Average Collection Period + Average Sales Period - Average Payment Period	627	784	413	759
<b>(PROFITABILITY RATIO)</b>				
<u>Gross Profit Margin (%)</u>				
Gross Profit / Net Sales and Revenue	39.83%	38.00%	44.37%	46.94%
<u>Operating Profit Margin (%)</u>				
Operating Profit / Net Sales and Revenue	18.90%	13.87%	23.66%	20.57%
<u>Cash-to-Profit Ratio (%)</u>				
Operating Cash Flow / Operating Profit	7.40%	(332.36%)	(19.13%)	(241.51%)
<u>Net Profit Margin (%) (Parent Company)</u>				
Net Income / Total Revenue	14.80%	10.96%	18.22%	16.05%
<u>Return on Equity (%) (Parent Company)"</u>				
Net Income / Shareholders' Equity (Average)	7.16%	4.02%	13.87%	7.55%



Key Financial Ratios	2020	2021	2022	2023
<b>EFFICIENCY RATIO</b>				
<u>Return on Assets (%)</u>				
Net Income / Total Assets (Average)	5.09%	2.63%	8.86%	4.94%
<u>Return on Permanent Assets (%)</u>				
(Net Income + Depreciation) / Total Net Permanent Assets (Average)	254.96%	157.07%	498.88%	236.67%
<u>Asset Turnover Ratio (Equivalent)</u>				
Total Revenue / Total Assets (Average)	0.34	0.24	0.49	0.31
<b>Financial Policy Analysis Ratio</b>				
<u>Debt-to-Equity Ratio (Equivalent)</u>				
Total Debt / Shareholders' Equity	0.46	0.59	0.54	0.66
<u>Interest Coverage Ratio (Equivalent)</u>				
Profit before interest, tax, depreciation, and amortization / Interest paid	72.34	17.62	34.30	28.16
<u>Debt-to-EBITDA ratio (Equivalent)</u>				
Total interest-bearing debt / Profit Before Interest, Taxes, Depreciation, and Amortization (EBITDA) and Disposal Expenses	0.64	4.40	1.66	4.66
<u>Debt-equity ratio (Cash basis) (Equivalent)</u>				
Profit Before Interest, Taxes, Depreciation, and Amortization (EBITDA) + Short-term debt with interest + Current portion of long-term debt"	4.06	0.29	0.82	0.26
<u>Dividend Yield (%)</u>				
Dividend / Net Profit %	n/a	67.57%	-	100.69%
Dividend million baht	27.34	28.57% <sup>/2</sup>	-	626.92% <sup>/3</sup>

**Note:** /1 Ratios related to trade debtors are not analyzed because the real estate business recognizes revenue upon transfer of control (ownership) of real estate to customers according to the company's policy. Payments must be made in full before transfer of ownership, so there are no trade debtors as of the end of 2021, 2022, and 2023.

/2 Interim dividends for 1/2021 were approved at the company's board meeting and notified at the shareholders' meeting.

/3 At board meeting 1/2024, it was resolved to propose to the annual ordinary shareholders' meeting for the year 2024 to consider approving the distribution of dividends for the year 2023 from net profit. The proposed additional dividend payment is at a rate of 0.05 Baht per share, totaling 75,000,000 Baht (seventy-five million Baht). When combined with the interim dividend during the year 2023, the company will distribute dividends for the year 2023 at a rate of 0.559 Baht per share, totaling 626,921,278 Baht (six hundred twenty-six million nine hundred twenty-one thousand two hundred seventy-eight Baht), calculated as 100.69 percent of net profit after legal reserves deduction.

## 5. General Information And Other Important Information



### 5.1 General information

Ornsirin Holding Public Company Limited

Registration Number	: 0107566000119
Symbol	: ORN
Sector	: Holding Company (Real Estate Development)
Head office Location	: 79 M. 8 San Pu Loei Subdistrict, Doi Saket district, Chiang Mai 50220
Telephone	: 053-333-666
E-mail	: ir@ornsirin.co.th
Website	: <a href="https://www.ornsirin.co.th">https://www.ornsirin.co.th</a>
Registered Capital	: 1,500,000,000 Baht
Paid-up Capital	: 1,093,500,000 Baht (Before IPO)
Par Value Per Share	: 1.00 Baht

## 5.2 Other Important Information

### 5.2.1 Subsidiary Company Information at December 31, 2023

Name of company	Business type	Paid-up capital (Baht mn.)/ Issued and paid up share capital/ Par Value Per Share	Percentage (%)
1. North Home Company Limited (NH) 79 M. 8 San Pu Loei Subdistrict Doi Saket district, Chiang Mai 50220	Horizontal and Vertical real estate development for sales	500.3 Mb. Common shares 5,003,900 shares Par Value Per Share 100 Baht	99.96% <sup>/2</sup>
2. Ornsirin Group Company Limited (ORG) 79 M. 8 San Pu Loei Subdistrict Doi Saket district, Chiang Mai 50220		559.00 Mb. Common shares 5,590,000 shares Par Value Per Share 100 Baht	99.97% <sup>/2</sup>
3. Global Wealth Plus Company Limited (GWP) 79 M. 8 San Pu Loei Subdistrict Doi Saket district, Chiang Mai 50220		32.50 Mb. Common shares 325,000 shares Par Value Per Share 100 Baht	96.92% <sup>/2</sup>
4. North Home Property Company Limited (NHP) 79 M. 8 San Pu Loei Subdistrict Doi Saket district, Chiang Mai 50220		201.00 Mb. Common shares 2,010,000 shares Par Value Per Share 100 Baht	99.99% <sup>/2</sup> indirectly thought NH
5. Ornsirin Property Company Limited (ORP) 79 M. 8 San Pu Loei Subdistrict Doi Saket district, Chiang Mai 50220		559.40 Mb. Common shares 5,594,000 shares Par Value Per Share 100 Baht	99.99% <sup>/2</sup> indirectly thought ORG
6. Tichaporn Company Limited (TCP) 79 M. 8 San Pu Loei Subdistrict Doi Saket district, Chiang Mai 50220		10.00 Mb. Common shares 100 shares Par Value Per Share 100,000 Baht	98.00% <sup>/2</sup> indirectly thought ORG

**Note/** <sup>/1</sup> Director of Subsidiary Company See additional details in the attached document 2

<sup>/2</sup> the rest are related person of the Buranupakorn's group of family

### 5.2.2 Other references

- 1) Registrar : **Thailand Securities Depository Co., Ltd**  
Location : 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400  
Telephone : 02-009-9000  
E-mail : TSDCallCenter@set.or.th
- 2) Auditor : **DIA International Audit Company Limited**  
Location : 316/32 Sukhumvit 22, Sukhumvit Rd., Khlongtoei, Khlongtoei, Bangkok 10110  
Telephone : 02-259-5300  
E-mail : dia@diaaudit.com
- 3) Internal Auditor : **IA SIGNATURE COMPANY LIMITED**  
Location : 324/ 8-10 Macharoen Road, Nongkangplu, Nongkhaem, Bangkok 10160 (Verve Petchkasem 81)  
Telephone : 02-079-5499  
E-mail : iasignature.info@iasignature.co.th





- 4) Financial Advisor : **Asset Pro Management COMPANY LIMITED**
- Location : 999/9 The Offices at Central World 10th Fl., Rama I Road, Patumwan, Bangkok 10330
- Telephone : 02-264-5678
- E-mail : center@assetpro.co.th

### 5.3 Legal Dispute

Currently the Company and its subsidiaries have no legal disputes possibly causing damages to the Company, which are higher than 5% of the shareholders' equity as at December 31, 2023. In addition, there is no legal dispute that may cause a negative impact on the Company's business operations and its subsidiaries significantly which the impact cannot be assessed in figures.





02

CORPORATE  
GOVERNANCE





## 6. Corporate Governance Policy



### 6.1 Overview of Corporate Governance Practices

The Board of Directors recognizes the importance of having good corporate governance principles as a critical factor in the company's operations for sustainable growth, value enhancement, and maximizing returns to shareholders and stakeholders in the long term. The company adheres to the principles of good corporate governance for registered companies in 2017, or the Corporate Governance Code for Listed Companies 2017, as outlined by the Securities and Exchange Commission (SEC) to serve as guidelines for the company's operations and business conduct. These guidelines consist of 8 principles as follows:

- Principle 1: Roles and Responsibilities of the Board of Directors as Organizational Leaders Creating Sustainable Value for the Business
- Principle 2: Setting Objectives and Main Goals of the Business for Sustainability
- Principle 3: Strengthening Effective Board Committees
- Principle 4: Recruitment and Development of Senior Executives and Human Resources Management
- Principle 5: Promote Innovation and Responsible Business Practices
- Principle 6: Ensure Appropriate Risk Management and Internal Control Systems
- Principle 7: Maintaining Financial Integrity and Disclosure of Information

Principle 8: Support Participation and Communication with Shareholder

#### Principle 1: Roles and Responsibilities of the Board of Directors as Organizational Leaders Creating Sustainable Value for the Business

- 1.1 The Board of Directors understands its roles and responsibilities as leaders who must oversee the organization to have effective management, covering:
  - 1) Setting objectives and goals
  - 2) Establishing strategies, operational policies, and allocating key resources to achieve objectives and goals
  - 3) Monitoring, evaluating performance, and overseeing reporting on operational results
- 1.2 The Board of Directors is aware of creating sustainable value for the business by establishing the following practices:
  - 1) Competitive and achieving business performance while considering long-term impact
  - 2) Conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders
  - 3) Benefiting society and develop or reduce negative impact on the environment
  - 4) Able to adapt under changing circumstances



- 1.3 The Board of Directors has the duty to ensure that all directors and executives perform their duties with care and loyalty to the organization and ensure compliance with laws, regulations, and shareholder resolutions.
- 1.4 The Board of Directors must understand the scope of its duties and responsibilities and clearly define the delegation of duties and responsibilities to the CEO and management team, as well as monitor and oversee the CEO and management team's performance in carrying out their assigned duties.

## Principle 2: Setting Objectives and Main Goals of the Business for Sustainability

- 2.1 The Board of Directors establishes and reviews the main objectives and goals of the business for sustainability, aligning them with creating value for both the company, customers, and society as a whole.
- 2.2 The Board ensures that the objectives, goals, and strategies of the business align with achieving the main objectives and goals of the company, utilizing innovation and technology appropriately and securely.

## Principle 3: Strengthening Effective Board Committees

- 3.1 The Board of Directors is responsible for establishing and reviewing the Board committee structure annually, including its size, composition, and proportion of independent directors, which are appropriate and necessary for leading the organization towards the defined objectives and main goals.
- 3.2 The Board of Directors selects suitable individuals as committee chairpersons and ensures that the composition and operations of the Board committees facilitate independent decision-making with discretion.
- 3.3 The Board of Directors oversees the transparent and clear processes for selecting and appointing directors to ensure that the Board composition aligns with the specified criteria.
- 3.4 The Board of Directors specifies clear and transparent remuneration for the Board members, subject to shareholder approval, considering the structure and level of compensation appropriate to the responsibilities and motivations for leading the organization to operate according to both short-term and long-term goals.
- 3.5 The Board of Directors ensures that each director has responsibilities and adequate time allocation to fulfill their duties.
- 3.6 The Board of Directors establishes frameworks and mechanisms to oversee the policies and operations of subsidiaries and other invested businesses at a level appropriate to each entity, ensuring alignment and

mutual understanding among subsidiaries and invested businesses.

- 3.7 The Board of Directors arranges for an annual evaluation of the performance of the Board of Directors, Board committees, and individual directors, with the evaluation results used for continuous improvement of their duties.
- 3.8 The Board of Directors ensures that the Board of Directors and individual directors have knowledge and understanding of their roles, business nature, and relevant laws, as well as supporting continuous skill and knowledge development for effective board performance.
- 3.9 The Board of Directors ensures that the operations of the Board of Directors are orderly, with access to necessary information and a company secretary with knowledge and experience necessary and appropriate to support the operations of the Board of Directors.

## Principle 4: Recruitment and Development of Senior Executives and Human Resources Management

- 4.1 The Board of Directors ensures that there is recruitment and development of CEOs and senior executives with the necessary knowledge, skills, experience, and attributes to drive the organization toward its goals, including the preparation of a succession plan for CEO and senior executive positions.
- 4.2 The Board of Directors sets appropriate compensation structures and performance evaluations for CEOs and senior executives.
- 4.3 The Board of Directors oversees that internal family agreements, shareholder agreements, or other related agreements do not hinder the performance of duties and discloses various agreements that may impact the business if applicable.
- 4.4 The Board of Directors monitors and oversees the management and development of personnel to have the appropriate number, knowledge, skills, experience, and motivation.

## Principle 5: Promote Innovation and Responsible Business Conduct

- 5.1 The Board of Directors emphasizes and supports the creation of value-added to the business while benefiting customers or stakeholders and maintains responsibility towards society and the environment.
- 5.2 The Board of Directors oversees that the management team conducts business with social and environmental responsibility and reflects this in the operational plan to ensure alignment with the company's objectives, main goals, and strategies.

- 5.3 The Board of Directors oversees the efficient allocation and management of resources, considering impacts and development along the value chain to sustainably achieve objectives and main goals.
- 5.4 The Board of Directors ensures the organization utilizes information technology to increase business opportunities and operational efficiency, managing risks to achieve the business's objectives and main goals.

## Principle 6: Ensure Appropriate Risk Management and Internal Control Systems

- 6.1 The Board of Directors ensures that the company has risk management and internal control systems that effectively achieve objectives and comply with relevant laws, standards, and practices.
- 6.2 The Board of Directors establishes an audit committee capable of efficiently and independently performing its duties.
- 6.3 The Board of Directors monitors and manages conflicts of interest that may arise between the company and its subsidiaries, management, the board of directors, or major shareholders, including preventing improper use of assets, information, and opportunities of the company and transactions with related parties in inappropriate ways.
- 6.4 The Board of Directors oversees the development of clear policies and practices regarding anti-corruption, communicated at all levels of the organization and to external parties for effective implementation.
- 6.5 The Board of Directors ensures that the company has mechanisms for receiving and addressing complaints and taking action when allegations are raised.

## Principle 7: Upholding Financial Credibility and Disclosure

- 7.1 The Board of Directors is responsible for overseeing that the financial reporting and disclosure systems produce accurate, sufficient, and timely reports in compliance with relevant laws, standards, and related practices.
- 7.2 The Board of Directors monitors the adequacy of the financial liquidity position and debt repayment ability.
- 7.3 The Board of Directors oversees the development of plans or mechanisms to address financial issues, considering the rights of stakeholders as significant.
- 7.4 The Board of Directors prepares sustainable reports appropriately, possibly consolidating such disclosures into a single report following the principles of One Report as defined by the SEC and SET.
- 7.5 The Board of Directors oversees the management to ensure the establishment of appropriate investor relations units or responsible personnel for communication with

shareholders and other stakeholders such as investors and analysts in a fair, equitable, and timely manner.

- 7.6 The Board of Directors promotes the use of information technology for data dissemination.

## Principle 8: Support Participation and Communication with Shareholder

- 8.1 The Board of Directors ensures that shareholders are involved in important company decisions.
- 8.2 The Board of Directors ensures that shareholder meetings are conducted smoothly, transparently, efficiently, and empower shareholders to exercise their rights.
- 8.3 The Board of Directors ensures the accuracy and completeness of meeting resolutions and shareholder meeting reports.

## 6.2 Business Ethics

The group of companies has a policy to promote good corporate governance within the organization to align with the business vision of the group of companies, focusing on advancing the business with integrity. Therefore, guidelines for ethical business conduct have been established to ensure that the board of directors, executives, and employees of the company adhere to high ethical and moral standards. These guidelines are as follows:

### 1. Code of Conduct

- 1.1 Policy on Good Corporate Governance  
Employees are required to adhere to the company's corporate governance policy to demonstrate the company's commitment to protecting the interests of all stakeholders, including shareholders, customers, and employees, as well as the company's reputation.
- 1.2 Relationship with Company Shareholders  
Board decisions must consider the shareholders' interests as paramount, and actions should be conducted fairly towards all shareholders.
- 1.3 Basic Principles for the Board of Directors' Duties  
Board members should fulfill their duties with honesty and integrity, using their knowledge, experience, and skills for the benefit of the company, supporting the development of a culture of good corporate governance.
- 1.4 Basic Principles for the Chief Executive Officer  
The CEO is responsible for managing and operating the company according to the company's business policies to achieve the stated objectives, maintain the interests of shareholders, customers, and employees, and promote a culture of good corporate governance.

#### 1.5 Employee Compensation Policy

The compensation and benefits system should be aligned with industry standards, focusing on employee skill development and motivation, while also encouraging employee feedback for continuous improvement and fostering relationships between departments within the organization.

#### 1.6 Relationship between the Code of Conduct and the Law

Any company code of conduct must be updated to be consistent with the law.

#### 1.7 Customers

The company aims to provide excellent customer service, intending to expand its customer base and continuously improve service standards under fair conditions.

#### 1.8 Conflict of Interest

Board members, executives, and employees must avoid actions that conflict with the company's interests, and the company must control and prevent conflicts of interest between stakeholders. Actions and decisions should prioritize the interests of other stakeholders over one's own.

#### 1.9 Internal Company Information

All company personnel must adhere to the company's internal data usage policy.

#### 1.10 Competition

The company is committed to conducting trade and business competition freely and fairly, refraining from engaging in unethical trade practices with partners and/or creditors.

#### 1.11 Public Relations

There shall be no distortion, concealment, and/or dissemination of false information in the publication or advertising to the public, and the company shall disclose various information in accordance with relevant laws.

#### 1.12 Social Role and Environment

Participation and involvement in society contribute to the development of the economy and society, ultimately affecting the company's success. The company promotes activities for environmental conservation regularly.

#### 1.13 Giving or Receiving Gifts or Entertainment

No acceptance or offer of money, goods, or any other benefits from business associates that could compromise business decisions. However, directors, executives, and employees may accept or give gifts according to customary practices without affecting business decisions, done transparently and can be audited.

#### 1.14 Internal Control, Internal Audit, and Financial Reporting

The responsibility lies in producing accurate, complete, and timely financial reports according to accepted accounting standards and establishing efficient internal control and audit systems.

#### 1.15 Notification and Disclosure of Misconduct

There are penalties for those who do not comply and commendations for those who act diligently in accordance with policies and regulations. Penalties should follow the company's disciplinary regulations.

## 2. Code of Ethics

#### 2.1 Conducting business with trading partners and competitors based on honesty, integrity, and adherence to ethical standards.

#### 2.2 Strengthening the business by focusing on long-term ownership and avoiding any actions that contradict the above principles.

#### 2.3 Adhering strictly to the spirit of the law and avoiding any misinterpretation of the law that does not align with the company's business ethics solely to achieve business objectives.

#### 2.4 Upholding the reputation of the company and the business by refraining from disclosing internal company information, directly or indirectly, to external parties, especially information that has not been verified or authenticated by relevant company departments.

#### 2.5 In cases of conflicting interests, resolving conflicts through negotiation processes, along with the use of the company's regulatory mechanisms and relevant laws specifically designed for such matters.

## 6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

In 2023, the group of companies continuously developed and improved various policies, practices, and governance systems to enhance the effectiveness of governance and demonstrate an elevation in the corporate governance standards aligned with the Good Corporate Governance (CG Code) for the registered companies. There is at least one enhancement annually.

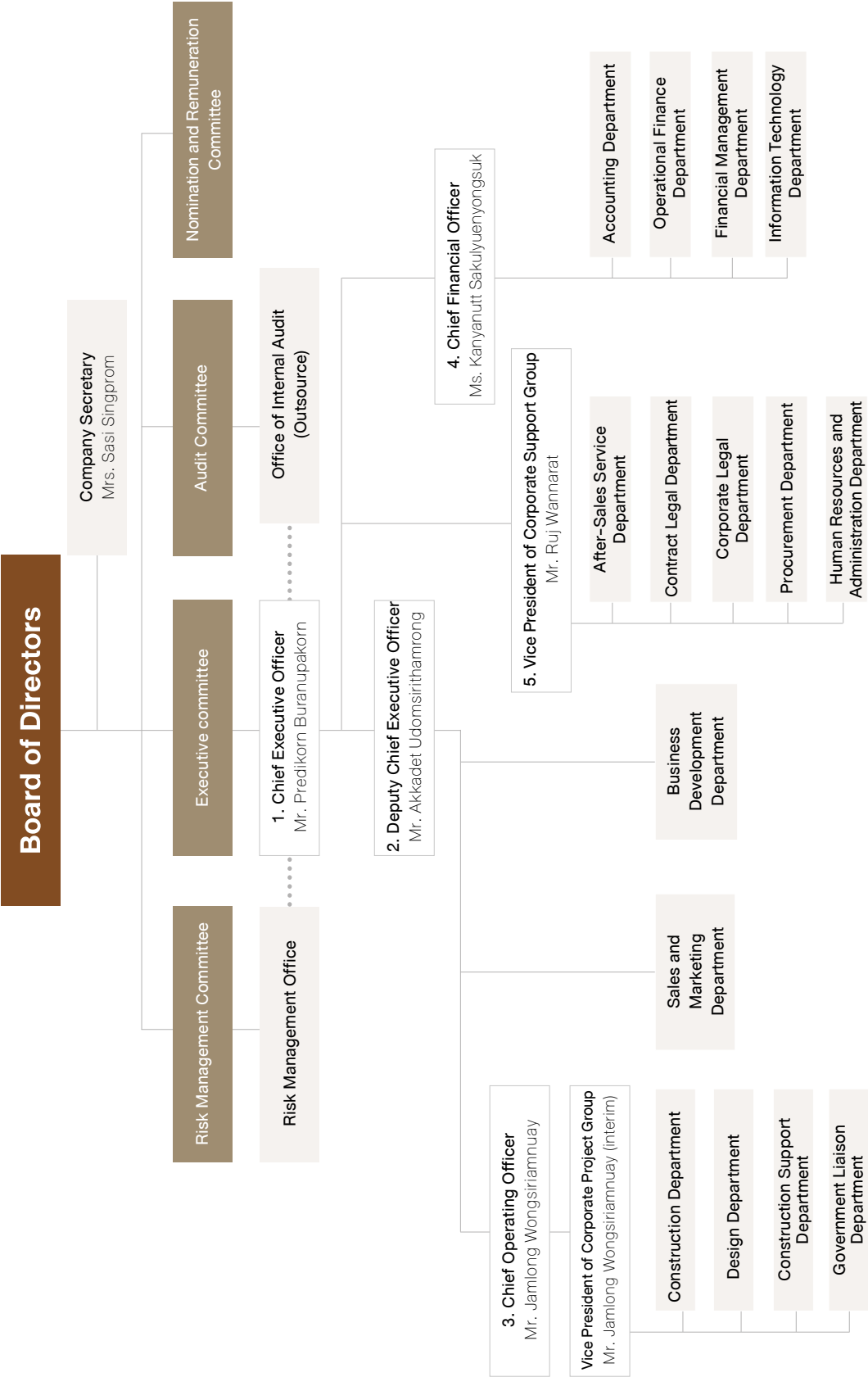
The group of companies has established channels for ethics complaints to summarize and present to the board for further action. Additionally, channels for receiving complaints or whistleblowing from stakeholders or external individuals have been designated.



7. Corporate Governance structure and significant Information Related to the Board of Directors, Sub committees, Executives, Employees and Others

7.1 Corporate Governance Structure

As of December 31, 2023, the company had the following organizational structure:



**Note:** Numbers 1 to 5 represent the company's executives according to the Securities and Exchange Commission's announcement regarding the definition in the announcement concerning the issuance and offering of securities.  
Regarding the internal audit office, the company has a policy to outsource to external specialized agencies to perform the role of internal control system auditors. Currently, the company has outsourced to IA Signature Co., Ltd., under an annual contract.



As of December 31, 2023, subsidiary companies engaged in the core business utilized the same management structure as the parent company. Currently, all subsidiary companies operate in property development for sales purposes. There are contracts for management services between the parent company and each subsidiary, involving services and technical assistance, with the following scope of work: 1. Capital management services, 2. Risk management, 3. Information technology services, 4. Management services, 5. Sales management, and 6. Business development and product development management. Board members, acting as representatives from the parent company, oversee the operations of the subsidiaries in various areas.

### 7.2.1 Composition of the Board of Directors

The Board of Directors consists of six members, including three independent directors, representing half of the total number of board members, and three executive directors.

Name	Position
1. Mr. Pongpanu Svetarundra	Chairman of the Board / Independence Director / Audit committee
2. Mrs. Aree Udomsirithamrong	Vice chairman of the board / Risk Management Committee / Nomination and Remuneration Committee/ Executive Director
3. Mr. Somsak Pratomsrimek	Independence Director / Chairman of Audit Committee
4. Mr. Nipol Tangjeerawong	Independence director / Audit committee / Chairman of The Risk Management Committee / Chairman of The Nomination and Remuneration Committee
5. Miss Wilai Burranupakorn	Director / Executive Committee
6. Mr. Predikorn Buranupakorn	Director / Executive Committee

**Note:** Details of the board members' backgrounds are provided in Attachment 1.  
All board members have completed the Director Accreditation Program (DAP) or Director Certification Program (DCP) offered by the Thai Institute of Directors Association.

Ms. Sasi Singprom serves as the Company Secretary, appointed at the 1/2023 Board of Directors meeting held on March 17, 2023.

### Authorized signatory directors of the company

Mr. Predikorn Buranupakorn, Mrs. Aree Udomsirithamrong, and Ms. Wilai Burranupakorn, two out of three directors signatures are required, and affixed with the company's official seal.

As the company engages in investment activities and holds shares in other companies (Holding Company), the board members of these companies involved in the core businesses in which the company has invested must be proportional to the shareholding of the company. These board members act as representatives appointed by the company's board of directors to oversee the operations, as follows:

Name	Companies operating main businesses					
	NH	NHP	ORG	ORP	TCP	GWP
Total Number of Directors in Each Subsidiary Company	2	2	2	2	1	1
1. Mr. Predikorn Buranupakorn	✓	✓	✓	✓	✓	✓
2. Mrs. Aree Udomsirithamrong	✓	✓	✓	✓		

Subsidiary Companies	Authority to Sign Contracts for the Company
North Home Company Limited (NH)	One of the directors signed and affixed the company seal.
North Home Property Company Limited (NHP)	One of the directors signed and affixed the company seal.
Ornsirin Group Company Limited (ORG)	One of the directors signed and affixed the company seal.
Ornsirin Property Company Limited (ORP)	One of the directors signed and affixed the company seal.
Tichaporn Company Limited (TCP)	One director signed and affixed the company seal.
Global Wealth Plus Company Limited (GWP)	One director signed.

**Note:** The authority of the signatory directors to bind the company is in accordance with the list of directors of the subsidiary companies mentioned above.

## 7.2.2 Approval Authority

At the Company's Board of Directors Meeting No. 1/2023 (post-restructuring) on March 17, 2023, resolutions were passed approving various authorities, specifying the rules of authorization granted to the Board of Directors, the Executive Committee, the CEO, and other positions within the organization. The key details are summarized as follows:

**Summary Table of Significant Approval Authorities of the Company and Subsidiaries**

List	Positions	Board of Directors	Executive Committee	Chief Executive Officer
1. Annual Budget		Approved by board of directors	-	-
2. Adjusting the budget increase/decrease between years		-	Credit limit > 3 million baht	-
3. Approval of contracting with contractors		-	Credit limit > 3 million baht	The CEO will participate in approving joint projects with the committee to consider hiring contractors for each department
4. Approval of land purchase for project development		Value > 500 million baht	Value ≤ 500 million baht	-
5. Placing a deposit to purchase land		> 25%	< 25%	-

In addition, if any transaction involves the acquisition or disposal of assets, the Board of Directors and executives of the Company are required to comply with the Securities and Exchange Commission's Announcement No. TorJor. 20/2008 regarding criteria for transactions involving significant acquisitions or disposals of assets, as well as the Stock Exchange of Thailand's regulations regarding disclosure and practices of listed companies in acquisitions or disposals of assets in 2004. If transactions involve related parties, the Board of Directors and executives of the Company are required to comply with the Securities and Exchange Commission's Announcement No. TorJor. 21/2008 regarding criteria for related party transactions, as well as the Stock Exchange of Thailand's regulations regarding disclosure and practices of listed companies in related party transactions in 2003. Additionally, those with the authority to approve cannot approve any transactions in which they have an interest.



### 7.2.3 Roles and Responsibilities of the Company's Board of Directors

The board of directors has the following roles, duties, and responsibilities:

1. Ensure that the company operates in accordance with laws, company objectives, and company regulations, and the resolutions of the shareholder meetings with honesty, integrity, and prudence, safeguarding the company's interests.
2. Organize shareholder meetings as ordinary annual general meetings within 4 months from the end of the company's accounting period. The company shall send notices of the annual general meeting of shareholders, including meeting agendas and relevant documents for consideration, in advance with a reasonable timeframe, not less than the timeframe specified in the company's regulations or applicable regulations of regulatory authorities at that time.
3. Ensure that board meetings are held at least once every 3 months and not less than 6 times per year, with full attendance when significant resolutions are to be considered. Significant agenda items include the acquisition or disposal of company assets and subsidiaries that significantly impact the company, significant asset purchases or sales, investment project expansions, consideration and approval of related party transactions, determination of operational authority levels, and establishment of financial management and risk management policies for the company.
4. Establish effective and efficient internal control, internal audit, and risk management systems.
5. Ensure reliable accounting, financial reporting, and auditing systems, as well as maintaining a document management system that enables the data to be verified for its correctness.
6. Prepare quarterly financial statements to be review with the auditors before presenting in the board of directors' meeting and ensure that the financial statements at the end of the accounting period are accurate to reflect the financial position and operating results for the past year truthfully, completely, and accurately, in accordance with generally accepted accounting standards. The financial statement will be audited by the company's auditors before presenting in the ordinary shareholder meeting for consideration and approval.
7. Review and propose the appointment of qualified auditors as required by law, regulations, announcements, and the annual audit fees to be and present in the ordinary shareholder meeting for consideration and approval.
8. Set goals, guidelines, policies, business operation plans, and budgets for the company, ensuring effective and efficient monitoring and supervision of management and administration in line with established policies, plans, and budgets.
9. Review, examine, and approve business expansion plans, major investment projects, and participation in investments with other operators proposed by the management.
10. Consider appointing and amending the names of directors who have authority to bind the company.
11. Review and propose the payment of annual dividends to shareholders for approval at the annual ordinary shareholder meeting, and review and propose interim dividend payments to shareholders when it is deemed that the company has sufficient profits, proposing such dividend payments at the next ordinary shareholder meeting.
12. Preserve shareholder interests and oversee the internal control and internal audit systems effectively, ensuring disclosure of information and preparation of various reports accurately and in compliance with the relevant laws, regulations, announcements, and/or regulations of the SEC and the Stock Exchange of Thailand.
13. Enforce policies and control mechanisms for managing subsidiary companies or associated companies, including:
  - (1) Carrying out responsibilities within the scope of duties and responsibilities assigned to directors approved by the board of directors' meeting to serve as directors or executives of subsidiaries or joint ventures according to the shareholding proportions of the company in those subsidiaries or joint ventures.
  - (2) Monitoring the performance of subsidiaries or joint ventures to ensure continuous compliance with plans and budgets.
  - (3) Monitor and ensure that subsidiary companies disclose financial status, operational results, intercompany transactions, and acquisitions or disposals of significant assets accurately and completely.

- (4) In cases where a subsidiary company engages in transactions with related parties, including acquisitions or disposals of significant assets or other significant transactions, the board of directors, especially the directors or any other persons resolved upon at the board meeting, to be appointed as directors or executives of the subsidiary company, are responsible for overseeing that the subsidiary company conducts such transactions with related parties, acquisitions or disposals of significant assets, and other significant transactions as per the guidelines and in the same manner as transactions approved by the board of directors' meeting or the shareholders' meeting of the company (as applicable).
14. Review and approve the appointment changes in personnel serving as directors and/or executives of subsidiary companies or joint ventures in proportion to the shareholding in subsidiary companies or joint ventures. Also, establish the use of control policies and governance mechanisms for business operations in which the company invests in subsidiary companies or joint ventures to demonstrate that the company has governance mechanisms in place for subsidiary companies as specified in the announcement of the Securities and Exchange Commission (SEC) No. 39/2016 regarding the application for and granting of permission to offer newly issued shares (including subsequent amendments).
15. Consider setting the management structure, have the authority to appoint executive committees, CEO, and other committees as appropriate, such as audit committees, nomination committees, remuneration and ethics committees, etc. Also, determine the scope of authority and remuneration of the management committees, CEO, and various appointed committees. The delegation of authority within the specified scope must not involve delegating authority that would allow the aforementioned committees to consider and approve transactions that may result in conflicts of interest or other conflicting interests detrimental to the company or its subsidiaries (if any), except for approving normal business transactions and subject to general trade conditions or as per policies and criteria approved by the board of directors. In cases where the board of directors assigns the CEO or other individuals to act on behalf of the board in any matter, such assignment must be documented in writing or recorded as a board resolution clearly specifying the scope of authority assigned.
16. The board of directors may delegate authority to one or more directors or any other person to act in any capacity on behalf of the board of directors, subject to the control and supervision of the board of directors or may delegate authority to empower such persons as deemed appropriate by the board of directors within the period as deemed appropriate by the board of directors. Such delegation of authority may be revoked, withdrawn, modified, or amended by the board of directors as deemed necessary. The delegation of authority must not involve delegating authority that would allow the persons concerned to consider and approve transactions that they or the individuals who may have conflicts of interest in any other way may have detrimental impacts on the company or its subsidiaries (if any), except for approving normal business transactions and subject to general trade conditions or as per policies and criteria approved by the board of directors. This is subject to the criteria, conditions, and methods specified for related transactions and acquisitions or disposals of significant assets in the announcements of the Securities and Exchange Commission (SEC) and/or other relevant agencies.
17. Directors and executives must report to the company their interests in transactions that are related to the management of the company or its subsidiaries, in accordance with the criteria, conditions, and methods specified by the Securities and Exchange Commission (SEC).
18. Directors, executives, including spouses or children who have not reached legal age, or executives, are prohibited from using internal information of the company, subsidiary companies, or joint ventures obtained through the performance of duties or otherwise, which may have or may have a significant impact on the company, subsidiary companies, or joint ventures, for their own benefit or the benefit of others, directly or indirectly, regardless of whether they receive compensation or not.
19. Directors and executives of the company, including related persons of such directors and executives, are responsible for informing the company of any relationships and transactions with the company, subsidiary companies, or joint ventures that may give rise to conflicts of interest and avoiding transactions that may result in conflicts of interest with the company, subsidiary companies, or joint ventures, including adherence to non-compete agreements and conflict of interest prevention policies established by the company.
20. Appoint a corporate secretary to assist the board of directors in various tasks to ensure that the company's business operations comply with relevant laws, regulations, rules, and guidelines.

## 7.3 Information about Subsidiary Committees

The company's subsidiary committees consist of 4 committees, namely the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Executive Committee. The company has defined the responsibilities of each subsidiary committee as follows:

### 7.3.1 Audit Committee

The Audit Committee comprises 3 members as follows:

List of Names	Positions
1. Mr. Somsak Prathomsrimek <sup>1</sup>	Chairman of audit committee
2. Mr. Pongpanu Svetarunda <sup>1</sup>	Audit committee
3. Mr. Nipol Tangjeerawong <sup>2</sup>	Audit committee

**Note:** Details of the Audit Committee's history is provided in Attachment 1.

/1 Appointed at the 3/2022 Board of Directors meeting held on May 13, 2022

/2 Appointed at the 4/2021 Board of Directors meeting held on August 11, 2021

#### The Audit Committee members have the knowledge, expertise, and experience in financial statement auditing.

Mr. Somsak Prathomsrimek is a holder of a Doctor of Philosophy in Accounting and has worked as a consultant auditor with Proud Inpro Co., Ltd. He has also served as a manager in CPA Solution Co., Ltd., He is a trainer at the Certified Public Accountant (CPA) training institute and a lecturer at the Faculty of Commerce and Accountancy, Chulalongkorn University. He possesses sufficient knowledge and experience in accounting and finance to effectively audit the credibility of the company's financial statements.

#### Roles and Responsibilities of the Audit Committee

- Ensure that the company and its subsidiaries produce accurate financial reports in accordance with accounting standards and disclose sufficient information. Coordinate with auditors and responsible managers to prepare financial reports on a quarterly and annual basis. The Audit Committee may recommend auditing or reviewing any necessary and significant transactions during the company's audit.
- Ensure that the company and its subsidiaries have appropriate and effective internal control and internal audit systems. Evaluate the independence of the internal audit unit and approve appointments, transfers, terminations, and performance evaluations of the internal audit unit head or any other unit responsible for internal audit.
- Ensure compliance with securities laws, regulations of the Stock Exchange of Thailand, regulations of the Securities and Exchange Commission, and other laws related to the company's business and its subsidiaries.
- Select and propose the appointment of independent individuals to serve as auditors for the company and its subsidiaries. Recommend the compensation of such individuals based on their reliability, adequacy of resources, volume of audit work of the audit office, and the experience of personnel assigned to audit the company's accounts. Present recommendations to the company's board of directors and attend meetings with auditors at least once a year without management presence.
- Review related-party transactions or transactions that may pose conflicts of interest to ensure compliance with laws, regulations of the Securities and Exchange Commission, and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and beneficial to the company and its subsidiaries.
- Evaluate the disclosure of company information in cases of related-party transactions or potential conflicts of interest to ensure accuracy and completeness.
- Audit to ensure that the company and its subsidiaries have appropriate and effective Risk Management systems to present to the company's board of directors.
- Audit and approve the charter of the internal audit unit, the annual internal audit plan, the operation of the internal audit unit, and coordinate with auditors.
- Prepare the Audit Committee's report, which must be included in the company's annual report. The report must be signed by the Audit Committee chairman and include at least the following information:
  - Opinion on the credibility and completeness of the financial reports of the company and its subsidiaries.
  - Opinion on the adequacy of the internal control systems of the company and its subsidiaries.



- (3) Opinion on compliance with securities laws, regulations of the Stock Exchange, or relevant laws.
- (4) Opinion on the suitability of the auditors.
- (5) Opinion on transactions that may pose conflicts of interest.
- (6) Opinion on the risk management of the company and its subsidiaries.
- (7) Number of Audit Committee meetings and attendance of each member.
- (8) Overall observations or comments received from the performance of duties according to the Charter.
- (9) Other items deemed necessary for shareholders and general investors to know within the scope of responsibilities assigned by the board of directors.
- (10) Conflicts of interest.
- (11) Instances of misconduct or significant deficiencies in the internal control system.
  - Violation of securities laws, Stock Exchange Commission regulations, Stock Exchange of Thailand requirements, or laws related to the company's business and its subsidiaries.
  - If the company's board of directors or management fails to implement necessary improvements within the specified timeframe, any member of the audit committee may report to the SEC office or the Stock Exchange of Thailand that there has been a violation according to a specific section.
10. Investigate facts as notified by the auditors regarding suspicious events involving directors, executives, or responsible persons in the company and its subsidiaries. The Audit Committee shall report the preliminary audit findings to the SEC office and the auditors within 30 days from the date of notification by the auditors.
11. Provide the company's board of directors with a report of the Audit Committee's activities at least four times a year. In the performance of its duties, if the Audit Committee finds or suspects certain actions that may significantly affect the financial position and operations of the company, it shall report to the company's board of directors for necessary actions within a reasonable time.
12. The Audit Committee has the authority to invite directors, executives, heads of departments, or employees of the company and its subsidiaries to provide opinions, attend meetings, or submit documents as deemed necessary.
13. Consider and approve the appointment of consultants or external individuals according to the company's regulations and provide opinions or advice when necessary.
14. Audit to ensure that the company and its subsidiaries comply with policies on information disclosure, whistleblowing, investigation, and protection of whistleblowers, and acknowledge complaints, including the results of the investigation by the investigation committee.
15. Review and assess the scope and performance of the Audit Committee's activities regularly every year.
16. Audit the independence of the auditors and consider other services apart from auditing provided by the same auditing firm.
17. Perform any other duties as assigned by the company's board of directors that has been approved by the audit committee.
18. In performing the duties of the audit committee, if any discrepancies or suspicions arise that may significantly impact the company's financial status and operations, immediately report the findings so that the company's board of directors can promptly address them.
  - (1) Conflicts of interest.
  - (2) Suspicions or indications of fraud, irregularities, or significant deficiencies in internal control systems.
  - (3) Suspicions of violations of securities laws, Stock Exchange Commission regulations, Stock Exchange of Thailand requirements, or any related laws associated with the company.
  - (4) Any other reports deemed necessary for the company's board of directors to be aware of.



### 7.3.2 Risk Management Committee

The Risk Management Committee consists of three members as follows:

List Of Names	Positions
1. Mr. Nipol Tangjeerawong	Chairman of the Risk Management Committee
2. Mrs. Aree Udomsirithamrong	Risk Management committee
3. Ms. Kanyanutt Sakulyuenyongsuk	Risk Management committee

#### Roles and Responsibilities of the Risk Management Committee

1. Establish and review risk management frameworks, charters, policies, and processes, as well as propose and advise on various risk management approaches related to the company's business operations, in line with the company's strategic direction, business plan, and changing circumstances, covering at least four types of risks:
  - 1) Financial Risk
  - 2) Operational Risk
  - 3) Strategic Risk
  - 4) Compliance Risk related to legal matters, personnel, and contractual obligations of the organization.
2. Review and develop risk management strategies at all levels throughout the organization, using various tools continuously and efficiently, promoting the development of a risk management culture within the organization.
3. Control, monitor, and report on any significant risk management plan. Also provide recommendations to ensure effective and appropriate risk management in line with risk management policies.
4. Have the authority to appoint working groups to help oversee, monitor, and audit various plans in accordance with established risk management frameworks and policies.
5. Report significant risk management outcomes to the audit committee for acknowledgment. In cases where there are factors or significant events that may significantly impact the company, such matters must be promptly reported to the company's board of directors for timely consideration.
6. Take responsibility for any other tasks assigned by the company's board of directors to the risk management committee. The risk management committee may seek advice from independent consultants when deemed necessary and appropriate, with the company bearing the expenses.

The above risk management policy covers the following areas:

- 1) Identifying, assessing, and collecting the organization's Risk Profile data in each department, developing risk management plans, monitoring identified key risks for control and ongoing risk management, and reviewing risk information quarterly.
- 2) Identify key risks within the scope of responsibility of each department to ensure that risk management is effectively controlled. Define monitoring and evaluation of the outcomes and effectiveness of such controls, with regular audits to ensure that implemented risk management aligns with and is effective for the company.
- 3) Determine the level of risk the company is willing to accept.
- 4) Evaluate the balance between risks and returns/opportunities from various business decisions with caution (investment, asset acquisition/disposal, business cessation, and investment projects).
- 5) Review primary risks resulting from changes in both internal and external environments, such as investments in new projects and/or changes in economic and political conditions.
- 6) Forecast and manage risks, including potential losses, in line with the organization's risk tolerance level.
- 7) Identify and assess early warning signals for key risk factors (Key Risk Indicators) and take appropriate actions to mitigate such risks.
- 8) Integrate risk management into business processes and culture, promoting awareness of internal risks within the organization.

In managing risk management operations, it is management responsibility to establish policies for identifying risks and assessing risk levels according to specified criteria, with measures in place to manage risks at acceptable levels. This includes monitoring outcomes and reporting on risk status, encompassing sufficient and effective review of critical risk management measures continuously, ensuring that incidents can be managed promptly if they occur.

### 7.3.3 Nomination and Remuneration Committee

Nomination and Remuneration Committee consist of three members as follows:

Name	Position
1. Mr. Nipol Tangjeerawong	Chairman of the Nomination and Remuneration Committee
2. Mrs. Aree Udomsirithamrong	Nomination and Remuneration Committee
3. Ms. Kanyanutt Sakulyuenyongsuk	Nomination and Remuneration Committee

#### Roles and Responsibilities of the Nomination and Remuneration Committee

##### 1. Nomination Function:

- 1.1 Establish policies, criteria, and methods for nominating suitable individuals to serve as directors of the company, subsidiary boards, and top executives. Consider the appropriateness of the number, structure, and composition of the board, define the qualifications of directors, subsidiary board members, and senior executives to propose to the board of directors and/or seek approval at shareholder meetings as appropriate. Also, disclose the criteria and nomination policies for transparency.
- 1.2 Evaluate and propose suitable candidates to serve as directors of the company, subsidiary boards, and top executives when it is time to nominate candidates for the board of directors' consideration. The nomination process may consider re-electing existing directors for another term, inviting nominations from shareholders, considering individuals from professional director databases, or allowing each director to nominate suitable candidates.
- 1.3 Review the list of nominated individuals and select those who meet the qualifications outlined.
- 1.4 Verify that the individuals being nominated meet the legal requirements and criteria of the relevant authorities.
- 1.5 Submit names to the board for consideration and inclusion in the shareholder meeting agenda for appointment.
- 1.6 Consider criteria and methods for selecting and appointing senior executives in conjunction with the Chief Executive Officer.
- 1.7 Review and determine the suitability of the board and subsidiary board structures, sizes, and compositions to align with the company's strategies and changing circumstances.
- 1.8 Oversee the development of a succession plan to prepare for the succession of the CEO and senior executives in the event of retirement, resignation, or incapacity to ensure continuity of business operations. The Nomination, Remuneration, and Corporate Governance Committee will report on the progress of the succession plan to the board of directors at least once a year, as well as oversee the management and development of personnel to ensure adequate knowledge, skills, experience, and motivation.
- 1.9 Regularly review criteria and methods for appointing directors, subsidiary board members, and senior executives to ensure appropriateness in response to changing company environments and situations.
- 1.10 Review and summarize the results of succession planning and continuity planning for senior management positions annually and report to the board of directors for acknowledgment.
- 1.11 Consider the independence of each individual director to ensure that the company's independent directors possess full qualifications.
- 1.12 In cases where the Nomination, Remuneration, and Corporate Governance Committee consider the re-election of directors, must present history of attendance at Director of board meetings and shareholder meetings for shareholders to use for consideration as well.
- 1.13 Consider formats and develop development plans for the board of directors, subsidiary boards, and Chief Executive Officer to enhance the understanding of the company's business, roles, and significant developments, such as economic and industry conditions, relevant laws or regulations, etc.
- 1.14 Undertake other tasks as assigned by the board of directors with the approval of the Nomination, Remuneration, and Corporate Governance Committee.

## 2. Remuneration Considerations

- 2.1 Review criteria and policies for determining compensation for directors, subsidiary board members, and senior executives to propose to the board of directors and/or shareholder meetings, as appropriate, ensuring appropriateness by reviewing the suitability of current criteria, able to motivate qualified directors to perform duties and their knowledge abilities to oversee the company in accordance with company policy.
- 2.2 Determine the types of compensation, such as fixed pay, performance-based pay, and meeting fees, both in monetary and non-monetary terms, for directors, subsidiary board members, and senior executives based on industry practices, business performance, and the responsibilities, knowledge, skills, and experience required by the company, to propose to the board of directors and/or shareholder meetings for approval, as appropriate.
- 2.3 Review the suitability of criteria and policies for considering compensation for directors, subsidiary board members, and senior executives in response to changing company environments and situations.
- 2.4 Policy, Principles/Reasons for Determining Compensation for Directors and Executives as per Securities Market Requirements, disclosed in the company's annual report:
- 2.5 Establish policies and criteria for evaluating the performance of directors, board committees, and senior executives to assess annual compensation and present recommendations for approval by the board of directors.
- 2.6 Disclose policies and criteria for determining compensation and other benefits and include a report on such compensation determinations in the company's annual report.

- 2.7 Consider appropriateness and approve proposals for the issuance of new securities to directors and employees, ensuring fairness to shareholders and motivating directors and employees to perform their duties to enhance long-term shareholder value and retain high-quality personnel.
- 2.8 Perform other duties as assigned by the board of directors with the approval of the Nomination, Remuneration, and Corporate Governance Committee, and review and propose amendments to the scope, duties, and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee to ensure alignment with the prevailing situation.

## 3. Corporate Governance:

- 3.1 Establish policies and practices for good corporate governance, including significant and related operations such as sustainable management and social responsibility in accordance with the principles, standards, and requirements of the Thai Securities Market and relevant reputable national and international organizations.
- 3.2 Set guidelines, oversee, and monitor to ensure that the company operates in accordance with established policies and practices.
- 3.3 Provide advice, assess performance, and review compliance with the accepted corporate governance principles and business ethics to develop and enhance the company's corporate governance system.
- 3.4 Prepare corporate governance reports and performance reports of the Nomination, Remuneration, and Corporate Governance Committee for regular submission to the board of directors, disclosed in the company's annual report, and signed by the Chairman of the Nomination, Remuneration, and Corporate Governance Committee and perform other duties as assigned by the board of directors.

### 7.3.4 Executive Committee

The Executive Committee consists of seven members, namely:

List Of Names	Positions
1. Mr. Boonlert Buranupakorn	Chairman of the Executive Committee
2. Mr. Predikorn Buranupakorn	Executive Committee / Chief Executive Officer
3. Mr. Akkadet Udomsirithamrong	Executive Committee / Deputy Chief Executive Officer
4. Mrs. Aree Udomsirithamrong	Executive Committee
5. Ms. Wilai Burranupakorn	Executive Committee
6. Ms. Kanyanutt Sakulyuenyongsuk	Executive Committee
7. Mr. Jamlong Wongsiriamnuay	Executive Committee



## Roles and Responsibilities of the Board of Directors

The Board of Directors has the authority and responsibility to manage the company's operations in accordance with its objectives, company regulations, policies, rules, directives, and various laws, including securities and securities market regulations, regulations of the Securities and Exchange Commission, Stock Exchange regulations, and any other relevant announcements, regulations, and/or regulations, as well as resolutions passed at board meetings and/or shareholder meetings. Additionally, the Board of Directors is responsible for considering and filtering various matters and presenting to the board of directors for approval and/or endorsement as specified in the company's regulations or board resolutions, as well as implementing actions as directed by the board of directors from time to time. Furthermore, the Board of Directors has the authority to act on the following matters within the specified scope:

1. Develop the company's vision, business strategy, business direction, business policies, goals, strategies, operational plans, and budgets for the company and subsidiaries and present them to the board of directors for approval.
2. Establish business plans, management authority, approve annual budgets for business operations, and annual expenditure budgets, and implement business direction and business strategies in accordance with the policies and business directions declared to the board of directors.
3. Determine the organizational structure and job positions (Organization Chart) of the company, and adjust or amend them when necessary, reporting to the board of directors.
4. Manage the company's operations in line with the company's objectives and policies or any directives issued by the board of directors. Additionally, the Board of Directors is responsible for considering and filtering various matters and presenting them to the board of directors for approval or endorsement.
5. Monitor and track compliance with the company's policies and management guidelines efficiently as assigned by the board of directors.
6. Have the authority to approve specific cases or operations that are part of the company's normal business within the approved budget or annual budget as approved by the board of directors and take action as prescribed.
7. Have the authority to approve expenditure for investment, procurement, borrowing from financial institutions, and other operations for the benefit of the company's operations within the specified budget and have the authority to consider and provide recommendations or opinions to the board of directors regarding such matters. All actions must comply with the regulations of the Securities and Exchange Commission of Thailand, the Securities and Exchange Commission regulations, the Stock Exchange regulations, or any other relevant laws.
8. Have the authority to approve borrowing or lending or any credit requests from financial institutions and group companies, including acting as guarantor for subsidiaries or making payments for transactions within the company's normal business operations.
9. Appoint, dismiss, transfer, or demote employees, consider rewards, penalties, and bonuses to compensate employees for their work or good behavior, from assistant manager level and above.
10. Approve appointments of consultants as necessary for the company's operations, except for appointments made to provide specific advice to the Audit Committee.
11. Provide reports on operational performance as follows to the board of directors:
  - (1) Quarterly operational performance reports within the specified timeframe by the Stock Exchange of Thailand.
  - (2) Reports of the auditors regarding the company's financial statements, including annual financial statements and quarterly financial statements, within the specified timeframe by the Stock Exchange of Thailand.
  - (3) Other reports as deemed appropriate by the board of directors.
12. Perform any other duties as assigned by the board of directors.
13. Delegate authority and duties to the Managing Director, and/or executives of the company as deemed appropriate and report to the board of directors upon completion.
14. Delegate responsibilities and/or assignments to any individual(s) as deemed appropriate by the Board of Directors within the timeframe specified by the Board of Directors, subject to the scope of delegated authority provided and/or as per the regulations, requirements, or orders set by the Board of Directors, which the Board of Directors may revoke, annul, amend, or modify as deemed appropriate.

In this regard, the delegation of authority, duties, and responsibilities of the Board of Directors shall not be of a nature that allows the Board of Directors or the person delegated authority by the Board of Directors to approve transactions that may result in a conflict of interest (as defined in the Securities and Exchange Commission regulations) or may result in a loss or potential conflict of interest with the company and/or its subsidiaries, unless it is an approval of transactions that are in accordance with the policies and criteria approved by the Board of Directors, as required by securities and securities market laws, regulations, announcements, directives, or requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other relevant laws and regulations.

## 7.4 Executive Information

### 7.4.1 List of Executives

The list of executives of Ornsirin Holdings Public Company Limited as of December 31, 2023, consists of 5 individuals as follows:

List Of Names	Positions
1. Mr. Predikorn Buranupakorn	Chief Executive Officer
2. Mr. Akkadet Udomsirthamrong <sup>1</sup>	Deputy Chief Executive Officer
3. Ms. Kanyanutt Sakulyuengyongsuk	Chief Financial Officer
4. Mr. Jamlong Wongsiriamnuay	Chief Operating Officer
5. Mr. Ruj Wannarat	Vice President of Corporate Support Group

**Note:** <sup>1</sup> Mr. Akkadet Udomsirthamrong has been appointed as Deputy Chief Executive Officer effective from December 1, 2023.

Details of the executives are shown in Attachment 1, where the Chief Financial Officer (CFO), who is the head of the finance department, and the Accounting Director (Accountant) possess qualifications as per TCG. 39/2016.

As of December 31, 2023, the subsidiary companies engaged in the core business are as follows: 1) North Home Company Limited, 2) North Home Property Company Limited, 3) Ornsirin Group Company Limited, 4) Ornsirin Property Company Limited, 5) Tichaporn Company Limited, and 6) Global Wealth Plus Company Limited. These companies utilize the same management structure and have the same group of executives as Ornsirin Holdings Public Company Limited, as they currently operate in property development for sale. Contracts have been made between the parent company and its subsidiaries for managerial services, technical assistance, including the following scope of work: 1) Capital service, 2) Risk management, 3) Information technology, 4) Management, 5) Sales management, and 6) Business development and product development management. The subsidiary companies engaged in the core business have a total of 5 executives, as follows:

List Of Names	Positions
1. Mr. Predikorn Buranupakorn	Chief Executive Officer
2. Mr. Akkadet Udomsirthamrong	Deputy Chief Executive Officer
3. Ms. Kanyanutt Sakulyuengyongsuk	Chief Financial Officer
4. Mr. Jamlong Wongsiriamnuay	Chief Operating Officer
5. Mr. Ruj Wannarat	Vice President of Corporate Support Group

**Note:** Details of executive profiles of subsidiary companies are provided in Attachment 1.

### 7.4.2 Executive Compensation Policy

The CEO reviews the criteria for selecting senior executives and approves salary packages, salary increases, bonus allocation, compensation, and rewards. The Board of Directors considers and approves the selection of a CEO in cases where the current CEO vacates the position. It also assesses salary package, salary increases, bonus allocation, compensation, and rewards, including evaluating the performance of senior executives, based on recommendations and suitability from the Nomination Committee, considering compensation and ethics.

### 7.4.3 Executive Compensation

Executives of the group of companies holding positions in both Ornsirin Holdings Public Company Limited (Public Company) and its subsidiaries receive compensation from only one company. The company calculates management fees from each subsidiary according to the management contract. Therefore, executives of subsidiary companies do not receive compensation separately. Executive compensation for the years 2021, 2022, and 2023 is as follows:

Executive Compensation	2020		2021		2022	
	People	Million THB	People	Million THB	People	Million THB
Monetary compensation and other compensation	5	9.99	5	13.83	5 <sup>1/</sup>	17.83

**Note:** <sup>1/</sup> Mr. Akkadet Udomsirthamrong was appointed as Deputy Chief Executive Officer effective from December 1, 2023.

#### (1) Monetary Compensation

For the fiscal year ending December 31, 2023, the company paid monetary compensation to its executives, totaling 5 individuals, amounting to 17.83 million baht. This compensation includes salaries, bonuses, telephone allowances, vehicle fuel expenses, travel expenses, and other benefits.

#### (2) Other Compensation

##### (A) Provident Fund

The company established the “Thaimankong Master Pool Fund,” registered on March 23, 2023. The company contributes to the provident fund for executives who voluntarily join as members, ranging from 3%-5% of their monthly salary, based on length of service conditions, under the management of the Thai Asset Management Company Limited, effective from March 30, 2023. As of December 31, 2023, a total of 4 executives participated in the provident fund.

#### (3) Non-Monetary Compensation

##### (A) Rights to Allocate Shares

During the annual shareholders' meeting of the company for the year 2023, it was resolved to approve the allocation of additional ordinary shares offered for sale to the public for the first time. The resolution included the allocation of shares to the board of directors, executives, employees, and related parties of the company and its subsidiaries, at the same price as the initial public offering (IPO) price, not exceeding 7,172,000 shares. The company successfully offered shares on October 18-20, 2023.



## 7.5 Personnel

### 7.5.1 Number of Company Personnel

The company has a total number of employees categorized by department (excluding executives) for the years 2021-2023 as follows:

Number	Department	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023
		Number of individuals	Number of individuals	Number of individuals
1	Sales	23	23	24
2	Quality Check	2	2	2
3	Construction	17	18	20
4	Government Liaison	4	4	5
5	Human Resources	4	4	4
6	Administrative	12	12	13
7	Purchasing	4	5	7
8	Accounting	9	9	9
9	Cost accounting and budgeting	4	3	3
10	Financial Management	3	4	2
11	Information	2	2	2
12	Landscape	2	2	2
13	Marketing	6	6	7
14	Legal Entity	2	3	3
15	Operational Finance	4	4	5
16	Contractual Legal Document	3	3	3
17	Law Firm	1	1	1
18	Project Coordination	2	3	4
19	Architecture	4	5	6
20	Engineering	2	3	2
21	Research and Development	2	1	3
22	After-sales service	10	9	11
23	Policy and plan	1	0	1
<b>Total Employees</b>		<b>123</b>	<b>126</b>	<b>139</b>

The company and its subsidiaries have a total of 144 executives and employees. Subsidiary companies involved in the primary business have a shared management structure with Ornsirin Holdings Public Company Limited and have contracts for management services covering managerial duties and technical assistance. The company has 94 executives and employees, while the subsidiary companies have a total of 50 employees. Details are as follows:

As of December 31, 2023	ORN	NH <sup>/1</sup>	ORG <sup>/1</sup>	NHP <sup>/1</sup>	ORP <sup>/1</sup>	TCP <sup>/1</sup>	GWP <sup>/1/2</sup>	Sum
Executives	5							5
Employees / Operators	89	11 <sup>/3</sup>	1 <sup>/3</sup>	6 <sup>/3</sup>	25 <sup>/3</sup>	7 <sup>/3</sup>	-	139
<b>Total Employees</b>	<b>94</b>	<b>11</b>	<b>1</b>	<b>6</b>	<b>25</b>	<b>7</b>	<b>-</b>	<b>144</b>

**Note:** <sup>/1</sup> Subsidiary companies of ORN involved in the primary business (real estate development) include North Home Co., Ltd. (NH), Ornsirin Group Co., Ltd. (ORG), North Home Property Co., Ltd. (NHP), Ornsirin Property Co., Ltd. (ORP), Tishaporn Co., Ltd. (TCP), and Global Wealth Plus Co., Ltd. (GWP).

<sup>/2</sup> GWP is a company holding undeveloped land for future development and therefore does not currently require hiring permanent employees.

<sup>/3</sup> Subsidiary companies have a total of 50 employees working in various operational departments, including sales department (22), construction department (16), after-sales service department (11), and administrative department (1).





## Changes in the number of employees have been significant over the past 3 years.

The company and its subsidiaries have not experienced significant changes in the number of employees over the past 3 years.

## 7.5.2 Compensation for Employees of the Company and Subsidiaries

Employees Remuneration	2021 Million Baht	2022 Million Baht	2023 Million Baht
Salary and other compensations	45.88	52.09	72.40

**Note:** The above employee compensation is inclusive of both the company and its subsidiaries.

### (1) Monetary Compensation

For the year 2023, the group of companies paid a total monetary compensation to employees of the company (excluding executives) of 72.40 million baht. The compensation includes salaries, overtime pay, bonuses, social security contributions, sales commissions, allowances, expertise fees for languages such as English or Chinese, professional license fees, ISO team compensation, telephone expenses, fuel expenses, and others.

### (2) Other Compensation

#### (a) Provident Fund

The company established the “Thaimankong Master Fund,” registered under the Provident Fund Act 1987 (with amendments). The company and its subsidiaries deduct contributions to the fund from employees’ salaries at a rate of 3%-15% based on the employees’ length of service conditions. Members can change the contribution rate at least once a year, and the selection or change of the contribution rate follows the fund’s specific management regulations under the supervision of the Krung Thai Asset Management PLC. The regulation has been effective since March 30, 2023. As of December 31, 2023, the number of employees participating in the provident fund totaled 120, accounting for 86.33% of all employees.

### (3) Non-Monetary Compensation

#### (a) Right to Receive Allotment of Reserved Shares

At the 2023 Annual General Meeting of Shareholders, it was resolved to approve the allocation of some ordinary shares from the capital increase offered to the public for the first time to directors, executives, employees, and related parties of the company and its subsidiaries. The shares were offered at the same price as the initial public offering (IPO) price for ordinary shares, not exceeding 7,172,000 shares. The company completed the share offering on October 18-20, 2023.

## 7.6 Other Key Information

### 7.6.1 Individuals Assigned Direct Responsibility for Accounting Oversight, Company Secretarial Duties, and Internal Auditing

#### (1) Company Secretary

The Board of Directors acknowledges the importance of the role, duties, and responsibilities of the Company Secretary. Therefore, the Board resolved to appoint Ms. Sasi Singprom as the Company Secretary to support various activities of the company and to ensure that the Board of Directors can fulfill its duties in accordance with legal frameworks and good corporate governance principles. This appointment was made at the 1/2023 Board Meeting (post conversion) held on March 17, 2023. The scope of authority, duties, and responsibilities of Mrs. Sasi Singprom are detailed in Attachment 1.

#### (2) Individuals Directly Responsible for Controlling and Supervising Accounting

Ms. Sukrita Pongniyom, as the Director of the Accounting Department, has been directly assigned to control and supervise accounting operations. She oversees the efficient conduct of the company’s accounting transactions in compliance with the company’s regulations, requirements, criteria, and accounting standards. Mrs. Sukrita Pongniyom has been involved in the company’s accounting activities since December 1, 2020. Further details regarding Ms. Sukrita Pongniyom are provided in Attachment 1.

#### (3) Head of Internal Audit or External Appointed Internal Auditor

The company engages the services of an external

organization, namely AI Signature Co., Ltd., to serve as the internal control system auditor of the company. Mr. Suthee Tanwattanachok has been appointed by AI Signature Co., Ltd. to serve as the Head of Internal Audit. Mr. Suthee Tanwattanachok possesses the qualifications, education, and experience suitable for the role of internal auditor within the company group. Details regarding Mr. Suthee Tanwattanachok are provided in Attachment 3.

#### (4) Head of Compliance

The company has appointed Mr. Ruj Wannarat, currently serving as the Deputy Chief of Organizational Support Group, as the Head of Compliance. In this role, Mr. Ruj Wannarat is responsible for overseeing and providing advice to company executives and employees to ensure that their work complies with the company's regulations, rules, and relevant laws. Mr. Ruj Wannarat's background information is detailed in Attachment 1.

### 7.6.2 Head of Investor Relations and Contact Information

The company has appointed Mr. Akkadet Udomsirthamrong as the Deputy Chief Executive Officer and Ms. Kanyanutt Sakulyuengyonsuk as the Chief Financial Officer to serve as investor relations officers and provide information to investors. The contact details are as follows:

#### Investor Relations Contact Information:

**Phone Number:** 053 - 333 - 666

**Email Address:** ir@ornsirin.co.th

### 7.6.3 Compensation for Accountants, Office of the Auditor, of the Company and Subsidiaries

For the fiscal year ending December 31, 2023, the compensation paid by the company and its subsidiaries to DIA International Ltd., for audit fees and other non-audit services is as follows:

#### 1) Audit Fee

Number	Name Of Paying Company	Name of certified public accountant (CPA)	Accounting Examination Fee 2022 (baht)	Accounting Examination Fee 2023 (baht)
1	Ornsirin Holding Public Company Limited	Mrs. Suvimol Chrityakierne	830,000	830,000
2	Ornsirin Group Company Limited		120,000	120,000
3	Ornsirin Property Company Limited		1,090,000	1,090,000
4	North Home Company Limited		1,030,000	1,030,000
5	North Home Property Company Limited		190,000	190,000
6	Tichaporn Company Limited		190,000	190,000
7	Global Wealth Plus Company Limited		60,000	60,000
Total Compensation from Accounting Exams			3,510,000	3,510,000

The company and its subsidiaries paid a total audit fee for the year 2023 amounting to 3,510,000 Baht. The compensation for auditors for the year 2023 was approved at the Ordinary Shareholders' Meeting for the year 2023 held on March 14, 2023.

#### 2) Non-audit Fee

Not applicable

#### 3) Types of Other Non-audit Services

Not applicable

### 7.6.4 In the case that the company is a foreign entity or a Thai Holding Company, please specify the names of representatives and contact information for coordination within Thailand.

Not applicable

## 8. Report on Corporate Governance Performance



### 8.1 Summary of the committee's performance during the past year

#### 8.1.1 Recruitment, development, and evaluation of the committee's performance

##### (1) Independent Directors

The company's board of directors, based on the recommendation of the nomination committee, will jointly consider remuneration and corporate governance, as well as the preliminary assessment of the qualifications of individuals to serve as independent directors. This consideration will be based on the qualifications and disqualifications of company directors as stipulated by the Public Company Act, securities laws, announcements from the SEC Office, announcements from the Capital Market Supervisory Board, announcements from the Stock Exchange of Thailand, as well as relevant regulations. In addition, the company's board of directors will select independent directors from qualified individuals with work experience and other relevant qualifications. These candidates will then be presented in the shareholders' meeting for consideration and appointment as directors of the company. The company must have a policy to appoint at least 1 out of 3 independent directors, but no fewer than 3 individuals, who meet the qualifications set forth in the Capital Market Supervisory Board's announcement No. 39/2016 as follows:

1. Holds shares not exceeding 1% of the total number of shares, with voting rights of the company, subsidiary companies, joint ventures, major shareholders, or controlling shareholders of the company. This includes counting the shares held by related parties of the individual independent directors.
2. Is not currently or has not been a director, employee, consultant receiving a regular salary, major shareholder, or controlling shareholder of the company, subsidiary companies, joint ventures, or subsidiaries of the same company. Unless the mentioned characteristics have ended not less than 2 years before being appointed as an independent director. This excludes cases where the independent directors used to be government officials or a consultant of a government agency who is a major shareholder or controlling shareholder of the company.
3. Is not a person related by blood or by legal registration in the manner, such as a father, mother, spouse, siblings, children, including the spouse of children, of executives, major shareholders, or controlling persons, or persons who may be proposed as executives or controlling persons of the company and its subsidiaries.
4. Has not or never had a business relationship with the company, subsidiary company, joint venture, major shareholder, or controlling person of the company in a

manner that may interfere with their independent judgment, as well as not being or ever being a shareholder with influence or a person with control over individuals who have a business relationship with the company, subsidiary company, joint venture, major shareholder or person with control over the company, unless the mentioned characteristics have ended not less than 2 years before being appointed as an independent director. Such business relationships include conducting regular commercial transactions for business operations, renting or leasing real estate, transactions related to assets or services, or providing or receiving financial assistance through lending, guaranteeing, providing assets as collateral for debt, as well as other similar transactions resulting in the company or contracting party having a debt obligation to repay to the other party of at least 3 percent of the net tangible assets of the company or 20 million Baht (whichever is lower). In calculating such debt obligations, it shall be in accordance with the method of calculating the value of related transactions as prescribed by the Securities and Exchange Commission's guidelines on related party transactions with due consideration. However, when considering such debt obligations, all incurred debts within one (1) year prior to engaging in a business relationship with the same individual shall be included.

5. Not appointed as a director to represent any directors of the company, major shareholders, or those associated with any major shareholders of the company.
6. Has not been or never been an auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a shareholder with conflicts of interest, controlling persons, or shareholders of the accounting office, which has auditors of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of affiliated companies, unless exempted from such characteristics for at least 2 years before being appointed as an independent director.
7. Is not or has never been a professional service provider, including providing legal or financial consulting services, which received fees exceeding 2 million baht per year from the Company, and is not a person with conflicts of interest, controlling persons, or shareholders of such professional service providers, unless exempted from such characteristics for at least 2 years before being appointed as an independent director.
8. Does not engage in businesses with similar characteristics and is not in competition with the Company and its subsidiaries or is not a shareholder or a management participating director, employee, regular salaried consultant, or holding more than 1% of the total voting shares of any other company engaged in businesses with similar characteristics and in competition with the Company and its subsidiaries.

9. Does not possess any other characteristics that would impair independence in providing opinions on the Company's operations.

## (2) Selection and Appointment of Company Directors, Subsidiary Board Members, and Top Executives

### 2.1 Selection of Board Members and Top Executives

#### 2.1.1 Company Directors

The selection of company directors must comply with company regulations and relevant laws, ensuring transparency and clarity in the selection process. This includes assessing the educational background, professional experience, qualifications, and absence of disqualifying characteristics of each individual, with sufficient details provided for consideration. Recommendations are then presented to the Nomination Committee for compensation and governance, for approval before being presented to the Board of Directors and shareholders for further consideration. The following criteria and methods apply:

1. Each shareholder has one vote per share.
2. Each shareholder may use their available votes to elect one or multiple individuals as company directors. In the case of electing multiple individuals, votes cannot be split (voting for company directors is done on a non-cumulative basis).
3. Individuals with the highest number of votes, in descending order, are elected as company directors up to the number of directors to be elected or appointed at that time. In the event that individuals with the next highest votes have an equal number of votes exceeding the number of directors to be elected or appointed at that time, the Chairman will cast the deciding vote.

### Qualifications of Company Directors

1. Directors must be an individual with knowledge, skills, and experience beneficial to business operations, possessing integrity, honesty, ethical conduct in business operations, and adequate time to dedicate their knowledge, skills, and duties to the company.
2. Directors must possess complete qualifications and not have disqualifying characteristics as stipulated in the Public Company Limited Act and the Securities and Exchange Act and must not exhibit qualities indicating unsuitability to be entrusted with managing the business of a public company according to the regulations set forth by the Securities and Exchange Commission.
3. Directors cannot engage in businesses with similar characteristics and in competition with the company, become shareholders or directors of other legal entities with similar characteristics and in competition with the company, unless they notify the shareholders' meeting before any appointment is made.



4. Directors must promptly inform the company if they have any direct or indirect interests in contracts made by the company, or if they acquire or dispose of shares, debentures, increase or decrease their holdings in the company or its subsidiaries.
5. Independent directors must possess complete qualifications as per the criteria for independent director qualifications specified in the Securities and Exchange Commission's announcement no. 39/2016 regarding the application for and granting of permission to offer newly issued shares (referring to the Articles of Association of the Audit Committee).

### 2.1.2 Sub-committees

The board of directors is responsible for determining the management structure and has the authority to appoint audit committees, risk management committees, nomination committees, remuneration and governance committees, management committees, and other committees as deemed appropriate. The appointed committee members must be individuals with knowledge, integrity, honesty, relevant experience, and ethical conduct conducive to fulfilling their duties as sub-committee members. Additionally, these individuals must not be involved in businesses identical to or competing with the company, nor hold shares or positions in other entities engaged in similar businesses that compete with the company, unless disclosed and approved by the shareholders or the board of directors prior to appointment. The appointment of committee members must be approved by the board of directors, including the delineation of responsibilities and remuneration of the various sub-committees, which are proposed in the shareholders meeting for approval.

### 2.1.3 Chief Executive Officer

The board of directors (with the approval of the nomination committee concerning remuneration and governance) is responsible for considering the main qualifications and criteria, recruitment methods, selecting and screening individuals with appropriate qualifications for the position of Chief Executive Officer. The Chief Executive Officer has the authority and responsibility to manage the company's various business operations as assigned by the board of directors. The Chief Executive Officer is responsible for managing, operating, and communicating with management to ensure that the company's operations comply with policies, objectives, plans, and budgets approved by the board of directors and/or the Executive committee and/or as assigned by the board of directors and/or the Executive committee. Recruitment and evaluation processes adhere to the qualifications for the Chief Executive Officer position outlined in the succession policy.

### 2.1.4 Senior Executive

The Chief Executive Officer has the authority to hire, appoint, transfer personnel as deemed appropriate, as well as to define job scopes and appropriate remuneration, and to have the authority to dismiss employees as warranted, according

to the employees' suitability as outlined in the Operations Authority Manual. Recruitment and evaluation processes adhere to the qualifications for senior executive set forth in the succession policy.

## Development of Directors and Senior Executive

The company will support the board of directors and senior executive to participate in seminars and courses beneficial to perform their duties, including regular exchanges of ideas with the board of directors and senior executive of other organizations. The fundamental course attended by the board of directors is the Directors Certification Program (DCP) or Directors Accreditation Program (DAP) provided by the Thai Institute of Directors (IOD). This is to bring knowledge and experiences to contribute to the ongoing development of the company. Currently, all board members have completed training in either DCP and/or DAP.

## 2.2 Appointment and Dismissal of Directors

2.2.1 Appointment of Directors must comply with the company's regulations and relevant laws. There must be transparency and clarity in the director selection process, considering the educational background, professional experience, qualifications, and absence of disqualifying characteristics of the individuals, with sufficient details provided for consideration. Recommendations are then presented to the nomination committee for approval before being submitted to the board of directors and shareholders for further consideration.

2.2.2 Directors serve a term of three years each (where one year refers to the period between the annual ordinary shareholder meetings of the year of appointment and the next annual ordinary shareholder meeting). Directors who have completed their term may be nominated for reappointment to serve another term.

2.2.3 At each annual general meeting, at least one-third of the directors must retire by rotation, and if the number of directors cannot be divided evenly into three parts, the nearest number to one-third shall retire. Directors who must retire in the first and second years after the company's registration may be determined by drawing lots (or by volunteering). In subsequent years, the director with the longest tenure shall retire, and a retiring director may be reappointed.

2.2.4 Apart from retirement by rotation, directors may cease to hold office if:

- (1) They pass away.
- (2) They resign.
- (3) They lack qualifications or have disqualifying characteristics under the Public Limited Companies Act and/or Securities and Exchange Act.
- (4) The shareholders' meeting resolves for their removal with at least three-fourths (3/4) of the votes from the shareholders present and entitled to vote, representing at least one-half of the total shares held by the shareholders present and entitled to vote.
- (5) A court order mandates their removal.

2.2.5 Any director intending to resign must submit their resignation letter to the company. Resignation becomes effective from the date the resignation letter is submitted to the company. The resigning director must also notify the company's registrar accordingly.

2.2.6 In the event of a vacancy in the board of directors for reasons other than retirement by rotation, the board of directors shall appoint a person with qualifications and without disqualifying characteristics under the Public Limited Companies Act and the Securities and Exchange Act to serve as a director until the next board meeting, unless the term of office of such director is less than 2 months. The appointed director shall hold office for the remaining term of the director they replace.

### 2.3 Evaluation of Directors' Performance

The company has a policy to ensure that the board of directors undergoes self-assessment at least once a year to assist in reviewing their performance, issues, and challenges during the past year, and to enhance the effectiveness of the board in accordance with good corporate governance principles.

The company secretary will distribute evaluation forms to all directors for their annual performance assessment, both collectively and individually. Once each director completes their assessment, the evaluation forms will be returned to the company secretary for consolidation of the scores and summary analysis of the board's performance for the year. A report will then be submitted to the board of directors for consideration to achieve the aforementioned objectives.

**The evaluation criteria will be calculated as a percentage of the full marks for each item as follows:**

- Score above 85% = Excellent
- Score between 76-85% = Good
- Score between 66-75% = Fairly Good
- Score between 50-65% = Adequate
- Score below 50% = Needs Improvement

**The evaluation of the board of directors' performance is conducted in two aspects as follows:**

#### 1. Evaluation of the overall performance of the board of directors, assessing various aspects including:

- The structure and qualifications of the board of directors
- Roles, duties, and responsibilities of the board of directors
- Board meetings
- Board's functions
- Relationship with management
- Self-development of the board of directors and management development

In the year 2023, the overall performance evaluation of the board of directors received an average score of 91%, which falls within the "Excellent" range.

#### 2. The evaluation of individual board members is conducted across various dimensions, including:

- Board member structure and qualifications
- Conduct of board meetings
- Roles, duties, and responsibilities of individual board members

In the year 2023, the performance evaluation of individual board members received an average score of 92%, which falls within the "Excellent" range.

### 2.4 Evaluation of Sub-Committee Performance:

The company conducts annual performance evaluations of sub-committees such as the audit committee, risk management committee, and compensation and nomination committee. These evaluations assess the entire committee's performance using criteria similar to those used for the evaluation of the board of directors. This framework is utilized for monitoring and improving performance throughout the year. The evaluation results are presented to the board of directors for acknowledgement. In 2023, the performance evaluation of sub-committees received an average score of 90%, also falling within the "Excellent" range.



### 8.1.2 Attendance at Meetings and Individual Director Remuneration

In the year 2023, the board of directors attended meetings of the board of directors, audit committee, risk management committee, executive committee, and shareholders' meetings, with the following details:

Name of Directors	Position	Number of Meetings Attended / Number of Meetings Held in 2023				
		Board of Directors	Audit Committee	Risk Management Committee	Management Committee	Shareholders' Meeting
1. Mr. Pongpanu Svetarundra	Chairman of the Board / Independence Director / Audit Committee	7/7	5/5	-	-	2/2
2. Mrs. Aree Udomsirihamrong	Vice Chairman of the Board / Risk Management Committee / Nomination and Remuneration Committee/ Executive Committee	7/7	-	1/1	12/12	2/2
3. Mr. Somsak Pratomsimek	Independent Director / Chairman of Audit Committee	7/7	5/5	-	-	2/2
4. Mr. Nipol Tangjeerawong	Independence Director / Audit Committee / Chairman of The Risk Management Committee / Chairman of The Nomination and Remuneration Committee	7/7	5/5	1/1	-	0/2
5. Mr. Predikorn Buranupakorn	Director / Executive Committee / Chief Executive Officer	7/7	-	-	12/12	2/2
6. Miss Wilai Burranupakorn	Director / Executive Committee	7/7	-	-	10/12	2/2
7. Mr. Boonlert Buranupakorn <sup>/1</sup>	Chairman of the Executive Committee	-	-	-	10/10	-
8. Mr. Akkadee Udomsirihamrong	Executive Committee / Deputy Chief Executive Officer	-	-	-	12/12	-
9. Miss Kanyanutt Sakulyuenyongsuk	Risk Management Committee / Nomination and Remuneration Committee / Executive Committee / Chief Financial Officer	-	-	1/1	11/12	-
10. Mr. Jamlong Wongsiriamnuay	Executive Committee / Chief Operating Officer	-	-	-	12/12	-

**Note:** <sup>/1</sup> - At the Board of Directors meeting on March 17, 2023 (post-restructuring), Mr. Boonlert Buranupakorn was appointed as Chairman of the Executive Committee.



## Details of attendance at subsidiary company board meetings

In the year 2023, directors appointed by the Company to oversee subsidiary operations attended subsidiary board meetings, with the following details:

Name of Directors	Position	Number of Meetings Attended / Number of Meetings Held in 2023					
		ORG	ORP	NHC	NHP	TCP	GWP
1. Mr. Predikorn Buranupakorn	Director	6/6	8/8	9/9	7/7	6/6	6/6
2. Mrs. Aree Udomsirithamrong	Director	6/6	8/8	9/9	7/7	-	-

**Note:** Directors overseeing subsidiary companies do not receive any remuneration or meeting allowances.

## Board Remuneration

The company has a clear and transparent policy for determining board remuneration in monetary terms, and it seeks approval at the annual ordinary shareholders' meeting every year. The criteria for setting board remuneration include the following:

1. Appropriateness and alignment with the scope of duties and responsibilities of each board member.
2. Remuneration levels that are sufficient to motivate and retain knowledgeable, capable, and quality board members in performing their duties for the company.
3. Clarity, transparency, and ease of understanding in the components of remuneration.
4. Comparable rates with board remuneration in the same or similar industries.

Furthermore, the company's board of directors has appointed representatives to oversee its subsidiaries, namely Mr. Predikorn Buranupakorn and Ms. Aree Udomsirithamrong. These representatives do not receive any remuneration or meeting fees.



### (1) Meeting Fees

At the annual ordinary shareholders' meeting on March 14, 2023, a resolution was passed approving the determination of meeting fees for the board of directors and sub-committees for the fiscal year 2023, with details as follows:

Position	Meeting fee (Baht/ Meeting/Person)
<b>1. Board of Directors</b>	
• Chairman of the Board	30,000
• Board of Directors	20,000
<b>2. Executive Committee</b>	
• Chairman of the Executive Committee	25,000
• Executive Committee	20,000
<b>3. Audit Committee</b>	
• Chairman of the Audit Committee	25,000
• Audit Committee	20,000
<b>4. Risk Management Committee</b>	
• Chairman of the Risk Management Committee	25,000
• Risk Management Committee	20,000
<b>5. Nomination and Remuneration Committee</b>	
• Chairman of The Nomination and Remuneration Committee	25,000
• Nomination and Remuneration Committee	20,000

**Note:** Directors who are executives and employees of the group of companies, including directors serving as representatives overseeing subsidiary companies, will not receive remuneration in the form of director meeting allowances.

### (2) Director Bonus Compensation

At the Annual General Meeting Of Shareholders on March 14, 2023, a resolution was passed approving the bonus compensation for directors, for the fiscal year 2023 in the form of a total bonus not exceeding 3 million baht. The Nomination Committee was designated to consider remuneration and ethics and allocate them appropriately to the company's directors based on the company's performance and the duties and responsibilities of the directors. In the fiscal year 2023, the company suspended bonus payments to the directors because it intends to invest the funds to expand and grow its core business. Additionally, the funds may be used as working capital to enhance liquidity.



Summary table of meeting allowances and director remuneration for the year 2023, categorized by individual

Measurement: baht

Name	Position	Board of Directors (7 times)	Audit Committee (5 times)	Risk Management Committee (1 time)	Executive Committee (12 times)	Shareholders' Meeting (2 times)	Sum
1. Mr. Pongpanu Svetarundra	Chairman of the Board / Independence Director / Audit Committee	210,000	100,000	-	-	60,000	370,000
2. Mrs. Aree Udomsirihamrong <sup>1)</sup>	Vice Chairman of the Board / Risk Management Committee / Nomination and Remuneration Committee/ Executive Committee	-	-	-	-	-	-
3. Mr. Somsak Pratomsrimek	Independent Director / Chairman of Audit Committee	140,000	125,000	-	-	40,000	305,000
4. Mr. Nipol Tangjeerawong	Independence Director / Audit Committee / Chairman of The Risk Management Committee / Chairman of The Nomination and Remuneration Committee	140,000	100,000	25,000	-	-	265,000
5. Mr. Predikorn Buranupakorn <sup>1)</sup>	Director / Executive Committee / Chief Executive Officer	-	-	-	-	-	-
6. Ms. Wilai Buranupakorn	Director / Executive Committee	140,000	-	-	200,000	-	340,000
7. Mr. Boonlert Buranupakorn	Chairman of the Executive Committee	-	-	-	250,000	-	250,000
8. Mr. Akkadet Udomsirihamrong <sup>1)</sup>	Executive Committee / Deputy Chief Executive Officer	-	-	-	-	-	-
9. Ms. Kanyanutt Sakulyuenyongsuk <sup>1)</sup>	Risk Management Committee / Nomination and Remuneration Committee / Executive Committee / Chief Financial Officer	-	-	-	-	-	-
10. Mr. Jamlong Wongsiriannuay <sup>1)</sup>	Executive Committee / Chief Operating Officer	-	-	-	-	-	-
Sum		630,000	325,000	25,000	450,000	100,000	1,530,000

**Note:** <sup>1)</sup>Directors who are executives include Mrs. Aree Udomsirihamrong, Mr. Predikorn Buranupakorn, Mr. Akkadet Udomsirihamrong, Ms. Kanyanutt Sakulyuenyongsuk, and Mr. Jamlong Wongsiriannuay will not receive remuneration in the form of director meeting allowances.



### 8.1.3 Oversight of Subsidiary and Joint Venture Management

The company has established management contracts for six subsidiaries to ensure appropriate oversight of policies and operations (details in Attachment 4).

#### Policy for Oversight of Subsidiary and Joint Venture Management

To align with good corporate governance principles regarding policy oversight and operational management, especially for subsidiaries and significant investments, at the first Board of Directors meeting of 2023 (post-merger), held on March 17, 2023, it was deemed necessary to define and review policies for overseeing and managing subsidiaries and joint ventures. The objective is to establish a framework and mechanisms for policy oversight and operational management at an appropriate level to safeguard the investment returns of the company efficiently and enhance shareholder confidence. Details include:

This policy defines “subsidiary” and “joint venture” in accordance with the definition specified in the Securities and Exchange Commission Announcement No. TorJor. 39/2016 regarding authorization and approval for the offering of newly issued shares, in conjunction with the definitions in the Securities and Exchange Commission Announcement No. GorJor. 17/2008 regarding defining terms in announcements related to the issuance and offering of securities.

#### 1. Appointment or Nomination of Directors or Executives in Subsidiaries and Joint Ventures

1.1 Appointment of individuals to serve as directors or executives in subsidiaries and joint ventures to oversee and manage their operations efficiently is a crucial mechanism for governance to ensure compliance with policies, objectives, vision, business plans, and strategic plans for the efficient growth of the company. Pursuant to company regulations and subsidiary regulations, the Board of Directors must appoint individuals to serve as directors or executives in subsidiaries and joint ventures in proportion to the shareholding of the company in such subsidiaries or joint ventures unless otherwise restricted or as per the terms of the joint venture agreement. Nominees for directors or executives must meet the following qualifications:

- (a) They must possess complete qualifications and not have any disqualifications as per laws or relevant regulations.
- (b) They must have knowledge, skills, and experience beneficial to the business operations and responsibilities.

- (c) They must possess leadership qualities, be able to provide a broad perspective, and the necessary skills to drive and achieve the objectives of the subsidiaries and joint ventures.
- (d) They must have the ability to make reasonable decisions according to the corporate governance guidelines and the company’s code of ethics.

1.2 Directors and Executives appointed or nominated by the company have the following scope, authority, and responsibilities:

- (a) Oversee the business operation of subsidiaries effectively and manage in accordance with the laws and relevant regulations to achieve appropriate returns on investments and report business plans, large-scale investment expansions, and participation in investments with other entrepreneurs to the company through quarterly performance reports, explanations, or submission of supporting documents for consideration as requested by the company.
- (b) Implement internal control systems for subsidiaries adequately to prevent potentially fraudulent activities.
- (c) Ensure clear work systems that demonstrate the subsidiaries have adequate disclosure systems for significant transactions, adhering to specified criteria continuously and reliably.
- (d) Establish effective channels for directors and executives of the company to receive information on the operations and financial status, transactions between subsidiaries, and related parties efficiently.
- (e) Establish mechanisms for auditing operations, with the company’s internal auditors or subsidiary-appointed internal auditors performing internal control audits according to the audit plan approved by the company’s audit committee.
- (f) Disclose and submit self-interest and related-party information to the company and subsidiary board within a reasonable timeframe for consideration and approval of any decisions. Directors and executives of subsidiaries must not participate in approving matters in which they have a vested interest or conflicting interests, both directly and indirectly.
- (g) Ensure subsidiaries disclose financial status, operational results, interconnected transactions, and significant assets accurately and completely to the company within the designated timeframe set by the company.

## 2. Matters Requiring Approval/Authorization from the Board of Directors or Shareholders' Meeting Before Proceeding

Directors and executives appointed or nominated by the company have the responsibility to ensure that before any transaction or operation is undertaken by a subsidiary or joint venture, which may significantly affect the financial status and performance of the subsidiary or joint venture, as stipulated in the Operating Authority Manual and regulations of the subsidiary or joint venture, it must receive approval or authorization from the company's Board of Directors or shareholders' meeting (as applicable) before the subsidiary or joint venture holds a board meeting and/or shareholder meeting to consider approval before conducting such transactions or operations.

Transactions or operations by a subsidiary in the following cases must obtain approval from the company's Board of Directors or shareholders' meeting (as applicable):

2.1 Appointment or nomination of directors in a subsidiary or joint venture, at least in proportion to the company's shareholding in the subsidiary or joint venture, unless there are restrictions or as per the terms of the joint venture agreement.

- (1) Directors appointed or nominated must meet the qualifications, roles, responsibilities, and non-conflict criteria as specified in the Securities and Exchange Commission's announcement regarding the characteristics of company directors.
- (2) Capital increase through additional share issuance of a subsidiary and allocation of shares, including reduction of registered capital and/or paid-up capital of a subsidiary, which does not align with the original shareholding proportions of the shareholders, or any other operation resulting in a decrease of more than ten percent (10%) of the total votes of the subsidiary or paid-up capital (as applicable), unless it falls within the business plan or annual budget of the subsidiary approved by the company's Board of Directors.
- (3) Consideration for approval of annual dividends and interim dividends (if any) of a subsidiary, unless the subsidiary pays dividends totaling no less than specified in its annual budget or according to its dividend policy approved by the company's Board of Directors beforehand.
- (4) Amendment of the subsidiary company's articles of association (except for amendments to matters of significance under item 51 (j), which require approval from the shareholders' meeting of the company)

- (5) Consideration for approval of the annual consolidated budget of the company and its subsidiary companies, unless specified otherwise in the Delegation of Authority handbook, which has been approved by the company's board of directors.
- (6) Appointment of the auditor of the subsidiary company, except in cases where the appointed auditor is not affiliated with a full member office of the same network as the company's auditor, which is contrary to the company's policy on the appointment of auditors, where the subsidiary company's auditor must be affiliated with the same network office as the company's auditor.
- (7) Items deemed significant, and if executed, would significantly impact the financial status and performance of the subsidiary company. Therefore, before the subsidiary company's board of directors meeting and the appointed directors of the subsidiary company appointed by the company make decisions on the following matters, they must first receive approval from the company's board of directors. This applies when the size of the transaction to be entered into by the subsidiary company is compared with the nature and/or size of the company (using the criteria for calculating the size of transactions as specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand (as applicable) is within the threshold requiring approval from the company's board of directors. These items include but are not limited to the following cases:
  1. Transfer or disposal of rights or claims against parties causing damages to the subsidiary company.
  2. Sale or transfer of all or significant parts of the business operations of the subsidiary company to other parties.
  3. Acquisition or transfer of other companies' businesses by the subsidiary company.
  4. Entering into, amending, or terminating contracts related to leasing the entire or significant parts of the business operations of the subsidiary company, appointing others to manage the subsidiary company's business, or merging the subsidiary company's operations with others for profit or loss sharing purposes.
  5. Leasing or hire-purchase of the entire or significant parts of the subsidiary company's operations.

6. Borrowing, lending, extending credit, guaranteeing, entering into transactions that increase the subsidiary company's financial burden, or providing financial assistance in other forms to significant individuals not related to the subsidiary company's ordinary business, except for intercompany loans or loans within the company group.
  7. Discontinuation of the subsidiary company's operations.
  8. Other items that are not part of the subsidiary company's ordinary business but have a significant impact on the subsidiary company.
- 2.2 In cases where approval must be obtained from a shareholders' meeting of the subsidiary company, with a vote of not less than three-fourths (3/4) of the total votes of shareholders who is present at the meeting and is eligible to vote:
- (8) In cases where the subsidiary company agrees to transact with related parties of the company or its subsidiaries, or transactions involving the acquisition or disposal of assets of the subsidiary company, or transactions of significance to the subsidiary company, and when the size of the transaction, compared to the characteristics and/or size of the company, falls within the criteria specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, then it must be subject to consideration and approval at a shareholders' meeting of the company.
  - (9) Increase of capital by issuing additional shares of the subsidiary company and allocation of shares, including reduction of registered capital and/or paid-up capital of the subsidiary company not in proportion to the existing shareholding of the shareholders, or any other action resulting in a decrease in the proportion of voting rights of the company, directly or indirectly, at a shareholders' meeting of the subsidiary company, decreasing to less than the proportion prescribed by the applicable laws governing the company, must be subject to consideration and approval at a shareholders' meeting of the company.
  - (10) Termination of operations of the subsidiary company, where the size of the subsidiary company's operations to be terminated, when compared to the size of the company, falls within the criteria specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, must be subject to consideration and approval at a shareholders' meeting of the company.
  - (11) Any other transactions that are not part of the subsidiary company's normal business and that may have a significant impact on the subsidiary company, where the size of the transaction, when compared to the size of the company, falls within the criteria specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, must be subject to consideration and approval at a shareholders' meeting of the company.
  - (12) Amendments to the regulations of the subsidiary company, in matters that may have a significant impact on the financial status and operations of the subsidiary company, including but not limited to amendments to the regulations of the subsidiary company that may affect the rights of the company in proposing or appointing persons as directors of the subsidiary company based on the proportion of shareholding in the subsidiary company, voting by directors nominated or appointed by the company at meetings of the subsidiary company's board of directors, voting by the company at shareholders' meetings of the subsidiary company, or payment of dividends by the subsidiary company, must be subject to consideration and approval at a shareholders' meeting of the company.
- ### 3. Disclosure of Subsidiary Company Information
- 3.1 Subsidiary companies must disclose financial status and operational performance information, related transactions among subsidiaries, as well as acquisitions or disposals of significant assets promptly, accurately, and within the specified timeframe set by the company. Moreover, in assessing interrelated transactions and significant asset acquisitions or disposals, the relevant announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) must be adhered to.
- 3.2 The directors and executives of subsidiary companies must avoid transactions that may conflict with the substantial interests of the subsidiary company. In cases where such transactions may lead to conflicts with the substantial interests of the subsidiary company, this information must be reported to the subsidiary company's board of directors, and the subsidiary company's board of directors is responsible for informing the board of directors within the designated timeframe set by the company for consideration or approval. Such considerations should prioritize the overall benefits of both the subsidiary and the company.



Additionally, directors of subsidiary companies must not approve matters in which they have a direct or indirect conflict of interest.

Furthermore, actions resulting in financial benefits beyond what is usual or causing harm to the company or its subsidiaries are presumed to be actions conflicting with the substantial interests of the subsidiary company.

- (1) Transactions between subsidiary companies and directors or related persons that do not comply with the criteria for related party transactions and/or additional amendments that are in force at that time.
- (2) Use of information obtained from the company or subsidiary unless it has been disclosed to the public.
- (3) Use of assets or business opportunities of the company or subsidiary in a manner inconsistent with the criteria or general practices as announced by the Securities and Exchange Commission or the company's board of directors.

- 3.3 Subsidiary companies must report business plans, business expansions, large-scale investment projects that have been approved, as well as participation in investments with other entrepreneurs, to the company through monthly or quarterly performance reports as specified by the company. Additionally, they must submit supporting documents for consideration within the stipulated time frame unless the subsidiary company operates under its own authority without requiring approval from the parent company.
- 3.4 Subsidiary companies must clarify and/or provide information or documents related to the operations to the parent company when requested as appropriated.
- 3.5 Subsidiary companies must clarify and/or submit information or documents to the parent company in case any significant issues are discovered by the company.
- 3.6 Directors and executives of subsidiary companies are responsible for ensuring that there are adequate internal control systems, risk management systems, and anti-corruption systems in place. These systems must be effective and sufficiently tight to ensure that the company's operations adhere to the policies, legal regulations, and good corporate governance announcements of

the registered company, including relevant regulations and criteria announced by the Securities and Exchange Commission, the Securities and Exchange Commission's Office, and the Stock Exchange of Thailand. Additionally, there should be clear mechanisms for auditing these systems within the subsidiary company, allowing internal audit teams and company directors to access information directly and report audit results to ensure that the subsidiary company consistently complies with the established systems for efficient disclosure of financial status, operational performance, related transactions, asset sales, potentially conflicting transactions, and any other significant matters to the parent company.

#### 4. Usage of Internal Information of Subsidiary Companies

Use of internal information of the subsidiary company is prohibited for directors, executives, employees, hired personnel, spouses, and underage children of these individuals, unless it's information obtained from performing duties or in any other manner that may significantly impact the company's stock price for their own or others' benefit, whether directly and/or indirectly, and regardless of receiving compensation or not.

#### 5. Transactions of Directors, Executives, or Related Persons of Subsidiaries

Transactions by directors, executives, or related persons of the subsidiary company must be approved by the subsidiary company's board of directors and/or the company's board of directors, and/or at the subsidiary company's shareholder meeting and/or the parent company's shareholder meeting, depending on the size of the transaction calculated according to the criteria set forth in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related transactions or additional amendments that are in force at that time, unless it's a commercial agreement similar to what ordinary shareholders would engage in under similar circumstances, negotiated under trade bargaining power without influence from their status as directors, executives, or related persons of the subsidiary company. These transactions must be approved by the company's board of directors or based on principles previously approved by the company's board of directors.

### 8.1.4 Compliance with Corporate Governance Policies and Practicess

The company has adhered to good corporate governance principles and business ethics. In the past year, the company has added significant policies to promote good corporate governance covering the following aspects:

#### (1) Adherence to Good Corporate Governance Policies and Practices

The Board of Directors recognizes the importance of good corporate governance principles as a critical factor in the company's sustainable growth, adding value, and maximizing returns to shareholders and stakeholders in the long run. The company adheres to the principles of good corporate governance for listed companies in 2017, as outlined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), providing a framework for conducting business operations. This framework, detailed under section 6.1 Overview of Corporate Governance Policies, consists of eight principles:

- Principle 1: Role and Responsibilities of the Board as Leaders of the Sustainable Value Creation Organization
- Principle 2: Establishing the Purpose and Main Objectives of Sustainable Business Operations
- Principle 3: Strengthening Effective Board Composition
- Principle 4: Recruiting and Developing Senior Management and Human Resources Management
- Principle 5: Promoting Innovation and Responsible Business Conduct
- Principle 6: Ensuring an Adequate Risk Management and Internal Control System
- Principle 7: Maintaining Financial Credibility and Disclosure of Information

Principle 8: Supporting Participation and Communication with Shareholders

#### (2) Conflict of Interest Prevention

The Board of Directors has established policies to prevent conflicts of interest based on the principle that any decision-making in business activities must be made solely for the maximum benefit of the company. Interested parties must disclose their relationship or vested interests in any matter under consideration and refrain from participating in decision-making or approving such transactions. The Conflict-of-Interest Management Policy includes the following:

1. Ensuring the company complies with the criteria, methods, and disclosure of related transactions as prescribed by laws, regulations, and company policies strictly.
2. Avoiding transactions involving oneself or related parties that may result in conflicts of interest with the company, including not using authority or influencing others' decisions to approve such transactions.
3. In cases of related transactions not meeting the criteria approved by the Board or beyond the management's decision-making authority, they must undergo examination and receive opinions from the Audit Committee before seeking approval from the Board of Directors or shareholders (as applicable).
4. When necessary, related transactions must adhere to general trading conditions as approved by the Board, transparently and fairly, considering the maximum benefit of the company.
5. Persons with vested interests should not participate in decisions on conflicting transactions.



**(3) Use of Internal Information for Personal Gain**

The company has policies and practices in place to prevent directors, executives, employees, and appointees from using internal information for personal or unauthorized benefits, especially regarding significant company matters not disclosed to the public for their or others' benefits. The company has communicated guidelines and policies to all employees and will regularly monitor compliance.

1. The company prohibits directors, executives, and employees at all levels from using insider information obtained from their duties that has not been disclosed to the public to seek benefits for themselves or others, whether directly or indirectly, regardless of whether the action is taken on their own behalf or on behalf of others. Such actions may have implications for the company's stock price or may cause harm or disadvantage to the company if the information is disclosed.
2. To prevent conflicts of interest, the company has a policy that prohibits directors, executives, and employees at all levels who have access to internal information about operational results from buying or selling company securities and entering into futures contracts referencing the company's stock from the time they become aware of the information until it is disclosed to the public for at least 1 business day thereafter. Additionally, they are prohibited from disclosing internal information that has not been previously disclosed to the public to influence securities prices. Furthermore, they are restricted from trading securities of related companies for 30 days before the disclosure of quarterly and annual financial statements or financial status to the public.
3. The company mandates that directors and executives must report changes in the ownership of securities and futures contracts promptly, within 3 business days from the date of the transaction, to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), or as per the criteria set by the SEC. Reports must be submitted in Form 59 and copies must be provided to the company's secretary without delay. The company's secretary must then forward copies of these reports to the chairman of the board and the chairman of the audit committee within 7 days of receiving them, following the company's change in securities ownership policy.
4. In the event of a violation of the aforementioned regulations, if an investigation finds that there has been a violation, the company will take disciplinary action, depending on the severity and intent of the violation. Disciplinary actions may range from verbal warnings to written warnings, withholding of wages, temporary suspension without pay, termination of employment, or legal proceedings, depending on the circumstances and severity of the violation.

The company is committed to promptly and comprehensively disclosing information about its significant operations to the public through the media and channels of the Stock Exchange, as well as through the company's disclosure policy, ensuring that information reaches shareholders and/or investors of all groups equally and simultaneously.

Furthermore, the company has practices to enforce its internal information usage policy and penalties for violations, particularly against individuals with access to important internal information, such as financial statements, accounting executives, and employees in accounting positions higher than accountants, or individuals authorized to approve significant transactions, such as land purchases or project development approvals, following the authority execution manual, such as the Executive Committee, which must disclose the company's securities trading information to the company secretary within 3 business days from the date of securities purchase, sale, transfer, or receipt of securities for notification to the chairman of the audit committee and the chairman of the company, and summarized in the annual report.

**(4) Anti-Corruption Measures**

The group of companies have a policy prohibiting directors, executives, employees, and contractors from engaging in any activities related to corruption in various forms, whether directly or indirectly, whether acting as a recipient, provider, or facilitator to individuals or organizations involved. Regular policy review and practice evaluation are conducted annually to ensure alignment with changes in business, regulations, company policies, and legal requirements. These include:

1. The Company and its group of companies are committed to creating an organizational culture that is anti-corruption.
2. Employees of the Company and its group of companies must adhere to the anti-corruption policies and business ethics, refraining from engaging in any form of corruption, whether directly or indirectly, aiming for the benefit of both themselves and related parties. The Board of Directors and management must set a good example and ensure that all employees adhere to anti-corruption measures.
3. The Company and its group of companies have established internal control systems that address the control of corruption risks, including risk assessment and the implementation of adequate and appropriate risk management measures.
4. The Company has established processes for reviewing sales and marketing operations, as well as procurement processes, to ensure transparency according to the Company's regulations and procedures. Additionally, risk assessments for potential occurrences of corruption and appropriate management methods are implemented.

5. The Company and its group of companies have established document retention processes and records management to facilitate audits to confirm the accuracy and appropriateness of financial reports, as well as internal controls and audits of accounting and data retention processes to ensure the adequacy of financial recordkeeping for auditing to verify the effectiveness of anti-corruption measures.
6. The Company and its group of companies have measures to encourage all employees not to overlook or ignore instances of corruption when encountered, promptly reporting them to supervisors or through the communication channels specified in the Company's policy. The Company has measures to protect employees who report corruption-related matters involving the Company and has measures to protect complainants or those who cooperate in reporting corporate corruption as outlined in the "Channels for Reporting Corruption or Complaints" and "Protection and Confidentiality Measures."
7. Employees of the Company and its group of companies who engage in acts of corporate corruption, which constitute breaches of ethics, must be subject to disciplinary action as specified by the Company and its group of companies.
8. Senior management must regularly report the results of anti-corruption audits to the Audit Committee and the Board of Directors.
9. The Company and its group of companies provide continuous training, knowledge dissemination, and awareness-building to employees and related parties on anti-corruption policies, at least once a year. For new employees, this is included as part of the Company's orientation program, and related individuals are required to return acknowledgement of awareness of the policy to the Company and its group of companies.
10. The Company and its group of companies promote awareness of anti-corruption policies to external parties, including stakeholders, through the Company's communication channels, to ensure they are aware of the Company's and its group of companies' commitment to combating corruption seriously.

### (5) Whistleblowing

If any individual witnesses or possesses evidence related to inappropriate conduct, violations of laws, regulations, business ethics, or good corporate governance policies by the directors, executives, employees, or agents acting on behalf of the Company, they can report it to the responsible parties as follows:

1. Direct supervisors at all levels.
2. The relevant department responsible for the matter.
3. Through the online system on the Company's website [www.ornsirin.co.th](http://www.ornsirin.co.th).
4. Complaint boxes within the Company or at every branch of the Company.
5. Telephone: 053-333-666.
6. Postal address: "Ornsirin Holding Public Company Limited, No. 79 Moo 8, San Pu Loei Sub-district, Doi Saket District, Chiang Mai Province, 50220."
7. Email: [audit\\_committee@ornsirin.co.th](mailto:audit_committee@ornsirin.co.th)

During the past 3 years (2021-2023), there have been no whistleblowers or complaints from individuals with vested interests regarding corruption or violations of the Company's corporate governance policies.

## 8.2 Reporting on the Performance of the Audit Committee for the Past Year

### 8.2.1 Attendance of Individual Audit Committee Members at Meetings

Name	Position	Number of Meetings Attended / Number of Meetings Held in 2023
1. Mr. Somsak Pratomsrimek	Chairman of Audit committee	5/5
2. Mr. Pongpanu Svetarunda	Audit committee	5/5
3. Mr. Nipol Tangjeerawong	Audit committee	5/5



### 8.2.2 Performance Results of the Audit Committee

The Audit Committee has carried out its duties in accordance with the Audit Committee Charter, with key responsibilities as follows:

#### 1. Examination to ensure the accuracy and reliability of financial reporting

The Audit Committee has examined quarterly and annual financial statements, as well as related financial reports, in conjunction with the auditors and the accounting department. The Committee has provided recommendations for improving accounting processes to ensure compliance with accounting standards and sufficient disclosure of information.

#### 2. Examination of related-party transactions

The Audit Committee has scrutinized related-party transactions or transactions that may present conflicts of interest to ensure they comply with normal commercial terms, benefit the Company's business operations, and provided opinions on such transactions, as well as ensuring adequate disclosure of information.

#### 3. Appointment of auditors

The Audit Committee has considered, selected, and recommended the appointment of independent individuals to serve as auditors for both the Company and its subsidiaries. It also proposed the remuneration for the auditors for the fiscal year 2023. Additionally, the Committee has engaged in discussions during quarterly Audit Committee meetings to address accounting issues and find appropriate solutions tailored to the Company's business.

#### 4. Examination of internal control systems

The Audit Committee has considered the appointment of internal auditors and set their remuneration for the fiscal year 2023, as well as developed the internal audit plan for the fiscal year 2023. The appointment of IA Signature Company Limited the internal audit can be found in Attachment 3.

## 8.3 Summary of the Performance of Other Subcommittees

As part of the Company's management structure, there are three other subcommittees: the Executive Committee, the Risk Management Committee, and The Nomination and Remuneration Committee.

### 8.3.1 Number of Meetings and Attendance of Other Subcommittees

#### (1) Executive Committee

Name	Position	Number of Meetings Attended / Number of Meetings Held in 2023
1. Mr. Boonlert Buranupakorn <sup>1</sup>	Chairman of the Executive Committee	10/10
2. Mr. Predikorn Buranupakorn	Executive Committee	12/12
3. Mrs. Aree Udomsirithamrong	Executive Committee	12/12
4. Ms. Wilai Burranupakorn	Executive Committee	10/12
5. Mr. Akkadet Udomsirithamrong	Executive Committee	12/12
6. Mr. Jamlong Wongsiriamnuay	Executive Committee	12/12
7. Ms. Kanyanutt Sakulyuenyongsuk	Executive Committee	11/12

**Note:** <sup>1</sup> At the first meeting of the Board of Directors in 2023 (post-restructuring) on March 17, 2023, it was resolved to appoint Mr. Boonlert Buranupakorn as the Chairman of the Executive Committee.

#### (2) Risk Management Committee

Name	Position	Number of Meetings Attended / Number of Meetings Held in 2023
1. Mr. Nipol Tangjeerawong	Chair of the Risk Management Committee	1/1
2. Mrs. Aree Udomsirithamrong	Risk Management Committee	1/1
3. Ms. Kanyanutt Sakulyuenyongsuk	Risk Management Committee	1/1

**Note:** At the first meeting of the Board of Directors in 2023 (post-restructuring) on March 17, 2023, it was resolved to appoint members to the Risk Management Committee.



### (3) The Nomination and Remuneration Committee

Name	Position
1. Mr. Nipol Tangjeerawong	Chairman of the Nomination and Remuneration Committee
2. Mrs. Aree Udomsirithamrong	Nomination and Remuneration Committee
3. Ms. Kanyanutt Sakulyuenyongsuk	Nomination and Remuneration Committee

**Note:** At the Company's Board meeting No. 1/2023 (post reconstitution) on March 17, 2023, the appointment of the Compensation and Corporate Governance Nomination Committee was approved. In the year 2023, there were no committee meetings held. The Company arranged for the first meeting of the Compensation and Corporate Governance Nomination Committee to be held in the year 2024, on February 8, 2024.

### 8.3.2 Performance of Other Subcommittees

#### (1) Executive Committee

The Executive Committee has significant responsibilities, including reviewing and acknowledging monthly and quarterly performance reports, strategic departmental reports, organizational risk assessments, and consolidated financial reports of the group of companies. Additionally, it acknowledges the monthly budget allocation for efficient decision-making within the scope of approved authorities to meet objectives effectively. Moreover, the company has presented criteria related to the Public Company Act to ensure that all members of the Management Committee are aware of their roles, responsibilities, and the significance of being a public company after being listed on the Stock Exchange of Thailand.

#### (2) Risk Management Committee

The Risk Management Committee is tasked with overseeing and managing the company's risk management activities as delegated by the Board of Directors. It provides guidance for appropriate and efficient practices. The committee collaborates with the risk management task force established by the management and reviews the committee's charter to ensure its alignment with the company's objectives. It also evaluates the company's risk assessment reports.

#### (3) The Nomination and Remuneration Committee

In the year 2023, there were no meetings held. The company arranged for the first meeting of the Nomination and Remuneration Committee to be held in the year 2024, on February 8, 2024.



## 9. Internal Control and Connected Transactions



### 9.1 Internal Control

#### 9.1.1 Summary of the Board of Directors' opinions on the company's internal control system

At the 1/2024 Board of Directors Meeting on February 22, 2024, all six directors (including three audit committee members) attended. They evaluated and approved the adequacy assessment of the company's internal control system for the fiscal year 2023 based on the principles of The Committee of Sponsoring Organizations of Treadway Commission (COSO) (details provided in Attachment 7). The evaluation covered five aspects:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication system
- 5) Monitoring Activities

The Board of Directors concluded that the company has an adequate and appropriate internal control system for its business operations of the group companies. Sufficient personnel have been allocated by the company and its subsidiaries to efficiently implement the system. Additionally, the company has internal control systems in place to monitor operational activities effectively, preventing misappropriation of assets by directors or executives, as well as transactions with related parties or potential conflicts of interest. Regarding other aspects of internal control, the Board of Directors believes that the company's internal controls are adequate and suitable for the nature of the business and business size of the group of companies' business operations.

The Audit Committee audited the company's internal control system and accounting practices in coordination with external auditors, internal auditors (outsourced), and relevant management departments responsible for financial review to ensure sufficient and reliable disclosure of information. This is to ensure compliance with securities and securities market regulations, announcements, and laws related to the company's business operations. The company prepares reports of the Audit Committee to propose to the Board of Directors and will report them in the company's annual report, signed by the Chairman of the Audit Committee. The Board of Directors emphasizes the importance of corporate governance to maintain a robust corporate governance process.

### 9.1.2 Observations of Auditors on the Company's Internal Accounting Control System and its Subsidiaries

DIA International Accountant Co., Ltd., the company's external auditor approved by the SEC, audited the efficiency of the company's internal accounting control system. They reported at the 1/2024 Board of Directors Meeting on February 22, 2024, that there were no significant observations regarding the internal accounting control system based on the financial statements of the company and its subsidiaries for the fiscal year ending December 31, 2023.

### 9.1.3 Observations by the internal auditors regarding the internal control system of the Company and its subsidiaries

At the Audit Committee meeting No. 1/2024 on February 22, 2024, the Company appointed IA Signature Co., Ltd. (outsourced) to act as the internal auditors of the Company. The appointed internal auditors have been performing their duties since March 16, 2020. IA Signature Co., Ltd. has assigned Mr. Suthee Tarnwattanakul, Managing Director, as the primary person responsible for the internal audit function of the Company's group. The Audit Committee evaluated the qualifications of IA Signature Co., Ltd., and Mr. Suthee Tarnwattanakul and found them to be sufficiently suitable for the internal audit function. Mr. Suthee Tarnwattanakul has independence and over 18 years of experience in internal audit work and has received relevant training courses. The consideration, appointment, removal, transfer, or rotation of the head of the internal audit unit must be approved by the Audit Committee. The qualifications of the head of the internal audit unit are detailed in Attachment 3.

IA Signature Co., Ltd. has conducted fieldwork for the internal control system audit from March 16, 2020, to present. The audit covers transactions from January 2019 to 2023 to ensure that the Company and its subsidiaries have an appropriate internal control system and have built confidence that the Company and its subsidiaries have efficient, transparent, auditable, and sufficient management systems to support readiness for registration with the Stock Exchange of Thailand. The audit covers every work system and process of each system, including:

- 1) Project feasibility study
- 2) Procurement, inspection, supervision of project equipments and contractor procurement
- 3) Project construction and supervision
- 4) Preparation for the delivery of land with buildings/condominiums
- 5) Marketing and sales activities for land with buildings/condominiums
- 6) After-sales services
- 7) Management of central assets within the project
- 8) Compensation payments from sales
- 9) Cost estimation for construction work and sales costs
- 10) Trade creditors control
- 11) Petty cash and advance payment control
- 12) Long-term asset control (project assets, office assets)
- 13) Budgeting and management according to business plans
- 14) Human resource management
- 15) General control in the information system
- 16) Evaluation of the adequacy of the internal control system (The Committee of Sponsoring Organizations of the Treadway Commission: COSO)
- 17) Compliance with the Personal Data Protection Act, B.E. 2019 (PDPA)



## 9.2 Conflicts of Interest

## 9.2.1 Details of Individuals Who May Have Conflicts of Interest with the Company or its Subsidiaries

The table presents information on individuals who may have conflicts of interest with the company or its subsidiaries for the fiscal year of 2023.

Related Individuals	Nature of Business	Nature of Relationship
1. O DY Glass Limited Partnership	Contractors for doors, windows and glass and aluminum materials.	Legal entity with Mrs. Emor Gantharaksa (mother of Mr. Predikorn Buranupakorn) as a director and shareholder, holding a 75.00% stake in the company.
2. Chiang Mai Sudalux Co., Ltd.	Manufacture of wooden furniture for export and domestic sales.	<ul style="list-style-type: none"> <li>Legal entity with Mr. Predikorn Buranupakorn as a director and shareholder, holding an 84.99% stake in the company.</li> <li>Legal entity with Mrs. Aree Udomsirithamrong as a director.</li> </ul>
3. Chaijittra Real Estate Limited Partnership	Hold and lease vacant land.	Legal entity with Mr. Phonthat Buranupakorn (brother of Mrs. Aree Udomsirithamrong) holding a 30% stake in the company.
4. San Sai Way Co., Ltd.	Hold and lease vacant land.	Legal entity with Mr. Predikorn Buranupakorn as a director and shareholder, holding a 95% stake in the company.
5. Viboonpakorn Co., Ltd.	Hold vacant land and commercial buildings for rent.	Legal entity with Mr. Predikorn Buranupakorn as a director and shareholder, holding a 95% stake in the company.
6. Kornladda Co., Ltd.	Hold and lease vacant land.	Legal entity with Mr. Phonthat Buranupakorn (brother of Mrs. Aree Udomsirithamrong) holding a 30% stake in the company.
7. Riverside Spa Resort Co., Ltd.	Ratilanna Hotel.	<ul style="list-style-type: none"> <li>Legal entity with Mr. Predikorn Buranupakorn as a director and shareholder, holding a 20% stake in the company.</li> <li>Legal entity with Chaijittra Co., Ltd. (1993) holding a 20% stake in the company.</li> </ul> <p><b>Note:</b> Chaijittra Co., Ltd. (1993) has Mr. Predikorn Buranupakorn and Mrs. Onsirin Buranupakorn (sister of Mr. Predikorn Buranupakorn) as directors and shareholders, holding a combined 99.99% stake in the company.</p>
8. Chang Klan Way Co., Ltd.	The Empress Hotel.	Legal entity with Mr. Wichit Buranupakorn, who is the brother of Mrs. Aree Buranupakorn, as a director and shareholder, holding a 43% stake in the company.
9. Mr. Predikorn Buranupakorn		Director / Executive Committee and Major Shareholder
10. Mrs. Aree Udomsirithamrong		Vice Chairman of the Board / Executive Committee and Acting for Finance Director
11. Mr. Akkadet Udomsirithamrong		Deputy Chief Executive Officer and son of Mrs. Aree Udomsirithamrong
12. Mr. Boonlert Buranupakorn		Chairman of the Executive Committee and father of Mr. Predikorn Buranupakorn



## 9.2.2 Conflicts of Interest between the Company and Subsidiaries with Related Individuals for the Year 2023

Transaction Details / Justification and Rationality		Transaction Value for 2023 As of December 31, 2023	Related Parties
Type of regular business transaction			
<p>The subsidiary company contracted for the supply and installation of doors and windows, as well as maintenance and repair work on houses before and after transfer, with O DY Glass Limited Partnership</p> <p><b>Audit Committee Comment:</b></p> <p>The company purchased goods at reasonable prices. It provided job offers to all door and window stores regularly used and compared prices before making purchases or contracting work, in accordance with general trade conditions.</p>		<p>Contract fee 6,073,022.68 million baht</p> <p>Repair cost 0.031,292.66 million baht</p>	1. O DY Glass Limited Partnership
Type of asset or service transaction			
<p>The subsidiary company leased accommodation rooms for service providers and for corporate meetings, provided services for project launch events, and offered complimentary accommodation services to customers as part of the Arise Prosperity project promotion by Riverside Spa Resort Co., Ltd.,</p> <p><b>Audit Committee Comment:</b></p> <p>The mentioned transactions are reasonable as the rental fees for accommodation and meeting rooms adhere to standard prices and general trade conditions.</p>		<p>Certification fee 0.48 million baht</p> <p>Service fee 0.24 million baht</p>	2. Riverside Spa Resort Co., Ltd.,
<p>The subsidiary company utilized banquet hall services for IPO presentation events and accommodation services for service providers and corporate meeting accommodations from Chang Klan Way Co., Ltd.,</p> <p><b>Audit Committee Comment:</b></p> <p>The mentioned transactions are reasonable as the rental fees for accommodation and meeting rooms adhere to standard prices and general trade conditions.</p>		<p>Service fee 0.32 million baht</p>	3. Chang Klan Way Co., Ltd.,
Type of regular business transaction			
<p>Subsidiary companies purchased goods, contracted for the supply and installation of doors and windows, and incurred maintenance and repair costs for houses before transfer with Chiang Mai Sudalux Co., Ltd.,</p> <p><b>Audit Committee Comments:</b></p> <p>The company purchased goods at reasonable prices. The company provided job offers to all regular door and window shops and compared prices before purchasing goods/contracting work, with standard trading conditions.</p>		<p>Contractual fee 0.88 million baht</p> <p>Repair cost 0.01 million baht</p> <p>Merchandise 0.05 million baht</p>	4. Chiang Mai Sudalux Co., Ltd.,

Transaction Value for 2023 As of December 31, 2023		Transaction Details / Justification and Rationality	
Related Parties		Type of lease transactions	
5. Chaijittra Real Estate Limited Partnership	Rental of signboard installation area 0.16 million baht	The subsidiary company leased space to install project advertisement signs from related parties: (1) Chaijittra Real Estate Limited Partnership (2) San Sai Way Co., Ltd., (3) Viboonpakorn Co., Ltd., (4) Kornladda Co., Ltd.,	
6. San Sai Way Co., Ltd.,	Rental of signboard installation area 0.06 million baht	<b>Audit Committee Comments:</b> The subsidiary company had a necessity to lease space for installing project advertisement signs and related transactions. The rental rates were based on independent appraisers' assessments, and standard trading conditions applied.	
7. Viboonpakorn Co., Ltd.,	Rental of signboard installation area 0.03 million baht		
8. Kornladda Co., Ltd.,	Rental of signboard installation area 0.05 million baht		
		Type of financial assistance transactions	
9. Mr. Predikorn Buranupakorn	Guarantee amount 3,427.60 million baht Outstanding debt 819.64 million baht	The subsidiary company utilizes a related person as a Guarantor for subsidiary's debt with the financial institution. <b>Audit Committee Comments</b> The guarantor arrangements were necessary as they were conditions set by the financial institution, and there was no compensation involved. This was done for the benefit of the company. The company is currently working to release the Guarantor with the financial institution and to arrange for the company to be the Guarantor instead, for the subsidiary's credit facilities.	
10. Mrs. Aree Udomsirithamrong	Guarantee amount 3,094.38 million baht Outstanding debt 651.84 million baht		
11. Mr. Akkadet Udomsirithamrong	Guarantee amount 653 million baht Outstanding debt N/A		
12. Mr. Boonlert Buranupakorn	Guarantee amount 81.60 million baht Outstanding debt 81.60 million baht		

### 9.2.3 Audit Committee Opinion

The Audit Committee has reviewed transactions between the Company and related parties that may involve conflicts of interest, have potential gains or losses, or may result in conflicts of interest in the future, as per the Securities and Exchange Commission's announcement. At the Audit Committee meeting No. 1/2024 on February 22, 2024, the Committee opined that such transactions were reasonable, based on market prices or fair values as assessed by independent appraisers, and had general trade conditions. They were conducted similarly to transactions with unrelated individuals or businesses including no transfer of benefits between companies.

### 9.2.4 Measures and Approval Processes for Related Party Transactions

In the case where there are transactions between the company and its subsidiaries and individuals connected to the company, persons who may have conflicts of interest, gains or losses, or potential conflicts of interest in the future, which are commercial agreements similar to those that independent parties would engage in under the same circumstances, with commercial negotiation powers free from undue influence by directors, executives, or related persons, and with normal trading terms or fair market prices or fair settlement prices under reasonable conditions, can be verified and do not result in transferring benefits. The company's management can proceed as usual under the principles approved by the Board of Directors and prepare summary reports to the Audit Committee every quarter.

In cases where there are transactions between related parties that are not normal business transactions, the company will provide the opinion of the Audit Committee's on the necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in evaluating such transactions, the company will consider obtaining opinions from independent appraisers, specialists, or accountants to provide feedback to the Audit Committee for decision-making and to report to the Board of Directors or shareholders, as applicable, for approval before proceeding with the transactions. The company will disclose such related party transactions in the footnotes to the audited financial statements and, if the company's ordinary shares are listed on the Stock Exchange of Thailand (SET), in the Annual Information Form (Form 56-1 One Report) in accordance with securities laws, regulations, announcements, orders, or requirements of the Securities and Exchange Commission and/or the SET. Individuals who may have conflicts of interest or potential losses in related party transactions will not have the right to vote on such transactions.

The measures for conducting such related party transactions also cover transactions between the Company or its subsidiaries engaged in primary business activities and related parties of the Company, or its subsidiaries engaged in primary business activities, as applicable.

### 9.2.5 Future Transactions Policy or Trends

At the 1/2023 Board of Directors meeting (post-restructuring) held on March 17, 2023, the following policy or trends for future transactions were established:

#### Future Transactions Policy or Trends:

In the future, if the company and its subsidiaries need to engage in transactions with individuals who may have conflicts of interest with the company, the company will establish various conditions in line with the nature of normal business operations and market prices that can be compared with conditions or prices that occur with similar businesses conducted with external parties. In this regard, the company will have the Audit Committee provide opinions on the price, compensation rate, as well as the necessity and appropriateness of such transactions. In cases where the Audit Committee lacks expertise to evaluate the transactions that may occur, the company will consider independent appraisers, independent experts specializing in the field, or the company's auditors to provide opinions on such transactions for the Audit Committee's decision-making and opinion-giving to the company's board of directors or shareholders as appropriate. Furthermore, the company will disclose these transactions in the financial statement footnotes audited by the company's auditors. If the company's ordinary shares are listed on the Stock Exchange of Thailand (SET), the company will disclose such transactions in the Annual Information Disclosure Form (Form 56-1 One Report) according to the criteria, laws, regulations, orders, or provisions of the Stock Exchange of Thailand, including compliance with disclosure requirements related to related transactions and accounting standards prescribed by the Federation of Accounting Professions strictly. Additionally, the group of companies will not engage in transactions with related companies that are not part of the normal course of business of the group of companies.



Regarding future transactions that may occur, the following summary can be made:

1. Mr. Predikorn Buranupakorn, Mrs. Aree Udomsirthamrong, Mr. Akkadet Udomsirthamrong and Mr. Boonlert Buranupakorn guarantee loans from financial institutions without compensation from the company. At the 1/2024 Board of Directors meeting held on February 22, 2024, it was resolved that the company would proceed to request cancellation of the guarantees by individuals currently guaranteeing the loans. Financial institutions have agreed to withdraw individuals from the guarantees, with the company being the guarantor to its subsidiaries or associated companies in proportion to shareholding and is in the process of proceeding with the aforementioned actions.
2. Contracts for subcontracting door and window installation services were awarded to O DY Glass Limited Partnership and Chiang Mai Sudalux Co., Ltd. The company entered into contracts at reasonable prices and contacted vendors on the door and window installation services Vendor List, comparing prices before purchasing and subcontracting, with prices being fair market prices and standard trading terms.
3. Advertising space rental contracts were entered into with: 1) Chaijit Real Estate Limited Partnership 2) San Sai Way Co., Ltd., 3) Viboonpakorn Co., Ltd., 4) Kornladda Co., Ltd. Subsidiaries may need to rent advertising space for various projects at fair rental rates referenced from independent appraisers' appraised prices, with standard trading terms.

4. Regarding the sale of goods, the company or its subsidiaries may engage in such transactions at market prices and must have standard trading terms similar to transactions with other trading partners.

### 9.2.6 Investor Protection Measures

To safeguard investors, in the future, if there are transactions between the company and individuals who may have conflicts of interest with the company, resulting in gains or losses, or potential conflicts of interest in the future, the company will present such transactions for approval at meetings attended by the Audit Committee, except for transactions of normal business transactions or transactions supporting normal business activities conducted at market prices and with agreements similar to those a prudent person would make with general counterparties in similar situations, devoid of influence by individuals with board, managerial, or related party status. The Company's management will be empowered to proceed with such transactions, approved based on principles sanctioned by the company's board of directors. The company will prepare transaction summary reports to report at the quarterly Audit Committee and board meetings. It is aimed to ensure fairness and appropriate pricing policies. The company's board of directors will act in accordance with securities laws, regulations, announcements, and rules of the Stock Exchange of Thailand, including compliance with disclosure requirements related to related transactions and accounting standards strictly.





03

FINANCIAL  
STATEMENTS



## INDEPENDENT AUDITOR'S REPORT

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To The Shareholders of Orsin Holding Public Company Limited

### **Opinion**

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

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

### **Basis for Opinion**

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



## Key Audit Matters

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

### Key Audit Matters included Auditing Procedures are as follows:

#### Revenue recognition from sales of real estate (consolidated and separate financial statements)

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts in order to stimulate sales volume. I have therefore focused on the recognition of revenue from sales of real estate of the Group to be corresponded with Thai Financial Reporting Standards.

I have obtained an assurance in respect of recognition of revenue from sales of real estate by included;

- Assessed and tested the Group's IT system and its internal controls with respect to the revenue cycle, by making enquiry the persons who taken on responsibility, obtained an understanding and made sampling test the operation of the designed controls.
- Performed analytical procedures on revenue from sales of real estate data in order to check the possible fault of sales transactions throughout the fiscal period, especially for accounts posting to journal vouchers.
- Performed sampling test sales agreements whether revenue recognition was conformed to the conditions as stipulated in the relevant agreement, and corresponded with the Group's policy or not.
- Checked selling documents during the year and nearly end of the accounting period on a sampling basis.
- Tested by sampling the sale volume stimulation such as providing discount or other way and methodology to stimulate sales volume whether the accounting record is corresponded to the generally accepted accounting principles or not.
- Tested by sampling revenues from sale of real estate in the form of housing estate whether about the Company completely complied with the obligations as stipulated in agreement or not.



**Presentation of valuation of inventories (consolidated and separate financial statements)**

As stated in notes 4.5 and 8 to financial statements, the subsidiary have material amount of inventories in the financial statements in amount of Baht 2,964.06 million which was presented at the lower of cost or net realizable value. As a result, the inventories presented at the lower of cost or net realizable value of the Group which have various types of inventories and residual period of each project, depends on the substantive judgment and estimation of the Management in selling price determination in each project situation. The significant judgment of the Management comprise the determination of selling price, provided discount or sale promotion estimates in order to stimulate sales volume in the future. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of presentation of valuation of inventories, by included;

- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management.
- Assessed the significant judgment of the Management related to selling price determination in the case of slow movement of inventories by using the appraisal value of the independent appraiser to support the selling price determination.
- Compared the selling price of the Group with the competitor in the same or nearby area and it is believed that such nearby area has resulted in making decision of the buyer.
- Checked the actual selling price near the reporting date to compare with the current selling price.
- Checked the subsequent selling price of units sold after the reporting date including related sale promotion.

**Other Information**

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

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

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

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

### **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 Thai Financial Reporting Standards, 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 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**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group 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 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 Group or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

D I A International Audit Co., Ltd.



(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 22, 2024



## STATEMENTS OF FINANCIAL POSITION

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

Unit : Baht

		Consolidated financial statements		Separate financial statements	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	205,484,303	203,306,953	93,231,221	4,906,760
Other current financial assets		-	24,736	-	4,519
Trade and other current receivables	6	6,361,121	7,657,243	13,629,699	9,112,381
Advance payment under contracts		48,479,393	39,402,858	2,253,262	3,053,676
Accrued dividend received from subsidiaries	33.1.3	-	-	30,011,700	-
Loans to related persons and parties	7	-	-	732,956,745	177,650,000
Inventories	8	2,964,065,827	2,305,770,938	-	-
Deposits for land		80,000,000	24,642,000	-	-
<b>Total current assets</b>		<b>3,304,390,644</b>	<b>2,580,804,728</b>	<b>872,082,627</b>	<b>194,727,336</b>
<b>Non-current assets</b>					
Deposits at banks with obligations and restriction	9	2,230,193	4,328,144	-	-
Investments in subsidiaries	10	-	-	1,881,600,397	1,881,600,397
Investment properties	11	57,960,291	34,922,518	-	-
Property, plant and equipment	12	84,721,638	55,535,640	1,944,440	2,026,341
Right-of-use assets	13	6,015,059	4,004,360	11,332,164	14,165,205
Other intangible assets	14	6,231,574	5,598,206	5,158,818	5,582,441
Deferred tax assets	16	3,749,485	3,330,307	2,064,104	1,684,497
Land held for development	15	494,568,600	646,779,147	-	-
Other non-current assets		6,344,466	3,580,821	4,078,223	2,419,130
<b>Total non-current assets</b>		<b>661,821,306</b>	<b>758,079,143</b>	<b>1,906,178,146</b>	<b>1,907,478,011</b>
<b>Total assets</b>		<b>3,966,211,950</b>	<b>3,338,883,871</b>	<b>2,778,260,773</b>	<b>2,102,205,347</b>

Notes to financial statements are parts of these financial statements.



( Mrs. Aree Udomsirithamrong ) ( Mr. Predikorn Buranupakorn )



## STATEMENTS OF FINANCIAL POSITION (Continued)

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term borrowings				
from financial institutions	17	536,204,040	265,097,779	-
Trade and other current payables	18	250,827,141	219,583,777	3,766,196
Unrealised installment income	33	98,964,577	267,704,535	-
Borrowings from related persons and parties	19	-	-	62,720,000
Current portion of long-term liabilities	20			
- Long-term borrowings from financial institutions		431,278,416	195,936,680	-
- Lease liabilities		2,929,499	2,390,899	2,695,677
Current income tax payable		24,864,409	37,535,377	-
<b>Total current liabilities</b>		<b>1,345,068,082</b>	<b>988,249,047</b>	<b>69,181,873</b>
<b>Non-current liabilities</b>				
Long-term borrowings from financial institutions	21	212,164,564	168,740,250	-
Lease liabilities	22	3,223,205	1,736,017	9,234,508
Non-current provisions for employee benefits	23	12,397,369	10,407,192	9,722,498
Deferred tax liabilities	16	84,435	91,166	-
Other non-current liabilities		-	254,000	-
<b>Total non-current liabilities</b>		<b>227,869,573</b>	<b>181,228,625</b>	<b>18,957,006</b>
<b>Total liabilities</b>		<b>1,572,937,655</b>	<b>1,169,477,672</b>	<b>88,138,879</b>

Notes to financial statements are parts of these financial statements.



Sign

Authorized directors

( Mrs. Aree Udomsirithamrong ) ( Mr. Predikorn Buranupakorn )

## STATEMENTS OF FINANCIAL POSITION (Continued)

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Liabilities and shareholders' equity (Cont'd)</b>				
<b>Shareholders' equity</b>				
<b>Share capital</b>				
Authorized share capital				
1,500,000,000 ordinary shares of Baht 1 each				
(December 31, 2022: 10,935,000 ordinary shares of Baht 100 each)				
	1,500,000,000	1,093,500,000	1,500,000,000	1,093,500,000
Issued and paid-up share capital				
1,500,000,000 ordinary shares of Baht 1 each				
(December 31, 2022: 10,935,000 ordinary shares of Baht 100 each)				
	1,500,000,000	1,093,500,000	1,500,000,000	1,093,500,000
Share premium	189,196,883	-	189,196,883	-
Capital surplus from business combination				
under common control	2.2.1	791,100,397	791,100,397	791,100,397
Differential changes in investment in subsidiaries		5,174,171	-	-
Differential business combination under				
common control	2.2.2	(155,869,036)	-	-
Retained earnings				
Appropriated - legal reserve	24	64,285,680	64,285,680	31,517,273
Unappropriated		(3,803,786)	145,538,934	75,446,478
Equity attributable to owners of the Parent		2,390,084,309	2,690,121,894	1,991,564,148
Non-controlling interests		3,189,986	-	-
<b>Total shareholders' equity</b>		<b>2,393,274,295</b>	<b>2,690,121,894</b>	<b>1,991,564,148</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,966,211,950</b>	<b>2,778,260,773</b>	<b>2,102,205,347</b>

Notes to financial statements are parts of these financial statements.

Sign



Authorized directors



( Mrs. Aree Udomsirinthamrong ) ( Mr. Predikom Buranupakorn )



## STATEMENTS OF COMPREHENSIVE INCOME



## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues	30	1,111,468,622	1,534,344,835	750,352,329	70,439,252
Costs	30	(589,723,381)	(853,483,135)	(62,583,302)	(57,668,617)
Gross profit		521,745,241	680,861,700	687,769,027	12,770,635
Other income	31	11,819,493	4,990,932	95	2,384
Profit before expenses		533,564,734	685,852,632	687,769,122	12,773,019
Distribution costs		(128,557,211)	(187,611,361)	-	-
Administrative expenses		(164,518,619)	(130,165,879)	(39,457,527)	(13,020,046)
Total expenses		(293,075,830)	(317,777,240)	(39,457,527)	(13,020,046)
Profit from operating activities		240,488,904	368,075,392	648,311,595	(247,027)
Finance income		1,617,321	2,186,180	9,204,406	3,928,851
Finance costs		(8,997,561)	(11,040,897)	(2,527,468)	(1,802,940)
Profit before income tax expenses		233,108,664	359,220,675	654,988,533	1,878,884
Tax expenses	16	(52,172,180)	(77,414,843)	379,607	(368,853)
Profit for the year		180,936,484	281,805,832	655,368,140	1,510,031



Sign   ..... Authorized directors  
 ( Mrs. Aree Udomsirithanrong ) ( Mr. Predikorn Buranupakorn )



## STATEMENTS OF COMPREHENSIVE INCOME

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

		Consolidated financial statements		Separate financial statements	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Other comprehensive income (expense):					
Component of other comprehensive income that will					
will not be reclassified to profit or loss:					
Different on re-measurements of defined benefit plans		-	998,564	-	710,787
Other comprehensive income (expense) for the year-net of tax		-	998,564	-	710,787
Total comprehensive income (expense) for the year		180,936,484	282,804,396	655,368,140	2,220,818
Profit (loss) attributable to					
Owners of the Company		180,507,432	280,916,946	655,368,140	1,510,031
Non-controlling interests		429,052	888,386	-	-
		180,936,484	281,805,832	655,368,140	1,510,031
Total comprehensive income (expenses) attributable to					
Owners of the Company		180,507,432	281,913,466	655,368,140	2,220,818
Non-controlling interests		429,052	890,930	-	-
		180,936,484	282,804,396	655,368,140	2,220,818
Basic earnings per share					
Earnings per share - owners of the Company	26	0.1542	0.2569	0.5600	0.0014

Notes to financial statements are parts of these financial statements.

Sign

( Mrs. Aree Udomsirithamrong )

( Mr. Predikorn Buranupakorn )



Authorized directors

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

## Consolidated financial statements

	Note	Equity owners of the Parent							Total
		Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings	Differential changes in investments in subsidiaries	Differential business combination under common	Non-controlling interests	
					Appropriated - legal reserve	Unappropriated reserve		Total owners of the Parent	
Balance as at January 1, 2022		1,093,500,000	-	791,100,397	31,517,273	119,048,956	5,174,171	1,884,471,761	1,886,601,803
Profit for the year		-	-	-	-	280,916,946	-	280,916,946	281,805,832
Total comprehensive income (expense) for the year		-	-	-	-	998,564	-	998,564	998,564
Balance as at December 31, 2022		1,093,500,000	-	791,100,397	31,517,273	400,964,466	5,174,171	2,166,387,271	2,169,406,199
Balance as at January 1, 2023		1,093,500,000	-	791,100,397	31,517,273	400,964,466	5,174,171	2,166,387,271	2,169,406,199
Increase in share capital	25	406,500,000	189,196,883	-	-	-	-	595,696,883	595,696,883
Dividend paid	24.1	-	-	-	-	(552,507,277)	-	(552,507,277)	(552,507,277)
Dividend paid of non-controlling interests	24.2	-	-	-	-	-	-	-	(257,994)
Legal reserve	24.3	-	-	-	32,768,407	(32,768,407)	-	-	-
Profit for the year		-	-	-	-	180,507,432	-	180,507,432	180,936,484
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	-
Balance as at December 31, 2023		1,500,000,000	189,196,883	791,100,397	64,285,680	(3,803,786)	5,174,171	2,390,084,309	2,393,274,295

Notes to financial statements are parts of these financial statements.



Sign *(Signature)*

Authorized directors

( Mrs. Aree Udomsirinhamrong ) ( Mr. Predikorn Buranupakorn )

STATEMENTS OF CHANGES IN  
SHAREHOLDERS' EQUITY (Continueud)

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

		Separate financial statements					
		Capital surplus from			Retained earnings		
		Issued and	Share	business combination	Appropriated		
		paid-up	premium	under common	- legal	Unappropriated	
Note		share capital		control	reserve	Total	
Balance as at January 1, 2022		1,093,500,000	-	791,100,397	31,517,273	73,225,660	1,989,343,330
Profit for the year		-	-	-	-	1,510,031	1,510,031
Total comprehensive income (expense) for the year		-	-	-	-	710,787	710,787
Balance as at December 31, 2022		1,093,500,000	-	791,100,397	31,517,273	75,446,478	1,991,564,148
Balance as at January 1, 2023		1,093,500,000	-	791,100,397	31,517,273	75,446,478	1,991,564,148
Increase in share capital		406,500,000	189,196,883	-	-	-	595,696,883
Profit for the year		-	-	-	-	655,368,140	655,368,140
Legal reserve	26.1	-	-	-	32,768,407	(32,768,407)	-
Dividend paid	26.2	-	-	-	-	(552,507,277)	(552,507,277)
Balance as at December 31, 2023		1,500,000,000	189,196,883	791,100,397	64,285,680	145,538,934	2,690,121,894

Notes to financial statements are parts of these financial statements.



Sign



Authorized directors

( Mrs. Aree Udomsirithamrong ) ( Mr. Predikorn Buranupakorn )

## STATEMENTS OF CASH FLOWS

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash flows from operating activities					
Profit for the year		180,936,484	281,805,832	655,368,140	1,510,031
Adjustment to reconcile profit (loss) to cash receipt (payment)					
Tax expense (income)	16	52,172,180	77,414,843	(379,607)	368,853
Finance income		(1,617,321)	(2,186,180)	(9,204,406)	(3,928,851)
Finance costs		8,997,561	11,040,897	2,527,468	1,802,940
Loss (gain) on sale and write-off of assets		61,929	1,521,488	16	53,249
(Gain) loss on disposal and measurement of investment		(202)	(6,100)	(37)	(318)
Depreciation and amortization	11, 12, 13, 14	11,273,065	8,467,610	4,212,953	3,031,898
Loss on impairment of land servitude		1,679,885	1,605,512	-	-
Doubtful accounts		-	573,450	-	-
Impairment loss on assets		2,866,800	-	-	-
Dividend income from subsidiaries		-	-	(661,782,995)	-
Employee benefits expenses		2,176,669	2,167,846	1,823,961	1,801,037
Employee benefits paid		(186,492)	(165,710)	(186,492)	(165,710)
Changes in working capital					
Trade and other current receivables, (increase) decrease		1,296,121	(1,404,809)	(661,296)	22,451
Advance payment under contracts, (increase) decrease		(9,076,535)	99,234,778	800,413	(2,008,319)
Inventories, (increase) decrease		(2,791,103)	471,714,741	-	-
Land held for development, (increase) decrease		(230,170,644)	(672,748,797)	-	-
Deposits for land costs, (increase) decrease		(313,299,456)	(158,279,925)	-	-
Other non-current assets, (increase) decrease		27,953,560	(666,219)	1,051,471	-
Trade and other current payables, increase (decrease)		(11,530,602)	6,721,449	(1,825,808)	1,916,010
Unrealized installment income, increase (decrease)		(168,739,958)	(125,248,546)	-	-
Other non-current liabilities, (increase) decrease		(254,000)	44,000	-	-
Cash flows (used in) generated from operation		(448,252,059)	1,606,159	(8,256,219)	4,403,271
Finance costs paid		(8,023,278)	(25,524,529)	(2,488,971)	(1,615,180)
Tax refunded		-	-	-	-
Income tax paid		(95,986,259)	(45,555,394)	(2,710,564)	(2,131,069)
Net cash provided by (used in) operating activities		(552,261,596)	(69,473,764)	(13,455,754)	657,022

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

Sign



Authorized directors

( Mrs. Aree Udomsirithamrong ) ( Mr. Predikom Buranupakorn )






## STATEMENTS OF CASH FLOWS (Cont'd)

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

Note	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Cash flows from investing activities</b>				
Proceeds from loans to related parties	-	-	565,490,359	173,000,000
Payments for loans to related parties	-	-	(1,120,797,104)	(219,500,000)
Proceeds (Payments) from bank deposits with obligations	2,097,951	(4,055,915)	-	-
Proceeds from sale of other current financial assets	24,938	17,900,000	4,556	900,000
Payments for purchase of other current assets	-	-	-	-
Proceeds from dividend from subsidiaries	-	-	631,771,295	-
Payments for investment properties	(2,465,226)	(7,162,834)	-	-
Proceeds from sale of assets	94,479	-	-	-
Proceeds from finance income	1,617,321	2,186,180	5,348,385	1,789,140
Payments for purchase of office tools and equipment	(34,764,447)	(8,600,703)	(830,755)	(1,908,987)
Payments for intangible assets	(1,128,875)	(226,300)	(43,649)	(226,300)
Net cash provided by (used in) investing activities	(34,523,859)	40,428	80,943,087	(45,946,147)
<b>Cash flows from financing activities</b>				
Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution	271,106,262	63,288	-	-
Proceeds from borrowings from related parties	-	-	195,900,000	130,300,000
Payments for borrowings from related parties	-	-	(215,680,000)	(108,000,000)
Payments for right-of-use assets	(3,841,119)	(3,064,563)	(2,572,478)	(1,993,526)
Proceeds from long-term borrowings	622,507,912	1,132,847,930	-	-
Payments for long-term borrowings	(343,741,862)	(993,849,000)	-	-
Payments for dividend	(552,507,277)	-	(552,507,277)	-
Dividend of non-controlling interests of subsidiaries	(257,994)	-	-	-
Proceeds from sales of share capital	595,696,883	-	595,696,883	-
Net cash provided by (used in) financing activities	588,962,805	135,997,655	20,837,128	40,506,474
Net increase (decrease) in cash and cash equivalents	2,177,350	66,564,319	88,324,461	(4,782,631)
Cash and cash equivalents as at beginning of the year	203,306,953	136,742,634	4,906,760	9,689,411
Cash and cash equivalents as at end of the year	205,484,303	203,306,953	93,231,221	4,906,760
<b>Supplemental information of cash flows information for non-cash transactions</b>				
Interest capitalized as costs of inventories	41,799,681	15,396,037	-	-
Inventories transferred from investment properties	4,471,739	-	-	-
Investment properties transferred from land held for development	16,362,485	-	-	-
Inventories transferred from land held for development	639,647,135	-	-	-
Investment properties transferred from inventories	10,145,430	1,673,358	-	-
Land held for development transferred from inventories	17,366,858	327,362,864	-	-
Property, plant and equipment transferred from inventories	-	1,605,512	-	-

Notes to financial statements are parts of these financial statements.

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# NOTES TO FINANCIAL STATEMENTS

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

### 1. COMPANY'S OPERATION

**1.1** Ornsirin Holding Public Company Limited "the Company" was established as a company limited and domiciled in Thailand with registration No. 0107566000119 and registered address 79 Moo 8, Sunpuloei Sub-district, Doi Saket District, Chiang Mai 50220. The Company has registered to convert its status to a public company limited with the Ministry of Commerce on March 15, 2023 (formerly named " Ornsirin Holding Company Limited" with the registration No.0505558007805 on August 7, 2015).

**1.2** The Company has engaged in business of investment and management services.

The Group are principally engaged in business of real estate development for sale and for lease

**1.3** The Company registered with the Stock Exchange of Thailand. The Group are principally engaged in business of real estate development for sale and others business that related with real estate

### 2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

#### 2.1 Financial statements preparation basis

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

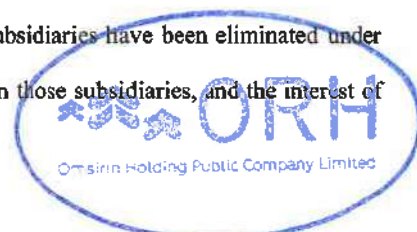
#### 2.2 Consolidated financial statements preparation basis

a) These financial statements have been consolidated by including the financial statements of subsidiaries in which Ornsirin Holding Public Company Limited has a power to control such companies. Balance and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements. The Company taken subsidiaries to consolidate since the controllable date.

b) Investment between Ornsirin Holding Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 percent shareholding in those subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".

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- c) These consolidated financial statements have been presented the consolidated financial position and the results of operation of the Group. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.
- d) The consolidated financial statements includes of the financial statements of Ornsirin Holding Public Company Limited, which is the parent company and financial statements of subsidiaries in which which Ornsirin Holding Public Company Limited holds shares or has significant control over the following subsidiaries:

Name	Percentage of		Type of business	Relationship
	investment			
	<u>2023</u>	<u>2022</u>		
	%	%		
<u>Direct subsidiaries</u>				
North Home Co., Ltd.	99.96	99.96	Property development for sale	Subsidiary
Ornsirin Group Co., Ltd.	99.97	99.97	Property development for sale	Subsidiary
Wealthplus Global Supply Chain Co., Ltd.	96.92	96.92	Property development for sale	Subsidiary
<u>Indirect subsidiaries</u>				
Ornsirin Property Co., Ltd. (held by Ornsirin Group Co., Ltd. at 99.99%)	99.96	99.96	Property development for sale	Subsidiary
Tishaporn Co., Ltd. (held by Ornsirin Group Co., Ltd. at 98.00%)	97.97	97.97	Property development for sale	Subsidiary
North Home Property Co., Ltd. (held on North Home Co., Ltd. at 99.99%)	99.96	99.96	Property development for sale	Subsidiary

### **Subsidiaries**

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### **Loss on control**

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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## Gains on changes in subsidiary proportionate

Gains or losses on changes in interests in subsidiaries are accounted for difference from business combination under common control arising from difference of interests in subsidiaries presented as equity owners of the Parent. By the changes, the Parent has not lost control over those subsidiaries.

### 2.2.1 Capital surplus from business combination under common control

For the purpose of structuring the Group's business combination under common control for three companies. The major shareholders of the said companies had established Orasirin Holding Company Limited, "the Parent" on August 6, 2015 with registered capital of Baht 3.00 million and on October 9, 2015 registered an increase in share capital of Baht 1,158.00 million., total issued and paid-up share capital of Baht 1,161.00 million by dividing into 11.61 million ordinary shares of Baht 100 each in order to bring 11.58 million increased ordinary shares to exchange with ordinary shares of the former owners of the entire group of companies (three companies). As a result, the entire business group become subsidiaries of the Parent. In the business combination, the Parent has the status as a new company for business combination, where ordinary shares paid in an exchange cannot reliably measure their fair value. Therefore, the fair value of the acquisition (ordinary shares of eight indirect subsidiaries, which were included in two subsidiaries, namely Orsirin Group Company Limited and North Home Company Limited), was used with a total fair value of Baht 1,949.10 million, resulted different of ordinary shares value which the Company issued and fair value of ordinary shares acquired from subsidiaries amount of Baht 791.10 million presented as "Differential capital surplus from business combination under common control" under equity in the separate financial statements.

Such a business combination is considered as a consolidation under common control. Since before and after the business combination, all entities are under the ultimate control by the same group of person.

On February 10, 2016, the Company has registered the decreasing of 675,000 ordinary shares of Baht 100 each and recovered to the shareholders of Baht 67.50 million, remained Baht 1,093.50 million.

### 2.2.2 Differential business combination under common control

In the preparation of 2015 consolidated financial statements, since Ornsirin Holding Co., Ltd. was established to consolidate the business of all three subsidiaries, the cost of acquisition in the separate financial statements was based on the fair value of ordinary shares acquired of those three subsidiaries amounting to Baht 1,949.10 million and recognized investment value of subsidiaries by net book value of subsidiaries proportionately amounted to Baht 1,974.39 million, resulted difference from business combination under the common control of Baht 25.29 million.

In 2019, Ornsirin Group Co., Ltd. has indirectly acquired its subsidiary, a company under common control. Tichaporn Company Limited has a net book value of Baht 9.80 million. on February 14, 2019 by making cash payment of Baht 191.50 million, resulting to the difference is lower than the amount paid for acquisition of investment of Baht 181.70 million presented as differential business combination under common control.

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	Unit : Baht		
	Consolidated financial statements		
	2023	2022	Total
Net book value of subsidiaries in proportionately acquired	1,974,391,361	9,800,000	1,984,191,361
Fair value of ordinary shares of subsidiary in proportionately acquired	1,949,100,397	-	1,949,100,397
Cash paid for investment acquisition	-	191,500,000	191,500,000
Differential business combination under common control	25,290,964	(181,700,000)	(155,869,036)

### 3. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

#### 3.1 Financial reporting standards that became effective in the current year

The Group has adopted a number of revised financial reporting standards which are effective for the financial statements for the period beginning on or after January 1, 2023. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2024 as follows:

Initial	Topics	Effective date
TAS 1	Presentation of Financial Statements	January 1, 2024
TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2024
TAS 12	Income Taxes	January 1, 2024

Other revised financial reporting standards due to changes TFRS 17 "Insurance Contracts".

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Revenues and expense recognition

Revenues from sales of inventory (condominium and land and house) are recognized when the performance obligations are satisfied and the control of goods have been transferred to the buyers and presented at the contract value less discounts and any sales promotion. The recognized amount and cost incurred in respect of the transaction can be measured reliably.

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Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The obligation to provide to a customer for which the entity received from the customer is presented under the caption of "Contract liability" in the statement of financial position. Contract liabilities are recognized as revenue when the obligation under the contract is performed.

Other income and expenses are recognized on an accrual basis.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents are cash and deposits at bank and financial institution which the maturity is less than three months (excluding pledged bank and financial institution deposits).

#### 4.3 Financial assets

The Group initially recognize a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at fair value through profit or loss whose transaction costs are expensed in profit or loss.

##### Classification and measurement


The Group classify its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss
- those to be measured at amortized cost

The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### Impairment of financial assets

The Company applies a simplified approach in calculating expected credit loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

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For other financial assets measured at amortized costs. The Company applies general approach in measuring the expected credit losses (ECLs) designated through profit and loss, to be classified and subsequently measured at fair value through profit and loss (FVTPL). ECLs are provided within the next 12 months or over the lives of assets, depending on whether there has been a significant increase in credit risk and recognized the impairment losses since initial recognition.

The significant increase in credit risk assessment is performed every end of reporting period (estimated risk of default as of the reporting date and risk of default on the date of initial recognition).

#### **Derecognition of financial asset**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

#### **Offsetting of financial instruments**

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

#### **4.4 Trade and other current receivables**

Trade and other current receivables are stated at right to receive amount less allowance for expected credit losses by analytical review the historical debt repayment and forecasted the future payment of receivables. Bad debt is amortized when it incurred.

#### **4.5 Inventory**

Inventories - properties foreclosed are valued at the lower of cost by using specific identification method or net realizable value. Cost of inventories - properties foreclosed consist of cost of land acquisition, land development, related expenses of project and interest on borrowing relating to land acquisition and construction are capitalized as cost of goods and stopped to recognize when the construction is completed which will be amortized as cost of sales in accordance with the size of land transferred.

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**4.6 Investments in subsidiaries**

Subsidiaries are entities controlled by the parent. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries in separate financial statements are stated at cost (if any).

**4.7 Investment properties**

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost of included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs. The residual value and depreciation method is required to review at least at each financial year end. Depreciation of investment properties is calculated from the cost on a straight-line method on over the estimates useful lives over 40 - 50 years. Depreciation of investment properties is included in statements of comprehensive income.

**4.8 Property, plant and equipment**

Property, plant and equipment are recorded at cost. Cost consist of initial cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Each parts of property, plant and equipment which have different useful lives, are recorded and depreciated separately for each significant parts of those assets.

Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets as follows :

Building and construction	20 - 40	years
Machinery and equipment	5	years
Office furniture	5	years
Computer	3	years
Office equipment	5	years
Vehicles	5	years

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Intangible assets with the certain useful lives are stated at cost less accumulated amortization and provision for impairment (if any) which will be amortized on a straight line basis as following :

Computer software	3 - 10	years
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#### 4.10 Land held for development

#### 4.11 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognized in statement of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets with indefinite useful lives or not ready to use, the recoverable amount is estimated each year at the same time.

Recoverable value of asset is the net selling price or utilization value of that asset, whichever is higher. The impairment will be estimated from each item of asset or each asset unit generating cash flow, whichever is practical.

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

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

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**Lessee****Right-of-use assets**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives for each of right-of-use assets whichever is earlier, as follows:

Leased office building	Includes the contract term with reasonable certainty to exercise the contract period extension option
Leased space	Includes the contract term with reasonable certainty to exercise the contract period extension option

**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments payable over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the borrowings interest which is closed to right-of-use assets depending on the lease term, the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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**Short-term leases and leases of low-value assets**

The Group applied the short-term lease recognition exemption to its short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and containing no purchase options). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit or loss on a straight-line basis over the lease term.

**Lessor**

The Group classify each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognized lease payments received under operating leases as income on a straight-line basis over the lease term.

**Sub lease**

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short-term lease to which the Group apply the exemption described in "Short-term leases and leases of low-value asset, then it classifies the sub-lease as an operating lease.

The Group recognizes for each type of sub lease as follows:

- For sub leases classified as operating leases, the Group will continue to recognize lease liabilities and right-of-use assets arising from the head lease, or
- For sub leases classified as capital leases, the Group will write off right-of-use assets arising from the head lease as at the inception date of the sub lease, but will continue to recognize lease liabilities under the head lease.

Sign




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#### 4.13 Financial liabilities

##### Classification and measurement

Financial liabilities are initially measured at fair value less cost directly related to financial liabilities issuance and subsequently reclassified and measured all financial liabilities at amortized costs using the effective interest method.

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss when they are held for trading or as derivatives or selected to measure initial as cost.

##### Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### 4.14 Provisions


The Group recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settle the obligation. The amount recognized should not exceed the amount of the provision.

The provisions and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to employee benefit provisions which is estimated by the actuary and certified by the management at the statements of financial position. It is probable that the provisions may have uncertainty in respect of the nature of project is to be long-term loans in notes 4.15.2. Other estimates are further described in the corresponding disclosures.

#### 4.15 NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

##### 4.15.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

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**4.15.2 Employee benefits**

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company and subsidiaries determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company and subsidiaries consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

**4.16 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

**4.17 Income tax expenses**

Income tax expenses for the accounting period comprises current tax and deferred tax.

**4.17.1 Current tax**

The Group recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

**4.17.2 Deferred tax**

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

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Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

#### 4.18 Earnings per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to the Company's shareholders (excluded other comprehensive income expense) by the weighted average number of ordinary shares issued during the year.

#### 4.19 Segment financial information


Segment results that are reported to the Group's Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

#### 4.20 Use of management's judgement

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

#### Project development costs estimation

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

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**Impairment of assets**

The Group shall assess the assets balance at the statement of financial position whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset.

**Leases**

Determining the lease term with extension and termination options - The Group as a lessee

**Lessee**

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

**Litigation**

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and provision for related liabilities which the management deem to be an appropriate amount has been recorded as at the end of reporting period. However, actual results could differ from the estimates.

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**4.21 Measurement of fair values**

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Group use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at December 31, are as following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	223,418	190,955	39,149	21,035
Bank deposits	178,639,378	195,237,458	93,192,072	4,885,725
Cheque in transit	26,621,507	7,878,540	-	-
Total	205,484,303	203,306,953	93,231,221	4,906,760

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**6. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at December 31, are detailed as follows:


		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Other current receivables - related company</b>					
Accrued interest expenses - related parties	33.1.1	-	-	10,831,090	6,975,068
Other receivables – related parties	33.1.1	-	-	2,114,160	2,114,160
Total other receivables – related parties - net		-	-	12,945,250	9,089,228
<b>Other current receivables - general company</b>					
- Advance payment		443,678	16,780	-	-
- Other receivables		5,917,443	7,640,463	684,449	23,153
Total other current receivables-general company - net		6,361,121	7,657,243	684,449	23,153
Total trade and other current receivables - net		6,361,121	7,657,243	13,629,699	9,112,381

**7. LOANS TO RELATED PARTIES**

Loans to related parties as at December 31, are detailed as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Subsidiaries	33.1.2	-	-	732,956,745	177,650,000
Total		-	-	732,956,745	177,650,000

As at December 31, 2023 and 2023, the Company had loans to four related parties by receiving promissory notes at commercial bank loan rates, MLR, and fixed deposit rates of commercial banks which are matured on demand and do not have any collaterals

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## 8. INVENTORIES

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finished goods				
Condominium building	823,193,700	1,201,444,371	-	-
House for sales	386,359,160	110,272,325	-	-
Land and land development	1,027,911,720	457,045,074	-	-
Work in progress	666,550,991	519,006,884	-	-
Interest expenses capitalized				
as cost of goods	61,558,505	22,571,819	-	-
<u>Less</u> Allowance for devaluation				
of inventories	(1,508,249)	(4,569,535)	-	-
<b>Total</b>	<b>2,964,065,827</b>	<b>2,305,770,938</b>	<b>-</b>	<b>-</b>

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As at December 31, 2023 and 2022, land with its construction of each project and land held for development of the Group were mortgaged as collateral against overdrafts lines and short-term borrowings from financial institutions, promissory notes and long-term borrowings, letter of guarantee facility issued by bank as stated in note 17, 21, 27.1 and 27.5. The net book value is as follows:


	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value of land with its construction				
mortgaged as collaterals	2,384.64	1,890.69	-	-
Net book value of land held for development				
mortgaged as collaterals	124.40	277.04	-	-
<b>Total</b>	<b>2,509.84</b>	<b>2,167.73</b>	<b>-</b>	<b>-</b>

For the year ended December 31, 2023 and 2022, the Group included borrowing costs in project development costs which were determined by applying a capitalization rate as the weighted average of the financial charges on total borrowings as follows.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Borrowing costs included in cost of project				
development (Baht)	41,799,681	15,861,899	-	-
Capitalization rate (%)	2.00 - 5.41	3.75 - 4.50	-	-

## 9. RESTRICTED BANK DEPOSITS

As at December 31, 2023, there were savings and current deposits of Baht 2.21 million (2022: Baht 4.33 million) as deposits from collecting public utility from customers. There is an obligation to transfer and deliver such amount where the project village committee has been established.

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**10. INVESTMENT IN SUBSIDIARIES**

Details of investments in subsidiaries as at December 31 are as following:

Separate financial statements								Unit: Baht	
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		December 31, 2023			December 31, 2022
		2023	2022	2023	2022	Cost method	Dividend income		
North Home Co., Ltd.	Property Development for sale	500,390,000	500,390,000	99.96	99.96	684,719,428	661,782,995	684,719,428	-
Ornsirin Group Co., Ltd.	Property Development for sale	559,000,000	559,000,000	99.97	99.97	1,166,254,982	-	1,166,254,982	-
Wealth Plus Global									
Supply Chain Co., Ltd.	Real estate Agent	32,500,000	32,500,000	96.92	96.92	30,625,987	-	30,625,987	-
Total						1,881,600,397	661,782,995	1,881,600,397	-
Less Provision for impairment						-	-	-	-
Net book value						1,881,600,397	661,782,995	1,881,600,397	-

According to the Board of directors' meeting of subsidiary passed the resolution to approve the dividend payment for which the Company has received dividend form subsidiary total amount of Baht 661.78 million on not 26.2, and has accrued dividend as stated in note 18.

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North Home Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31 are as follows:

		Unit: Baht					
		Separate financial statements					
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		Cost method	
		2023	2022	2023	2022	2023	2022
North Home	Property						
Property Co., Ltd.	Development						
	for sale	201,000,000	201,000,000	99.66	99.66	243,581,975	243,581,975
Total						243,581,975	243,581,975

Ornsirin Group Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31 are as follows:

		Unit: Baht					
		Separate financial statements					
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		Cost method	
		2023	2022	2023	2022	2023	2022
North Home	Property						
Property Co.,	Development	559,400,000	559,400,000	99.66	99.66	518,858,660	518,858,660
Ltd.	for sale						
Tishaporn Co.,	Property						
Ltd.	Development						
	for sale	10,000,000	10,000,000	97.97	97.97	191,500,000	191,500,000
Total						710,358,660	710,358,660

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**11. INVESTMENT PROPERTIES**

Book value and reconciliation the value of investment properties for the year ended December 31, are detailed as follows:

					Unit: Baht
Consolidated financial statements					
	Land	Building	Building improvement	Work in progress	Total
<b>As at December 31, 2022</b>					
Cost	3,447,177	33,960,737	6,201,683	-	43,609,596
<u>Less</u> Accumulated depreciation	-	(5,029,583)	(3,657,495)	-	(8,687,078)
Net book value	3,447,177	28,931,154	2,544,188	-	34,922,518
<b>For the year ended December 31, 2022</b>					
Net beginning book value	2,849,782	28,002,235	3,035,779	-	33,887,796
Increase	597,395	-	-	7,162,609	7,760,003
Transfer in (out)	-	1,673,358	59,026	(7,162,609)	(5,430,224)
Depreciation	-	(744,440)	(550,617)	-	(1,295,057)
Net ending book value	3,447,177	28,931,153	2,544,188	-	34,922,518

					Unit: Baht
Consolidated financial statements					
	Land	Building	Building improvement	Work in progress	Total
<b>As at December 31, 2023</b>					
Cost	17,183,676	43,587,464	6,588,729	276,508	67,636,377
<u>Less</u> Accumulated depreciation	-	(5,466,011)	(4,210,075)	-	(9,676,086)
Net book value	17,183,676	38,121,453	2,378,654	276,508	57,960,291
<b>For the year ended December 31, 2023</b>					
Net beginning book value	3,447,177	28,931,154	2,544,188	-	34,922,519
Increase	89,202	-	-	2,388,795	2,477,997
Transfer in (out)	13,647,297	10,101,350	387,045	(2,112,287)	22,023,405
Depreciation	-	(911,051)	(552,579)	-	(1,463,630)
Net ending book value	17,183,676	38,121,453	2,378,654	276,508	57,960,291

As at December 31, 2023, investment properties with fair value amounted to Baht 158.91 million (2022: Baht 61.53 million) using the appraisal value of the independent appraiser using the market approach method at fair value level 2.

As at December 31, 2023, investment properties amounting to Baht 32.13 million (2022: Baht 1.15 million) were mortgaged as collateral against long-term borrowings from financial institutions as stated in notes 23 and 29.5.

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**12. PROPERTY, PLANT AND EQUIPMENT**

Movements of property, plant and equipment for the year ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated financial statements (Baht)								
	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
<b>Cost</b>									
As at January 1, 2022	6,802,090	38,701,401	6,920,269	1,831,396	14,355,511	671,761	7,627,263	239,500	77,149,191
<b>Increase</b>	-	631,797	1,968,737	61,497	1,725,434	12,297	338,000	3,862,940	8,600,702
Disposals/write off	-	(44,876)	(324,105)	(158,584)	(1,614,627)	(141,947)	(342,432)	-	(2,626,571)
Transfer in (out)	3,337,626	7,162,609	-	-	401,338	190,950	-	(1,463,585)	9,628,938
As at December 31, 2022	10,139,716	46,450,931	8,564,901	1,734,309	14,867,656	733,061	7,622,831	2,638,855	92,752,260
and January 1, 2023									
<b>Increase</b>	-	6,055,235	1,021,937	441,277	3,315,179	381,134	349,700	23,199,985	34,764,447
Disposals/write off	-	(188,945)	(140,692)	(106,440)	(246,797)	(39,800)	(64,017)	-	(786,691)
Transfer in (out)	35,680	28,013,098	-	-	692,542	-	-	(25,838,840)	2,902,480
As at December 31, 2023	10,175,396	80,330,319	9,446,146	2,069,146	18,628,580	1,074,395	7,908,514	-	129,632,496



*(Signature)*

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Consolidated financial statements (Baht)

	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
<b>Accumulated depreciation</b>									
As at January 1, 2022	-	9,393,530	5,703,660	1,474,581	11,380,643	541,908	6,932,582	-	35,426,904
Depreciation for the year	-	1,456,514	748,990	148,807	1,091,482	70,259	457,488	-	3,973,540
Disposals/write off	-	(9,372)	(324,074)	(149,490)	(1,257,709)	(100,752)	(342,427)	-	(2,183,824)
Transfer in/out	-	-	-	-	-	-	-	-	-
As at December 31, 2022 and January 1, 2023	-	10,840,672	6,128,576	1,473,898	11,214,416	511,415	7,047,643	-	37,216,620
Depreciation for the year	-	2,163,926	1,341,556	165,289	1,404,144	78,718	291,920	-	5,445,553
Disposals/write off	-	(53,909)	(140,668)	(87,258)	(246,771)	(25,493)	(64,016)	-	(618,115)
Transfer in (out)	-	-	-	-	-	-	-	-	-
As at December 31, 2023	-	12,950,689	7,329,464	1,551,929	12,371,789	564,640	7,275,547	-	42,044,058



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	Consolidated financial statements (Baht)								
	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
Impairment									
As at December 31, 2022	-	-	-	-	-	-	-	-	-
and January 1, 2023									
Increase	-	2,866,800	-	-	-	-	-	-	2,866,800
As at December 31, 2023	-	2,866,800	-	-	-	-	-	-	2,866,800
Net book value									
As at December 31, 2022	10,139,716	35,610,259	2,436,325	260,411	3,653,240	221,646	575,188	2,638,855	55,535,640
As at December 31, 2023	10,175,396	64,512,830	2,116,682	517,217	6,256,791	509,755	632,967	-	84,721,638

As at December 31, 2023, the Group has fixed assets at the cost of Baht 24.07 million (2022: Baht 20.92 million) which have been depreciated but are still in use.

Depreciation for the year ended December 31, 2023 amounted to Baht 5.45 million (2022: Baht 3.97 million).

As at December 31, 2023, property, plant and equipment amounting to Baht 9.68 million (2022: Baht 8.70 million) were mortgaged as collateral for long-term borrowings from financial institutions as stated in notes 17, 21, 27.2 and 27.5.



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Separate financial statements (Baht)					
	Office furniture	Computer	Office supplies	Security equipment	Tools and equipment
<b>Cost</b>					<b>Total</b>
As at January 1, 2022	32,773	3,010,608	15,607	30,010	3,095,234
Increase	2,233	1,906,753	-	-	1,908,986
Disposals/write off	-	(41,100)	-	-	(41,100)
As at December 31, 2022	35,006	4,876,261	15,607	30,010	4,963,126
and January 1, 2023					
Increase	126,124	568,542	122,589	-	830,755
Disposals/write off	-	(64,982)	-	-	(64,982)
As at December 31, 2023	161,130	5,379,821	138,196	30,010	5,728,893



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## Separate financial statements (Baht)

	Office furniture	Computer	Office supplies	Security equipment	Tools and equipment	Total
<b>Accumulated depreciation</b>						
As at January 1, 2022	29,604	2,673,874	9,929	30,007	5,917	2,749,331
Depreciation for the year	2,386	223,232	2,599	-	318	228,535
Disposals/write off	-	(41,087)	-	-	-	(41,087)
As at December 31, 2022	31,990	2,856,019	12,528	30,007	6,235	2,936,779
and January 1, 2023						
Depreciation for the year	10,243	891,191	10,821	-	385	912,640
Disposals/write off	-	(64,966)	-	-	-	(64,966)
As at December 31, 2023	42,233	3,682,244	23,349	30,007	6,620	3,784,453
<b>Net book value</b>						
As at December 31, 2022	3,016	2,020,242	3,079	3	1	2,026,341
As at December 31, 2023	118,897	1,697,577	114,847	3	13,116	1,944,440



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Sign ..... ( Mrs. Aree Udomsirinhamrong and Mr. Predikom Buranupakorn )

**13. RIGHT-OF-USE ASSETS**

Movements of the right of use assets for the year ended December 31, are summarized as follows:

	Unit: Baht					
	Consolidated financial statements			Separate financial statements		
	Leased office			Leased office		
	building	Leased space	Total	building	Leased space	Total
<b>As at December 31, 2022</b>						
Cost	-	7,486,051	7,486,051	16,496,189	-	16,496,189
Less Accumulated depreciation	-	(3,481,691)	(3,481,691)	(2,330,984)	-	(2,330,984)
Net book value	-	4,004,360	4,004,360	14,165,205	-	14,165,205
<b>For the year ended December 31, 2022</b>						
Net beginning book value	1,008,397	2,173,995	3,182,392	-	-	-
Increase	-	4,501,879	4,501,879	14,126,629	2,369,560	16,496,189
Gains (losses) on terminate of assets	(53,515)	(915,677)	(969,192)	-	-	-
Transfer in (out)	(825,525)	825,525	-	-	-	-
Depreciation	(129,357)	(2,581,362)	(2,710,719)	(1,936,057)	(394,917)	(2,330,984)
Net ending book value	-	4,004,360	4,004,360	12,190,572	1,974,633	14,165,205
<b>As at December 31, 2023</b>						
Cost	116,658	11,021,402	11,138,060	14,126,630	2,369,559	16,496,189
Less Accumulated depreciation	(58,249)	(5,064,752)	(5,123,001)	(4,374,172)	(789,853)	(5,164,025)
Net book value	58,409	5,956,650	6,015,059	9,752,458	1,579,706	11,332,164
<b>For the year ended December 31, 2023</b>						
Net beginning book value	-	4,004,360	4,004,360	12,190,572	1,974,633	14,165,205
Increase	116,658	6,096,672	6,213,330	-	-	-
Gains (losses) on terminate of assets	-	(334,256)	(334,256)	-	-	-
Depreciation	(58,249)	(3,810,126)	(3,868,375)	(2,438,114)	(394,927)	(2,833,041)
Net ending book value	58,409	5,956,650	6,015,059	9,752,458	1,579,706	11,332,164

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**14. OTHER INTANGIBLE ASSETS**

Carrying amount and movements of the intangible assets for the year ended December 31, are summarized below

Unit: Baht

	Consolidated financial statements				Separate financial statements		
	Computer software	Trademark	Computer software under installation	Total	Computer software	Computer software under installation	Total
<b>As at December 31, 2022</b>							
Cost	6,790,478	-	3,549,324	10,339,802	6,113,103	3,549,324	9,662,427
<b>Less Accumulated</b>							
amortization	(4,741,596)	-	-	(4,741,596)	(4,079,986)	-	(4,079,986)
Net book value	2,048,882	-	3,549,324	5,598,206	2,033,117	3,549,324	5,582,441
<b>For the year ended December 31, 2022</b>							
Net beginning book value	2,622,924	-	3,346,824	5,969,748	2,534,930	3,346,824	5,881,754
Acquire of assets	23,800	-	202,500	226,300	23,800	202,500	226,300
Amortization for the year	(488,293)	-	-	(488,293)	(472,378)	-	(472,378)
Decrease	(109,549)	-	-	(109,549)	(53,235)	-	(53,235)
Net ending book value	2,048,882	-	3,549,324	5,598,206	2,033,117	3,549,324	5,582,441

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Unit: Baht

Consolidated financial statements				Separate financial statements		
Computer				Computer		
Computer		software under		Computer	software under	
software	Trademark	installation	Total	software	installation	Total
7,482,194	94,160	3,549,324	11,125,678	6,156,752	3,549,324	9,706,07
(4,892,711)	(1,393)	-	(4,894,104)	(4,547,258)	-	(4,547,258)
2,589,483	92,767	3,549,324	6,231,574	1,609,494	3,549,324	5,158,81

**For the year ended December 31, 2023**

Net beginning book value	2,048,882	-	3,549,324	5,598,206	2,033,117	3,549,324	5,582,4
Acquire of assets	1,034,715	94,160	-	1,128,875	43,649	-	43,6
Amortization for the year	(494,114)	(1,393)	-	(495,507)	(467,272)	-	(467,27
Decrease	-	-	-	-	-	-	-
Net ending book value	2,589,483	92,767	3,549,324	6,231,574	1,609,494	3,549,324	5,158,8

**15. LAND HELD FOR DEVELOPMENT**

Land held for development as at December 31, are detailed as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land and land development	494,568,600	646,779,147	-	-
Total	494,568,600	646,779,147	-	-

As at December 31, 2023 and 2022, part of the land held for development as mentioned in note 10, has been mortgaged as collateral against long-term borrowings financial institutions as stated in notes 17, 21, 27.1 and 27.5.

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**16. TAX EXPENSE / DEFERRED TAX**

Deferred tax assets and liabilities after offsetting are included in statements of financial position as at December 31, are detailed as following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Differential right-of-use	147,133	83,832	119,604	67,491
Provisions for employee benefits	2,479,474	2,081,438	1,944,500	1,617,006
Allowance for doubtful accounts	274,970	251,130	-	-
Impairment of fixed assets	573,360	-	-	-
Allowance for devaluation in value of inventories	274,548	913,907	-	-
	<u>3,176,125</u>	<u>3,330,307</u>	<u>2,064,104</u>	<u>1,684,497</u>
<b>Deferred tax liabilities</b>				
Time differences - assets depreciation	84,435	91,166	-	-
	<u>84,435</u>	<u>91,166</u>	<u>-</u>	<u>-</u>

Income tax expenses in statements of comprehensive income for the year ended December 31, 2023 and 2022 are summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current tax :</b>				
Income tax for the year	52,598,090	77,151,570	-	763,410
<b>Deferred tax :</b>				
Deferred tax expenses (income) resulted from temporary differences and reversal of temporary differences	(425,910)	263,273	(379,607)	(394,557)
<b>Tax expense presented in statements of comprehensive income</b>	<u>52,172,180</u>	<u>77,414,843</u>	<u>(379,607)</u>	<u>368,853</u>

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Tax expense (income) relating to each components of other comprehensive income for the year ended December 31, summarized as follows :

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Income tax relating to</b>				
Actuarial gains on re-measurement on				
Employee benefit provisions	-	(249,641)	-	(177,697)
Income tax recognized in other				
comprehensive income (expense)	-	(249,641)	-	(177,697)

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended December 31, can be presented as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before income tax	233,108,664	359,220,675	654,988,533	1,878,884
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply				
by tax rate	46,621,733	71,844,135	130,997,707	375,777
Taxable effects for :				
Income which accounting base differ from				
tax base	1,264,078	1,718,091	(132,356,599)	-
Other expenses for accounting base differ				
from tax base	1,050,460	584,066	-	-
Expenses disallowed as taxable expenses	(326,695)	1,018,992	384,769	387,633
Taxable (gain) loss was not recorded as				
deferred tax assets	3,988,514	1,986,286	974,123	-
Deferred tax expense (income) from				
temporary differences and reversal of				
temporary differences	(425,910)	263,273	(379,607)	(394,557)
Total	5,550,447	5,570,708	(131,377,314)	(6,924)
Tax expense presented in				
statements of comprehensive income	52,172,180	77,414,843	(379,607)	368,853
Effective income tax rate	22.38%	21.55%	0.00%	19.63%

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**17. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

As at December 31, 2023, the Company had an overdraft line of Baht 47.00 million (2022: Baht 43.00 million) at an interest rate of MOR to MOR-1 per annum, guaranteed by inventories and land held for development as shown in notes 8 and 18.

As at December 31, 2023, the Company had a short-term borrowings line from financial institutions of Baht 946.60 million (2022: Baht 318.00 million) at an interest rate of MLR-1.5 to -3.00 and BR+1.00 per annum, guaranteed by inventories and land held for development as shown in notes 8 and 15.

**18. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at December 31, are detailed as follows :

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
<b>Trade payables</b>					
- Related parties	31.1.4	-	787,339	-	-
- Other parties		31,103,018	36,879,457	113,775	1,678,605
<b>Total trade payables</b>		<b>31,103,018</b>	<b>37,666,796</b>	<b>113,775</b>	<b>1,678,605</b>
<b>Other current payables</b>					
- Contractors retention		44,557,187	72,622,314	-	-
- Accrued expenses		10,313,535	9,231,724	1,597,051	1,438,317
- Accrued interest expenses		762,663	670,783	-	-
- Accrued interest expenses - related parties	31.1.4	-	-	408,774	370,277
- Estimated closing costs		130,387,197	56,742,569	-	-
- Accrued dividend paid to non-controlling interests	31.1.4	11,700	-	-	-
- Other payables		33,691,841	42,649,591	869,870	1,293,609
- Other payables - related parties	31.1.4	-	-	776,726	772,699
<b>Total other payables</b>		<b>219,724,123</b>	<b>181,916,981</b>	<b>3,652,421</b>	<b>3,874,902</b>
<b>Total trade and other current payables</b>		<b>250,827,141</b>	<b>219,583,777</b>	<b>3,766,196</b>	<b>5,553,507</b>

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**19. BORROWINGS FROM RELATED PARTIES**

Borrowings from related parties as at December 31, are detailed as follows :

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Related parties	31.1.5	-	-	62,720,000	82,500,000
<b>Total</b>		<b>-</b>	<b>-</b>	<b>62,720,000</b>	<b>82,500,000</b>

As at December, 2023 and 2022, the Company had short-term borrowings from two related parties amounting to Baht 62.72 million (2022: Baht 82.50 million), documented by promissory notes at the interest of commercial banks, MLR and the fixed deposit rate of commercial banks which are matured on demand and do not have any collaterals.

**20. CURRENT PORTION OF LONG-TERM LIABILITIES**

Current portion of long-term liabilities as at December 31, are detailed as follows :

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Long-term loans from financial institutions	21	431,278,416	195,936,680	-	-
Lease liabilities	22	2,929,499	2,390,899	2,695,677	2,572,478
		<b>434,207,915</b>	<b>198,327,579</b>	<b>2,695,677</b>	<b>2,572,478</b>

**21. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION**

Long-term borrowings from financial institution as at December 31, are detailed as follows :

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Long-term borrowings from financial institution		643,442,980	364,676,930	-	-
<u>Less</u> Current portion of long-term borrowings	20	(431,278,416)	(195,936,680)	-	-
<b>Long-term borrowings-net</b>		<b>212,164,564</b>	<b>168,740,250</b>	<b>-</b>	<b>-</b>

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As at December 31, 2023 and 2022, the Group has borrowings line from financial institutions amount of Baht 4,039.10 million (2022: Baht 2,065.30 million), were charged interest rates reference to MLR -1.50% to 3.00% and BR+1.00, by making monthly interest payment and principal is repayable based on the release of mortgaging properties foreclosed at 40-70% of the selling price.

As at December 31, 2023, the Group has an unwithdrawn credit line of Baht 955.59 million (2022: Baht 1,023.68 million).

Such borrowings are guaranteed by land with its construction of each project and land held for development of the Group as stated in notes 8, 11, 12 and 15.

## 22. LEASE LIABILITIES

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
As at January 1	4,126,916	3,316,406	14,502,663	-
Increase	6,213,330	3,875,073	-	16,496,189
Effects from adjustment of lease value	(346,423)			
Payment	(3,841,119)	(3,064,563)	(2,572,478)	(1,993,526)
As at December 31	6,152,704	4,126,916	11,930,185	14,502,663
Cost				
Less Current portion	(2,929,499)	(2,390,899)	(2,695,677)	(2,572,478)
Lease liabilities - net of current portion	3,223,205	1,736,017	9,234,508	11,930,185

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Details about lease liabilities as at December 31, are as follows :

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Within 1 year		3,109,568	2,495,813	3,226,976	3,226,976
Over 1 year less than 5 years		3,196,305	1,507,073	9,971,356	13,198,333
Over 5 years		208,500	394,500	-	-
Total		6,514,373	4,397,387	13,198,332	16,425,309
Less Future interest					
of lease		(361,669)	(270,471)	(1,268,147)	(1,922,646)
Present value of					
lease liabilities		6,152,704	4,126,916	11,930,185	14,502,663

Lease liabilities excluding future interest expenses are as follows :

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Lease liabilities		6,152,704	4,126,916	11,930,185	14,502,663
Less Lease liabilities					
due within 1 year	20	(2,929,499)	(2,390,899)	(2,695,677)	(2,572,478)
Lease liabilities - net		3,223,205	1,736,017	9,234,508	11,930,185

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**23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT**

Movements of non-current provisions for employee benefit, the details are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
<b>Non-current provisions for employee benefit</b>				
<b>at the beginning</b>				
Benefits at the beginning	10,407,192	9,653,261	8,085,029	7,338,185
Current costs of service and interest	2,176,669	2,167,846	1,823,961	1,801,037
Loss on re-measurements of				
defined benefit plans	-	(1,248,205)	-	(888,483)
Employee benefits paid	(186,492)	(165,710)	(186,492)	(165,710)
Benefits at the ending	12,397,369	10,407,192	9,722,498	8,085,029

Actuarial losses recognized in statements of other comprehensive income.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Financial assumptions	-	(944,380)	-	(725,814)
Experience adjustment	-	(303,825)	-	(162,669)
Total	-	(1,248,205)	-	(888,483)

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Significant principal actuarial assumptions as at the assessment date is summarized as follows :



	Consolidated and Separate financial	
	statements	
	December 31, 2023	December 31, 2022
	(% per annum)	(% per annum)
Discount rate (%)	3.48	2.89
Salaries increase rate in the future (%)	7.00	7.00
Employee turnover rate (depends upon aging)	0 - 60	0 - 60

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 adjusted by mortality rate adjustment at 3% per annum.

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
<b>Defined benefit obligation</b>				
<b>as at December 31, 2023</b>				
Discount rate (1% movement)	(1,525,351)	1,868,286	(1,187,036)	1,457,110
Turnover rate of employees				
(1% movement)	(1,312,718)	1,592,486	(1,033,968)	1,258,275
Salaries increase rate in the future				
(1% movement)	1,920,038	(1,598,230)	1,493,682	(1,241,504)

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**24. DIVIDEND PAID AND LEGAL RESERVE****24.1 Dividend payment of the Company**

According to the minutes of the Board of directors' meeting No. 1/2023 held on January 26, 2023, passed the resolution to approve the interim dividend payment to the shareholders at Baht 6.36 per shares, total amount of Baht 69.50 million. The dividend was already paid to the shareholders on February 16, 2023. Moreover, the Board of directors has ratified the payment of this interim dividend at the Board of directors' meeting on February 23, 2023 and has already submitted to the 2023 Annual General Meeting of the shareholders on March 14, 2023.

According to the minutes of the Board of directors' meeting No. 2/2023 held on May 8, 2023, passed the resolution to approve the interim dividend payment to the shareholders at Baht 22.87 per shares, total amount of Baht 250.09 million. The dividend was already paid to the shareholders on May 30, 2023 and the Company will report to the further meeting.

According to the minutes of the Board of directors' meeting No. 3/2023 held on May 29, 2023, passed the resolution to pay interim dividend payment to the shareholders at Baht 0.06 per shares, total amount of Baht 62.33 million. The dividend was already paid to the shareholders on June 23, 2023 and the Company will report to the further meeting.

According to the minutes of the Board of directors' meeting No. 5/2023 held on August 14, 2023, passed the resolution to pay interim dividend payment to the shareholders at Baht 0.16 per shares, total amount of Baht 170.59 million. The dividend was already paid to the shareholders on August 15, 2023 and the Company will report to the further meeting.

**24.2 Dividend payment of the subsidiaries**

According to the minutes of the Board of directors' meeting of a subsidiary No.1/2023 held on February 6, 2023, passed the resolution to pay interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 to the shareholders of such subsidiary total 5,003,900 shares which has the name listed in the shareholders register of the Company as at December 22, 2022 at Baht 14.725 each, total amount of Baht 73.68 million. The dividend was already paid to the shareholders on February 14, 2023.

According to the minutes of the Board of directors' meeting of a subsidiary No.3/2023 held on March 28, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from retained earnings as at December 31, 2022 to the shareholders of such subsidiary total 5,003,900 shares which has the name listed in the shareholders register of the subsidiaries as at March 20, 2023 at Baht 50 each, total amount of Baht 250.20 million. The dividend was already paid to the shareholders on March 30, 2023.

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According to the minutes of the Board of directors' meeting No. 3/2023 held on May 29, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 to the shareholders of such subsidiary total 5,003,900 shares which has the name listed in the shareholders register of the subsidiaries as at May 11, 2023, at Baht 27.58 each, total amount of Baht 138.01 million. The dividend was already paid to the shareholders on June 27, 2023.

According to the minutes of the Board of directors' meeting of a subsidiary No.7/2023 held on June 30, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 to the shareholders of such subsidiary total 5,003,900 shares which has the name listed in the shareholders register of the subsidiaries as at May 11, 2023, at Baht 34.00 each, total amount of Baht 170.13 million. The dividend was already to the shareholders on July 26, 2023.

According to the minutes of the Board of directors' meeting of a subsidiary No.9/2023 held on December 29, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 to the shareholders of such subsidiary total 5,003,900 shares which has the name listed in the shareholders register of the subsidiaries as at October 18, 2023, at Baht 6.00 each, total amount of Baht 30.02 million. The dividend was already to the shareholders on January 26, 2023.

#### 24.3 Legal reserve

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deducting deficit brought forward (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

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**25. SHARE CAPITAL AND CAPITAL SURPLUS FROM BUSINESS COMBINATION UNDER COMMON CONTROL**

Consolidated financial statements and Separate financial statements							
	Registered capital		Issued and paid-up share capital		Premiums on ordinary shares	Capital surplus from business combination under common control	Total
	Number of shares	Ordinary shares	Number of shares	Ordinary shares			
	(share)	(Baht)	(share)	(Baht)	(Baht)	(Baht)	(Baht)
As at January 1, 2023	10,935,000	1,093,500,000	10,935,000	1,093,500,000	-	791,100,397	1,884,600,397
Decrease ordinary share value from Baht 100 each to Baht 1 each	1,082,565,000	-	1,082,565,000	-	-	-	-
Share issuance	406,500,000	406,500,000	406,500,000	406,500,000	199,185,000	-	605,685,000
Expenses related to disposal of ordinary shares	-	-	-	-	(9,988,117)	-	(9,988,117)
As at December 31, 2023	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	189,196,883	791,100,397	2,480,297,280

During October 18 - 20, 2023, the Company has offered 406.50 million increase ordinary shares to the public and Company's directors and management/ or employees of the Company with a par value of Baht 1.00 per share, at the offering price of Baht 1.49 each. The Company received share subscription amounting to Baht 596.35 million and shares premium amounting to Baht 189.20 million, which net from expenses relating to the share offering totaling Baht 9.99 million. The Company registered the increase in its paid-up share capital with the Ministry of Commerce on October 24, 2023.

According to the minutes of the shareholders' extraordinary meeting No.1/2023 held on March 14, 2023, passed a resolution to approve the changes by reducing par value of share capital from Baht 100 each to Baht 1 each, as a results, the Company's number of share capital increased from 10,935,000 ordinary shares to 1,093,500,000 ordinary shares. The paid-up of 1,093,500,000 shares, and passed a resolution to approve the increase in authorized share capital for the another Baht 406.00 million, from Baht 1,093.5 million to Baht 1,500 million, issuing new 406,500,000 shares (par value of Baht 1 each) which was registered the increased share capital with the Ministry of Commerce on May 5, 2020 to reserve for offering to the Public.

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**26. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issued and paid-up during the period

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>For the year ended</b>				
Profit attributable to ordinary shareholders of the Company (Baht)	180,507,564	280,916,946	655,368,140	1,510,031
The weighted average number of ordinary shares in issued and paid-up and held by shareholders (Share)	1,170,345,205	1,093,500,000	1,170,345,205	1,093,500,000
Basic earnings per share (Baht per share)	0.1542	0.2569	0.5600	0.0014

The Company has adjusted the number of ordinary shares in calculating earnings per share by adjusting the number of shares based on change in number of ordinary shares by decreasing par value from Baht 100 per share to Baht 1 per share as stated in note 25. The Company also retrospective adjusted the number of ordinary shares in calculating earnings per share of the comparative year as if such change was made at the beginning date of the first reporting year.

**27. COMMITMENTS AND CONTINGENCY****27.1 Obligations from credit facilities obtained from the financial institutions**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Letter of guarantee (Utilized)	785,124,348	2,065,300,000	-	-

The above credit facilities are secured by land together with construction of real estate projects and land held for development as stated in notes 10 and 17.

27.2 On December 31, 2023, the Company had an overdraft line of Baht 47.00 million (2022: Baht 43.00 million) with three commercial banks, guaranteed by land with its construction of the project and investment properties and personal guarantees by some directors of the Company.

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**27.3 Capital commitments**

The Group has capital commitments as follows :

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Capital expenditure in land for project development	240,000,000	121,778,000	-	-

**27.4 Other commitments**

27.4.1 The Group is liable on payment to be completed of the contract.

	Unit: Million Baht	
	Consolidated financial statements	
	December 31, 2023	December 31, 2022
Construction contracts	319.10	81.34
Office space and information system lease	0.11	0.15
Billboard and advertising media service lease	1.78	2.20
Condominium selling commission contract	6.50	6.25

27.4.2 Obligation and commitment to complete projects on hand

	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Number of project on hand beginning of the year	21	19	-	-
Number of closing project	-	1	-	-
Number of new project	5	3	-	-
Number of project on hand, ending of the year	26	21	-	-
Valuation of project on hand (Million Baht)	18,697.94	16,314.99	-	-
Contracted sales value (Million Baht)	737.47	615.64	-	-
Sales value of project on hand (%)	3.94	3.77	-	-

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## 27.5 Contingent liabilities

- 27.5.1 As at December 31, 2023 and 2022, the Group has contingent liabilities from bank issuance of letter of guarantee and guarantee overdrafts line in total amount of Baht 650.00 million (2022: Baht 403 million).
- 27.5.2 As at December 31, 2023 and 2022, the Group has contingent liabilities from bank issuance of letter of guarantee for the project infrastructure in the credit limit of Baht 135.12 million (2001: Baht 135.12 million), guaranteed by bank deposits and some directors.
- 27.5.3 As at December 31, 2023 and 2022, the Group has contingent liabilities from being guarantor against promissory notes line and the issuance of letter of guarantee for the amount of Baht 1,186.60 million (2022: Baht 318.00 million), guaranteed by the securities of related companies and directors of the Company.
- 27.5.4 As at December 31, 2023 and 2022, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 2,085.38 million (2022: Baht 1,747.36 million), guaranteed by inventories, investment properties, property, plant and equipment, and land held for development as stated in notes 10, 13, 14 and 17.
- 27.5.5 As at December 31, 2023, the subsidiary was sued by a customer as a defendant together with one of partners for the breach of trading agreement including claimed indemnity in the amount of Baht 12.06 million. Currently, the case is under the taking of evidence by the Court of First Instance. From the management's assessment that the Company and its employees are not involved in the offense as sued, and there is a relatively small chance that the Company will be damaged by this lawsuit.

## 27.6 Events after the reporting period

- 27.6.1 According to the Board of directors' meeting No.1/2024 held on February 22, 2024, as follows:

- 27.6.1.1 Approved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the allocation of net profit to be a legal reserve in the amount of 3,689,077 Baht, which is 0.56 percent of the annual net profit with the total amount of accumulated legal reserve 64,285,680 Baht, or 4.29 percent of the registered capital.
- 27.6.1.2 Approved the dividend payment for the year 2023 at the rate of 0.05 Baht per share or value not exceeding 75,000,000 Baht by paying in cash which was made equivalent to 11.44 percent of the net profit recorded under the consolidated financial statements, all cash dividends The date for determining the list of shareholders who are entitled to receive dividends (Record Date) is May 8, 2024 and the dividend payment date is May 24, 2024.

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27.6.2 According to the minutes of the Executive Committee Meeting No. 1/2024 held on January 25, 2024, pass the resolution to enter into a memorandum of understanding (MOU) with a foreign private company on January 29, 2024, the main objective is to establish an international school which is located in Chiang Mai area.

## 28. REVENUES AND COSTS

Sales and cost of real estate and services for the year ended December 31, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Sales of real estate	1,111,468,622	1,534,344,835	-	-
Services	-	-	88,569,334	70,439,252
Dividend income	-	-	661,782,995	-
Total revenues	1,111,468,622	1,534,344,835	750,352,329	70,439,252
Cost of sales of real estate	(589,723,381)	(853,483,135)	-	-
Cost of rental and services	-	-	(62,583,302)	(57,668,617)
Total cost of sales	(589,723,381)	(853,483,135)	(62,583,302)	(57,668,617)
Gross profit	521,745,241	680,861,700	687,769,027	12,770,635

## 29. OTHER INCOME

Other income for the year ended December 31, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenues from forfeited of subscript.				
amounts under agreement	5,558,486	1,764,826	-	-
Other income	6,261,007	3,226,106	95	2,384
Total	11,819,493	4,990,932	95	2,384

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**30. EXPENSES ANALYZED BY NATURE**

Expenses analyzed by nature for year ended December 31, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchase of land, construction material and contractors wages during the periods	1,093,583,097	771,294,642	-	-
Changes in finished goods and work in progress	(502,647,910)	83,321,588	-	-
Salaries, wages and other employees benefit expenses	73,234,473	64,924,257	60,754,075	54,664,141
Advertising and public relation expenses	30,182,484	32,314,162	-	-
Depreciation and amortization	11,273,065	10,798,593	4,212,953	3,031,898
Lease of low value assets	3,496,492	6,806,134	131,040	131,040
Specific business tax and transfer fees	45,532,452	63,356,967	-	-

**31. RELATED-PARTY TRANSACTIONS**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Major shareholder of the Company is Kovitchindachai group family. The remaining shares are generally held.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



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Relationship between the Company and related parties, which has transactions as follows:

Company	Nature of relationship
North Home Co., Ltd.	Subsidiary
Ornsirin Group Co., Ltd.	Subsidiary
Wealthplus Global Supply Chain Co., Ltd.	Subsidiary
North Home Property Co., Ltd.	Subsidiary (held by North Home Co., Ltd. at 99.96%)
Ornsirin Property Co., Ltd.	Subsidiary (held by Ornsirin Group Co., Ltd. at 99.96%)
Tishaporn Co., Ltd.	Subsidiary (held by Ornsirin Group Co., Ltd. at 97.97%)
Chaingmai Sudalux Co., Ltd.	Companies of the Group's shareholders
Ody Glass Limited Partnership	Companies of the Group's shareholders
Riverside Pavilion Spa Resort Co., Ltd.	Companies of the Group's shareholders
Ordinary Partnership	Companies of the Group's shareholders
Korn Ladda Co., Ltd.	Companies of the Group's shareholders
Chaichitra Real Estate Co., Ltd.	Companies of the Group's shareholders
Kantaraj Property Co., Ltd.	Companies of the Group's shareholders
Chaipakorn Real Estate Co., Ltd.	Companies of the Group's shareholders
Changkran Way Co., Ltd.	Companies of the Group's shareholders
Sansai Way Co., Ltd.	Companies of the Group's shareholders
Chiangmai Tusnaporn Co., Ltd.	Companies of the Group's shareholders
The Thai Art Co., Ltd.	Companies of the Group's shareholders
Panpalin Co., Ltd.	Companies of the Group's shareholders
Pakorn Sirin Co., Ltd.	Companies of the Group's shareholders
Ornsirin Home Limited Partnership	Companies of the Group's shareholders
Related parties	Shareholders in the Company and directors who are Shareholders of the Group Relatives of the Company's directors

Sign   Authorized directors  
( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



The pricing policy of the Company relating to business transactions with related persons and parties are as follows:

Type of transaction	Pricing policy
Revenues from services and management	Price and services fee as agreed
RMS system operating and maintenance services	Price and services fee as agreed
Office rental	Price and services fee as agreed
Borrowings, loans and interest expenses, interest income in form of promissory notes	Maturity at call, the at interest rate as agreed of MLR per annum
Letter of guarantee fee (LG)	Non-remuneration
Letter of guarantee facility guarantee	Non-remuneration
Overdrafts facility guarantee (O/D)	Non-remuneration
Servitude remuneration	Price and services fee as agreed
Sale of land for servitude registration	Selling price as agreed
Purchase of goods and assets	Purchasing price as agreed
Glass and aluminium contractors for products and assets for sale	Market price At the price in agreement
Room services fee	Price and services fee as agreed
Billboard installation space rental	Price and services fee as agreed
Purchase of land	Purchasing price as agreed

Sign 





Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



**31.1 Transactions and amounts in statements of financial position with related parties are as follows:****31.1.1 Trade and other current receivables**

For the year ended	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued interest income				
Subsidiary	-	-	10,831,090	6,975,068
Total	-	-	10,831,090	6,975,068
Other receivables				
Subsidiary	-	-	2,114,160	2,114,160
Total	-	-	2,114,160	2,114,160

**31.1.2 Loans to related parties**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Subsidiaries	-	-	732,956,745	177,650,000
	-	-	732,956,745	177,650,000

Movements of short-term loans to related parties for year ended December 31, 2023 and 2022 are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Subsidiaries				
Beginning balance	-	-	177,650,000	131,150,000
Proceeds during the year	-	-	1,120,797,104	219,500,000
Repayments during the year	-	-	(565,490,359)	(173,000,000)
Ending balance	-	-	732,956,745	177,650,000

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**31.1.3 Accrued dividend - related parties**

Unit: Baht


	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Subsidiaries	-	-	30,011,700	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30,011,700</b>	<b>-</b>

**31.1.4 Trade and other current payables**

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable (goods and services)				
Companies of the Group's				
shareholders	-	787,339	-	-
	-	787,339	-	-
Accrued interest expenses - short-term borrowings				
Subsidiaries	-	-	408,774	370,277
	-	-	408,774	370,277
Dividend payables				
Companies of the Group's			-	-
shareholders	11,700	-	-	-
	11,700	-	-	-
Other payables				
Subsidiaries	-	-	776,726	772,699
	-	-	776,726	772,699



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**31.1.5 Borrowings from related parties**

				Unit: Baht	
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Subsidiaries		-	-	62,720,000	82,500,000
Total		-	-	62,720,000	82,500,000

Movements of borrowings from related parties for year ended December 31, 2023 and 2022 are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Subsidiaries				
Beginning balance	-	-	82,500,000	40,000,000
Proceeds during the year	-	-	195,900,000	150,500,000
Repayment during the year	-	-	(215,680,000)	(108,000,000)
	-	-	62,720,000	82,500,000

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( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



**31.2 Transaction and amounts in statements of comprehensive income for the year ended December 31 2023 and 2022 with related parties are as follows:**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>31.2.1 Services income</b>					
Subsidiaries		-	-	88,569,334	70,439,252
Total		-	-	88,569,334	70,439,252
<b>31.2.2 Dividend income</b>					
Subsidiaries		-	-	661,782,995	-
Total		-	-	661,782,995	-
<b>31.2.3 Interest income</b>					
Subsidiaries		-	-	8,415,585	3,911,934
Total		-	-	8,415,585	3,911,934
<b>31.2.4 Services fee</b>					
Companies of the Group's shareholders		988,424	192,500	836,324	29,000
Total		988,424	192,500	836,324	29,000
<b>31.2.5 Other expenses</b>					
Companies of the Group's shareholders		43,158	94,533	-	-
Total		43,158	94,533	-	-
<b>31.2.6 Interest expenses- borrowings</b>					
Subsidiaries		-	-	1,872,969	1,089,491
Total		-	-	1,872,969	1,089,491

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( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakom )





**31.3 Key management personnel remuneration**

Key management personnel remuneration paid to key management personnel which consist of directors, managing director and the first four executives and all executives at the fourth equivalent level, such as salaries, consulting fees, bonuses, meeting allowances, pensions, official car, fuel expenses.

Key management personnel remuneration is as follows:

	Consolidated financial statements		Separate financial statements	
	(Baht)		(Baht)	
	2023	2022	2023	2022
Salaries and other short-term benefits	20,036,516	22,189,008	20,036,516	22,189,008
Other post-employment benefits	887,250	1,939,103	887,250	1,939,103

**32. FINANCIAL INSTRUMENTS****32.1 Financial risk management objectives**

The Group's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

**32.2 Market risk****Interest rate risk**

The Group is exposure to interest rate risk in respect of deposit at banks, other financial assets, long-term borrowings, lease liabilities and debentures. The interest rate risk is a result of future fluctuation in market interest rates. However, caused by the Company's assets which had material interest and borrowings mostly charged interest at the fixed rate.

As at December 31, 2023 significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are summarized in the table below:

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( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



Unit: Baht

## Consolidated financial statements as at December 31, 2023

Transactions	Notes	Fixed interest rate			Floating	Non-interest	Total	Interest rate
		Within 1 year	1 - 5 years	Over 5 years	interest rate	rate		(%)
<b>Financial assets</b>								
Cash and cash equivalents	5	-	-	-	194,983,425	10,500,878	205,484,303	0.25 to 0.55
Trade and other current receivables	6	-	-	-	-	5,857,980	5,857,980	-
Restricted bank deposits	9	-	-	-	2,211,648	18,545	2,230,193	0.30
<b>Financial liabilities</b>								
Bank overdrafts and short-term borrowings from financial institutions								MOR to MOR-1, MLR-1.90 to -3.60, BR+1.00
	17	40,000,000	-	-	496,204,040	-	536,204,040	
Trade and other current payables	18	-	-	-	-	177,419,874	177,419,874	-
Long-term borrowings from financial institutions								BR+1.00, MLR-1.50 to -3.00
	21	-	-	-	643,442,980	-	643,442,980	
Lease liabilities	22	2,929,499	3,020,320	202,885	-	-	6,152,704	1.98 to 4.74

Unit: Baht

## Separate financial statements as at December 31, 2023

Transactions	Notes	Fixed interest rate		Floating	Non-interest	Total	Interest rate
		Within 1 year	1 - 5 years	interest rate	rate		(%)
<b>Financial assets</b>							
Cash and cash equivalents	5	-	-	93,187,537	43,684	93,231,221	0.30 to 0.55
Trade and other current receivables	6	-	-	-	13,559,888	13,559,888	-
Loans to related parties	7	-	732,956,745	-	-	732,956,745	0.05 to 7.125
<b>Financial liabilities</b>							
Trade and other current payables	18	-	-	-	3,766,197	3,766,197	-
Borrowings from related parties	19	-	62,720,000	-	-	62,720,000	0.05 to 7.125
Lease liabilities	22	2,695,677	9,234,508	-	-	11,930,185	2 to 13

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( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



**Interest rate sensitivity**

The following table demonstrates the sensitivity of the Group's profit before tax affected from a reasonably possible change in interest rates of floating rate loans as at December 31, 2023.

Currency	Increase / Decrease	Effects to profit before tax
	(%)	(Baht)
Baht	+ 1.00	(3,777,350)
	- 1.00	3,774,113

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. Parts of the above mentioned changes in interest rate are capitalized as cost of development project and expenses to cost of sale when the goods were sold.

**32.3 Credit risk**

The Group exposed to credit risk derived from failure by the customers or counterparties to discharge the contractual conditions to the Group when they fall due. At present, the Group has a policy to hedge credit risks by non-transferring the ownership of assets sold to customers until the contractual payment is fully received.

The Group has no significant concentrations of credit risks due to the large number of customer from which the income is charged in cash. The Group have policies in place to ensure that rental and services are made to customers with appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

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( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



**32.4 Liquidity risk**

The Company manages liquidity risk by maintaining adequate cash including no liabilities bearing interest and source of funding which withdrawable from credit facilities to meet the obligations. The Management continuously monitored forecast cash flow of the Group by considering the reserve (from undrawn facilities), and cash and cash equivalents.

The following tables detail the remaining contractual maturity for classified financial liabilities with agreed repayment periods which drawn up based on the undiscounted cash flow. Therefore, the maturing balance within 12 months are equal to the carrying amount of the underlying liabilities caused by the insignificant discounting.

	Unit: Baht			
	Consolidated financial statements as at December 31, 2023			
	Within 1 year	1 - 5 years	Over 5 years	Total book value
<b>Financial liabilities</b>				
<b>Bank overdrafts and short-term</b>				
borrowings from financial institutions	536,204,040	-	-	536,204,040
Trade and other current payables	177,419,874	-	-	177,419,874
<b>Long-term borrowings from financial</b>				
institutions	431,278,416	212,164,564	-	643,442,980
Lease liabilities	2,929,499	3,020,320	202,885	6,152,704

	Unit: Baht		
	Separate financial statements as at December 31, 2023		
	Within 1 year	1 - 5 years	Total Book value
<b>Financial liabilities</b>			
Trade and other current payables	3,766,197	-	3,766,197
Borrowings from related parties	-	62,720,000	62,720,000
Lease liabilities	2,695,677	9,234,508	11,930,185

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Authorized directors

( Mrs. Aree Udornsirithamrong and Mr. Predikorn Buranupakorn )



**32.5 Fair value of financial instruments**

As at December 31, 2023, the Group does not have transaction to present the carrying value of assets and liabilities that are measured at fair value.

The book value of financial assets and liabilities in statements of financial position are closed to their fair value.

**33. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS**

Revenues expected to be recognized for unsatisfied performance obligations from advances received under contract and liabilities under agreement to buy and to sell are as follows:

	Consolidated financial statements (Baht)	
	2023	2022
Unrealized installment income	98,964,577	267,704,535
Contracts with customers - net	737,466,462	615,638,649

**34. CAPITAL MANAGEMENT**

The objective of capital management of the Group is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operations as a going concern.

As at December 31, the Group has debts to equity ratio are summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debts to equity ratio	0.66	0.54	0.03	0.06

**35. FINANCIAL STATEMENTS APPROVAL**

These financial statements were approved and authorized for issue by the Company's Board of directors on February 22, 2024.

Sign




Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



04

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

**Mr. Pongpanu Svetarundra**

Chairman of the Board /  
Independence Director / Audit Committee

**Age**

64 Years

**Nationality**

Thai

**Date of Appointment**

April 27, 2022

**Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023**

none

**Family Relationship among Directors and Executives**

none

**Education**

- M.A. (Economics) Northwestern University, USA
- B.Com. (Econ), University of Auckland, New Zealand

**Training**

- Director Certification Program (DCP 17/2002)
- Financial Statements for Directors (FSD 2/2008)
- Role of the Chairman Program (RCP 21/2009)
- Financial Institutions Governance Program (FGP 7/2013)
- Advanced Management Program, Harvard Business School

**Work experience**

2023 – Present	Chairman of the Board / Independence Director DV8 Public Company Limited
2022 – Present	Chairman of the Board / Independence Director / Audit Committee Ornsirin Holding Public Company Limited
2018 – Present	Independence Director / Nomination and Remuneration Committee Asset World Corp Public Company Limited
2015 – Present	Chairman of the Board / Independence Director / Audit Committee Megachem (Thailand) Public Company Limited
2011 – Present	Independence Director / Audit Committee / Nomination and Remuneration Committee Crown Seal Public Company Limited
2022 – Present	Chairman of the Board / Independence Director / Chairman of the Audit committee TVD Holdings Public Company Limited
2015 – 2018	Permanent Secretary of Ministry of Tourism and Sports

**Position in other company**

Listed	5 company
Non Listed	none



### Mr. Somsak Pratomsrimek

Independence Director /  
Chairman of Audit committee

#### Age

51 Years

#### Nationality

Thai

#### Date of Appointment

27 April 2022

#### Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023

none

#### Family Relationship among Directors and Executives

none

#### Education

- Ph.D. : Doctor of Accountancy (Accounting), Chulalongkorn University
- Master's degree: Master of Science (Accounting) Thammasat University
- Bachelor's degree : Bachelor of Accountancy, Burapha university

#### Training

- Director Accreditation Program (DAP 94/2012)
- Director Accreditation Program (DAP 177/2020)

#### Work experience

2023 – Present	Independence Director LMT Holding Public Company Limited
2023 – Present	Independence Director WHA Real Estate Management Company Limited
2022 – Present	Independence Director / Chairman of Audit Committee Ornsirin Holding Public Company Limited
2021 – Present	Consultant TFRS For auditors Proud In Pro Company Limited
2017 – Present	Managing Director CPA Solution Company Limited
2022 – 2023	Independence director / Audit committee Takuni Group Public Company Limited
2020 – 2022	Chairman of Audit committee Asia Wealth Securities Company Limited
2020 – 2022	Audit committee Asia Asset Management Company Limited
2020 – 2021	Independence Director Asia Wealth Holding Company Limited
2017 – 2018	Lecturer/Instructor Faculty of Commerce and Accountancy, Chulalongkorn University
2017 – 2018	Executive committee authority Bangkok Mass Transit Authority (BMTA)
2012 – 2021	Audit committee / Risk Management Committee WHA Corporation Public Company Limited

#### Position in other company

Listed	1 company
Non Listed	3 company





### Mr. Nipol Tangjeerawong

Independence Director /

Audit Committee / Chairman of The Risk  
Management Committee / Chairman of The  
Nomination and Remuneration Committee

#### Age

72 Years

#### Nationality

Thai

#### Date of Appointment

30 April 2021

#### Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023

none

#### Family Relationship among Directors and Executives

none

#### Education

- Master's degree: Bachelor of Science Program in Statistics. Thammasat university

#### Training

- Board Matters and Trends (BMT 2/2560)
- Refresher Course DCP (DCP Re 1/2551)
- Mini MBA Thammasat university
- Capital Market Academy Programs
- The Executive Program in Energy Literacy for a Sustainable Future, TEA
- Swiss Insurance Training Center, Switzerland (SITC)
- Scandia Management Program (Sweden)
- Fire Insurance and Engineering Program (Philippines)
- Electronic Equipment Insurance (Munich/Germany)
- Security Management and Leadership for Executives Program
- Director Certification Program (DCP 18/2545)

#### Work experience

2023 – Present	Chairman of The Risk Management Committee / Chairman of The Nomination and Remuneration Committee Ornsirin Holding Public Company Limited
2021 – Present	Independence director / Audit committee Ornsirin Holding Public Company Limited
1995 – Present	Advisor to the Chairman and Executive Committee /Director / Chairman of The Risk Management Committee and Sustainability / The Nomination and Remuneration Committee / Investment committee The Navakij Insurance Public Company Limited
2016 – 2019	Director, Faculty of Liberal Arts, Thammasat University
2017 – 2018	Board of Consultant Eastern Water Resources Development and Management Public Company Limited
2015 – 2017	Vice chairman of the board / Chairman of The Risk Management Committee / Chairman of investment committee Eastern Water Resources Development and Management Public Company Limited

#### Position in other company

Listed	1 company
Non Listed	none



### **Mrs. Aree Udomsirithamrong**

Vice Chairman of the Board /  
Risk Management Committee /  
Nomination and Remuneration Committee/  
Executive Committee /  
Acting for Finance Director / Authorized Director

#### **Age**

73 Years

#### **Nationality**

Thai

#### **Date of Appointment**

7 August 2015

#### **Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023**

none

#### **Family Relationship among Directors and Executives**

Aunt of Mr.Predikorn Buranupakorn and mother of  
Mr.akkadet Udomsirithamrong

#### **Education**

- Master's degree : Master of Arts (Political Economy), Chiangmai university
- Bachelor's degree : Bachelor of Science Program in Chemistry,Chiangmai university

#### **Training**

- Director Accreditation Program (DAP 141/2017)

#### **Work experience**

2023 – Present	Risk Management Committee / Nomination and Remuneration Committee/ Executive Committee Ornsirin Holding Public Company Limited
2021 – Present	Finance Director Ornsirin Holding Public Company Limited
2017– Present	Director Ornsirin Property Company Limited
2017 – Present	Director North Home Property Company Limited
2017 – 2019	Acting Chief Executive Officer Ornsirin Holding Company Limited
2015 – Present	Director Ornsirin Holding Public Company Limited
2015 – Present	Director Ornsirin Group Company Limited
2013 – Present	Director North Home Company Limited

#### **Position in other company**

Listed	none
Non Listed	9 company



### Miss Wilai Buranupakorn

Director / Executive Committee /

Authorized Director

#### Age

69 Years

#### Nationality

Thai

#### Date of Appointment

12 May 2021

#### Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023

0.085 %

#### Family Relationship among Directors and Executives

Older sister of Predikorn Buranupakorn' Father

#### Education

- Bachelor's degree : Faculty of the Political Science and public administration, ChiangMai University
- Bachelor of Accountancy B.Acc., ChiangMai University

#### Training

- Director Accreditation Program (DAP 202/2566)

#### Work experience

2023 – Present	Executive committee Ornsirin Holding Public Company Limited
2022- Present	Director Natpasit Company Limited
2022 - Present	Director Riverside1 Company Limited
2021 – Present	Director Ornsirin Holding Public Company Limited

#### Position in other company

Listed	none
Non Listed	2 company



### Mr. Predikorn Buranupakorn

Director / Executive Committee /  
Chief Executive Director /  
Authorized Director

#### Age

31 Years

#### Nationality

Thai

#### Date of Appointment

9 November 2016

#### Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023

34.67% (Direct Shareholding 9.00% and Indirect Shareholding Chai Chitra (1993) Co., Ltd hold 25.67% (Calculated according to the combined proportion of 50% in Chai Chitra (1993) Co., Ltd)

#### Family Relationship among Directors and Executives

Grandson of Mrs. Aree Udomsirithamrong and Miss Wilai Buranupakorn

#### Education

- Bachelor's degree: Bachelor of Business Administration (Hotel Management) PAYAP University

#### Training

- Director Accreditation Program (DAP 141/2560)

#### Work experience

2023 – Present	Executive Director Ornsirin Holding Public Company Limited
2021 – Present	Chief Executive Director Ornsirin Holding Public Company Limited
2019 – Present	Director Tichaporn Company Limited
2017 – Present	Director Ornsirin Property Company Limited
2017 – Present	Director North Home Property Company Limited
2016 – Present	Director Ornsirin Holding Public Company Limited
2016 – Present	Director Global Wealth Plus Company Limited
2015 – Present	Director Ornsirin Group Company Limited
2015 – Present	Director North Home Company Limited
2013 – Present	Managing Director RIVERSIDE SPA RESORT COMPANY LIMITED

#### Position in other company

Listed	none
Non Listed	38 company





### Mr. Akkadet Udomsirithamrong

Executive Committee / Deputy Chief Executive Officer / Acting Sales and Marketing Director

#### Age

37 Years

#### Nationality

Thai

#### Date of Appointment

1 June 2016

#### Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023

3.52%

#### Family Relationship among Directors and Executives

Son of Mrs. Aree Udomsirithamrong and grandson of Miss Wilai Buranupakorn and Predikorn Buranupakorn'  
Father

#### Education

- Master of Business Administration, Willamette University (OR, USA)
- Bachelor of Engineering Program in Civil Engineering

#### Training

- Director Accreditation Program (DAP 141/2560)
- How to Develop a Risk Management Plan (HAP 17/2560)

#### Work experience

2023 – Present	Executive committee / Deputy Chief Executive Officer / Acting Sales and Marketing Director Ornsirin Holding Public Company Limited
2021 – Present	Director / Chief Executive Officer Ngern Zing Dai for Quick Cash Company Limited
2021 – 2023	Sales and Marketing Director Ornsirin Holding Public Company Limited
2021 - 2021	Chief Executive Officer Ornsirin Holding Company Limited
2020 - 2021	Acting Chief Executive Officer Ornsirin Holding Company Limited
2017 - 2021	Vice President of Sales and Marketing Ornsirin Holding Company Limited

#### Position in other company

Listed	none
Non Listed	1 company



### Miss Kanyanutt Sakulyuenyongsuk

Risk Management Committee / Nomination and  
Remuneration Committee / Executive Committee  
/ Chief Financial Officer

#### Age

57 Years

#### Nationality

Thai

#### Date of Appointment

16 October 2020

#### Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023

none

#### Family Relationship among Directors and Executives

none

#### Education

- Master of. Accountancy: M.Acc., Burapha University
- Bachelor of Business Administration B.B.A.  
(Accounting) ChiangMai University
- Bachelor of Business Administration (Accounting), Krirk University

#### Training

- Director Certification Program (DCP 348/2023)
- How to Develop a Risk Management Plan 2023
- Successful Formulation & Execution of Strategy 2023
- Company Reporting Program (CRP) 2023
- Board Reporting Program (BRP) 2023
- Subsidiary Governance Program (SGP) 2023
- Auditing of accounts separated by type of business Real estate business, Federation of Accounting Professions 2023
- CFO Refresher Class 3/2022
- CFO's Orientation for new IPOs 2021 (Class 5)

#### Work experience

2023 – Present	Risk Management Committee / Nomination and Remuneration Committee / Executive committee Ornsirin Holding Public Company Limited
2021 – Present	Chief Financial Officer Ornsirin Holding Public Company Limited
2018 - 2019	Chief Financial Officer Thai Parcels Company Limited
2015 - 2017	Director / Executive Vice President EMC Public Company Limited
2012 - 2014	Vice President of Corporate Finance Patong Beach Hotel (Phuket) Company Limited Baan Samui Resort Company Limited Banana Walk Company Limited
2010 – 2012	Vice President of Corporate Finance Division Thai Property Public Company Limited and the company subsidiary
2008 – 2010	Vice President of Corporate Finance Division Ananda Development Company Limited
2005 - 2007	Accounting Director Major Cineplex Group Public Company Limited

#### Position in other company

Listed	none
Non Listed	none



### Mr. Jumlong Wongsiriamnuey

Executive Committee /  
Chief Operating Officer

#### Age

54 Years

#### Nationality

Thai

#### Date of Appointment

18 March 2019

#### Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023

none

#### Family Relationship among Directors and Executives

none

#### Education

- Master of Economics Program
- Bachelor of Engineering Program in Civil Engineering, Chiang Mai University

#### Training

- Mini MBA Chiang Mai University
- Performance Management & KPI Alignment
- Subsidiary Governance Program (SGP)

#### Work experience

2023 – Present	Risk Management Committee / Executive committee Ornsirin Holding Public Company Limited
2020 – Present	Chief Operating Officer / Acting Vice President of Corporate Support Group Ornsirin Holding Public Company Limited
2019 - 2020	Vice president of project Ornsirin Holding Company Limited
1991 - 2019	Executive Assistant Manager Land and Houses Public Company Limited

#### Position in other company

Listed	none
Non Listed	none



### Mr. Rut Wannarat

Vice President of Corporate Support Group/  
Head Compliance

#### Age

66 Years

#### Nationality

Thai

#### Date of Appointment

7 August 2015

#### Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023

none

#### Family Relationship among Directors and Executives

none

#### Education

- Bachelor of Laws, Ramkhamhaeng University
- Barrister-at-law, The Thai Bar Under the Royal Patronage

#### Work experience

2023 – Present

Head Compliance

Ornsirin Holding Public Company Limited

2015 – Present

Vice President of Corporate Support Group

Ornsirin Holding Public Company Limited

#### Position in other company

Listed

none

Non Listed

none





### Miss Sukritta Phonyiom

Accounting Director

#### Age

50 Years

#### Nationality

Thai

#### Date of Appointment

1 December 2020

#### Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023

0.0026%

#### Family Relationship among Directors and Executives

none

#### Education

- Bachelor of Accountancy Program, Siam University
- Graduate Diploma in Chartered Professional Accountancy, Chulalongkorn University

#### Training

- Course Consolidation Workshop, Class 2/2024
- TFRS Program 2022 (1/2022)

#### Work experience

2020 – Present	Accounting Director Ornsirin Holding Public Company Limited
2018 – 2019	Accounting Manager Thai Parcels Company Limited
2017 – 2018	Assistant Accounting Manager Abatec (Asia) Company Limited

#### Position in other company

Listed	none
Non Listed	none



### **Mrs. Sasi Singprom**

Company Secretary

#### **Age**

32 Years

#### **Nationality**

Thai

#### **Date of Appointment**

13 May 2022

#### **Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023**

0.0089%

#### **Family Relationship among Directors and Executives**

none

#### **Education**

- Bachelor of Laws, Mae Fah Luang University

#### **Training**

- Company Secretary Program (CSP 129/2565)
- Risk Management Program for SMEs, Federation of Accounting Professions
- Secretary Program 2022 (Digital 5.0)

#### **Work experience**

2022 – Present	Company Secretary Ornsirin Holding Public Company Limited
2021 – 2022	Assistant Company Secretary Ornsirin Holding Company Limited
2019 – 2021	Senior Account Executive Big Creative Company Limited
2017 – 2019	Manager Stella Maris seafarers center, Rayong

#### **Position in other company**

Listed	none
Non Listed	none

## 1.2 Company Secretary

The resolution of the Board of Directors at Meeting approved Mrs. Sasi Singprom to be the Company Secretary Since March 17, 2023 and The Company Secretary performs duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act responsibilities of the person in this position are as follows:

### Scope of Duties and Responsibilities

Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors--Section 89/15 of the Securities and Exchange Act. responsibilities of the person in this position are as follows:

- (1) Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors--Section 89/23 of the Securities and Exchange Act.
- (2) Organize meetings for the Board of Directors and the company's shareholders in compliance with the law, regulations and requirements related to the company, charter, and the company's Best Practices.
- (3) Take notes and prepare minutes of meetings which shall be complete within the amount of time specified by the law.
- (4) Notify the resolutions and policies of the Board of Directors and shareholders to the relevant management and monitor the implementation of such resolutions and policies while coordinating and following up on the implementation of the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting.
- (5) Prepare and keep record of director registration, meetings invitation letters, minutes of the Board of Directors' meeting, shareholders invitation letter, minutes of shareholders' meeting, and the annual report of the company. A decent and proper document storage system shall be put in place for uncomplicated search and confidentiality.
- (6) Ensure that sets of information and reports are disclosed in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators as well as the principles of good corporate governance.

- (7) Keep in place reports of interest and certificates of independence reported by company's directors or executives, and submit a copy of the report of interest and a certificate of independence to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the company receives such reports.
- (8) Keep in place copies of reports of changes in securities holding of the company's directors or executives.
- (9) Provide information and suggestions to the company's directors on the compliance with the laws related to the company's business operations, requirements, rules, and regulations of the company, including the good corporate governance policy, details on how to maintain status as a listed company on the Stock Exchange of Thailand while ensuring that significant changes in legal requirements are reported to directors and executives.
- (10) Ensure that the Company Secretariat is the center of corporate records such as juristic person registration, Articles of Association, regulations, etc.
- (11) Carry out any other matters as required by law and/or as assigned by the Board of Directors and/or as specified by the Capital Market Supervisory Board

In the case that the Company Secretary leaves his position or unable to perform duties, The Board of Directors appoints a new Company Secretary within ninety (90) days from the date the previous Company Secretary leaves his position or unable to perform duties. During that time, the Board of Directors must assign one of the Directors to act as the Company Secretary until a appointed Company Secretary.

## 1.3 Holding Company

Ornsirin Holding Public Company Limited ("ORN") representatives are sent to act as directors and authorized directors of the subsidiaries, details as Attachment 2. However the company subsidiary does not have its executives, the subsidiary hires ORN to manage by ORN use executives to manage all subsidiaries. The names of the executives appear in the details of the directors, executives as in section 1.1

## Detail of Directors in subsidiaries and related companies of directors and executives

Name	Position	Subsidiary						related companies													
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1. Mr. Ponganu Svetarundra	C, AC, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Somsak Pratomsimek	CAC, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Nipol Tangjeerawong	AC, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Predikorn Buranupakorn	D, EB, M	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D
5. Mrs. Aree Udomsirithamrong	D, EB	D	D	D	D	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-
6. Miss Willai Buranupakorn	D, EB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Akkadet Udomsirithamrong	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Jumlong Wongsiriamnuey	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Miss Kanyanutt Sakulyuenyongsuk	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Rut Wannarat	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Remark :** 1) C = Chairman of the board , D = Director , ID = Independence director, CAC = Chairman of audit committee, AC = Audit committee, EB = Executive Director , M = Management  
2) Subsidiary, According to the criteria under the same control in the consolidated financial statements of the company and its subsidiaries that were audited / verified by auditor





## Detail of Directors in subsidiaries and related companies of directors and executives

Name	Position	related companies														
		22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
1. Mr. Pongpanu Svetarundra	C, AC, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Somsak Pratomsimek	CAC, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Nipol Tangjeerawong	AC, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Predikorn Buranupakorn	D, EB, M	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D
5. Mrs. Aree Udomsirithamrong	D, EB	-	-	-	D	-	-	-	-	D	-	-	-	-	-	-
6. Miss Wilai Buranupakorn	D, EB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D
7. Mr. Akkadet Udomsirithamrong	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Jumlong Wongsiriamuey	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Miss Kanyanutt Sakulyuonyougsuk	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Rut Wannarat	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Remark :** 1) C = Chairman of the board , D = Director , ID = Independence director, CAC = Chairman of audit committee, AC = Audit committee, EB = Executive Director , M = Management  
2) Subsidiary, According to the criteria under the same control in the consolidated financial statements of the company and its subsidiaries that were audited / verified by auditor



## Detail of Directors in subsidiaries and related companies of directors and executives

Name	Position	related companies													
		37	38	39	40	41	42	43	44	45	46	47	48	49	50
1. Mr. Pongpanu Svetarundra	C, AC, ID	-	-	-	-	ID, AC	C, ID, AC	ID	C, ID	C, ID, CAC	-	-	-	-	-
2. Mr. Somsak Pratomsimek	CAC, ID	-	-	-	-	-	-	D, ID	-	-	D	ID	-	-	-
3. Mr. Nipol Tangjeerawong	AC, ID	-	-	-	-	-	-	-	-	-	-	-	-	D, EB	-
4. Mr. Predikorn Buranupakorn	D, EB, M	-	D	D	-	-	-	-	-	-	-	-	-	-	-
5. Mrs. Aree Udomsithamrong	D, EB	-	-	D	D	-	-	-	-	-	-	-	-	-	-
6. Miss Wilai Buranupakorn	D, EB	D	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Akkadet Udomsithamrong	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	D
8. Mr. Jumlong Wongsitammuey	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Miss Kanyanutt Sakulyuonyougsuk	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Rut Wannarat	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Remark :** 1) C = Chairman of the board , D = Director , ID = Independence director, CAC = Chairman of audit committee, AC = Audit committee, EB = Executive Director , M = Management  
2) Subsidiary, According to the criteria under the same control in the consolidated financial statements of the company and its subsidiaries that were audited / verified by auditor



**Subsidiaries /Related companies as at December 31, 2023**

Company	Objectives
<b>Subsidiaries</b>	
1. North Home Company Limited (NH)	real estate development
2. North Home Property Company Limited (NHP)	real estate development
3. Ornsirin Group Company Limited (ORG)	real estate development
4. Ornsirin Property Company Limited (ORP)	real estate development
5. Tichaporn Company Limited (TCP)	real estate development
6. Global Wealth Plus Company Limited (GWP)	real estate development
<b>Related companies</b>	
7. Chai Chitra (1993) Company Limited	The Company is a Holding Company which invest in residential real estate for sale.
8. Wiboon Pakorn Company Limited	invest in purchasing land for trading and rent
9. Faham Home Limited Partnership	invest in purchasing land for trading and rent
10. Chaipakorn Real estate Company Limited	invest in purchasing land for trading and rent
11. Sansai Way Company Limited	invest in purchasing land for trading and rent
12. buranachai limited partnership	invest in purchasing land for trading and rent
13. Ornsirin Home limited partnership	invest in purchasing land for trading and rent
14. P.Q.C. WAY (2000) Company Limited	invest in purchasing land for trading and rent
15. YAWAPAKORN Company Limited	invest in purchasing land for trading and rent
16. Lertpakorn Company Limited	invest in purchasing land for trading and rent
17. Lertpreedee Company Limited	invest in purchasing land for trading and rent
18. Korn Paree Company Limited	invest in purchasing land for trading and rent
19. Sirinorn Company Limited	invest in purchasing land for trading and rent
20. Porn Burana limited partnership	invest in purchasing land for trading and rent
21. Ormpreedee limited partnership	invest in purchasing land for trading and rent
22. ChiangMai Sunny Field Company Limited	invest in purchasing land for trading and rent
23. Maerim Development Company Limited	invest in purchasing land for trading and rent
24. Jitaree 2494 Company Limited	invest in purchasing land for trading and rent
25. Jitaree 24533 Company Limited	invest in purchasing land for trading and rent
26. ChiangMai Tusnaporn Company Limited	Wholesale furniture
27. Riverside Spa Resort Company Limited	Hotel Business
28. Sirinkorn limited partnership	Restaurant business
29. Changklan Property Company Limited	Landlord (car parking of Rati Lanna resort)
30. ChiangMai Sudalux Company Limited	Wooden Furniture and and souvenir from wooden carving
31. Prediorn limited partnership	Investment in Land
32. ChiangMai B.P. Trading limited partnership	Wholesale clothing
33. Satittat limited partnership	Construction Business
34. Chai Anusorn limited partnership	Cottage, invest in purchasing land for trading and rent

Company	Objectives
35. Predigorn Company Limited	invest in purchasing land for trading and rent
36. Riverside1 Company Limited	The Lessor to the Land (car parking of Rati Lanna resort)
37. Natpasit Company Limited	invest in purchasing land for trading and rent
38. Predisirin Company Limited	Business Consultant
39. Jitaree 2535 Company Limited	invest in purchasing land for trading and rent
40. Thai Arts Company Limited	Souvenir business for sale
41. Crown Seal Public Company Limited	manufacturer and distributor of Crown Caps , Pilfer-Proof Caps, Maxi Caps, Plastic Caps
42. Megachem (Thailand) Public Company Limited	specialty chemicals distributor
43. Asset World Corp Public Company Limited	real estate development
44. DV8 Public Company Limited	Media Design/Event/Online Media
45. TVD Holdings Public Company Limited	Direct Shopping, Online Shopping, Retail Shopping
46. CPA Solution Company Limited	Business Training
47. LMT Holding Company Limited	Holding Company
48. WHA Estate Manadement Company Limited	Investment Opportunity in Premium Distribution Centres, Warehouses, and Factories in Strategic Locations
49. The Navakij Insurance Public Company Limited	Insurance business
50. Ngern Zing Dai for Quick Cash Company Limited	Lending and insurance broker



## Attachment 2

## Detail of Directors of the Company's Subsidiary

List of directors	Position in Ornsirin Holding Public Company Limited	Director positions in Company's Subsidiary					
		North Home Company Limited (NH)	North Home Property Company Limited (NHP)	Ornsirin Group Company Limited (ORG)	Ornsirin Property Company Limited (ORP)	Tichaporn Company Limited (TCP)	Global Wealth Plus Company Limited (GWP)
1. Mr. Pongpanu Svetarundra	C, AC, ID	-	-	-	-	-	-
2. Mr. Somsak Pratomsimek	CAC, ID	-	-	-	-	-	-
3. Mr. Nipol Tangjeerawong	AC, ID	-	-	-	-	-	-
4. Mr. Predikorn Buranupakorn	D, EB, M	D	D	D	D	D	D
5. Mrs. Aree Udomsirithamrong	D, EB	D	D	D	D	-	-
6. Miss Wilai Burranupakorn	D, EB	-	-	-	-	-	-
7. Mr. Akkadet Udomsirithamrong	EB, M	-	-	-	-	-	-
8. Mr. Jumlong Wongsiriamnuey	EB, M	-	-	-	-	-	-
9. Miss Kanyanutt Sakulyenyongsuk	EB, M	-	-	-	-	-	-
10. Mr. Rut Wannarat	M	-	-	-	-	-	-
Authority to sign to bind the company	Mr. Predikorn Buranupakorn Mrs. Aree Udomsirithamrong and Miss Wilai Burranupakorn two out of three jointly sign and the company's seal affixed	Any one of the directors signs and the company seal affixed				one directors signs and the company seal affixed	one directors signs
<b>Remark</b> 1) C = Chairman of the board ; D = Independence director, CAC = Chairman of audit committee, AC = Audit committee, EB = Executive Director , M = Management							

**Remark** 1) C = Chairman of the board, D = Director, ID = Independence director, CAC = Chairman of audit committee, AC = Audit committee, EB = Executive Director, M = Management



## Attachment 3

### Detail of Head Internal Audit and Head Compliance

#### Detail of Head Internal Audit

Ornsirin Holding Public Company Limited has appointed IA Signature Company Limited to be the company's internal auditor. IA Signature Company Limited has assigned Mr. Suthee Tanwanichkul, holds the position Managing Director work as the main responsible person in performing the duties of internal auditor of the company and report the results of such inspection to the Audit Committee on a quarterly basis. The Audit Committee has considered the qualifications of IA Signature Company Limited by Mr. Suthee Tanwanichkul and has concluded that they are appropriate enough with the performance of such duties because they are independent and have experience in internal auditing.

In addition, the Company has established a system for supervising the business operations of the Company and its subsidiaries in accordance with laws, rules, regulations, policy and requirements of relevant official agencies such as SEC, SET etc., and has established policy Corporate Governance to determine the Board of Directors, Audit Committee, Senior Executives department or agency and employees must act according to the law including communicating with employees to make them aware that every employee has duties and responsibility for studying and understanding the law including rules and regulations related to responsible work and perform it correctly and completely strictly following the rules

#### Mr. Suthee Tanwanichkul (Age 42 Years)

Head Internal Audit

#### Percentage of the Company's shareholding (Ordinary shares) as at December 31, 2023

none

#### Family Relationship among Directors and Executives

none

#### Education

- Master's degree : Special Department of Accounting Kasetsart University
- Master's degree : Business Administration (Marketing Management) Dhurakij Pundit University
- Bachelor's degree : Accounting, Dhurakij Pundit University

#### Training

- Certified Professional Internal Auditor of Thailand (CPIAT), The Institute of Internal Auditors of Thailand
- Auditor CAC SME Certification (Thailand's Private Sector Collective Action Coalition Against Corruption)
- The Institute of Internal Auditors (IIA) 's, Endorsed Internal Auditing Program (EIAP), Chulalongkorn University
- Director Certificate Program (DCP) Class 238/2017, Thai Institute of Directors Association (IOD)
- Anti-Corruption the Practical Guide (ACPG), Thai Institute of Directors Association (IOD)
- Data Protection Foundation, Data Protection Practitioner, Data Protection Officer ACIS Professional Center
- Forensic Accounting Certification (FAC#93), Federation of Accounting Professions
- EMBRYO Incubation Program Class 3, University of the Thai Chamber of Commerce
- Certificate of Accountant in the Digital Age, Federation of Accounting Professions

#### Work experience

Year 2020 – present	Expert committee Faculty of Business Administration, Rajamangal University of Technology Rattanakosin
Year 2019 – 2021	Expert committee The Institute of Internal Auditors of Thailand
Year 2014 – present	Managing Director IA Signature Company Limited
Year 2020 – 2021	Special Instructor King Mongkut's Institute of Technology Ladkrabang
Year 2019 – 2020	Special Instructor Mahidol University Kanchanaburi Campus
Year 2017 – 2020	Special Instructor Rangsit University
Year 2020	Special lecturers participate in online teaching lectures (Course "Modern Entrepreneur" And "Right or Wrong Step to IPO") King Mongkut's Institute of Technology Ladkrabang
Year 2018 – 2019	Special lecturer participated in the lecture (Course "IPO TOTAL STRATEGY" and "Corporate Compliance & Internal Control"), Omega World Class

#### Position in other company

Listed	none
Non Listed	1 company

#### Detail of Head Compliance

Ornsirin Holding Public Company Limited has appointed Mr. Ruj Wannarat, currently holds the position of Vice President of Corporate Support Group and Head Compliance by performing duties of supervision provide advice to executives and employees in the company to perform their duties correctly and appropriately according to the rules, articles of association related laws as specified. The Profile of Mr. Ruj Wannarat, details as attachment 1.



## Attachment 4

## Assets Used in Business Operations

## 1. Main Assets Used in Business Operations

Main assets used in business operations include land, buildings, equipment, investment properties, inventory, undeveloped land, intangible assets, and assets with right of use, detailed as follows:

Type/Nature of Assets	Net Asset Value as of December 31, 2023 (Million Baht)	Nature of Ownership Rights	Encumbrance
1) Land, Buildings, and Equipment	84.72	The company is the owner	Mortgage Collateral with Financial Institution, Refer to Details in Section 1.1
2) Real Estate for Investment	57.96	The company is the owner	Mortgage Collateral with Financial Institution, Refer to Details in Section 1.2
3) Remaining Inventory	2,964.07	The company is the owner	Mortgage Collateral with Financial Institution, Refer to Details in Section 1.3
4) Land awaiting development	494.57	The company is the owner	Mortgage Collateral with Financial Institution, Refer to Details in Section 1.4
5) Intangible Assets	6.23	The company is the owner	No encumbrances
6) Leased Assets	6.02	Lease Agreement (The group of companies is the lessee)	No encumbrances
<b>Total Net Asset Value</b>	<b>3,613.57</b>		

## 1.1 Land, Buildings, and Equipment

The company's buildings and equipment as of December 31, 2023, have a net book value in the financial statements of 84.72 million baht, with details as follows:

Type/Nature of Assets	Net Asset Value as of December 31, 2023 (Million Baht)	Nature of Ownership Rights	Encumbrance
1) Land	10.17	The company is the owner	Mortgage with Financial Institution, Debt Burden 1,500.70 million baht
2) Buildings and Structures	64.51	The company is the owner	No encumbrances
3) Computer	2.12	The company is the owner	No encumbrances
4) Office Equipment and Supplies	0.52	The company is the owner	No encumbrances
5) Office Decoration Equipment	6.26	The company is the owner	No encumbrances
6) Security Equipment	0.51	The company is the owner	No encumbrances
7) Vehicles	0.63	The company is the owner	No encumbrances
8) Construction in Progress	-	The company is the owner	No encumbrances
<b>Total Net Asset Value</b>	<b>84.72</b>		

## 1.2 Real Estate Investments

The company's real estate investments as of December 31, 2023, have a net book value of 57.96 million baht, with details as follows:

Type/Nature of Assets	Net Asset Value as of December 31, 2023 (Million Baht)	Nature of Ownership Rights	Encumbrance
1) Land for Lease	18.12	ORP and NH	Mortgage with Financial Institution, Debt Burden 1,522.70 million baht
2) Building for Lease	4.01	ORP	No encumbrances
3) Commercial Space for Lease	35.83	NHP and NH	Mortgage with Financial Institution, Debt Burden 825.00 million baht
<b>Total Net Asset Value</b>	<b>57.96</b>		

## 1.3 Inventory

The company's inventory as of December 31, 2023, has a net book value of 2,964.07 million baht, with details as follows:

Project	Number of Land Title Deeds	Number of Units	Total Area (sq.wa)	Total Area (sq.m.)	Net Asset Value (Million Baht)	Appraised Value (Million Baht)	Appraisal Date	Financial Statement Item Type	Encumbrance
Project By Ornsirin Property Company Limited									
Ornsirin 3 Location: Tambon San Poo Loei, Amphoe Doi Saket, Chiang Mai Province	1 plot	-	93.10	-	0.46	1.40 <sup>2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
Ornsirin 6 Location: Tambon San Poo Loei, Amphoe Doi Saket, Chiang Mai Province	9 plots	-	305.90	-	11.95	24.26 <sup>2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
Ornsirin 11 Location: Tambon Nong Ha, Amphoe San Sai, Chiang Mai Province	4 plots	-	216.40	-	9.41	20.50 <sup>2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
Ornsirin 14 Location: Tambon Pa Phai, Amphoe San Sai, Chiang Mai Province	5 plots	-	100.00	-	7.53	12.19 <sup>2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
Ornsirin Ville Don Chan Location: Tambon Chai Sathan, Amphoe Saraphi, Chiang Mai Province	2 plots	-	92.20	-	7.04	11.20 <sup>2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
Belive Wongwaen-Sankamphang Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	246 plots	-	27,664.00	-	220.57	495.50 <sup>2/3</sup>	26 Dec. 2022	Construction in Progress	Mortgage with Financial Institution, Debt Burden 474.70 million baht
Habitat Wongwaen-San Kamphaeng Location: Tambon Samran Rat, Amphoe Doi Saket, Chiang Mai Province	289 plots	-	32,369.00	-	219.89	379.29 <sup>1/3</sup>	26 Dec. 2022	Construction in Progress	Mortgage with Financial Institution, Debt Burden 200.00 million baht
Belive Ruamchok Location: Tambon San Phi Suea, Amphoe Mueang Chiang Mai, Chiang Mai Province	66 plots	-	4,650.40	-	181.00	202.62 <sup>1/3</sup>	26 Dec. 2022	Construction in Progress	Mortgage with Financial Institution, Debt Burden 158.30 million baht
Habitat Super Highway and Land outside the project Location: Tambon Chai Sathan, Amphoe Saraphi, Chiang Mai Province	163 plots	-	18,695.80	-	345.84	431.17 <sup>1/3</sup>	26 Dec. 2022	Construction in Progress	Mortgage with Financial Institution, Debt Burden 482.80 million baht
Ornsirin Ville Chotana Location: Tambon Fa Ham, Amphoe Mueang Chiang Mai, Chiang Mai Province	107 plots	-	5,705.20	-	185.02	309.05 <sup>3/5</sup>	17 Jun. 2022	Construction in Progress	Mortgage with Financial Institution, Debt Burden 213.00 million baht
Ornsirin Ville Tha Rua Location: Tambon San Pu Loei, Amphoe Mueang Chiang Mai, Chiang Mai Province	102 plots	-	4,128.50	-	37.12	140.27 <sup>7</sup>	30 Dec. 2022	Construction in Progress	No encumbrances
Ornsirin Ville Sansai Location: Tambon Nong Chom, Amphoe San Sai, Chiang Mai Province	265 plots	-	26,467.00	-	143.09	503.89 <sup>8</sup>	13 Jun. 2022	Construction in Progress	Mortgage with Financial Institution, Debt Burden 81.60 million baht
Habitat Ruamchok Location: Tambon San Phi Suea, Amphoe Mueang Chiang Mai, Chiang Mai Province	99 plots	-	12,311.30	-	306.01	369.34 <sup>9</sup>	21 Jan 2023	Construction in Progress	Mortgage with Financial Institution, Debt Burden 400.00 million baht





Project	Number of Land Title Deeds	Number of Units	Total Area (sq.wa)	Total Area (sq.m.)	Net Asset Value (Million Baht)	Appraised Value (Million Baht)	Appraisal Date	Financial Statement Item Type	Encumbrance
<b>by Ornsirin Group Limited</b>									
Urban MYX Hang Dong Location: Tambon Hang Dong, Amphoe Hang Dong, Chiang Mai Province	19 plots	-	357.80	-	64.09	84.27 <sup>/2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
<b>Project by Tichaporn Company Limited</b>									
Belive San Sai-Maejo Location: Tambon Nonghan, Amphoe San Sai, Chiang Mai Province	294 plots	-	27,706.90	-	181.74	376.54 <sup>/2</sup>	26 Dec. 2022	Construction in Progress	Mortgage with Financial Institution, Debt Burden 201.00 million baht
<b>Project by North Home Property Company Limited</b>									
The Next 1 Location: Tambon Fa Ham, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	31 Units	-	1,616.61	53.39	81.48 <sup>/2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
The Next 2 Location: Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	10 Units	-	637.56	13.62	30.19 <sup>/2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
The Next 3 Location: Tambon Fa Ham, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	13 Units	-	919.94	28.31	44.10 <sup>/2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
OBC 1 Location: Tambon Fa Ham, Amphoe Mueang Chiang Mai, Chiang Mai Province	2 plots	-	45.60	-	6.25	12.00 <sup>/2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
Arise Charoen Mueang Location: Tambon Pa Dad, Amphoe Mueang Chiang Mai, Chiang Mai Province	7 plots	-	1,6000	-	70.01	140.10 <sup>/2</sup>	26 Dec. 2022	Construction in Progress	Mortgage with Financial Institution, Debt Burden 825.00 million baht
<b>Project by North Home Company Limited</b>									
The Astra Location: Tambon Chang Klan, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	34 Units	-	1,800.07	90.17	146.02 <sup>/2</sup>	26 Dec. 2022	Remaining Inventory	Mortgage with Financial Institution, Debt Burden 825 million baht
Arise Mahidol Location: Tambon Pa Dad, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	135 Units	-	4,382.78	194.78	316.47 <sup>/2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
Astra Sky River Location: Tambon Chang Klan, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	166 Units	-	8,987.24	415.92	842.41 <sup>/2</sup>	26 Dec. 2022	Remaining Inventory	Mortgage with Financial Institution, Debt Burden 825.00 million baht
The Next Jed Yod Location: Tambon Chang Phueak, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	22 Units	-	618.40	26.99	43.78 <sup>/2</sup>	26 Dec. 2022	Remaining Inventory	No encumbrances
The Escape Location: Tambon Pa Dad, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	-	502.70	-	56.04	74.12 <sup>/2</sup>	26 Dec. 2022	Construction in Progress	No encumbrances
The Next Ruamchok City hall 1 Location: Tambon Fa Ham, Amphoe Mueang, Chiang Mai Province	-	-	557.00	-	59.14	59.00 <sup>/6</sup>	6 Oct. 2022	Construction in Progress	No encumbrances
The Next Jed Yod 2 Location: Tambon Chang Phueak, Amphoe Mueang, Chiang Mai Province	-	-	466.00	-	28.68	56.78 <sup>/2</sup>	9 Dec. 2022	Construction in Progress	Mortgage with Financial Institution, Debt Burden 99.58 million baht
<b>Total</b>					<b>2,964.07</b>	<b>5,207.95</b>			

**Note:** <sup>/1</sup> The revaluation amount as of March 31, 2023, considering adjustments for increases or decreases based on the value added and transferred from December 31, 2022, to March 31, 2023.

<sup>/2</sup> Appraised by Advanced Appraisal Co., Ltd., by Mr. Wiset Nuiroom, a qualified appraiser, License No. 180, approved by the Department of Land Transport. Evaluated using the market comparison approach.

<sup>/3</sup> Evaluated by Graphic A Appraisal Co., Ltd., by Mr. Rangron Mangkonsong, a qualified appraiser, License No. 947, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

<sup>/4</sup> Evaluated by Global Asset Valuers Co., Ltd., by Mr. Pakorn Sak Bongkotchadakorn, a qualified appraiser, License No. 461, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

<sup>/5</sup> Evaluated by Gro Appraisal Co., Ltd., by Mr. Panthep Charupan, a qualified appraiser, License No. 176, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

<sup>/6</sup> Evaluated by TEP Valuation Co., Ltd., by Mr. Wasun Upakul, a qualified appraiser, License No. 284, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

<sup>/7</sup> Evaluated by Leading Appraisal and Service Co., Ltd., by Mr. Mansarung Muangtod, a qualified appraiser, License No. 212, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

<sup>/8</sup> Evaluated by Agency for Real Estate Affairs Co., Ltd., by Mr. Suraphong Trisukon, a qualified appraiser, License No. 034, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.



## 1.4 Land Under Development

The company's land under development as of December 31, 2023, has a net book value of 494.57 million baht, with details as follows:

Location	Area (Rai)	Net Book Value (million baht)	Appraised Value (million baht)	Appraisal Date	Title Deed	Encumbrance
Land adjacent to Ornsirin 9 Future land allocation area for future single-family home townhome projects Location: Tambon Samran Rat, Amphoe Doi Saket, Chiang Mai Province	6-2-37	5.81	6.72 <sup>1</sup>	30 Dec 2022	ORP	No encumbrances
Land adjacent to Ornsirin 10 Future land allocation area for future single-family home townhome projects Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	56-1-60	10.62	70.55 <sup>2</sup>	29 March 2023	ORP	No encumbrances
Land adjacent to Ornsirin 10 Future land allocation area for future single-family home townhome projects Location: Tambon Samran Rat, Amphoe Doi Saket, Chiang Mai Province	10-2-12	9.48	12.64 <sup>2</sup>	29 March 2023	ORP	No encumbrances
Land adjacent to Ornsirin 15 Future development for sale in the future or single-family home townhome project Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	3-2-18	0.71	7.09 <sup>2</sup>	29 March 2023	ORP	No encumbrances
Land awaiting development for future sale or development into condominiums or townhomes Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	2-1-37	0.05	23.43 <sup>1</sup>	30 Dec 2022	ORP	No encumbrances
Land awaiting development for future sale or development into townhomes or commercial buildings Location: Adjacent to Outer Ring Road, Chiang Mai City, Tambon San Klang, Amphoe San Kamphaeng, Chiang Mai Province	2-2-74	0.41	7.26 <sup>1/2</sup>	30 Dec 2022	ORP	No encumbrances
Land awaiting development for future sale or development into single-family homes or townhomes Location: Moo 8, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	4-0-41	0.92	41.04 <sup>1</sup>	30 Dec 2022	ORP	No encumbrances
Land awaiting development for project (negotiating to buy adjacent land) or selling vacant land in the future (fragmented land) Location: Moo 7, Tambon Chai Sathan, Amphoe Saraphi, Chiang Mai Province	0-0-79	-	0.96 <sup>1</sup>	30 Dec 2022	ORP	No encumbrances
Land awaiting development for future leasing (land leasing without building) or project development in the future will construct commercial buildings Location: Chiang Mai-Lamphun Road, Tambon Nong Hoi, Amphoe Mueang Chiang Mai, Chiang Mai Province	1-1-97	14.83	35.83 <sup>1</sup>	30 Dec 2022	ORP	No encumbrances
Land used for planting trees in public areas for landscaping (in the future, negotiations will be made to merge with Habitat Wongwaen Sankamphaeng) Location: Tambon Samran Rat, Amphoe Doi Saket, Chiang Mai Province	0-3-30	0.06	3.30 <sup>2</sup>	30 Dec 2022	ORP	No encumbrances
Land awaiting development for company advertising signs or condominium development in the future Location: Moo 8, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	1-2-80	0.27	23.82 <sup>2</sup>	29 March 2023	ORP	No encumbrances
Land by the lakeside (in the future, will be developed as part of a lakeside project) Location: Moo 8, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	35-3-12	0.73	71.56 <sup>1</sup>	30 Dec 2022	ORP	No encumbrances
Land planted with trees in public areas for the Ornsirin 15 project (in the future, will be included as part of the Ornsirin 15 project capital) Location: Moo 8, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	1-0-8	0.14	2.04 <sup>2</sup>	29 March 2023	ORP	No encumbrances
Vacant land awaiting development for advertising sign leasing Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	0-0-73	0.03	2.92 <sup>1</sup>	30 Dec 2022	ORP	No encumbrances
Land awaiting development for future project (small-sized allocation - single-family homes) Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	2-1-9	0.05	4.55 <sup>1</sup>	30 Dec 2022	ORP	No encumbrances



Location	Area (Rai)	Net Book Value (million baht)	Appraised Value (million baht)	Appraisal Date	Title Deed	Encumbrance
Land awaiting development for future project (small-sized allocation - single-family homes) Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	52-1-2	19.12	129.79 <sup>2</sup>	29 March 2023	ORP	Mortgage with financial institution, Debt Burden 653 million baht
Land awaiting development for the Ornsirin 9 project - single-family home allocation Location: Moo 8, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	69-0-73	32.62	82.21 <sup>1</sup>	30 Dec 2022	ORP	No encumbrances
Land awaiting development for the Ornsirin 10 project - single-family home allocation Location: Moo 8, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	80-0-2	37.16	96.01 <sup>2</sup>	29 March 2023	ORP	Mortgage with financial institution, Debt Burden 1,065 million baht
Land awaiting development for the Ornsirin 15 project - single-family home allocation Location: Moo 10, Moo 14, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	62-0-83	5.60	124.42 <sup>2</sup>	29 March 2023	ORP	Mortgage with financial institution, Debt Burden 1,065 million baht
Land at the entrance to Ornsirin Park, awaiting development for the Community Mall Ornsirin Park project (building construction) or designated as vacant land for future leasing Location: Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province	18-2-17	0.21	207.70 <sup>2</sup>	29 March 2023	ORP	No encumbrances
Land for placing the Ornsirin Park sign, awaiting development for the Community Mall Ornsirin Park project (building construction) or designated as vacant land for future leasing Location: Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province	0-0-72	0.03	2.04 <sup>2</sup>	29 March 2023	ORP	No encumbrances
Land behind the large sign, awaiting development for the Community Mall Ornsirin Park project (building construction) or designated as vacant land for future leasing Location: Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province	0-2-0	0.15	5.60 <sup>2</sup>	29 March 2023	ORP	No encumbrances
Land awaiting development for the Community Mall Ornsirin Park project (building construction) or designated as vacant land for future leasing Location: Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province	3-1-9	1.00	36.65 <sup>2</sup>	29 March 2023	ORP	No encumbrances
Land outside the allocated project, Habitat - Superhighway, Plots 1 and 2 Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	2-1-7	13.75	36.32 <sup>2</sup>	26 Dec. 2022	ORP	No encumbrances
Land awaiting development for Urban Myx - Ruamchok Location: Tambon San Phi Suea, Amphoe Mueang Chiang Mai, Chiang Mai Province	0-3-43	7.72	10.29 <sup>7</sup>	20 Dec. 2022	ORP	Mortgage with financial institution, Debt Burden -150 million baht
Land outside the Ornsirin Ville Chotana project allocation Location: Tambon Chang Phueak, Amphoe Mueang Chiang Mai, Chiang Mai Province	1-0-4	9.65	16.20 <sup>8</sup>	17 May 2022	ORP	Mortgage with financial institution, Debt Burden 213 million baht
Land awaiting development into commercial area in the future Location: Tambon Nonghan, Amphoe San Sai, Chiang Mai Province	5-2-86	2.35	34.29 <sup>2</sup>	30 Dec 2022	TCP	Mortgage with financial institution, debt burden 201.00 million baht
Land awaiting development for future project (small size, single-family home type) Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	71-1-53	23.05	85.66 <sup>2</sup>	30 Dec 2022	GWP	Mortgage with financial institution, debt burden 653.00 million baht



Location	Area (Rai)	Net Book Value (million baht)	Appraised Value (million baht)	Appraisal Date	Title Deed	Encumbrance
Land for the Habitat-Superhighway project (with encumbrance registration)" Location: Tambon Nong Phueng, Amphoe Saraphi, Chiang Mai Province	0-1-33	-	5.35 <sup>1</sup>	21 March 2022	GWP	No encumbrances
Land divided for the "Escape" project Location: Tambon Pa Dad, Amphoe Mueang Chiang Mai, Chiang Mai Province	2-3-89	43.56	81.66 <sup>2</sup>	26 Dec. 2022	NH	No encumbrances
Land Next Ruamchok City Hall Phase 2 Location: Tambon Fa Ham, Amphoe Mueang Chiang Mai, Chiang Mai Province	1-0-46	17.09	17.86 <sup>6</sup>	6 Oct. 2022	NH	No encumbrances
Land The Next Jed Yod 3 Location: Tambon Chang Phueak, Amphoe Mueang Chiang Mai, Chiang Mai Province	0-3-80	22.25	23.59 <sup>2</sup>	9 Dec. 2022	NH	Mortgage with financial institution, debt burden 99.58 million baht
Land Arise Phuket Location: Tambon Srisoonthorn, Amphoe Thalang, Phuket Province	15-2-22	215.13	211.55 <sup>2</sup>	1 Feb. 2023	NH	No encumbrances
Land Arise Sansai Location: Tambon Sansai Noi, Amphoe Sansai, Chiang Mai Province Appraisal value and survey fee for purchasing new land	-	0.04	-	-	NH	No encumbrances
Land Habitat Mahidol Location: Tambon Pa Dad, Amphoe Mueang Chiang Mai, Chiang Mai Province Appraisal value and survey fee for purchasing new land	-	0.01	-	-	ORP	No encumbrances
<b>Total</b>	<b>518-0-50</b>	<b>494.57</b>	<b>1,520.86</b>			

**Note:**

- <sup>1</sup> Evaluated by TEP Valuation Co., Ltd., by Mr. Wasun Upakul, a qualified appraiser, License No. 284, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.
- <sup>2</sup> Evaluated by Advanced Appraisal Co., Ltd., by Mr. Wiset Nutoom, a qualified appraiser, License No. 180, approved by the Department of Land Transport. Evaluated using the market comparison approach or
- <sup>3</sup> Analyzing the cost value (Cost Approach) for public purposes.
- <sup>4</sup> Evaluated by Leading Appraisal and Service Co., Ltd., by Mr. Mansarung Muangtod, a qualified appraiser, License No. 212, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.
- <sup>5</sup> Evaluated by Agency for Real Estate Affairs Co., Ltd., by Mr. Suraphong Trisukon, a qualified appraiser, License No. 034, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.
- <sup>6</sup> Evaluated by Gro Appraisal Co., Ltd., by Mr. Panthep Charupan, a qualified appraiser, License No. 176, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.
- <sup>7</sup> Evaluated by Graphic A Appraisal Co., Ltd., by Mr. Wathana Pathamongkol, a qualified appraiser, License No. 356, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.
- <sup>8</sup> Evaluated by Global Asset Valuers Co., Ltd., by Mr. Pakorn Sak Bongkotchadakorn, a qualified appraiser, License No. 461, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.





### 1.5 Intangible Assets

As of December 31, 2023, the company has intangible assets used in the business, including computer software, with a net value of 6.23 million Baht (cost value of 11.12 million Baht and accumulated depreciation of 4.89 million Baht).

### 1.6 Rights of Use Assets

As of December 31, 2023, the company has rights of use assets, including land lease rights and building lease rights, with a net value of 6.02 million Baht (cost value of 11.14 million Baht and accumulated depreciation of 5.12 million Baht).

## 2. Summary of Other Related Significant Contracts

The company has entered into lease agreements related to its business operations, with details of significant contracts as follows:

### 2.1 Billboard Rental Contracts

The company has rented space for installing billboards, totaling 24 locations. These rentals include 4 locations from related companies and 13 locations from individuals or external legal entities. The purpose of these rentals is for advertising and marketing activities of the company. The company has rented illuminated billboards located in high-traffic areas capable of attracting customers to the projects. Details are as follows:

Project/Company	The area adjacent to the advertising sign (Chiang Mai Province)	Lease term
Escape	Mahidol Road (Entrance to the city)	September 1, 2023 - August 31, 2024
Arise Mahidol and Escape	Huay Kaew Road (Fa Thani Intersection)	March 1, 2023 - February 28, 2024
Astra Sky River and Escape	Prasat Hospital Intersection	September 15, 2023 - September 14, 2024
Astra Sky River	Chang Klan Road (entrance-exit of Chiang Mai Land Village)	March 1, 2023 - February 28, 2024
Astra Sky River	Mahidol Road (exit from the city)	September 1, 2023 - August 31, 2024
Astra Sky River and Astra	Ratchawet Hospital Intersection	January 1, 2023 - December 31, 2023
The Next Jed yod	Hua Lamphong Intersection	February 1, 2023 - January 31, 2024
The Next Jed yod	Jed Yod Zone	July 1, 2023 - June 30, 2024
Arise Charoen Mueang	Charoen Mueang Road (Railway Station)	July 1, 2023 - June 30, 2024
Arise Charoen Mueang	Nong Pratip Intersection (entrance to the city)	July 1, 2023 - June 30, 2024
Arise Charoen Mueang	Kaew Nawarat Road (entrance to the transport and industrial zone)	July 1, 2023 - June 30, 2024
Belive Sansai-Maejo <sup>1</sup>	Chiang Mai-Prao Road (beside Srisangwal School)	October 1, 2021 - September 30, 2024
Ornsirin Ville Chotana	Wongwaen 3 Road near Home Mall	January 1, 2022 - December 31, 2024
Belive Sansai-Maejo <sup>1</sup>	San Sai-Prao Road (Lingmuen Junction)	January 1, 2023 - December 31, 2025
Belive Sansai-Maejo	Ruam Chok Mee Chai Intersection	February 1, 2023 - January 31, 2024
Belive Ruamchok	Sompoch Road 700 Years (beside B2 Hotel)	November 1, 2023 - October 31, 2024
Belive Wongwaen-San Kamphaeng <sup>1</sup>	Buakkroksiwilai Junction	January 1, 2021 - December 31, 2023
Belive Wongwaen-San Kamphaeng	Sri Bua Ngern Junction	February 1, 2023 - January 31, 2024
Habitat Superhighway	Lamphun Industrial Estate Entrance-Exit Junction	May 1, 2023 - April 30, 2024
Ornsirin Ville Chotana	Khuang Singh Road	February 1, 2023 - January 31, 2024
Ornsirin11	Mae Jo Cooperative Industrial Estate Red Light Intersection	December 20, 2023 - December 19, 2024
Habitat Superhighway	Rent for advertising sign on Mahidol Road (before reaching the flyover-Don Chan)	November 1, 2023 - October 31, 2024
Habitat Superhighway	Rent for advertising sign installation space (Sompoch Road 700 Years, Saraphi)	November 1, 2023 - October 31, 2024
Ornsirin Ville Chotana	Rent for advertising sign installation space (beside OK SHABU on Chotana Road)	November 1, 2023 - October 31, 2024

## 2.2 Insurance Policies

Property Risk Insurance Policy	
Policy Type	Property Insurance (Head Office)
Insurance Period	1 year from June 16, 2023 to June 16, 2024
Insured	Ornsirin Property Company Limited
Location of the Insured Property	79 (Head Office) Moo 8, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province, 50220
Insurance Capital	43.30 million baht
Insurance Details	1. Building (excluding foundation) 29.00 million baht 2. Furniture and office equipment 12.00 million baht 3. Others (solar panels) 2.30 million baht
Coverage Details	Loss or damage due to fire, lightning, explosion, aircraft damage, smoke damage, vehicle impact, water damage, vandalism, work stoppage, malicious acts, earthquake, volcanic eruption, windstorm, insect damage, electrical equipment damage, glass insurance, cash insurance, theft insurance, and third-party liability insurance.

Property Risk Insurance Policy	
Policy Type	Property Insurance (Sales Office of Astra Sky River Project)
Insurance Period	1 year from June 16, 2023 to June 16, 2024
Insured	North Home Company Limited
Location of the Insured Property	186/9/1 (Astra Sky River), Tambon Chang Klan, Amphoe Mueang Chiang Mai, Chiang Mai Province, 50100
Insurance Capital	2.00 Million Baht
Insurance Details	1. Furniture and Branded Decorative Items 2.00 Million Baht
Coverage Details	Loss or damage due to fire, lightning, explosion, aircraft damage, smoke damage, vehicle impact, water damage, vandalism, work stoppage, malicious acts, earthquake, volcanic eruption, windstorm, insect damage, electrical equipment damage, glass insurance, cash insurance, theft insurance, and third-party liability insurance.

Property Risk Insurance Policy	
Policy Type	Property Insurance (Sales Office, Belive Sansai-Mae Jo)
Insurance Period	1 year from June 16, 2023 to June 16, 2024
Insured	Tichaporn Company Limited
Location of the Insured Property	189 (Ornsirin 12), Moo 12, Tambon Nong Han, Amphoe Mueang, Chiang Mai Province, 50290
Insurance Capital	3.20 Million Baht
Insurance Details	1. Building (excluding foundation) 2.00 million baht 2. Furniture and office equipment 1.20 million baht
Coverage Details	Loss or damage due to fire, lightning, explosion, aircraft damage, smoke damage, vehicle impact, water damage, vandalism, work stoppage, malicious acts, earthquake, volcanic eruption, windstorm, insect damage, electrical equipment damage, glass insurance, cash insurance, theft insurance, and third-party liability insurance.

## Property Risk Insurance Policy

Policy Type	Property Insurance (Sales Office of The Next 7 Summits Project)
Insurance Period	1 year from January 15, 2023, to January 15, 2024
Insured	North Home Company Limited
Location of the Insured Property	The Next Jed Yod Office, 234 Moo 2, Tambon Chang Phueak, Amphoe Mueang Chiang Mai, Chiang Mai Province
Insurance Capital	0.50 million Baht
Insurance Details	1. Property within the building 0.50 million baht
Coverage Details	Coverage for electrical appliances, flood damage, windstorm damage, earthquake damage, insect damage, loss of income compensation, theft, loss of money within the insured premises, damage or loss to advertising signs, third-party liability insurance

## Property Risk Insurance Policy

Policy Type	Property Insurance (Sales Office of The Next 2 Project)
Insurance Period	1 year from October 1, 2023, to October 1, 2024
Insured	North Home Property Company Limited
Location of the Insured Property	The Next 2, 80 Moo 5, Building 2, Room 2604, Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province
Insurance Capital	0.50 Million Baht
Insurance Details	1. Property within buildings 0.50 million baht
Coverage Details	The coverage includes losses or damages to the insured property, such as buildings (excluding foundations), furniture, decorations, fixed installations, tools, household appliances, and other property used for the insured's residence or by family members living together with the insured. These losses or damages may result from fire, lightning, explosions, aircraft damage, vehicle impact, water damage, windstorm, earthquake, insect damage, flooding, electrical equipment damage, theft, burglary, or robbery

## Property Risk Insurance Policy

Policy Type	Property Insurance (Construction work of The Next 2 Project)
Insurance Period	1 year from October 1, 2023, to October 1, 2024
Insured	North Home Property Company Limited
Location of the Insured Property	The Next 2, 80 Moo 5, Building 2, Room 2705, Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province
Insurance Capital	0.50 million Baht
Insurance Details	1. Property within buildings 0.50 million Baht
Coverage Details	Protection against loss or damage to insured property includes buildings (excluding foundations) and property within the buildings, such as furniture, decorations, fixtures, tools, household appliances, and other property used for the insured's residence or for individuals within the same family as the insured. This protection covers incidents like fire, lightning, explosions, aircraft damage, vehicle impact, water damage, storm damage, earthquakes, insect damage, flooding, electrical appliance damage, theft, burglary, and robbery

Property Risk Insurance Policy	
Policy Type	Insurance for commercial office sales vehicles, totaling 8 vehicles
Insurance Period	1 year from March 14, 2023 to March 14, 2024
Insured	Ornsirin Property Company Limited (3 vehicles) North Home Company Limited (3 vehicles) North Home Property Company Limited (2 vehicles)
The list of insured cars	TOYOTA/FORTUNER 3.0 4 Doors, registration number nu9519, Chiang Mai MAZDA/BT-50 2.5 2 Doors Registration number wu5590, Chiang Mai MAZDA/BT-50 2 Doors Registration number wu5234, Chiang Mai TOYOTA/VIOS 1.5 4 Doors Registration number v3381, Chiang Mai TOYOTA/FORTUNER 2.8 4 Doors Registration number nu777, Chiang Mai TOYOTA/HILUX VIGO 3.0 4 Doors Registration number va3941, Chiang Mai TOYOTA/HILUX VIGO 2.5 4 Doors Registration number nu8749, Chiang Mai TOYOTA/HILUX VIGO 2.5 2 Doors Registration number wu4000, Chiang Mai
Coverage details	<p><b>Coverage Details</b></p> <ol style="list-style-type: none"> <li>Coverage for Third-Party Liability <ol style="list-style-type: none"> <li>Personal Injury or Death or Medical Expenses beyond the statutory limits 500,000.00 THB per person 10,000,000.00 THB per occurrence</li> <li>Property Damage 1,000,000.00 THB</li> </ol> </li> <li>Coverage for Vehicle Damage <ol style="list-style-type: none"> <li>Loss or Damage due to Total Loss or Fire 100,000.00 THB</li> </ol> </li> </ol> <p><b>Car Damage Coverage</b></p> <ol style="list-style-type: none"> <li>Car Damage Coverage due to Collision with Other Vehicles on Land (Type of Policy 10) 100,000.00 Baht per incident</li> </ol> <p><b>Other Coverages</b></p> <ol style="list-style-type: none"> <li>Personal Accident <ol style="list-style-type: none"> <li>Death, Permanent Disability, or Loss of Organs: <ul style="list-style-type: none"> <li>1 Driver 100,000.00 THB</li> <li>6 Passengers 100,000.00 THB per person</li> </ul> </li> </ol> </li> <li>Medical Expenses 100,000.00 THB per person</li> <li>Driver Personal Accident Insurance 300,000.00 THB per occurrence</li> </ol>

Insurance Policy for Property Risk	
Policy Type	Insurance for property (Construction work of the Belive Ruamchok Phase 2 Project)
Insurance Period	1 year, from January 13, 2023, to January 13, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Belive Ruamchok Project (Phase 2) Quantity of 22 units
Insurance Coverage Amount	22.00 Million Baht
Insurance Policy Details	<ol style="list-style-type: none"> <li>Contract work 22.00 million baht</li> <li>Legal liability to third parties 1.00 million baht</li> </ol>
Coverage Details	<p><b>Part 1 Contract Work Coverage</b></p> <p>This covers losses or damages related to contracted work, including accidents and natural disasters such as fires, lightning, explosions, storms, floods, earthquakes, as well as incidents like theft, fraud, malicious acts, and employee misconduct. The coverage for natural disasters is up to 1 million baht per event, throughout the insurance period.</p> <p><b>Part 2 Liability under the Law to Third Parties</b></p> <p>This covers bodily injury and property damage, up to 100,000 baht per person and a maximum of 1 million baht per policy</p>





Insurance Policy for Property Risk	
Policy Type	Property Insurance (Construction work of Belive Ruamchok Project)
Insurance Period	1 year from 15 July 2023 to 15 July 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Belive Ruamchok Project (Phase 3) 10 units
Insurance Coverage Amount	16.20 million Baht
Insurance Policy Details	1. Contract work 16.20 million baht 2. Legal liability to third parties 1.00 million baht
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Construction work of Belive Wongwaen-San kamphaeng Project)
Insurance Period	1 year from May 20, 2023 to May 20, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Belive Wongwaen San Kamphaeng Project, 4 units
Insurance Coverage Amount	6.20 Million Baht
Insurance Policy Details	1. Contract work 6.20 million baht 2. Legal liability to third parties 1.00 million baht
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>

Property Risk Insurance Policy	
Policy Type	Property Risk Insurance (Construction Work of Belive Wongwaen-San kamphaeng Project)
Insurance Period	1 year from April 1, 2023, to April 1, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Belive Wongwaen San Kamphaeng Project, consisting of 11 units
Insurance Coverage Amount	12.20 Million Baht
Insurance Policy Details	1. Contract Work 12.20 Million Baht 2. Legal Liability to Third Parties 1.00 Million Baht
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident and throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Construction Work of Belive Wongwaen-San kamphaeng Project)
Insurance Period	1 year from August 7, 2023, to August 7, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Belive Wongwaen San Kamphaeng Project, consisting of 9 units
Insurance Coverage Amount	14.30 Million Baht
Insurance Policy Details	1. Contract Work 14.30 Million Baht 2. Legal Liability to Third Parties 1.00 Million Baht
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident and throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy.</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Construction Work of Ornsirin Ville, Chotana Project)
Insurance Period	1 year from May 2, 2023, to May 2, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Ornsirin Ville, Chotana Project, consisting of 47 units
Insurance Coverage Amount	76.70 Million Baht
Insurance Policy Details	1. Contract Work 76.70 Million Baht 2. Legal Liability to Third Parties 1.00 Million Baht
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident and throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy.</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Construction Work of Habitat Ruamchok Lot 1 Project)
Insurance Period	1 year from November 25, 2023, to November 25, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Habitat Ruamchok Lot 1 Project, consisting of 16 units
Insurance Coverage Amount	58.80 Million Baht
Insurance Policy Details	1. Contract Work 58.80 Million Baht 2. Legal Liability to Third Parties 1.00 Million Baht
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident and throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy.</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Construction Work of Habitat Superhighway Lot 2.1, Lot 3.1 Project)
Insurance Period	1 year from November 15, 2023, to November 15, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Habitat Superhighway Lot 2.1, Lot 3.1 Project, consisting of 8 units
Insurance Coverage Amount	19.60 Million Baht
Insurance Policy Details	1. Contract Work 19.60 Million Baht 2. Legal Liability to Third Parties 1.00 Million Baht
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident and throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Construction work of Habitat Wongwaen Sankamphaeng Project)
Insurance Period	431 days from February 25, 2023, to May 1, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Habitat Wongwaen Sankamphaeng Project, 9 units
Insurance Coverage Amount	13.40 Million Baht
Insurance Policy Details	1. Contract Work 13.40 Million Baht 2. Legal Liability to Third Parties 1.00 Million Baht
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Coverage for losses or damages incurred during contract work, including external accidents, natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, fraud, malicious acts, and the negligence of workers, up to 1 million baht per event, throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Legal liability coverage for bodily injuries and property damage to third parties, up to 100,000 baht per incident and a maximum of 1 million baht per policy</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Construction work of Ornsirin Ville Tha Rua Project)
Insurance Period	1 year from August 15, 2023, to August 15, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Ornsirin Ville Tha Rua Project, 8 units
Insurance Coverage Amount	10.40 Million Baht
Insurance Policy Details	1. Contract Work 10.40 Million Baht 2. Legal Liability to Third Parties 1.00 Million Baht
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Coverage for losses or damages incurred during contract work, including external accidents, natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, fraud, malicious acts, and the negligence of workers, up to 1 million baht per event, throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Legal liability coverage for bodily injuries and property damage to third parties, up to 100,000 baht per incident and a maximum of 1 million baht per policy</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Construction work of The Next Ruamchok City hall 1)
Insurance Period	1 year from May 15, 2566, to April 30, 2567
Insured	North Home Company Limited
Location of Insured Property	Construction work of The Next Ruamchok City hall 1
Insurance Coverage Amount	92.75 Million Baht
Insurance Policy Details	<ol style="list-style-type: none"> <li>Contract work 92.75 Million Baht</li> <li>Legal liability coverage for third parties, including a limited amount for compensation for damages resulting from each accident or continuous accidents due to the same event, up to 10 million baht per accident and throughout the insurance period</li> </ol>
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Protection against unexpected losses or damages to the contracted work due to accidents, unforeseen events, acts of terrorism, explosions, sabotage, or malicious acts, as well as damages due to natural disasters such as lightning, storms, earthquakes, etc.</p> <p><b>Liability coverage:</b> For earthquakes, insect infestation, and storms, up to the insurance capital per event and throughout the insurance period.</p> <p><b>Liability coverage:</b> For floods, up to 500,000 baht per event and throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Protection against losses or damages for bodily injury, death, or property damage to third parties resulting from contracted work, with the project owner or contractor being legally responsible.</p>

Property Risk Insurance Policy	
Policy Type	Insurance Policy for Property (Construction Project Habitat Superhighway Building Club House, Project Gate Pavilion, Sample House, 2-Story Residential House)
Insurance Period	1 year from January 16, 2023, to January 16, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Superhighway Chiang Mai-Lampang Road, Mueang Chiang Mai District, Chiang Mai Province
Insurance Coverage Amount	48.39 Million Baht
Insurance Policy Details	<ol style="list-style-type: none"> <li>Contract Work 48.39 Million Baht</li> <li>Legal Liability to Third Parties 1.00 Million Baht</li> </ol>
Coverage Details	<p><b>Part 1 Contract Work</b></p> <p>Coverage for loss or damage to work performed under the contract, caused by external accidents, including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, deception, malicious acts, and misconduct of workers, based on actual damages incurred. Natural disaster coverage does not exceed 1 million Baht per event, throughout the insurance period.</p> <p><b>Part 2 Legal Liability to Third Parties</b></p> <p>Coverage for bodily injury and property damage to third parties arising from contracted work. Coverage does not exceed 100,000 Baht per occurrence and a maximum of 1 million Baht per policy.</p>



## 2.4 Summary of Construction Contracts

### 2.4.1 Construction Contract for Housing Projects

The subsidiary company has entered into contracts with contractors for the construction of detached houses, semi-detached houses, townhomes, and commercial buildings for housing projects. Construction is subcontracted to several parties to gradually build and divide the construction into project phases according to the sales plan. As a result, there are multiple construction contracts for each project, with the following important characteristics:

<b>Contract</b>	Construction Contract for Low-rise Project
<b>Contracting Parties</b>	Contractor: Project Construction Contractor Employer: Subsidiary Company
<b>Contract Period</b>	Approximately 6 - 8 months, depending on the contract and project type
<b>Payment Terms</b>	The contractor shall receive payment for completed work in each installment only upon completion of the specified work content for each installment, along with the correction of any errors. Coordination with the project supervisor must be done at least 4 working days in advance for work inspection and certification before submitting payment requests for that installment.
<b>Work Guarantee</b>	<ul style="list-style-type: none"> <li>The employer will withhold a work guarantee fee of 4% of the pre-tax amount in each work installment, as specified in the contract appendix.</li> <li>The contractor is liable for any damages and guarantees work for a period of 1 year from the date of inspection and acceptance of work and receipt of final installment payment. If the work guarantee period is completed, the employer will refund the guaranteed fee to the contractor without interest. In case of damages, the contractor must promptly rectify them within 7 days.</li> </ul>
<b>Other Key Conditions</b>	<ul style="list-style-type: none"> <li>Late delivery beyond the specified timeframe may result in daily penalties of 0.1% per unit/area of the total outstanding contract value until the completion of the contracted work, unless the contract is terminated by the employer, or the contractor fulfills the contract terms, or the employer exercises the right to terminate the contract, rendering it void.</li> </ul>

### 2.5.2 Construction Contract for Condominium Projects

The subsidiary company has entered into contracts with contractors for the construction of condominium buildings. In the construction of buildings, tasks are divided into various systems such as utility systems, security systems, structural work, architectural work, and so forth. Therefore, there are multiple construction contracts for each building. The key characteristics of these construction contracts are as follows:

<b>Contract</b>	Condominium Construction Contract
<b>Contracting Parties</b>	Contractor: Construction Contractor for the Project Employer: Subsidiary Company
<b>Contract Period</b>	Approximately 12 - 23 months, depending on the contract and project type
<b>Payment Terms</b>	The employer will pay the contractor monthly, and each installment must be approved by the employer or their representative according to the payment plan within 30 days from the date the employer receives the work certification letter from the project management and construction supervision consulting company. The contractor can also request payment for completed work out of sequence without following the specified installment order.
<b>Work Guarantee</b>	<ul style="list-style-type: none"> <li>The employer will withhold a work guarantee fee of 5% of the pre-tax amount in each work installment, as specified in the contract appendix.</li> <li>The contractor guarantees the structural work of the building, such as foundations, columns, floor slabs, roofs, and load-bearing walls, as well as utility systems integrated with the building structure, for a period of 5 years. For architectural work and equipment installation, which are important components of the building besides the structural elements, the guarantee period is 1 to 2 years, depending on the contract and work type, starting from the completion certification of construction work.</li> </ul>
<b>Other Key Conditions</b>	<ul style="list-style-type: none"> <li>If the contractor delivers the contracted work beyond the agreed-upon timeframe in this contract, the contractor agrees to the employer's right to adjust the contract to a daily rate at a rate of 0.01% of the contract value, inclusive of a penalty not exceeding 10% of the contract value. The contractor also agrees to pay for construction consulting fees separately if they are on a daily rate basis as per the contract, starting from the date the work exceeds the agreed timeframe until the contractor completes and delivers the work to the employer, or until the employer exercises the right to terminate the contract. If a new contractor is hired under new terms that exceed the agreed-upon price with the original contractor, the original contractor is responsible for any additional costs beyond the agreed-upon amount.</li> </ul>

## 2.5 Contract for Management Services for Subsidiary Companies

company has entered into contracts for management services with 6 subsidiary companies. The summary details of the contracts are as follows:

<b>Contract</b>	Contract for Service Management
<b>Contracting parties</b>	Contractor: Ornsirin Holding Company Limited (Public Company) or "Company" or "ORN" Employer: Subsidiary Company (ORG ORP NH NHP TCP GWP)
<b>Contract period</b>	From January 1, 2023, to December 31, 2023, renewable annually (12-month duration)
<b>Scope of work</b>	<p><b>Contract for Group-Level Services:</b></p> <ol style="list-style-type: none"> <li>1. Financial Services Bank account management, including handling accounts and providing advice on capital circulation and fundraising. Procuring funding sources and other financial services as needed.</li> <li>2. Risk Management:</li> <li>3. Project insurance and risk management planning and policies. Fraud prevention and business impact analysis. Information Services: Developing information system structures, network systems, and management communication systems. Coordinating procurement for information systems, including telecommunication systems, websites, and others.</li> </ol> <p><b>Business Unit-Level Services:</b></p> <ol style="list-style-type: none"> <li>1. Management and Development: Business management and development for the group of companies. Financial analysis and planning, both domestic and international, including investment planning. Financial report preparation, operational analysis, and financial status assessment for business management purposes.</li> <li>2. Sales Management: Brand development and expense sharing management. Sales planning, policy setting, and sales analysis. Analytical report preparation for business management within the group of companies Business Development and Product Development Management:</li> <li>3. Market plan preparation to promote sales within the group of companies. Operations related to various licenses and other matters. Analytical report preparation for marketing purposes.</li> </ol>
<b>Management fee payment</b>	The contractor or parent company collects service fees at 4% of the remaining project value for each project within the group of companies, collecting fees monthly through a direct method.

## 2.6 Non-Compete and Right of First Refusal Agreement for Land Purchase

The company has entered into a non-compete and right of first refusal agreement for land purchase, totaling 1 agreement. The summarized details of the agreement are as follows:

### 1) Non-Compete and Right of First Refusal Agreement

<b>Contracting Party with Company</b>	<p>The parties involved in the contract are:</p> <p>Contractor 1: Mr. Predikorn Buranupakorn Contractor 2: Ms. Onsirin Buranupakorn Contractor 3: Mrs. Aree Udomsirithamrong Contractor 4: Ms. Wilai Buranupakorn Contractor 5: Mr. Boonlert Buranupakorn Contractor 6: Mr. Akkadet Udomsirithamrong Contract Recipient: Ornsirin Holding Company Limited, (Public company)</p>
<b>Date of Contract</b>	3 April 2023
<b>Purpose/Objective of the Contract</b>	The contracting party agrees not to engage in competing business activities with the company and grants the company the right to purchase land before any other individual. This includes providing the company with the option to consider purchasing offered land before others (First right of Refusal)
<b>Key Conditions/Terms</b>	<ul style="list-style-type: none"> <li>• In the event that any contracting party holds ownership rights to land with development potential, if that contracting party intends to sell land with characteristics as mentioned to any individual, that contracting party must grant the right to the contracting party before.</li> <li>• In the event that any contracting party receives an offer to sell land with development potential from any person, that contracting party must present or coordinate with the landowner or agent for the contracting party to consider whether to purchase that land plot before. In the event that the contracting party does not purchase that land plot, the contracting party shall have the right to purchase that land plot under terms, conditions, and provisions no better than those received by the contracting party. However, the contracting party shall not develop the aforementioned land for any project, whether it be a low-rise development project or a condominium project.</li> <li>• This agreement binds each contracting party until the individuals mentioned are no longer directors, executives, or major shareholders in the company for a period of not less than 6 consecutive months. Unless the contracting party's committee approves amendments with a vote of not less than three out of four (3/4) of the total votes of the participating committee members who have voting rights, or there is a request for exemption from certain obligations in accordance with the law.<sup>1</sup></li> </ul>

**Note:** Conflict of Interest Prevention Policy requires the contracting party under the non-compete agreement to report land ownership to the company secretary for reporting to the Audit Committee and the Board of Directors annually.

<sup>1</sup> Any amendments or exceptions must not violate or contradict the intent of the non-compete agreement, violate the law, or create conflicts of interest, such as engaging in competing businesses or front running land purchases to seek price differentials. The Board of Directors, consisting of independent directors and non-interested directors excluding directors with vested interests, must consider and pass any amendments or exceptions with a vote of no less than three-fourths (3/4) of the attending directors with voting rights to ensure compliance with good corporate governance principles.

## 2.7 Loan Agreements

As of December 31, 2023, the company had loan agreements with financial institutions, totaling borrowing facilities of 4,039.10 million baht, with an outstanding debt balance of 1,179.65 million baht.

Type of Credit	Total Credit (million baht)	Date of contract	Term End	Debt burden as of December 31, 2023	Collateral	Other important conditions
<b>Financial institution number 1</b>						
1. Letter of Guarantee (LG) Guarantee for Public Utility Works	650.00	15 Aug. 2022	No specified time period	-	Land No.1775, 58946-58966 owned by Global Wealth Plus Company Limited No.1686, 1777, 1781, 58967-58971, 66524 and 66526 owned by Ornsirin Property Company Limited Personal Guarantors: 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Buranupakorn 3) Mr. Akkadet Udomsirithamrong Corporate Guarantors: 1) Ornsirin Holding Company Limited (Public) 2) Ornsirin Group Limited 3) Ornsirin Property Company Limited 4) Tichaporn Company Limited 5) North Home Company Limited 6) North Home Property Company Limited 7) Global Wealth Plus Company Limited	
2. Overdraft (OD) To be used as working capital in business operations.	3.00	25 March 2013	No specified time period	-	Land No.1775, 58946-58966 owned by Global Wealth Plus Company Limited No.1686, 1777, 1781, 58967-58971, 66524 and 66526 owned by Ornsirin Property Company Limited Personal Guarantors: 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Buranupakorn 3) Mr. Akkadet Udomsirithamrong The guarantor companies: 1. Ornsirin Holding Company Limited (Public Company) 2. Ornsirin Group Company Limited 3. Ornsirin Property Company Limited 4. North Home Company Limited 5. North Home Property Company Limited 6. Global Wealth Plus Company Limited	



Type of Credit	Total Credit (million baht)	Date of contract	Term End	Debt burden as of December 31, 2023	Collateral	Other important conditions
<b>Financial Institution Number 2</b>						
1. Letter Of Guarantee (LG) Project Urban Myx	0.12	31 May 2018	No specified time period	-	- Personal Guarantor 1) Mr. Predikorn Buranupakorn	
2. Overdraft (OD) To be used as working capital in business operations	10.00	9 November 2012	No specified time period	-	- Land plots No. 55301, 55411, 55412, located in San Pu Loel Subdistrict, Doi Saket District, Chiang Mai Province, are owned by Ornsirin Property Company Limited	
<b>Financial Institution Number 3</b>						
1. Long Term Loan (Term Loan) To be used for land development and construction of the Belive Wongwaen- Sankamphaeng	474.70	8 July 2019	10 Years	-	- Title Deed of Belive Wongwaen-San Kamphaeng Project (286 plots)	- Maintain the outstanding debt at all times not exceeding the specified proportion to the appraised value of the mortgaged collateral. - Maintain the debt-to-equity ratio (D/E Ratio) of the project not exceeding the specified proportion.
<b>Financial Institution Number 4</b>						
1. Long Term Loan(Term Loan) Land value and construction costs for the Belive Sansai-Mae Jo project	156.00	23 March 2021	4 Years	3.68	- Title deeds of Belive San Sai-Maejo Project (308 plots), with 2 additional title deeds outside the project, No. 94888 and No. 94891. - Personal Guarantors: 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Buranupakorn	
2. Promissory Note (PN) Covid-19 Recovery	40.00	23 March 2021	90 Days	40.00	- Corporate Guarantors: 1) North Home Limited 2) North Home Property Limited	
3. Overdraft Limit (OD) To be used as working capital in business operations	5.00	23 March 2021	No specified time period	1.26		
4. Promissory Note (PN)	225.00	19 Aug. 2021	90 Days	225.00	- Title deeds of Astra Sky River Project (262 units), ORN10, ORN15, Arise Charoen Mueang, The Astra Buildings A and B (41 units) - Personal Guarantors: 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Buranupakorn - Corporate Guarantors: 1) Ornsirin Property Company Limited 2) Tichaporn Company Limited 3) North Home Company Limited	- The issuer of the ticket agrees to pay a principal amount not less than the percentage specified in the selling price, in order to release the mortgage on the project building. Once the amount is reduced, the issuer cannot use the reduced amount again until the entire amount is completed





Type of Credit	Total Credit (million baht)	Date of contract	Term End	Debt burden as of December 31, 2023	Collateral	Other important conditions
5. Promissory Note (PN)	600.00	17 Jan 2023	90 Days	188.35	<ul style="list-style-type: none"> <li>- Condominium units in The Astra Building A and B, totaling 41 units.</li> <li>- Condominium units in Astra Sky River project, totaling 262 units.</li> <li>- Land plots in Ornsirin 10 project, including Ch. 1730, Ch. 1734, Ch. 1735, Ch. 1869, Ch. 22758, Ch. 43910.</li> <li>- Land plots in Ornsirin 15 project, including Ch. 1437, Ch. 1517, Ch. 1707, Ch. 1711, Ch. 1712, Ch. 8736, Ch. 8737, Ch. 25962.</li> <li>- Land plots in Arise Charoen Muaeng project, including Ch. 6198, Ch. 40335, Ch. 118423-118425, Ch. 118486, Ch. 118487, Ch. 137276, Ch. 137277.</li> <li>- Personal guarantors:               <ul style="list-style-type: none"> <li>1) Mr. Predkorn Buranupakorn</li> <li>2) Mrs. Aree Udomsirthamrong</li> </ul> </li> <li>- Corporate guarantors:               <ul style="list-style-type: none"> <li>1) North Home Company Limited</li> <li>2) Ornsirin Property Company Limited</li> <li>3) Tichaporn Company Limited</li> <li>4) Ornsirin Holding Company Limited (Public Company Limited)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- The Astra Sky River project, The Astra project, and Ornsirin 12 project (Belive San Sai-Maejo) issue tickets to agree on payment, with the principal amount not less than the specified percentage of the selling price of each unit, to avoid mortgaging the project buildings. Once repaid, new tickets cannot be issued (non-revolving).</li> </ul>
6. Short-term loan facility (Bridging Loan)	220.00	25 May 2023	1 Year	220.00	<ul style="list-style-type: none"> <li>- Title deeds of the Habitat Ruamchok project, including No.89160, No.89170, No.90295, No.94028, No.94029, No.95302, No.139059, u.a.i.3 n. No. 759</li> </ul>	<ul style="list-style-type: none"> <li>- Have to a project finance of Habitat Ruamchok within 1 year from the disbursement of the land loan (Bridging Loan)</li> </ul>
7. Long-term Loan Facility Development and construction costs for the Habitat Project including Chokchai	180.00	25 May 2023	1 year	-	<ul style="list-style-type: none"> <li>- Habitat Project Title Deeds: No. 89160, No. 89170, No. 90295, No. 94028, No. 94029, No. 95302, No. 139059, and Land Title Deed No. 3 Kor, Plot No. 759.</li> </ul>	
8. Promissory Notes (PN)	170.00	18 July, 2023	1 year	68.75	<ul style="list-style-type: none"> <li>- The units in The Astra Building A and B project, totaling 37 units</li> <li>- The units in The Astra Sky River project total 199 units</li> <li>- The land parcels for the project "Ornsirin" consist of the following plots: 10/1730, 10/1734, 10/1735, 10/1869, 10/22758, and 10/43910.</li> <li>- The land parcels for the project "Ornsirin" include the following plots: 15/1437, 15/1517, 15/1707, 15/1711, 15/1712, 15/8736, 15/8737, and 15/25962.</li> <li>- The land parcels for the "Arise Charoen Muaeng" project include the following plots: 6198, 40335, 118423-118425, 118486, 118487, 137276, and 137277.</li> </ul>	<ul style="list-style-type: none"> <li>- Payment exemption under The Astra and Astra Sky River projects in the sequence of ticket loans amounting to 600, 70, and 170 million baht respectively.</li> <li>- Minimum debt repayment of 21.25 million baht every 3 months.</li> <li>- Registration of business collateral totaling 170 million baht</li> </ul>



Type of Credit	Total Credit (million baht)	Date of contract	Term End	Debt burden as of December 31, 2023	Collateral	Other important conditions
9. Promissory Note (PN)	70.00	20 November 2023	1 year	70.00	<ul style="list-style-type: none"> <li>- Number of condominium units in The Astra Building A and B project: 36 units</li> <li>- Number of units in The Astra Sky River project: 179 units</li> <li>- Land plots for the Ornsirin 10 project: Plot numbers 1730, 1734, 1735, 1869, 22758, and 43910</li> <li>- Land plots for the Ornsirin 15 project: Plot numbers 1437, 1517, 1707, 1711, 1712, 8736, 8737, and 25962</li> <li>- Land plots for the Arise Charoeng Muang project: Plot numbers 6198, 40335, 118423 - 118425, 118486, 118487, 137276, and 137277</li> </ul>	<ul style="list-style-type: none"> <li>- Exempted from repayment by The Astra and Astra Sky River projects, in the order of payment by promissory notes totaling 600, 70, and 170 million baht, respectively</li> <li>- Minimum debt repayment of 8.75 million baht every 3 months</li> </ul>
<b>Financial Institution number 5</b>						
1. Long-term loan facility (Term Loan) Land cost, construction cost, and infrastructure cost for the Habitat Wongwaen - Sankamphaeng (ORN 8) project	195.00	4 October 2021	3 year	29.56	<ul style="list-style-type: none"> <li>- Title deeds Habitat Wongwaen - San Kamphaeng (ORN8) 306 plots</li> <li>- Guarantors: 1) Mrs. Aree Udomsirinhamrong 2) Mr. Predikorn Buranupakorn</li> </ul>	<ul style="list-style-type: none"> <li>- The borrower agrees to allocate not less than the specified percentage of the selling price of each unit to repay the principal loan amount, in order to proceed with the mortgage release for each unit of land with a house</li> </ul>
2. Overdraft (OD) facility For use as working capital in the Habitat Wongwaen - Sankamphaeng (ORN 8) project	5.00	4 October 2021	no specified timeframe	-		
4. Long-term Loan Facility: Land cost, construction cost, and infrastructure cost for the Belive Ruamchok project	135.30	30 June 2022	42 month	-	<ul style="list-style-type: none"> <li>- The title deeds of the project include Belive Ruamchok and allocated plots outside the project, namely, No. 127185, No. 127613, and No. 137960</li> <li>- Guarantors: 1) Mrs. Aree Udomsirinhamrong 2) Mr. Predikorn Buranupakorn</li> </ul>	<ul style="list-style-type: none"> <li>- The borrower will utilize no less than specified percentage of the selling price of each unit to repay the principal of the loan in order to carry out the mortgage-free process for each unit of land along with its corresponding house</li> </ul>
5. Overdraft Facility: To be used as revolving funds for the Belive Ruamchok project	5.00	30 June 2022	No specified time	-		
6. Letter of Guarantee (LG): For the Belive Ruamchok project	18.00	30 June 2022	1 year, counting from the date of contract signing	-		
7. Short-term Loan Facility (Bridging Loan)	81.60	26 June 2023	30 September 2024	81.60	<ul style="list-style-type: none"> <li>- The title deeds of the Ornsirin Ville San Sai project are as follows: Plot No. 23107, No. 25829, No. No. 25830, No. 25836, and No. 25915</li> <li>- The guarantors are: 1) Mr. Predikorn Buranupakorn, and 2) Mr. Boonler Buranupakorn</li> </ul>	



Type of Credit	Total Credit (million baht)	Date of contract	Term End	Debt burden as of December 31, 2023	Collateral	Other important conditions
<b>Financial Institution Number 6</b>						
1. Long-term loan facility (Term Loan) for the Habitat Superhighway project, covering land acquisition, construction, and infrastructure costs	390.80	22 April 2022	5 year	137.46	- Title deed for Habitat Superhighway project and allocated plots outside the project No. 9331 - Guarantors: 1) Mrs. Aree Udomsithamrong 2) Mr. Predikorn Buranupakorn	- The Debt-to-Equity (D/E) ratio must be maintained within the specified proportion.
2. Overdraft Facility (OD) To be used as working capital in the Habitat Super highway project.	5.00	22 April 2022	No specified time	-		
3. Letter of Guarantee (LG) For the Habitat Super highway project.	87.00	22 April 2022	No specified time	-		
4. Long-term Loan Facility Land Acquisition and Construction Costs for The Next Jedyod 2-3 Project	95.58	28 September 2023		27.79	- Title deeds for The Next Jedyod2-3 project (No. 17926, No. 139757) - Guarantors: 1) Mrs. Aree Udomsithamrong, 2) Mr. Predikorn Buranupakorn	
5. Overdraft Facility (OD) To be utilized as working capital for The Next Jedyod 2-3 Project	4.00	28 September 2023		-		
<b>Financial Institution Number 7</b>						
1. Long-term Loan Facility Land acquisition, construction, and infrastructure costs for the Ornsirin Ville Chotana Project	173.00	18 July 2022	4 year	86.20	- Project Title: Ornsirin Ville Chotana (Plot number 88812, 88998, 79920, and 36352) - Guarantor: Mr. Predikorn Buranupakorn	- The borrower is allowed to mortgage each sub-plot in proportions not less than a hundredth of the purchase price specified in each purchase agreement
2. Overdraft Facility (OD) To be used as working capital for business operations in the Ornsirin Ville Chotana project.	10.00	18 July 2022	No Specified time	-		
3. Letter of Guarantee (LG) Project: Ornsirin Ville Chotana	30.00	18 July 2022	1 year, starting from the date of contract signing	-		
<b>Total</b>	<b>4,039.10</b>			<b>1,179.65</b>		






### 3. Trademarks

As of March 31, 2023, the company and its subsidiaries had one registered trademark and were in the process of registering nine trademarks, with details as follows:

#### 1. Registered Trademarks

Format Trademark/Copyright	Product/Service Type	Owner's Name	Registration Number/Country of Registration	Coverage Period
	Manage Land and Housing Allocation	Company	Registration number 221110909	Duration: 10 years (Ending on June 6, 2031)
	Commercial building	Ornsirin Group Company Limited	220128678	Duration: 10 years (Ending on August 24, 2032)
	Detached house	North Home Company Limited	220128683	Duration: 10 years (Ending on August 24, 2032)
	Condominium (High rise)	North Home Company Limited	220128684	Duration: 10 years (Ending on August 24, 2032)
	Condominium (High rise)	North Home Company Limited	220128685	Duration: 10 years (Ending on August 24, 2032)
				25 August 2022

#### 2. Trademarks in the Process of Registration

Trademark Name	Project Type	Owner's Name	Application Number	Registration Application Date
	Detached house, semi-detached house, townhome	Ornsirin Property Company Limited	220128679	Pending trademark transfer
	Detached house, semi-detached house	Ornsirin Property Company Limited	220128680	Pending court order enforcement
	Detached house	Ornsirin Property Company Limited	220128681	Pending court order enforcement
	Commercial building	Ornsirin Property Company Limited	220128682	Marketing department notified of registration cancellation



## Attachment 5

### Corporate Governance Policy and Code of Conduct

#### Corporate Governance Policy and Code of Conduct

Ornsirin Holding Public Company Limited announced policy and guidelines for corporate governance and business ethics as well as other important policy and practices, including: Corporate Governance Policy, Code of Conduct and Code of Ethics, Risk Management Policy, Investment and supervision of operations of subsidiaries or associated companies Policy, Supervision of management of subsidiary and associated company that operate core businesses Policy, Related Parties Transaction Policy, Use of Inside Information Policy, Conflict of Interest Policy, Personal Data Protection Policy, Anti-Corruption Policy, Whistle Blowing Policy, Corporate Social Responsibility Policy and Dividend Policy which is disclosure on the company's website [www.ornsirin.co.th](http://www.ornsirin.co.th) by study the details according to the QR Code attached below.



#### Charters

Duties of the Board of Directors and Sub-committees which is reported in the topic "Corporate governance structure and important information about the committee Subcommittees, executives, employees and others" by Ornsirin Holding Public Company Limited announced charters which is disclosure on the company's website [www.ornsirin.co.th](http://www.ornsirin.co.th) by study the details according to the QR Code attached below.



## Attachment 6

### Audit Committee Report

The Audit Committee of Ornsirin Holding Public Company Limited consists of 3 independent members who are qualified, independent, knowledgeable, and experienced to support the Audit Committee in performing its duties efficiently and independently. Mr. Somsak Pratomsrimek serves as the Chairman of the Audit Committee, with Mr. Pongpanu Svetarundra and Mr. Nipol Tangjeerawong as Audit Committee members. The Audit Committee has performed the duties according to the responsibilities assigned by the Board of Directors and the charter of the Audit Committee.

In the year 2023, the Audit Committee held a total of 5 meetings. All members of the Audit Committee attended the meetings as detailed below:

Mr. Somsak Pratomsrimek,	Chairman of the Audit Committee:	Attended 5 out of 5 meetings.
Mr. Pongpanu Svetarundra,	Audit Committee Member:	Attended 5 out of 5 meetings.
Mr. Nipol Tangjeerawong,	Audit Committee Member:	Attended 5 out of 5 meetings.

Additionally, the Audit Committee invited management, internal auditors, and external auditors to attend meetings as appropriate. The Audit Committee deliberated on various matters, including:

1. Reviewing and verifying the preparation of quarterly financial reports and annual financial reports for the year 2023 of the Company and its subsidiaries to ensure compliance with the accounting standards and financial reporting standards issued and revised by the financial reporting standards issued by the Federation of Accounting Professional, which have been announced and effective, including the disclosure of important information for users of financial reports to make informed decisions, effectively and timely.
2. Examining related-party transactions between the Company and its subsidiaries with related parties to ensure that such transactions are conducted under normal commercial terms, without transferring any benefits, and are for the maximum benefit of the Company. Additionally, there was sufficient disclosure as per the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). In the year 2023, the nature of the related-party transactions of the Company looks like a normal commercial transaction, with no transactions falling under related-party transactions or transactions that may have conflict in any way.
3. Review the Company and its subsidiaries have appropriate, transparent, and effective internal control and internal audit systems by monitoring the performance of the internal audit department to perform its duties professionally, independently, efficiently, and provide advice in order to ensure compliance with the Company's established rules, regulations, policies, and providing reasonable assurance that the Company's internal control system is adequate and appropriate.
4. Consider the Selection and the appointment of DIA International Audit Company Limited as the Company's auditor for the year 2023, considering their performance over the past year, their knowledge and understanding of the Company's business, their independence in performing duties, and their lack of relationships and/or interests with the Company, its subsidiaries, major shareholders, or related parties in any way. The compensation for the auditors is appropriate for the amount of work they are responsible for. The Audit Committee has considered the maximum benefit to the Company and has proposed to the Board of Directors for consideration and approval at the next shareholders' meeting.
5. The Audit Committee considered the selection and the appointment of IA Signature Limited as the internal control auditor for the fiscal year 2023. Mr. Suthee Tantanawanichakul, who holds the position of Managing Director of IA Signature Limited, was assigned as the person primarily responsible for performing the duties of the internal auditor of the Company. He is tasked with reporting the audit results to the Audit Committee regularly every quarter. The Audit Committee assessed the qualifications of IA Signature Limited and Mr. Suthee Tantanawanichakul and concluded that they are sufficiently suitable to perform such duties due to their independence and experience in internal auditing.

Furthermore, the Audit Committee approved the internal audit plan for the fiscal year 2023, covering significant business activities and processes of the Company. The performance of the internal auditor was monitored, and recommendations for improvements were provided to ensure effective internal control practices aligned with the Company's policies and adequate and appropriate internal controls.

In summary, the Audit Committee has diligently monitored the Company's operations within the scope of its delegated authority, duties, and responsibilities, utilizing knowledge, skills, caution, and thoroughness. The Committee has operated independently while receiving information and cooperation from the Company's management. The Audit Committee believes that the Company has prepared its financial reports accurately with significant disclosures in compliance with accounting standards and financial reporting standards. The Company has adequate internal control and internal audit systems, as well as appropriate risk management practices. Additionally, the Company has complied with relevant laws comprehensively and has adhered to principles of good corporate governance.

Ornsirin Holding Public Company Limited



**Mr. Somsak Pratomsrimek**

Chairman of the Audit Committee

## Attachment 7

### Internal Control System Sufficiency Assessment Form

This assessment form was prepared by the Internal Audit Department of AI Engineering Limited,  
subject to approval at the first Board of Directors meeting for the year 2024.

#### (1) Internal Control within the Organization (Control Environment)

##### 1. The organization demonstrates a commitment to the values of integrity and Ethics.

Question	Yes	No
<p>1.1 The Board of Directors and executives establish guidelines and practices based on principles of integrity and ethical conduct in operations, covering:</p> <p>1.1.1 Daily routine duties and decision-making processes.</p> <p>1.1.2 Interactions with partners, customers, and external parties.</p> <p><b>Additional Comments:</b></p> <p>The company recognizes the importance of good corporate governance in promoting efficient operations and sustainable growth, leading to maximum benefits for all stakeholders, including employees, investors, shareholders, and other stakeholders. It is also required to develop policies covering key governance principles, including structures, roles, responsibilities of the board, and transparent management practices for executives. These policies are aimed at guiding organizational management and have established codes of conduct and business ethics, covering responsibilities towards stakeholders (partners, shareholders, investors, employees, external individuals, relationships with the government and communities, and the environment), including penalties for non-compliance, to serve as guidelines for performing duties.</p>	✓	
<p>1.2 There are specific provisions for executives and employees to perform their duties with integrity and uphold ethical standards, including:</p> <p>1.2.1 Codes of conduct suitable for executives and employees.</p> <p><b>Additional Comments:</b></p> <p>The company has established policies for good corporate governance, specifying the roles and responsibilities of the board, independence, and provisions for codes of conduct and business ethics in writing. The aim is to ensure that the board, executives, and employees conduct business and perform duties in accordance with business ethics.</p> <p>1.2.2 Prohibitions against executives and employees engaging in activities that may cause conflicts of interest with the company, including prohibiting corrupt practices that harm the organization.</p> <p><b>Additional Comments:</b></p> <p>The company has prohibitions against executives and employees engaging in activities that may cause conflicts of interest with the company, including prohibiting corrupt practices that harm the organization. There are appropriate penalties for violations of the above provisions under the company's working regulations.</p> <p>1.2.3 Appropriate penalties are in place for violations of the above provisions.</p> <p><b>Additional Comments:</b></p> <p>The company has appropriate penalties for violations of the above provisions, with guidelines for investigation and penalties issued in writing.</p> <p>1.2.4 Communication of the above provisions and penalties to all executives and employees, such as including them in new employee orientations, requiring employees to sign acknowledgments of these provisions and penalties annually, and distributing the code of conduct to employees and external individuals.</p> <p><b>Additional Comments:</b></p> <p>The company communicates these provisions and penalties to new employees, requiring them to sign acknowledgments of business ethics on the day of their orientation. Including communicating these provisions to all executives and employees through the company's communication channels, including:</p> <ol style="list-style-type: none"> <li>1) Company bulletin boards.</li> <li>2) Orientation materials.</li> <li>3) Website: <a href="http://www.hornsirin.com">www.hornsirin.com</a>.</li> <li>4) Intranet Website: <a href="http://49.231.205.148">http://49.231.205.148</a> (ORNSIRIN TOGETHER).</li> </ol>	✓	



Question	Yes	No
<p>1.3 There are processes for monitoring and evaluating compliance with the Code of Conduct, including:</p> <p>1.3.1 Monitoring and evaluation by the internal audit department or compliance unit.</p> <p><b>Additional Comments:</b></p> <p>The company has established an Audit Program to assess Fraud Risk Management processes in operational procedures, such as procurement and contracting processes. Internal auditors are assigned to report and review the results of internal audits, providing recommendations and tracking corrective actions based on audit reports on significant issues.</p> <p>1.3.2 Self-assessment by executives and employees.</p> <p><b>Additional Comments:</b></p> <p>The company conducts annual performance evaluations for the entire board of directors, subcommittees, and individual directors, to review their performance, issues, and challenges at least once a year. Criteria for performance evaluations are established, with employees assessing their own performance and submitting it for evaluation by their supervisors in writing.</p> <p>1.3.3 Evaluation by independent external experts.</p> <p><b>Additional Comments:</b></p> <p>The company's board of directors has considered selecting consultants for internal audits, considering their independence, experience, expertise, and reasonable pricing for consultancy services. They have also reviewed and approved the selection of auditors and audit fees, recommending the appointment of auditors from DEE International Accountants Limited as independent auditors, possessing independence, knowledge, and expertise.</p>	✓	
<p>1.4 There are timely management processes in place if violations of the integrity and ethical standards are detected.</p> <p>1.4.1 There is a process that enables the timely detection of violations.</p> <p><b>Additional Comments:</b></p> <p>The company establishes policies for good corporate governance, which specifies the action that takes into account ethics, societal impact, etc. There is a regular monitoring and review system in place, ensuring compliance with laws and relevant standards. The company also sets policies against corruption and collusion, specifying criteria and practices to prevent the company and employees from violating laws related to investigations, reviews, and follow-ups, along with comprehensive channels for reporting complaints.</p> <p>Examination is conducted according to the approved regulations at various checkpoints, such as approval for payments, purchasing requests, or orders.</p> <p>1.4.2 There is a process for appropriately penalizing or managing violations within a reasonable timeframe.</p> <p><b>Additional Comments:</b></p> <p>The company sets disciplinary procedures if employee misconduct is found or there is a case of suspicion, then the immediate superiors will investigate or consider the preliminary review to establish facts promptly. Immediate disciplinary action will be taken if there is enough evidence.</p> <p>1.4.3 There is a process for appropriately and promptly rectifying actions that violate integrity and ethical standards.</p> <p><b>Additional Comments:</b></p> <p>When actions violating integrity and ethical standards occur, the company specifies disciplinary penalties to prevent recurrence. Additionally, the HR department is tasked with promptly communicating with employees at all levels to reiterate the procedures for complying with anti-corruption, anti-collusion policies, and reporting policy violations.</p>	✓	

## 2. The Board of Directors is independent of the management and is responsible for oversight and developing internal control operations.

Question	Yes	No
<p>2.1 The roles and duties of the Board of Directors have been determined separately from the management, reserving clear authority for the Board of Directors.</p> <p><b>Additional Comments:</b> The company outlines the scope, authority, and responsibilities of the Board of Directors, subcommittees, and management clearly in the Charter of the Board of Directors and Charter of the Audit Committee. This includes specifying the rules of authorization for approving various operations and transactions between the Board of Directors and Management.</p>	✓	
<p>2.2 The company's Board of Directors ensures the establishment of clear business operation objectives that are measurable to guide management and employees' operations.</p> <p><b>Additional Comments:</b> The company's Board of Directors establishes vision and mission, business direction, target policies, business plans, and budgets for the company, as well as overseeing that the management operates in accordance with the established policies, efficiently, and effectively within the framework of laws, objectives, regulations, resolutions of board meetings, shareholder meetings, with responsibility, integrity, caution, and adherence to good practices. Furthermore, the company's board of directors continuously monitors and evaluates the performance of the management to achieve the company's strategies and align with the established plans and budgets. The company also sets Key Results Indicators (OKR) for the company and each department annually.</p>	✓	
<p>2.3 The Board of Directors oversees that the company defines the roles and responsibilities of the Board of Directors and management accurately in accordance with laws, regulations, covering the important roles of the audit committee, auditors, internal auditors, and those responsible for financial reporting.</p> <p><b>Additional Comments:</b> The company specifies the roles, duties, and responsibilities of the company's Board of Directors, audit committee, nomination committee, considering remuneration and ethics, etc., clearly outlined in the board charter, covering the audit to ensure accurate financial reporting. The company has also defined the roles, duties, and responsibilities of management explicitly. The company's Board of Directors has considered selecting internal audit consultants from IA Signatures Co., Ltd., which is independent, has experienced audit teams, business understanding, expertise, and proposed the appointment of auditors and auditing fees. The Board of Directors has requested approval from the ordinary shareholder meeting to appoint auditors from D.A. International Audit Co., Ltd., which is independent, knowledgeable, and experienced.</p>	✓	
<p>2.4 The Board of Directors comprises knowledgeable individuals with expertise beneficial to the company or can seek advice from experts in relevant matters.</p> <p><b>Additional Comments:</b> The company's Board of Directors consists of qualified individuals from various industries with knowledge, expertise, and experience in various fields related to supporting the company's business. Additionally, the board of directors can hire consultants and specialists as needed.</p>	✓	
<p>2.5 The Board of Directors consists of independent directors who have knowledge, reliability, and genuine independence in performing their duties, such as having no business relationships with the company, nor any other relationships that may influence the exercise of independent judgment and duties to an appropriate extent.</p> <p><b>Additional Comments:</b> The company's Board of Directors consists of independent directors and audit committee members who are qualified and independent without holding shares in the company, meeting the criteria and not being subject to disqualifications under Section 68 of the Public Limited Companies Act B.E. 1992, as well as specific qualifications as per the Securities and Exchange Commission announcement No. TorJor. 39/2016 and subsequent amendments.</p>	✓	
<p>2.6 The Board of Directors oversees the development and implementation of internal control within the organization, covering the creation of a control environment, risk assessment, control activities, information and communication, and monitoring.</p> <p><b>Additional Comments:</b> The board has regularly monitored the results of internal control assessments, and management has emphasized and guided the implementation of corrective actions based on the recommendations of the internal auditors. It can be observed that there have been improved outcomes from the internal audit reports.</p>	✓	

3. The management has established a reporting structure, defined appropriate authorities for command and responsibilities to enable the organization to achieve its objectives under the oversight of the Board of Directors.

Question	Yes	No
<p>3.1 Senior management has established an organizational structure that supports the company's objectives, considering both business and legal suitability, including ensuring effective internal controls. This includes clearly delineating responsibilities for key functions, facilitating checks and balances, conducting internal audits aligned with the audit committee, and maintaining clear reporting lines.</p> <p><b>Additional Comments:</b> The Board of Directors has defined the organizational structure to align with the company's operations, clearly separating responsibilities for key functions and ensuring checks and balances. Internal auditors can report directly to the audit committee.</p>	✓	
<p>3.2 Senior management has defined reporting lines within the company, considering the appropriateness in terms of authority, responsibilities, and information communication.</p> <p><b>Additional Comments:</b> The company has established an organizational structure to demonstrate clear lines of authority and communication of crucial information for operational purposes. Additionally, a schedule of authority approvals has been set to define duties and the sequence of operations in accordance with responsibilities.</p>	✓	
<p>3.3 There is proper allocation and limitation of authority and responsibilities between the board of directors, senior management, executives, and employees.</p> <p><b>Additional Comments:</b> The company has defined the roles, responsibilities, and duties of the board of directors clearly in the board charter, and those of management and employees in job descriptions and authority approval schedules, providing guidelines for operations. Clear authority delegation is outlined in the organizational structure chart and the human resources organizational chart.</p>	✓	

4. The organization demonstrates dedication to motivating, developing, and retaining knowledgeable and skilled personnel.

Question	Yes	No
<p>4.1 The company has policies and practices in place to recruit, develop, and retain personnel with appropriate knowledge and abilities, and there are regular reviews of these policies and practices.</p> <p><b>Additional Comments:</b> The company places significant emphasis on human resources within the organization, with recruitment processes aimed at selecting personnel whose knowledge and abilities align with job requirements. The company prioritizes the development and retention of knowledgeable personnel through internal and external training programs, fostering transparent management systems, promoting teamwork, and encouraging feedback and suggestions from employees at all levels.</p>	✓	
<p>4.2 The company has processes for evaluating job performance, providing motivation or rewards for employees with good performance, and managing employees who fail to meet targets, as well as communicating these processes to management and employees.</p> <p><b>Additional Comments:</b> The company has established Key Results Objectives (OKR) for the company and each department annually, including processes for evaluating job performance and providing motivation or rewards for employees with good performance. Employees with high evaluation scores receive higher rewards than those with lower scores, to incentivize good performance. Supervisors provide guidance and develop employees with subpar performance. The company also offers training courses to enhance the quality and effectiveness of employee performance, and it establishes criteria for incentivizing sales to continuously stimulate sales performance.</p>	✓	
<p>4.3 The company has processes in place to address or prepare for the absence of personnel with suitable knowledge and abilities in a timely manner.</p> <p><b>Additional Comments:</b> The company has a policy for succession planning and career advancement within job functions to ensure continuity in work management, especially for executive-level management and department heads. There are ongoing assessments and workforce planning conducted annually.</p>	✓	
<p>4.4 The company has processes for recruiting, developing, and retaining all executives and employees, such as mentoring and training programs.</p> <p><b>Additional Comments:</b> The company places great importance on its personnel, with processes for recruiting and selecting qualified individuals and implementing effective hiring methods based on job positions. There are development plans for the potential, skills, knowledge, and abilities of all executives and employees, ensuring equal and continuous development. Additionally, the company provides various benefits to employees.</p>	✓	

Question	Yes	No
<p>4.5 The company has plans and processes for critical succession planning.</p> <p><b>Additional Comments:</b> The company selects successors by identifying personnel with knowledge, abilities, and experience in specific job functions and develops crucial succession plans as guidelines for implementation.</p>	✓	

**5. The organization assigns personnel with roles and responsibilities for internal control to achieve the organization's objectives.**

Question	Yes	No
<p>5.1 The Board of Directors and management has policies and procedures to recruit, develop, and retain personnel with appropriate knowledge and skills, and there are processes to regularly review and improve practices as necessary.</p> <p><b>Additional Comments:</b> The company prioritizes human resources within the organization significantly, with procedures for recruitment to select personnel with knowledge and abilities that align with job requirements. The company also emphasizes the development and retention of knowledgeable personnel through internal and external training programs, fostering transparent management systems, teamwork, listening to feedback and suggestions from employees at all levels equally and consistently.</p>	✓	
<p>5.2 The Board of Directors and management establish performance indicators, motivation schemes, and appropriate rewards, considering both adherence to the Code of Conduct and the company's short-term and long-term objectives.</p> <p><b>Additional Comments:</b> To achieve management objectives, the company communicates performance indicators (OKRs) for each department and individual and assesses performance indicators regularly to motivate and reward employees who achieve set goals.</p>	✓	
<p>5.3 The Board of Directors and management evaluate motivation and continuous reward systems, emphasizing their connection with task success in internal control.</p> <p><b>Additional Comments:</b> The company supports employees in working to their full potential, considering the principles of business operations, goals, and internal controls. Performance evaluations of managers and employees are used as data for considering promotions, salary adjustments, bonuses, etc., to motivate employees to work effectively. Additionally, criteria for sales compensation are established to continuously stimulate sales performance among sales staff.</p>	✓	
<p>5.4 The Board of Directors and management consider avoiding excessive pressure in performing individual tasks for each employee.</p> <p><b>Additional Comments:</b> The company supports employees in working to their full potential, considering the principles of business operations, goals, and internal controls. Performance evaluations of managers and employees are used as data for considering promotions, salary adjustments, benefits according to employees' position levels, annual bonuses, etc., to motivate employees to work effectively.</p>	✓	

## (2) Risk Assessment

**6. The organization establishes objectives with sufficient clarity to identify and assess various risks associated with achieving the organization's objectives.**

Question	Yes	No
<p>6.1 The company is able to comply with generally accepted accounting standards that are appropriate for the business at the time. It demonstrates that the items in the financial reports are genuine, complete, accurately represent the rights or obligations of the company, have appropriate value, and disclose information comprehensively and accurately.</p> <p><b>Additional Comments:</b> The financial statements for the fiscal year ended December 31, 2023, of the company, which have been audited by licensed auditors, have been prepared in accordance with accounting standards applicable to companies listed on the Stock Exchange of Thailand. The auditors have expressed an unqualified opinion on the financial statements.</p>	✓	
<p>6.2 The company identifies key financial items, considering significant factors such as users of financial reports, size of transactions, and business trends.</p> <p><b>Additional Comments:</b> The company has prepared financial statements for the company annually and quarterly, in accordance with financial reporting standards, by establishing policies and criteria for accounting and finance to align with the ownership structure and operations of the company.</p>	✓	



Question	Yes	No
<p>6.3 The company's financial reports reflect the actual operating activities of the company.</p> <p><b>Additional Comments:</b> In the audit conducted by the licensed auditors, audit procedures were applied to obtain evidence about the amounts and disclosures in the financial statements, including assessing the risks of material misstatement of the financial statements and considering internal controls relevant to the preparation and fair presentation of the financial statements in order to issue an opinion that is appropriate in the circumstances.</p>	✓	
<p>6.4 The board of directors or management committees approve and communicate risk management policies to all managers and employees to acknowledge and implement as part of the organization's culture.</p> <p><b>Additional Comments:</b> The company's board of directors has established a risk management policy to carry out various risk management operations, assess and manage the organization's risks, and develop a risk management manual approved by the board of directors, communicating risk management policies to all managers and employees.</p>	✓	

7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively across the organization.

Question	Yes	No
<p>7.1 The company identifies all types of risks that may impact business operations at all levels of the organization, business units, departments, and various job roles.</p> <p><b>Additional Comments:</b> A risk assessment report has been prepared by collecting and analyzing risk data from various units, identifying all types of risks that may affect business operations at all levels of the organization, departments, and various job roles.</p>	✓	
<p>7.2 The company analyzes all types of risks that may arise from both internal and external factors, including risks related to strategy, operations, compliance reporting, and information technology.</p> <p><b>Additional Comments:</b> The board of directors and management gather risk information from various units and monitor news, economic trends, real estate industry trends, as well as legal amendments, regulations, urban plans, etc., to analyze risks from both internal and external factors.</p>	✓	
<p>7.3 Management at all levels participates in risk management.</p> <p><b>Additional Comments:</b> The company has appointed a risk management committee and communicated this widely.</p>	✓	
<p>7.4 The company has assessed the importance of risks, considering both the likelihood of events occurring and their potential impacts.</p> <p><b>Additional Comments:</b> The organization's risk assessment report assesses the level of risk importance, considering both the likelihood of events occurring and their potential impacts, with clear criteria for defining the level of likelihood and impact.</p>	✓	
<p>7.5 The company has measures and action plans to manage risks, which may involve accepting, reducing, avoiding, or sharing risks.</p> <p><b>Additional Comments:</b> The company evaluates the level of risk and impact, assigning control activities and responsibilities to be used as tools for managing risks systematically.</p>	✓	

8. The organization has considered the possibility of fraud in assessing the risks to achieving the organization's objectives.

Question	Yes	No
<p>8.1 The company evaluates the likelihood of fraud occurrence, covering various types of fraud such as falsification of financial reports, asset misappropriation, corruption, management override of internal controls, alteration of significant report data, improper acquisition or use of assets, and so forth.</p> <p><b>Additional Comments:</b> The company has established guidelines for assessing the likelihood of fraud in various forms, covering the main units of the company according to the nature of each department. The assessments are integrated into the company's risk assessment, and the results are reported to the Risk Committee and presented to the company's board for acknowledgment.</p>	✓	

Question	Yes	No
<p>8.2 The company has thoroughly reviewed operational objectives, considering the feasibility of the set targets. It has also evaluated the appropriateness of incentives or rewards to employees to ensure there are no incentives for inappropriate behavior, such as setting unrealistic sales targets that may lead to unethical practices like falsifying sales figures.</p> <p><b>Additional Comments:</b> The company prepares budgets to control operations, compares them with actual performance, and sets Key Results Indicators (OKRs) for the company and each department annually.</p>	✓	
<p>8.3 The Audit Committee has considered and inquired with management about the opportunities for fraud and the measures the company has taken to prevent or remedy fraudulent activities.</p> <p><b>Additional Comments:</b> The Audit Committee has inquired with management about the opportunities for fraud and the measures the company has taken to prevent or remedy fraudulent activities.</p>	✓	
<p>8.4 The company communicates policies and guidelines to all employees to ensure understanding and compliance.</p> <p><b>Additional Comments:</b> The company disseminates and communicates these policies to its management and employees through various channels, including:</p> <ol style="list-style-type: none"> <li>1) Company bulletin boards</li> <li>2) Orientation materials</li> <li>3) Website: <a href="http://www.hronrsirin.com">www.hronrsirin.com</a></li> <li>4) Intranet Website: <a href="http://49.231.205.148">http://49.231.205.148</a> (ORNSIRIN TOGETHER)</li> </ol>	✓	

**9. The organization is able to identify and assess changes that may impact internal control systems.**

Question	Yes	No
<p>9.1 The company evaluates changes in external factors that may impact business operations, internal controls, and financial reporting, and has adequately established responsive measures to address such changes.</p> <p><b>Additional Comments:</b> The company assesses organizational risks (Corporate Risk Profile) from both internal and external factors that may affect business operations, identifies opportunities for risk occurrence, evaluates their impacts, and establishes risk management guidelines at both organizational and departmental levels.</p>	✓	
<p>9.2 The company evaluates changes in business models that may affect business operations, internal controls, and financial reporting, and has established sufficient responsive measures to address such changes.</p> <p><b>Additional Comments:</b> The company assesses organizational risks (Corporate Risk Profile) from both internal and external factors that may affect business operations, identifies opportunities for risk occurrence, evaluates their impacts, and establishes risk management guidelines at both organizational and departmental levels.</p>	✓	
<p>9.3 The company assesses changes in organizational leadership that may impact business operations, internal controls, and financial reporting, and has established sufficient responsive measures to address such changes.</p> <p><b>Additional Comments:</b> The company evaluates changes in organizational leadership and considers the potential impacts on various aspects of the company to ensure the continuity of business operations in the future. Additionally, the company has set clear goals, policies, and plans for business operations in line with the Succession Plan for senior management positions.</p>	✓	

**(3) Control Activities**

10. The organization has control measures in place to mitigate the risk of not achieving the organization's objectives to an acceptable level.

Question	Yes	No
<p>10.1 The company's control measures are appropriate for the risks and specific characteristics of the organization, such as the environment, complexity of operations, nature of work, scope of operations, as well as other specific attributes.</p> <p><b>Additional Comments:</b></p> <p>The company establishes control processes at both the organizational and business process levels through risk management guidelines and operational procedures for each system. These guidelines specify key internal controls for each process. Based on the assessment results of internal control systems and monitoring by internal auditors, it is found that the company continuously monitors and improves its internal control systems to an acceptable level.</p>	✓	
<p>10.2 The company has internal control measures defined explicitly and covers various processes appropriately. For example, there are policies and procedures regarding financial transactions, procurement, and general management, as well as clear delineation of authority, responsibilities, and approval hierarchies for executives at each level. These measures are implemented to prevent fraud, such as setting approval limits and authorization procedures for investment projects, procurement processes, vendor selection, recording detailed procurement decisions, material equipment requisitions, and tool usage. Various procedures are established for different scenarios, as follows:</p> <p>10.2.1 Gathering information about major shareholders, directors, executives, and related parties for tracking and auditing transactions or potential conflicts of interest, ensuring data currency.</p> <p><b>Additional Comments:</b></p> <p>The company has prepared an approval authority table covering transactional activities in various company sectors, with specified transaction processes.</p> <ol style="list-style-type: none"> <li>1) Transactions that are standard trade agreements with general trading conditions can be carried out immediately by management without the need for approval from the board, as long as they comply with the predefined framework.</li> <li>2) Transactions that are non-standard trade agreements require submission to the audit committee for their opinion on price appropriateness and rationale before presenting to the company's board or shareholders' meeting for further approval.</li> </ol> <p>10.2.2 In cases where the company approves transactions or enters into agreements with related parties that may bind the company in the long term, such as sales contracts, loans, or guarantees, the company ensures compliance with agreed-upon terms throughout the commitment period. This includes monitoring repayment schedules or reviewing contract appropriateness.</p> <p><b>Additional Comments:</b></p> <p>The company monitors and reviews related transactions to ensure compliance with approved criteria and policies, including legal requirements and securities market regulations. Any deviations from these standards must be reported to the audit committee for review.</p>	✓	
<p>10.3 The company ensures internal controls are appropriately diversified, including both manual and automated controls, as well as preventive and detective controls.</p> <p><b>Additional Comments:</b></p> <p>The company integrates internal controls as part of its business process workflow, such as setting approval limits for payment transactions, regular reporting meetings with management, and maintaining data security through software applications for data processing and storage. Internal control systems are established in both manual and automated forms, with some issues identified through internal audit reports, addressed promptly for continuous internal control.</p>	✓	
<p>10.4 The company establishes internal controls at every organizational level, including company groups, business units, departments, or processes.</p> <p><b>Additional Comments:</b></p> <p>Internal controls are established at all levels, including recording financial transactions and information, as well as managing and safeguarding assets. This includes process control for various business functions, such as purchasing and contracting, according to approved authority matrices and approval regulations.</p> <ol style="list-style-type: none"> <li>1) Departments/units involved in procurement/contracting shall compile lists according to the procurement/contracting process, following approval based on the delegation of authority chart and approval regulations.</li> <li>2) The accounting department verifies records for accuracy before forwarding them to the finance department for payment.</li> </ol>	✓	

Question	Yes	No
<p>10.5 The company segregates responsibilities into three distinct areas for checks and balances:</p> <p>(1) Authorization</p> <p>(2) Recording financial transactions and information</p> <p>(3) Asset management and safeguarding</p> <p><b>Additional Comments:</b></p> <p>The company has established internal controls at all levels of the organization, as mentioned in the additional comments under section 10.4.</p>	✓	

**11. The organization selects and develops general control activities with technological systems to support goal achievement.**

Question	Yes	No
<p>11.1 The company should establish the correlation between the use of information technology in operational processes and general control of information systems.</p> <p><b>Additional Comments:</b></p> <p>The company has developed information policies as a significant factor to promote business operations and continuously improve systems.</p>	✓	
<p>11.2 The company should define controls for the infrastructure of technology systems to be appropriate.</p> <p><b>Additional Comments:</b></p> <p>The management and IT department of the company have defined controls for technology systems to be appropriate.</p>	✓	
<p>11.3 The company should establish appropriate security controls for technology systems.</p> <p><b>Additional Comments:</b></p> <p>The company restricts access to information systems based on roles and responsibilities, establishes backup and recovery plans for information systems, and conducts testing to ensure the readiness of information systems.</p>	✓	
<p>11.4 The company should define controls for the acquisition, development, and maintenance of technology systems to be appropriate</p> <p><b>Additional Comments:</b></p> <p>The management and IT department of the company have defined controls for the acquisition, development, and maintenance processes of technology systems to be appropriate.</p>	✓	

**12. The organization has established control activities through policies, which specify expectations and procedures to ensure that the defined policies can be implemented.**

Question	Yes	No
<p>12.1 The company has a stringent policy to monitor transactions involving major shareholders, directors, executives, or related persons, which must go through the specified approval process. This includes adherence to company regulations, criteria set by the Stock Exchange of Thailand, and standards of regulatory authorities to prevent the exploitation of company opportunities or benefits for personal gain.</p> <p><b>Additional Comments:</b></p> <p>The Board of Directors has approved transaction terms involving related parties in writing to serve as guidelines in cases where the company transacts with individuals who may have conflicts of interest or are related parties. It also specifies the conduct towards stakeholders in the code of conduct and business ethics, delineates the authority and duties of the board, and establishes the approval authority regulations for management.</p>	✓	
<p>12.2 The company has a policy to ensure that transactions involving parties with no vested interest in those transactions are reviewed and approved.</p> <p><b>Additional Comments:</b></p> <p>The company has detailed these provisions in its related transaction policy as mentioned in section 12.1.</p>	✓	

Question	Yes	No
<p>12.3 The company has a policy to ensure that transaction approvals consider the company's maximum benefit as paramount and are conducted on an arms' length basis.</p> <p><b>Additional Comments:</b></p> <p>The company has criteria for conducting transactions involving related parties that comply with the securities market standards, the Securities and Exchange Commission regulations, and the SET's announcements. This is essential for transparent consideration of various transactions beneficial to the company. In evaluating related transactions, the company applies pricing standards and commercial terms similar to those used for ordinary customers. Financial assistance transactions must be necessary and reasonable, with terms and conditions fair and beneficial to the company.</p>	✓	
<p>12.4 The company has processes to monitor and oversee the operations of subsidiaries or joint ventures, including guidelines for appointed individuals serving as directors or executives in subsidiaries or joint ventures to adhere to.</p> <p><b>Additional Comments:</b></p> <p>The company has established procedures for monitoring the operations of subsidiaries or joint ventures and reports the performance of subsidiary companies at regular quarterly board meetings.</p>	✓	
<p>12.5 The company assigns roles and responsibilities for the implementation of policies and procedures to executives and employees.</p> <p><b>Additional Comments:</b></p> <p>The company has developed key policies approved by the board of directors to serve as continuous guidelines. Management communicates these key policies to employees, whether through official training or the company's newsletter. Additionally, it delineates primary duties and responsibilities in job descriptions and establishes performance indicators, comparing budget estimates with actual expenses. Furthermore, it has established an operational authority manual for work control. Employee performance evaluations are conducted annually.</p>	✓	
<p>12.6 Company policies and procedures are appropriately implemented by qualified personnel and include error correction processes in operations.</p> <p><b>Additional Comments:</b></p> <p>Management ensures adherence to the operational plan on a monthly and quarterly basis, including cases where operations deviate from the established plan. Non-compliance reports (NC) are prepared to monitor and address deviations. The company sets budgets, performance indicators, and job scopes for budget control, regularly reviewing them to assess appropriateness. Regular reviews of policies or work procedures are conducted to align them with current operational practices.</p>	✓	
<p>12.7 The company regularly reviews policies and procedures to ensure appropriateness.</p> <p><b>Additional Comments:</b></p> <p>The company has reviewed policies and operational procedures, as mentioned in section 12.6.</p>	✓	

#### (4) Information & Communication

##### 13. The organization has relevant and quality data to support internal controls to proceed as prescribed.

Question	Yes	No
<p>13.1 The company specifies the data required for operations, including both internal and external data of quality relevance to the work.</p> <p><b>Additional Comments:</b></p> <p>The company considers the use of both internal and external data for analysis and decision-making in operations, including data backup and regular testing for data recovery.</p> <p>The company collects and evaluates critical data, considering accuracy, sufficiency, necessity, and expected benefits, including consideration of the cost involved in obtaining such data.</p>	✓	
<p>13.2 The company considers both the cost and benefits to be gained, including the quantity and accuracy of the data.</p> <p><b>Additional Comments:</b></p> <p>The company has considered both the cost and benefits to be gained, including the quantity and accuracy of the data, as mentioned in 13.1.</p>	✓	





Question	Yes	No
<p>13.3 The company operates to ensure that the board of directors has sufficient key information for decision-making, such as details of matters for consideration, reasons, and the impact on the company's various alternatives.</p> <p><b>Additional Comments:</b></p> <p>The company schedules regular board meetings and audit committee meetings to report on the company's past performance, with the company secretary primarily responsible for collecting sufficient information for decision-making. The company secretary prepares meeting invitations and accompanying documents to ensure that board members receive adequate information for decision-making.</p>	✓	
<p>13.4 The company operates to ensure that the board of directors receives meeting notices or meeting documents specifying necessary and sufficient information for consideration before advance meetings, as required by law.</p> <p><b>Additional Comments:</b></p> <p>The company secretary sets clear meeting agendas for each meeting, sending meeting documents to the audit committee at least 7 days before each meeting. In cases where the chairman of the audit committee deems it necessary, notifications may be provided to the audit committee earlier than that.</p>	✓	
<p>13.5 The company operates to ensure that board meeting reports are appropriately detailed for retrospective review regarding the suitability of the performance of individual board members, such as recording board members' questions, comments, or observations on matters under consideration, including dissenting views with reasons provided.</p> <p><b>Additional Comments:</b></p> <p>In each board meeting, the company secretary is responsible for preparing and maintaining detailed reports, including the matters considered, questions, and comments of the board members, as well as the results of approvals/considerations of each meeting. These meeting reports are sent to the chairman of the board for certification. Additionally, the company secretary is responsible for maintaining board meeting reports for future reference.</p>	✓	
<p>13.6 The company performs the following:</p> <p>13.6.1 Document management is conducted systematically.</p> <p><b>Additional Comments:</b></p> <p>The company secretary is responsible for preparing and maintaining essential company documents, including the minutes of board or management meetings.</p> <p>13.6.2 In cases where internal auditors or internal inspectors notify the company of internal control deficiencies, the company has fully addressed these deficiencies.</p> <p><b>Additional Comments:</b></p> <p>From the internal control assessment report indicating the need for internal control system improvements, the management responds to suggestions and sets clear frameworks and timelines for corrections. It can be observed that there has been improvement in some areas following the internal audit findings, although continuous follow-up on corrective actions is still necessary.</p>	✓	

14. The organization communicates information within the organization, including objectives and responsibilities of internal control to support the internal control's successful implementation as planned.

Question	Yes	No
<p>14.1 The company has efficient internal communication processes and appropriate channels of communication to support internal control.</p> <p><b>Additional Comments:</b></p> <p>The company has established channels of communication between employees and management, including through company boards, email, intranet, and regular meetings, to ensure that employees at all levels understand the risks in the work processes and have channels to report or disclose information regarding various fraudulent activities, as follows:</p> <ol style="list-style-type: none"> <li>1) Mailed letters addressed to the Chairman of the Audit Committee.</li> <li>2) Email contact with the Audit Committee at auditcommittee@ornsirin.co.th.</li> <li>3) Reporting channels for disclosures and complaints regarding corruption (located within the company: accessible only to the Audit Committee and/or the Secretary of the Audit Committee).</li> </ol>	✓	

Question	Yes	No
<p>14.2 The company regularly reports important information to the board of directors, and the board of directors has access to necessary information sources for conducting their duties or investigating various matters as needed. For example, designating a central contact person to request information beyond what is provided by management, as well as contacting auditors, internal auditors, holding meetings between the board of directors and management as requested by the board of directors, and arranging additional discussions between the board of directors and management beyond board meetings.</p> <p><b>Additional Comments:</b></p> <p>The company secretary and management will report important information to the board of directors at least quarterly. Furthermore, the board of directors may access additional important information for consideration or request information from the company secretary.</p>	✓	
<p>14.3 The company provides special communication channels or confidential channels to allow individuals within the company to safely report or disclose information about misconduct or fraud within the company (whistleblower hotline).</p> <p><b>Additional Comments:</b></p> <p>The company has channels for reporting or disclosing information about various fraudulent activities, as follows:</p> <ol style="list-style-type: none"> <li>1) Mailed letters addressed to the Chairman of the Audit Committee.</li> <li>2) Email contact with the Audit Committee at auditcommittee@ornsirin.co.th.</li> </ol>	✓	

**15. The organization communicates with external entities regarding matters that may impact internal control.**

Question	Yes	No
<p>15.1 The company has efficient processes for communicating information with external stakeholders that may have a vested interest in the organization, and it has appropriate communication channels to support internal control, such as having staff or investor relations departments, and a complaints reception center.</p> <p><b>Additional Comments:</b></p> <p>The company communicates information with external stakeholders through the company's website.</p>	✓	
<p>15.2 The company provides special communication channels or confidential avenues for external stakeholders to safely report information regarding misconduct or malpractice (whistle-blower hotline) to the company.</p> <p><b>Additional Comments:</b></p> <p>The company has channels for reporting information or disclosing issues related to misconduct as follows:</p> <ol style="list-style-type: none"> <li>1) Postal mail addressed to the Chairman of the Audit Committee</li> <li>2) Email contact with the Audit Committee at auditcommittee@ornsirin.co.th</li> </ol>	✓	

## (5) Monitoring Activities

**16. The organization monitors and evaluates the results of internal control to ensure that internal control is conducted comprehensively and appropriately.**

Question	Yes	No
<p>16.1 The company has established processes to monitor compliance with business ethics and prohibitions for executives and employees to act in a manner that may lead to conflicts of interest. For example, each department is assigned to monitor compliance and report to supervisors, or internal audit units are assigned to monitor compliance and report to the audit committee.</p> <p><b>Additional Comments:</b></p> <p>The company has internal control and auditing systems to assess transactions that may involve conflicts of interest as per the audit committee charter. Additionally, transparency in transaction procedures is emphasized, with policies in place to prevent directors, executives, or individuals involved in potentially conflicting transactions from violating securities market regulations and laws. Regular reports on audit findings are presented to the audit committee for their regular acknowledgment. The company's corporate governance policy mandates that the board of directors monitors the company's operations to ensure effective internal controls consistent with anti-corruption and compliance policies. This includes financial reporting to prevent and ensure that transaction controls are appropriate and utilized in operations.</p>	✓	

Question	Yes	No
<p>16.2 The company conducts reviews of compliance with established internal control systems through self-assessments and/or independent assessments by internal auditors.</p> <p><b>Additional Comments:</b></p> <p>The company appoints internal audit consultants to perform internal audit activities in line with the company's internal business process audit plan approved by the audit committee.</p>	✓	
<p>16.3 The frequency of monitoring and evaluation aligns appropriately with changes in the company.</p> <p><b>Additional Comments:</b></p> <p>The audit committee is responsible for examining and providing feedback on the internal audit plan and internal audit system and has appointed internal audit consultants to develop an annual internal audit plan based on the company's risk and operational characteristics. The plan is reported at least quarterly to the audit committee, which reviews and approves it to ensure alignment and appropriateness with the company's operations, with periodic reviews conducted as needed.</p>	✓	
<p>16.4 Monitoring and evaluating internal control systems are conducted by knowledgeable and competent individuals.</p> <p><b>Additional Comments:</b></p> <p>The company has designated individuals to monitor and evaluate internal control operations according to the annual internal audit plan continuously. Internal auditors present monitoring and evaluation results to the audit committee, who assess the independence of internal auditors as specified in the internal audit department's charter and organizational structure.</p>	✓	
<p>16.5 The company promotes internal auditors to comply with the International Standards for the Professional Practice of Internal Auditing (IIA).</p> <p><b>Additional Comments:</b></p> <p>The company has appointed internal audit consultants to conduct internal audit operations according to the annual internal audit plan. The audit team meets the qualifications specified by the Institute of Internal Auditors (IIA) Thailand Chapter, ensuring that the company's internal auditors are qualified and meet standards.</p>	✓	
<p>16.6 บริษัทส่งเสริมให้ผู้ตรวจสอบภายในปฏิบัติตามที่ตามมาตรฐานสากลการปฏิบัติงานวิชาชีพการตรวจสอบภายใน (International Standards for the Professional Practice of Internal Auditing, IIA)</p> <p><b>Additional Comments:</b></p> <p>บริษัทได้แต่งตั้งที่ปรึกษาตรวจสอบภายในเป็นผู้ดำเนินการตรวจสอบภายในตามแผนการตรวจสอบประจำปี ซึ่งทีมงานผู้ตรวจสอบเป็นผู้มีคุณสมบัติตามเกณฑ์กำหนดของสมาคมผู้ตรวจสอบแห่งประเทศไทย (สศท.) ดังนั้น บริษัทมั่นใจว่าผู้ตรวจสอบภายในของบริษัทเป็นผู้ที่สามารถปฏิบัติหน้าที่ได้อย่างอิสระและได้มาตรฐาน</p>	✓	

17. The organization evaluates and communicates internal control deficiencies promptly to the responsible individuals, including senior management and appropriate committees.

Question	Yes	No
<p>17.1 The company evaluates and communicates internal control deficiencies and takes prompt action to remedy them if operational outcomes significantly deviate from the established objectives.</p> <p><b>Additional Comments:</b></p> <p>The internal audit consultant directly reports internal audit operation results to the Audit Committee independently and without interference. If any deficiencies or areas for improvement are identified, the internal auditor coordinates with relevant department heads to find corrective measures, promptly informing the company's management, including progress reports on addressing deficiencies to the Audit Committee.</p>	✓	

Question	Yes	No
<p>17.2 The company has reporting policies as follows:</p> <p>17.2.1 Management must promptly report to the Board of Directors in case of serious fraudulent incidents, legal violations, or other significant abnormal activities that may significantly impact the company's reputation and financial status.</p> <p><b>Additional Comments:</b></p> <p>The company has specified procedures for management to follow in case of serious fraudulent incidents or legal violations towards management and the board, outlined in the anti-fraud and corruption policy.</p> <p>17.2.2 Reporting significant deficiencies along with corrective action plans (even if already initiated) to the Board of Directors/Audit Committee for internal consideration within a reasonable timeframe.</p> <p><b>Additional Comments:</b></p> <p>The internal audit consultant reports internal audit findings and recommendations for addressing deficiencies, along with status updates on remediation efforts, to the Audit Committee every quarter.</p> <p>17.2.3 Reporting progress on addressing significant deficiencies to the Board of Directors/Audit Committee.</p> <p><b>Additional Comments:</b></p> <p>The internal audit consultant reports progress on addressing significant deficiencies to the Audit Committee, as mentioned in the additional comments under section 17.2.3.</p>	✓	









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