





 SANSIRI

# VISION

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







# MISSION

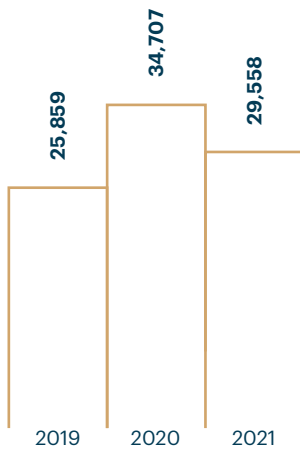
- Create quality residential products that cover every segment
- Provide integrated living solution for our customers
- Understand and balance the needs of all the stakeholders (4 pillars: customer, society, staff, and shareholder)
- Apply sustainability philosophy in our products, services, and work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

# FINANCIAL HIGHLIGHTS

Financial Highlights	Unit	2019	2020	2021
Total Revenue	Million Baht	25,859	34,707	29,558
Revenue from Project Sales	Million Baht	19,126	30,559	26,170
Net Profit	Million Baht	2,392	1,673	2,017
Total Asset	Million Baht	108,336	112,632	116,632
Total Liabilities	Million Baht	76,461	73,435	75,665
Total Shareholders' Equity	Million Baht	31,875	39,197	40,967
Gross Profit Margin (Core Revenue)	%	23.69	23.84	31.55
Net Profit Margin	%	9.25	4.82	6.82
Debt to Equity Ratio	Times	2.40	1.87	1.85
Gearing Ratio	Times	1.82	1.42	1.55
Net Gearing Ratio	Times	1.75	1.34	1.50
Earnings per Share	Baht	2.24	2.70	2.75
Book Value per Share	Baht	0.17	0.11	0.11

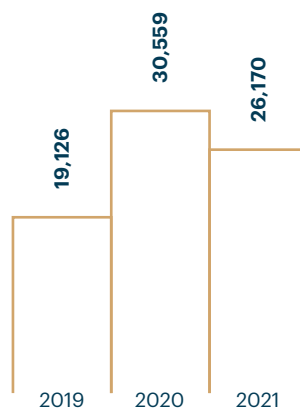
## TOTAL REVENUE

Unit : Million Baht



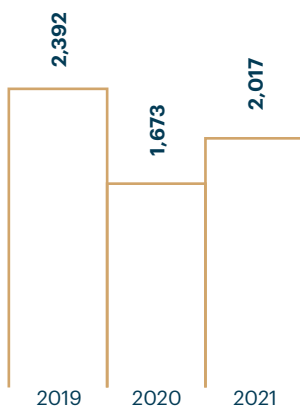
## REVENUE FROM PROJECT SALES

Unit : Million Baht



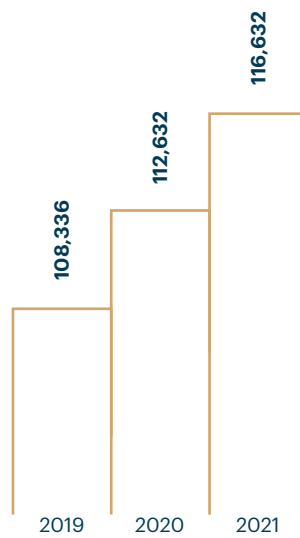
## NET PROFIT

Unit : Million Baht



## TOTAL ASSET

Unit : Million Baht



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

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# CHAIRMAN'S MESSAGE



Mr. Apichart Chutrakul  
Chairman



In 2021, the world was still facing an unprecedented crisis from the COVID-19 pandemic and its multiple variants. This crisis continued to be devastating to global economy, with limited international travelling, despite some improvements from the year 2020. The global pandemic left a profound impact on the Thai economy and the domestic consumer spending, with a decline in economic activities due to pandemic prevention measures, low tourist arrivals, and inflation. We must keep our hope to get through these tough times together.

With Sansiri's 2021 'Year of Hope' strategy, the Company has pushed forward in three key areas: the hope to fortify the Company's strength, the hope to ease access to Thai people to own a property, and the hope to put a smile back to Thais and the globe. 'No One Left Behind' was a project by Sansiri designed to rekindle hope in our society, especially for those vulnerable. Sansiri provided free COVID-19 vaccination for employees and their families, business alliances, and neighbouring communities. During the lockdowns, the Company purchased grocery products from farmers suffering from low consumption and distributed them to various labourer camps. Furthermore, Sansiri Elephant Backyard project provided feeding for elephants in need; the Company joined force with governmental agencies and business alliances to construct bathrooms in field hospital; as well as donating necessary medical equipment for patient treatment. The public needed all of these supports to overcome the pandemic together.

Last year, Sansiri also promoted gender equality through the 'Live Equally' campaign, aiming to make equality a reality for all genders. For instance, Sansiri employees can take a 30-day leave for a sex change operation and marriage leave is extended to cover for same sex. The Company wants this to be the beginning of a truly egalitarian society for all genders, where everyone has absolute freedom and equal rights.

Sansiri has been selected as one of the Thai sustainable stocks or Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand, due to its perseverance in sustainable business operation during the crisis, its continuous involvement in environmental protection through the 'Sansiri Green Mission', and its relentless emphasis on good governance in accordance with the Environmental, Social, and Governance (ESG) criteria. This demonstrates the Company's commitment to sustainable corporate governance for all stakeholders. For 2022, Sansiri is committed to further strengthen its corporate position as well as undertaking the ESG strategies for the benefits of every stakeholder and public.

In light of Sansiri's past success and future prospects, as the representative of the Company, I would like to express my sincerest gratitude to our customers, shareholders, business alliances, commercial banks and other financial institutions, and the media for their continuous support in the past, this year and to future.



# CHIEF EXECUTIVE OFFICER AND PRESIDENT'S MESSAGE



**Srettha Thavisin**  
Chief Executive Officer  
and President

2021 was the second year of the COVID-19 pandemic, a crisis which has undoubtedly disrupted many lives locally and globally through both direct health impact and pandemic prevention measures. Without exception, the Thai economy has not fully recovered, and the real estate industry in particular took a direct hit last year from numerous lockdowns and the closure of construction camps in the third quarter.

Sansiri has always been fully aware of the risks and the impacts and has; therefore, meticulously planned and executed appropriate business strategies under the speed-to-market concept. In these uncertain times, Sansiri boosted its liquidity to in excess of 15,000 Million Baht. The Company repositioned its customer target by penetrating the markets with different pricing strategies to align with the overall spending capability of consumers and their access to housing. In any economic condition, housing will also be one of the four basic needs. Furthermore, Sansiri made strategic investments in new businesses by forming a business alliance with Prospect Development Company Limited to develop warehouses and factories for rent. The Company also invested in XSpring Capital Public Company Limited, a finance and asset management company, to increase the Company's income streams, diversify portfolio risks, build synergies, and prepare for future business expansion.

Similar to every year, Sansiri remained environmentally conscious and integrated environmental concerns into every business operation, from house design to the way of living. Sansiri was the first real estate company in Thailand to have set 'the Net Zero' goal, or the goal to emit zero greenhouse gas, by 2050 to combat global climate change.

In spite of facing unfavourable economic condition in 2021, Sansiri yet moved forward strongly with a presale of 33,500 Million Baht and a transfer of 32,500 Million Baht, 29 percent and 20 percent higher than the projections made at the beginning of the year respectively. Sansiri reported a net profit of 2,017 Million Baht, a 21 percent growth from 2020. This success can be directly attributed to well-established brands such as Setthasiri, Burasiri, and Anasiri together with the launches of our new brands, BuGaan, The MUVE, and condo me. These new brands were well-received by the market and several were sold out very quickly, reflecting the strength in customers' trust in the Sansiri brand.

Sansiri is a forefront real estate developer that never stops exploring to provide innovative financial services. In 2021, Sansiri sold i-EASY bonds starting at 10,000 Baht per unit through the SCB Easy application to promote accessibility to our bond investment. And to provide customers with greater option, the Company also accepts cryptocurrency, tokens, and bonds for payments of products and monthly fees to facilitate customers with more options and to enter a new terrain of digital finance, which is the new way to invest and the currency of the future.

Sansiri in 2022 strives to build on its strength for future growth, together with appropriate social development and environmental protection. There is a delicate balance but Sansiri believes these are important aspects to ensue sustainable future. As the representative of the Company, I would like to thank our directors and employees for their dedication and hard work, which enabled us to overcome the obstacles. I would also like to thank the team for committing to helping society and saving the environment as per Sansiri's mission. I believe that in 2022, all of us will work together as a team to ensure sustainable growth for all stakeholders.



# BOARD OF DIRECTORS

- 1. Mr. Apichart Chutrakul**
- Chairman of the Board
  - Chairman of Investment Committee

- 2. Mr. Jesadavat Priebjivat**
- Vice-Chairman
  - Independent Director
  - Chairman of Audit Committee
  - Chairman of Nomination and Compensation Committee
  - Chairman of Risk Management Committee

- 7. Mr. Supanit Chaipayat**
- Independent Director
  - Member of Audit Committee
  - Member of Risk Management Committee

- 8. Mr. Kittichai Raktakanit**
- Independent Director
  - Chairman of Corporate Governance Committee
  - Member of Audit Committee
  - Member of Nomination and Compensation Committee
  - Member of Risk Management Committee



**3. Mr. Srettha Thavisin**

- Director
- Chief Executive Officer
- President
- Chairman of Executive Committee
- Chairman of Corporate Social Responsibility Committee
- Vice-Chairman of Investment Committee

**4. Mr. Wanchak Buranasiri**

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

**5. Mr. Thongchai Jira-alongkorn**

- Director

**6. Mr. Porntat Amatavivadhana**

- Independent Director
- Member of Nomination and Compensation Committee
- Member of Corporate Governance Committee
- Member of Corporate Social Responsibility Committee

**9. Mr. Vichaya Chatikavanij**

- Director
- Member of Nomination and Compensation Committee

**10. Mr. Uthai Uthaisangsk**

- Director
- Member of Risk Management Committee
- Member of Corporate Governance Committee
- Member of Investment Committee
- Member of Executive Committee

**11. Mr. Supakorn Vejajiva**

- Director
- Member of Corporate Social Responsibility Committee
- Member of Investment Committee

**12. Mr. Weeranant Chuensuwan**

- Independent Director
- Member of Audit Committee
- Member of Corporate Governance Committee





# **SECTION 1**

# **BUSINESS OPERATION AND PERFORMANCE**



# SANSIRI GROUP STRUCTURE AND OPERATION

## POLICY AND BUSINESS OVERVIEW

Sansiri aims to be Thailand's leading property developer through its complete range of product and service offerings covering all demand segments with its good quality and remarkable product designs. In addition, the Company also adopts a policy to invest in related businesses that would further promote and increase the value of its core business in the future including investments in property-related technology and innovations, hotel management, community mall, industrial property development, financial and securities services for both traditional and digital assets, and other businesses with high potential. This will enhance its property development business with revenue growth opportunities from other ventures; strengthen its financial position and business operation while promoting social and environmental sustainability.

Key success factors for Sansiri's business growth in 2021 are as follows;

- Focus on developing products and services that provide integrated living solutions and cover every segment by expanding to more affordable price level to provide housing units that reachable by everyone
- Continuously focus on the low-rise market that still has real demand
- Emphasize on launching small projects that give flexibility and agility in managing inventory and liquidity
- Place importance on maintaining financial liquidity and debt level to strengthen the organisation status under economic instability
- Promote the sustainability concept through 'Sansiri Green Mission' that has been integrated to product design, services, and work processes
- Communicate under theme 'The Year of Hope' and establish the position as an organisation that gives hope to all stakeholders through products, services, management, and other CSR projects

### Milestone During the Year

#### March 2018

- Setting up of a new joint venture named Siri TK Two Co., Ltd., with the registered capital of 50 Million Baht. The new company is a joint venture between the Company and Tokyu Corporation, which incorporated in Japan (including Saha Tokyu Corporation Co., Ltd., a partner of Tokyo Corporation), holds 70 percent and 30 percent of issued and paid up share capital, respectively. The new company has engaged in property development.
- Setting up of a new joint venture named Siri TK Three Co., Ltd., with the registered capital of 50 Million Baht. The new company is a joint venture between the Company and Tokyu Corporation, which incorporated in Japan (including Saha Tokyu Corporation Co., Ltd., a partner of Tokyo Corporation), holds 70 percent and 30 percent of issued and paid up share capital, respectively. The new company has engaged in property development.

#### June 2018

- The Company sold ordinary shares in its subsidiaries that engaging in property development business, namely, Siripat One Co., Ltd. ('Subsidiary 1'), Siripat Two Co., Ltd. ('Subsidiary 2') and Siripat Three Co., Ltd. ('Subsidiary 3'), to U City Public Company Limited ('U City'). In the meanwhile, Arnawat Limited ('Arnawat') (which is a subsidiary in which the Company holds 100 percent) has completed the sale of ordinary shares in Bangkok Sky Sukhumvit 34 Co., Ltd. ('Subsidiary 4') that engaging in property development plan of residential projects for sale under the Strategic Alliance Framework Agreement which made between the Company and BTS Group Holdings Public Company Limited ('BTS') dated 16 October 2014. As a result of the completion of these transactions, the Company's shareholding in the subsidiaries 1-4 has been decreased from 100 percent to 50 percent and such subsidiaries 1-4 have changed their status from the subsidiaries to the associated companies of the Company.



## July 2018

- Setting up of a new subsidiary in Singapore named Sansiri International Pte. Ltd. which invested by Sansiri Global Investment Pte. Ltd. (a wholly-owned subsidiary company by the Company in Singapore). The Company holds 100 percent of issued shares with the registered capital of 1,500,000 Singapore Dollars in order to be used as the centralised administrative offices and subsidiary management offices in Singapore.

## August 2018

- The Company sold investment (partial) in common shares held by the Company in Winkontent AG, to BTS Sansiri Holding Three Limited (50:50 joint venture company between the Company and U City Public Company Limited ('U City') under the Strategic Alliance Framework) in the number of 7,134 shares or equivalent to 5.83 of registered common shares, at the selling price of 91,817,830.25 Baht (The Selling price was mutually agreed between the Company and U City). This transaction is completed on 15 August 2018. After the completion of the Sale and Purchase of Shares Transaction, the shareholding structure shall be as follows: (a) the Company holds 7.29 percent of registered common shares and (b) BTS Sansiri Holding Three Limited holds 5.83 percent of registered common shares.

## September 2018

- Setting up of a new subsidiary named Siri TK Four Co., Ltd., with the registered capital of 50 Million Baht. The new company is a joint venture between the Company and Tokyu Corporation, which incorporated in Japan (including Saha Tokyu Corporation Co., Ltd., a partner of Tokyo Corporation), holds 70 percent and 30 percent of issued and paid up share capital, respectively. The new company has engaged in property development.
- Siri Ventures Co., Ltd. (a subsidiary company), has purchased 25,000 newly-issued ordinary shares from Onionshack Co., Ltd. ('Onionshack'), equivalent to 20 percent of its paid-up capital, with the investment value of 10 Million Baht. Onionshack is a developer for AI Thai Voice command platform to communicate and command in Thai language under the name of Mena.ai by converting data from image, voice or text into command or communication. This AI can apply to other businesses such as shopping online as ChatBot to respond customers' question in Line or Facebook, Voice Command such as Home Automation to control the device in home.

## February 2019

- The Company subscribed 'The Standard' the newly issued share, both of its proportion and in the portion of unsubscribe shares of other shareholders with a total investment of the shares acquisition approximately 6.15 Million US Dollars or approximately 194.01 Million Baht. Such shares acquisition is an additional investment from the existing agreed amount of 58 Million US Dollars.

## May 2019

- The Company subscribed 'The Standard' the newly issued share, both of its proportion and in the portion of unsubscribe shares of other shareholders with a total investment of the shares acquisition approximately 11.9 Million US Dollars or approximately 381.5 Million Baht. Such shares acquisition is the second additional investment from the existing agreed amount of 58 Million US Dollars.
- The Board of Directors has approved the appointment of Mr. Kovit Poshyananda as the Honorary Chairman of the Company. As he is a highly qualified person with his competence and experience, along with being in the position of the Chairman of the Board of Directors for more than 19 years. This was effective from 24 May 2019 onwards.
- The Board of Directors has approved the principle of the shareholding restructuring in an associated company (Standard International, LLC) ('SI') for clearer business group structure and more efficiency in management. In this regard, there is no change in the shareholding proportion held by the Company and all other existing shareholders; as the following details.
  - (1) The Company (through an overseas subsidiary, namely SANSIRI (US), INC.) and all other existing shareholders of SI will transfer all their shares in SI (as current shareholding percentage) to a newly incorporated company, namely Standard International Holdings LLC. ('Holding Co.'). Then, Holding Co. will therefore hold 100 percent shareholding in SI.
  - (2) Holding Co. set up 2 companies, namely Standard International Properties LLC. ('Prop Co.'), which engages in property development investment, and Standard International Ventures LLC. ('SI Ventures'), which focuses on investment in other industries.

In this regard, the shareholding restructuring in SI has completed on 31 May 2019.

## August 2019

- SANSIRI (US), INC. a wholly-owned subsidiary of the Company registered in the United States acquired additional investment in an associate company (Standard International Holdings, LLC or 'SIH') by purchasing whole membership interest in SIH from ST. Alliance Holding, LLC, an existing shareholder with the ownership portion of 21.76 percent, accounted for total amount of 40.45 Million US Dollars.

After the completion of transaction, SANSIRI (US), INC.'s shareholding in SIH increased from 37.26 percent to 59.02 percent (at that time), making SIH become a direct subsidiary of SANSIRI (US), INC. and an indirect subsidiary of the Company.

## December 2019

- Plus Property Space Co., Ltd., a subsidiary in which the Company holds 100 percent of its total shares ('PPS') agreed to sell all ordinary shares held in Siripat Four Co., Ltd. (a direct subsidiary of PPS as well as an indirect subsidiary of the Company), to Office 77 Co., Ltd. and Mr. Vichai Sawatyanon (collectively referred to as 'Office 77 Group'), in the total number of 2,775,000 shares, at the par value of 100 Baht per share or equivalent to 100 percent of its total shares ('Trading Shares') with the total price of 700,000,000 Baht. The trading price was mutually agreed between the purchaser and the seller, with the following terms and conditions:
  - (1) On 16 December 2019, the seller agreed to transfer partial of Trading Shares to the purchaser for 60 percent of the Trading Shares, totalling 1,665,000 shares ('First Part of Trading Shares'), and the purchaser agreed to pay the trading price for the First Part of Trading Shares to the seller amounted to 420,000,000 Baht.
  - (2) Within 15 June 2020, the seller agreed to transfer remaining of Trading Shares to the purchaser (i.e. Office 77 Co., Ltd.) for 40 percent of the Trading Shares, totalling 1,110,000 shares ('Remaining of Trading Shares'), and the purchaser agreed to pay the trading price for the Remaining of Trading Shares to the seller amounted to 280,000,000 Baht.

## January 2020

- Disposal of all ordinary shares in BTS Sansiri Holding Eighteen Co., Ltd. or 'BS18' (registered for the change of company name to 'Ratchada Alliance Co., Ltd.', effective from 16 January 2020 onwards), which is a 50 percent joint venture of the Company that engaging in property development business, in the number of 250,000 shares with the par value of 100 Baht each or representing 50 percent of BS18's total shares, to Noble Development Public Company Limited ('Noble') who is not a related party to the Company with the total purchase price of 41,032,826.42 Baht. The purchase price was mutually agreed between the Company and Noble.

## March 2020

- Disposal of ordinary shares in BTS Sansiri Holding Fifteen Limited ('BS15') in the proportion of 50 percent of registered capital to U City Public Company Limited. BS15 shall cease from being a joint venture company of the Company.
- Acquisition of the ordinary shares in 3 joint venture companies in proportion of 50 percent of registered capital from U City Public Company Limited ('U City'), namely BTS Sansiri Holding Twenty Limited ('BS20'), BTS Sansiri Holding Twenty Four Limited ('BS24'), BTS Sansiri Holding Twenty Five Limited ('BS25'). After the transaction is completed, BS20, BS24, and BS25 shall change the status to be subsidiaries of the Company.

## April 2020

- Registration of the relocation of the Company's head office to 59 (Siri Campus Building), Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110.

## August 2020

- Acquisition of ordinary shares in PKL Development Co., Ltd. ('PKL'), from the existing shareholders of PKL amounted to 3,512,694 shares at the par value of 100 Baht per share, which is equivalent to 100 percent of the total shares in PKL. The compensation of the share trading transaction was 351,269,400 Baht, equivalent to the current registered capital of PKL. PKL owned the plot of land in Patong Sub-district, Kathu District, Phuket Province.

## September 2020

- Sansiri China Co., Ltd. (a subsidiary in which the Company holds 100 percent of its total registered capital) has invested in a newly established associated company, namely Hugs Insurance Broker Co., Ltd. ('Hugs') (type of business: insurance brokerage business), for 25 percent of its total issued shares with an investment value of 25 Million Baht.

## November 2020

- Entering into an acquisition and disposal of the ordinary shares in 11 joint venture companies between the Company and U City Public Company Limited ('U City') with details as follows:
  - (1) The disposal of ordinary shares in 2 Joint Venture Companies, namely BTS Sansiri Holding Thirteen Limited and BTS Sansiri Holding Twenty One Limited in proportion of 50 percent of registered capital to U City. After the ordinary shares disposal transaction is completed, the disposed joint venture companies shall cease from being the joint venture companies of the Company.
  - (2) The acquisition of the ordinary shares in 9 Joint Venture Companies, namely (1) BTS Sansiri Holding Two Limited (2) BTS Sansiri Holding Three Limited (3) BTS Sansiri Holding Five Limited (4) BTS Sansiri Holding Six Limited (5) BTS Sansiri Holding Eleven Limited (6) BTS Sansiri Holding Twelve Limited (7) BTS Sansiri Holding Fourteen Limited (8) BTS Sansiri Holding Seventeen Limited and (9) BTS Sansiri Holding Twenty Three Limited ('acquired joint ventures') in proportion of 50 percent of registered capital from U City. After the ordinary shares acquisition transaction is completed, the acquired joint venture companies shall change the status to be the subsidiaries of the Company.
- Siri Ventures Co., Ltd. (the Company's subsidiary) has invested in a newly established company, namely Juzmatch Co., Ltd. ('Juzmatch'), for 15 percent of its total issued shares with an investment value of 150,000 Baht. Juzmatch is a platform developer for real estate business in form of matching platform between buyer and seller of real estate property including development of software and technology for analytics and advanced computation and analysis (Data Analytics and Artificial Intelligence).

## December 2020

- Siri Ventures Co., Ltd. (the Company's subsidiary), has invested in Propfit Co., Ltd. ('Propfit'), by purchasing 4,286 issued ordinary shares of Propfit, equivalent to 30 percent of its paid-up capital, with the investment value of 18,001,200 Baht. Propfit is a platform developer for real estate business which comprises of development of network system for real estate agent (Digital real estate agent network platform) and tools for supporting sales of real estate property by acting as a central database of real estate property information that connects real estate agents through platform.

## March 2021

- Appointing Mr. Srettha Thavisin (presently, the President of the Company), to be Chief Executive Officer, succeeding Mr. Apichart Chutrakul who completed his term of office on 28 February 2021. The appointment of Mr. Srettha Thavisin as the Chief Executive Officer and President will be effective from 1 March 2021 onwards.

In addition, Mr. Apichart Chutrakul will continue his role as the Chairman of the Board of the Company. Furthermore, the Company has appointed Mr. Apichart Chutrakul as the Chief Executive Advisor, effective from 1 March 2021 onwards.

## April 2021

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

## May - September 2021

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

## Use of Proceeds from Debenture Issuance

Debenture Issuance	Use of Proceeds	Approximated Amount (Million Baht)	Approximated Time Period	Details
<b>Unsecured Debentures (Enforced under Thai Laws)</b>				
No. 3/2017	To use for circulation in business operation	2,000	Within 1-2 years	
No. 1/2018	To repay loan or debt from debenture issuance	3,000	Within Jan 2018	Repayment of debenture as follows; (1) Unsecured Debentures SIR181A, with maturity of 5 years, 4.99 percent
No. 4/2018	To use for circulation in business operation	1,000	Within 1-2 years	
No. 1/2019	To use for circulation in business operation	2,500	Within 1-2 years	
	To repay loan or debt from debenture issuance	2,000	Within April 2019	Repayment of debenture as follows; (1) Unsecured Debentures SIR194A, with maturity of 5.5 years, 5.20 percent (2) Unsecured Debentures SIR194B, with maturity of 3.5 years, 3.90 percent
No. 2/2019	To use for circulation in business operation	2,933.4	Within 1-2 years	
	To use for circulation in business operation	450	Within 1-2 years	
No. 3/2019	To repay loan or debt from debenture issuance	2,000	Within July and October 2019	Repayment of debenture as follows; (1) Unsecured Debentures SIR197A, with maturity of 3 years, 3.50 percent (2) Unsecured Debentures SIR190A, with maturity of 3 years, 3.25 percent
	To use for circulation in business operation	2,000	Within 1-2 years	
No. 4/2019	To use for circulation in business operation	250	Within 1-2 years	
No. 1/2020	To use for circulation in business operation	4,000	Within 1-2 years	
No. 2/2020	To use for circulation in business operation	1,378.2	Within 1-2 years	
No. 1/2021	To use for circulation in business operation	3,600	Within 1-2 years	
No. 2/2021	To use for circulation in business operation	40	Within 1 year	
No. 3/2021	To use for circulation in business operation	600	Within end of 2021	

Debenture Issuance	Use of Proceeds	Approximated Amount (Million Baht)	Approximated Time Period	Details
<b>Unsecured Debentures (Enforced under Thai Laws)</b>				
No. 4/2021	To repay loan or debt from debenture issuance	5,000	Within August 2021	Repayment of debenture as follows; (1) Unsecured Debentures SIRI218A, with maturity of 3 years, 3.20 percent
	To use for circulation in business operation	1,000	Within 1-2 years	
No. 5/2021	To use for circulation in business operation	500	Within 1-2 years from the issuance date	
No. 6/2021	To use for circulation in business operation	1,000	Within 1 year from the issuance date	
No. 7/2021	To use for circulation in business operation	500	Within 1 year from the issuance date	
<b>Subordinated Perpetual Debentures Payable upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral (Enforced under Thai Laws)</b>				
No. 1/2020	To use for circulation in business operation	3,000	Within 1-2 years	
No. 2/2020	To use for circulation in business operation	2,050	Within 1-2 years	

## Commitments Pledged in the Company's Secutiry Offering Filing

### Financial and other covenants

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

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

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

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

### Default Events and Consequences

Cases of default events are as follows;

1. The debenture issuer fails to service the principal, interests, or any other obligations on its due date in accordance with the terms of the debenture. However, such event is not deemed a default event if its occurrence is due to delay and/or the error of the money transfer system that is outside the control of the debenture issuer.
2. The debenture issuer fails to maintain its debt-to-equity ratio of not over 2.5:1 as of the end of each quarterly accounting period according to its reviewed or audited consolidated financial statements.
3. The debenture issuer fails to comply with any other terms besides failure to service its debt and such violation remains for the period of 30 days since the date of the notification of the violation.
4. The debenture issuer defaults on any of its liabilities exceeding 500,000,000 Baht or equivalent in total except for the case where the default is related to trade payables and has yet been resolved.
5. The debenture issuer is delivered verdict by the court or arbitration tribunal to pay damage (in any currency) exceeding 500,000,000 Baht or equivalent in sum or instalments at any given time.
6. The debenture issuer is deemed legally insolvent or actions have been taken to request for its business rehabilitation or deemed bankrupt in accordance with pertinent laws and in an insolvency situation or such action has not been rectified within 120 days since the debenture issuer is deemed to be in such situation or since the date of the petition to the court to take such action (whichever the case may be).
7. When there is an order to seize or freeze the debenture issuer's property or income whether currently or in the future and whether in whole or in key parts or any other legal proceedings except in the case where the court case for which such order to seize or freeze or the legal proceedings is issued remains in contest in good faith.
8. The debenture issuer ceases its business operation or is given the order to liquidate in whole or in key parts including liquidation or debt restructuring process which negatively and severely impacts the debenture issuer.



## General Information of The Company

<b>Company Name</b>	Sansiri Public Company Limited
<b>Security Symbol</b>	SIRI
<b>Type of Business</b>	Property Development
<b>Head Office Address</b>	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
<b>Registration Number</b>	0107538000665
<b>Established</b>	Since 1984
<b>Registered Capital</b>	As at 31 December 2021, the Company's registered capital was 20,343,625,722.40 Baht consisting of 19,012,734,320 ordinary shares with the par value of 1.07 Baht
<b>Paid-up Capital</b>	As at 31 December 2021, the Company's paid-up capital was 15,924,868,122.40 Baht, with issued and paid-up capital 14,883,054,320 ordinary shares
<b>Telephone Number</b>	+66 2027 7888
<b>Facsimile</b>	+66 2109 5479
<b>Homepage</b>	<a href="http://www.sansiri.com">www.sansiri.com</a>



# NATURE OF BUSINESS

## REVENUE STRUCTURE

Revenue structure classified by business groups during 2019-2021, is as follows;

Products / Services	Operated by	% Shares held by Sansiri	Year Ended 2019		Year Ended 2020		Year Ended 2021	
			Million Baht	%	Million Baht	%	Million Baht	%
<b>1. Property Development</b>								
For Sale								
- Single-detached house	SIRI, AW, PW, CC, RED, NED, PPS, PPN	- , 100, 100, 100, 100, 100, 100	10,967	42.4	14,392	41.5	12,746	43.1
- Townhome	SIRI, PLUS, PW, PPN, AW, CC	- , 100, 100, 100, 100, 100	2,499	9.7	2,838	8.2	2,277	7.7
- Mix product	SIRI	-	292	1.1	1,199	3.5	2,633	8.9
- Condominium	SIRI, RED, AW, PW, PPN, NED, TOUCH, PPS, SG	- , 100, 100, 100, 100, 100, 100, 100	5,368	20.8	12,130	34.9	8,514	28.8
For Rent								
- Projects for rent	SIRI, SUN, AW, PW, RED, PPN, NED, CC	- , 100, 100, 100, 100, 100, 100	37	0.1	67	0.2	103	0.3
- Leasehold rights written off	SUN, CC	100, 100	53	0.2	52	0.2	53	0.2

Products / Services	Operated by	% Shares held by Sansiri	Year Ended 2019		Year Ended 2020		Year Ended 2021	
			Million Baht	%	Million Baht	%	Million Baht	%
<b>2. Property Services</b>								
- Revenue from business management	SIRI, PW, PLUS, QT, TOUCH	- , 100, 100, 100, 100	4,601	17.8	2,751	7.9	1,687	5.7
- Revenue from hotel management	SUS	100	145	0.6	139	0.4	315	1.1
- Revenue from sales of construction materials	SIRI	-	44	0.2	53	0.2	52	0.2
- Revenue from other services	SIRI, AW, NED, PPS, SPS	- , 100, 100, 100, 100	303	1.2	212	0.6	262	0.9
<b>3. Other Revenues</b>								
- Revenue from common property charges			198	0.8	229	0.7	292	1.0
- Revenue from forfeiture of down payment and changed contract fee			32	0.1	326	0.9	108	0.4
- Gain on sale of land			508	2.0	11	0.0	-	0.0
- Gain on sale of investment in subsidiary			423	1.6	93	0.3	-	0.0
- Other income			389	1.5	215	0.6	516	1.7
Total Revenue			25,859	100	34,707	100	29,558	100
% Increase (Decrease) in Revenue			-3.4		34.2		-14.8	




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

## Type of Products and Services

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

### 1. Property Development

#### 1.1 Property Development for Sale

Price Range	Product Type		
	Single-Detached House / Detached House / Mix Product	Townhome / Shophouse / Home Office	Condominium
	> 20.00 Million Baht per unit	> 7.00 Million Baht per unit	> 250,000 Baht per sqm.
High	 NARASIRI 		 THE MONUMENT 
	8.00 - 20.00 Million Baht per unit	3.00 - 7.00 Million Baht per unit	150,000 - 250,000 Baht per sqm.
Medium	SETTHASIRI BURASIRI		 
	3.50 - 8.00 Million Baht per unit	< 3.00 Million Baht per unit	< 150,000 Baht per sqm.
Low	SARANSIRI KANASIRI  ANASIRI	 	    

The Company offers multiple types of property development products including single-detached house, semi-detached house, townhome, shop house, home office, and condominium under different brands and price range to serve the demand of each customer segment. Products under different price range are of Sansiri's quality standard. In 2021, the Company focused on lower-priced segment in response to lower purchasing power from economic slowdown amidst COVID-19 outbreak. In 2021, the Company developed condominium projects targeting young generations with affordable pricing via 2 new brands: 'THE MUVE' targeting first jobbers in easy-to-commute locations and 'condo me' targeting customers with below 1.2 Million Baht budget or those switching from lease to own property near work locations. 'condo me' is a new price segment for the Company which received positive response. Furthermore, the Company also expanded its projects to high potential provinces such as 1517 Nimman in Chiangmai which also received great response.

The Company incorporates innovations and technology into its residential property projects to deliver complete living experience to the customers. Cooliving Design technology reduces indoor temperature while saving energy. EV charger is also installed to support electrical vehicles in a bid to reduce environmental pollution. Sandee robots are also available to deliver parcels within condominium projects.

In 2021, economic slowdown as a result of the COVID-19 pandemic negatively affected general purchasing power and property development sector. The Company launched 14 new projects with a combined value of 6,900 Million Baht. The government issued several stimulus measures for real estate sector which has impact on the general economy and employment rate e.g. property transfer fee reduction from 2 percent to 0.01 percent and mortgage fee reduction from 1 percent to 0.01 percent for residential sales transaction not over 3 Million Baht as well as the relaxation of LTV requirement for housing loans. These measures yielded positive impact to real estate sector in late 2021 and continues into 2022.

## Details of Active Projects

(As of 31 December 2021)

Project Name	Project Location	Entity	Segment*	Total Unit	Project Value (Million Baht)	% Construction Progress	% of Units Sold
Single-Detached House / Detached House / Mix Product							
Pong Yang Vingt	Mae Rim District, Chiang Mai Province	AW	High-Ended	9	213	98	89
Pong Yang Vingt	Mae Rim District, Chiang Mai Province	PW	High-Ended	11	231	98	82
Sethasiri Rama 5	Mueang Nonthaburi District, Nonthaburi Province	SIRI	Medium-Ended	186	2,606	65	67
Sethasiri Krungthep-Pathumthani	Mueang Pathum Thani District, Pathum Thani Province	SIRI	Medium-Ended	83	1,120	64	49
Sethasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	SIRI	Medium-Ended	313	2,361	74	62
Sethasiri Chaengwattana-Prachachuen 2	Pak Kret District, Nonthaburi Province	SIRI	Medium-Ended	148	2,712	78	64
Sethasiri Thawiwatthana	Thawi Watthana District, Bangkok	SIRI	Medium-Ended	133	2,130	86	80
Sethasiri Krungthep Kreetha	Bang Kapi District, Bangkok	SIRI	Medium-Ended	169	3,299	82	86
Sethasiri Phahol-Watcharapol	Bang Khen District, Bangkok	SIRI	Medium-Ended	265	4,412	87	85
Sethasiri Charan-Pinklao 2	Thawi Watthana District, Bangkok	SIRI	Medium-Ended	222	3,522	78	71
Burasiri Bangna	Bang Bo District, Samut Prakan Province	SIRI	Medium-Ended	326	2,269	99	94
Burasiri Bueng Nhongkhot Khonkaen	Mueang District, Khon Kaen Province	PW	Medium-Ended	124	766	96	98
Burasiri Panya Indra	Khlong Sam Wa District, Bangkok	SIRI	Medium-Ended	518	4,101	80	75
Burasiri Wongwaen-Onnut	Bang Phli District, Samut Prakan Province	SIRI	Medium-Ended	388	2,806	100	100
Burasiri San Phi Suea	Mueang Chiang Mai District, Chiang Mai Province	SIRI	Medium-Ended	238	1,464	88	65
Burasiri Watcharapol	Sai Mai District, Bangkok	SIRI	Medium-Ended	242	3,351	82	67
Burasiri Rama 2	Bang Khun Thian District, Bangkok	SIRI	Medium-Ended	175	1,608	60	43
Sida	Hua Hin District, Prachuap Khiri Khan Province	RED	Affordable	22	77	98	80
Saransiri Tiwanon-Chaengwattana 2	Mueang Pathum Thani District, Pathum Thani Province	SIRI	Affordable	266	1,562	98	100
Saransiri Korat	Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	SIRI	Affordable	251	1,195	57	39
Saransiri Chaiyaphruek Chaengwattana	Pak Kret District, Nonthaburi Province	SIRI	Affordable	406	3,011	81	70
Saransiri Rangsit	Mueang Pathum Thani District, Pathum Thani Province	SIRI	Affordable	265	1,929	53	33
Saransiri Sriwaree	Bang Sao Thong District, Samut Prakan Province	SIRI	Affordable	206	1,550	82	63



## Details of Active Projects

(As of 31 December 2021)

Project Name	Project Location	Entity	Segment*	Total Unit	Project Value (Million Baht)	% Construction Progress	% of Units Sold
Kanasiri Bangna	Bang Bo District, Samut Prakan Province	SIRI	Affordable	397	1,616	68	49
Kanasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	SIRI	Affordable	399	1,637	80	67
Kanasiri Salaya-Pinklao	Bang Kruai District, Nonthaburi Province	SIRI	Affordable	483	2,240	81	69
Kanasiri Pinklao-Kanchana	Bang Yai District, Nonthaburi Province	SIRI	Affordable	369	1,577	100	40
Kanasiri Rama II-Wongwaen	Mueang Samut Sakhon District, Samut Sakhon Province	SIRI	Affordable	293	1,404	92	72
Kanasiri Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	SIRI	Affordable	234	1,193	90	87
Habitia Orbit Hatairat	Khlong Sam Wa District, Bangkok	SIRI	Affordable	386	2,012	98	97
Habitia Prime	Pak Kret District, Nonthaburi Province	PW	Affordable	10	74	91	40
Anasiri Maliwan	Mueang Khon Kaen District, Khon Kaen Province	PW	Affordable	262	951	50	24
Anasiri Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province	SIRI	Affordable	318	978	78	59
Anasiri Bang Yai	Bang Yai District, Nonthaburi Province	SIRI	Affordable	423	2,149	76	68
Anasiri Paklok	Thalang District, Phuket Province	SIRI	Affordable	259	1,412	40	11
Anasiri Rangsit Klong 2	Khlong Luang District, Pathum Thani Province	SIRI	Affordable	178	842	82	60
Anasiri Chaiyaphruek-Wongwaen	Bang Bua Thong District, Nonthaburi Province	SIRI	Affordable	308	1,465	69	59
Anasiri Krungthep-Pathumthani	Mueang Pathum Thani District, Pathum Thani Province	SIRI	Affordable	272	1,256	77	65
Anasiri Bangna	Bang Bo District, Samut Prakan Province	SIRI	Affordable	364	1,030	65	39
Anasiri Rangsit	Mueang Pathum Thani District, Pathum Thani Province	SIRI	Affordable	161	888	30	16
<b>Townhome / Shophouse / Home Office</b>							
TIGER LANE	Pom Prap Sattru Phai District, Bangkok	SIRI	High-Ended	11	400	98	100
Town Avenue Merge Rattanaibetr	Bang Bua Thong District, Nonthaburi Province	AW	Medium-Ended	436	1,760	92	79
Siri Place Kalapapruek-Sathorn	Phasi Charoen District, Bangkok	SIRI	Medium-Ended	133	539	100	98
Siri Place Charan-Pinklao	Bang Kruai District, Nonthaburi Province	SIRI	Medium-Ended	413	1,624	70	49
Siri Place Westgate	Bang Yai District, Nonthaburi Province	SIRI	Medium-Ended	299	1,029	63	33
Siri Place Ratchapruek Rama 5	Bang Yai District, Nonthaburi Province	SIRI	Medium-Ended	191	685	91	69

## Details of Active Projects

(As of 31 December 2021)

Project Name	Project Location	Entity	Segment*	Total Unit	Project Value (Million Baht)	% Construction Progress	% of Units Sold
Siri Place Rangsit	Mueang Pathum Thani District, Pathum Thani Province	SIRI	Affordable	413	1,062	99	98
Siri Place Airport	Thalang District, Phuket Province	SIRI	Affordable	268	598	87	38
Siri Place Ratchaphruek-345	Mueang Pathum Thani District, Pathum Thani Province	SIRI	Affordable	353	919	71	55
Siri Place Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	SIRI	Affordable	245	634	73	49
Siri Place Bangyai	Bang Yai District, Nonthaburi Province	SIRI	Affordable	299	766	69	47
Siri Place Phetkasem-Sai 4	Krathum Baen District, Samut Sakhon Province	SIRI	Affordable	437	1,159	68	45
Siri Place Rangsit Klong 2	Khlong Luang District, Pathum Thani Province	SIRI	Affordable	264	710	58	31
Siri Place Bangna-Thepharak	Bang Phli District, Samut Prakan Province	SIRI	Affordable	187	549	71	48
Siri Place Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	SIRI	Affordable	210	566	47	12
Siri Place Prachautit 90	Phra Samut Chedi District, Samut Prakan Province	PW	Affordable	487	1,282	64	41
Met Town Bangna	Bang Bo District, Samut Prakan Province	SIRI	Affordable	409	724	58	53
Town Avenue Song Khwae	Mueang Phitsanulok District, Phitsanulok Province	PW	Affordable	178	531	84	54
<b>Condominium</b>							
The Monument Thonglor	Bangkapi District, Bangkok	SIRI	High-Ended	62	2,933	100	100
kawa HAUS	Vadhana District, Bangkok	TOUCH	Medium-Ended	546	2,990	100	100
EDGE Central Pattaya	Bang Lamung District, Chonburi Province	SIRI	Medium-Ended	603	3,206	100	58
XT Phayathai	Ratchathewi District, Bangkok	SSM3	Medium-Ended	1,435	9,812	33	42
XT Huaikwang	Huai Khwang District, Bangkok	PRN	Medium-Ended	1,405	6,792	100	44
oka HAUS	Phra Khanong District, Bangkok	JRP	Medium-Ended	1,178	5,877	100	70
LA HABANA	Hua Hin District, Prachuap Khiri Khan Province	SIRI	Affordable	652	2,316	100	82
THE BASE Central Phuket	Mueang Phuket District, Phuket Province	AW	Affordable	590	1,671	100	88
THE BASE Phetchaburi-Thonglor	Bang Kapi District, Bangkok	SSM2	Affordable	498	1,963	78	55
dcondo Bliss	Sriiracha District, Chonburi Province	NED	Affordable	465	807	100	68
dcondo Tann Charan	Bangkok Noi District, Bangkok	SIRI	Affordable	486	992	100	100

## Details of Active Projects

(As of 31 December 2021)

Project Name	Project Location	Entity	Segment*	Total Unit	Project Value (Million Baht)	% Construction Progress	% of Units Sold
dcondo Hideaway	Khlong Luang District, Pathum Thani Province	SIRI	Affordable	800	1,484	100	46
dcondo Panaa	Bangkok Noi District, Bangkok	SIRI	Affordable	541	964	2	16
THE MUVE Kaset	Chatuchak District, Bangkok	SP12	Affordable	248	504	9	69
THE MUVE Ram 22	Bangkapi District, Bangkok	SP12	Affordable	254	522	4	82
THE MUVE Bangna	Bang Phli District, Samut Prakan Province	SP12	Affordable	464	732	2	47
THE MUVE Bangkokkhae	Bang Khae District, Bangkok	SWT	Affordable	261	439	2	45
THE MUVE Pradiapat	Phaya Thai District, Bangkok	SH6	Affordable	219	613	1	63
condo me Navanakorn P.1	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	AW	Affordable	79	104	84	78
condo me Navanakorn P.2	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	SH6	Affordable	79	122	70	84

\*Refer to Page 30 for price level in each segment

Note :

SIRI	Sansiri Public Company Limited
AW	Arnawat Limited
JRP	Jirapas Realty Company Limited
NED	NED Management Company Limited
PRN	Paranat Company Limited
PW	Piwattana Limited
RED	Red Lotus Property Company Limited
SH6	Sansiri Holding Six Limited
SP12	Siripat Twelve Company Limited
SSM2	Siri Smart Two Company Limited
SSM3	Siri Smart Three Company Limited
SWT	Siriwattana Holding Company Limited
TOUCH	Touch Property Company Limited

## 1.2 Property Development for Rent

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

In 2021, Sansiri announced the collaboration with Prospect Development Company Limited, by establishing a joint venture named 'BFTZ Bangpakong Company Limited' to develop land and operate business in warehouse and factory for rent to generate recurring income for the Company.

## **2. Property Services**

### 2.1 Property Services

The Property Services business provided by Plus Property Company Limited ('Plus') suitably complements Sansiri's core business - property development for sale - by not only creating customer satisfaction with fully-integrated services but also expanding its sources of recurring incomes and allowing it to capitalise upon its database to further improve its property development projects and more effectively satisfy the needs of market demand. The Property Services business consists of three core services (1) Brokerage Service and Sales Management (2) Property Management; both Property Management for residential projects and Facility Management for commercial buildings. As of 31 December 2021, Plus manages over 304 residential and commercial projects covering an area of 15.91 million square metres (details as of 31 December 2021) and (3) Consultancy services for real estate which include the consulting services of project feasibility studies, market surveys and analysis, and financial feasibility analysis, as well as the building inspection service provided by Touch Property Company Limited.

Moreover, to raise the quality of services, the Company incorporates property management innovations by adopting LIV-24, a security and infrastructure management technology for elevator and electrical systems to increase convenience, speed, accuracy, and 24-hour troubleshooting for residents. Currently there are 60 projects with this innovation comprising of 55 residential and 5 commercial projects (as of 31 December 2021) with a plan to expand to other projects in the future.

### 2.2 Educational Business

Sansiri has operated a school under the name 'Satit Pattana School' to generate recurring income, create opportunity to expand business and synergy to several of Sansiri's property projects for sale located nearby.

### 2.3 Hotel Business

The Company operates hotel business under the brand 'The Peri Hotel' and 'The Standard Hotel'. Currently, there are 3 hotels in operation namely a 46-key The Peri Hotel Hua Hin located in Hua Hin, Prachaupkhirikhan; a 56-key The Peri Hotel Khao Yai located in Pakchong, Nakornrachasima; and the recently opened The Standard Hua Hin. The Standard Hua Hin, a five-star hotel, was launched in December 2021 in Hua Hin, Prachaupkhirikhan with a total of 199 rooms targeting guests with fresh lifestyle differentiating from 'The Peri Hotel' brand.

### 2.4 Other Businesses

Currently, Sansiri's other businesses include lifestyle concierge service for both individual and corporate as well as event management and full wedding planning services in Thailand and worldwide, which operated by QT Lifestyle Limited.

## **3. Investment**

The Company sets a strategy to invest in businesses that will enhance its existing businesses and/or potentially be adjacent businesses of the Company. Currently, Sansiri has 3 anchor investments which are XSpring Capital PCL. (Financial Services Company), The Standard (Hotel Management Company) and JustCo (Co-working Space) in which consider to be adjacent businesses and potentially be new revenue streams for Sansiri in the future. Apart from the aforementioned investment, the Company also made investment in living and lifestyle related which are Aspen Digital Inc. (Assets-backed Securities Token of Hotel Resort in USA), Monocle (global affairs and lifestyle magazine), and Artsy (Arts Services Platform).

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

## Market and Competition

### Marketing Products and Services

The year 2021 has been a challenging year due to several emerging waves of the coronavirus disease (COVID-19) and continued economic aftermath from 2019. Despite such circumstances, Sansiri foresees opportunities and desire among the Thai people to overcome the crisis. Therefore, the Company has determined key topics for communication and established marketing strategies under the title 'The Year of Hope' as follows:

- The Company has offered products to cover all segment by introducing brands that make it more affordable for all customer groups to own homes, from affordable segment to premium segment where the Company has a strong brand presence and customer loyalty. The Company has launched single-detached houses, townhomes, and mix product projects under the brands Saransiri, Siri Place, and Anasiri, respectively, and has modified designs for all of its low-rise brands. For condominiums, a new project under the brand The MUVE was launched in Ratchada, Kaset, Ramkhamhaeng, Bangna, and Bangkhuae areas to target modern dwellers aged from 18 to 30 years old with a starting price of just over 1 Million Baht. The Company also launched Condo ME, the first condominium project with a starting price of under 1 Million Baht, to respond to customers' demand to buy residences instead of renting in the industrial areas. To target Young Successor groups (premium segment), the new BuGaan brand of single-detached houses with a 30–80 Million Baht price range was launched under the selling point of 'Modern Luxury Living' and a concept of 'My Home Speaks for Myself: A Home that represents your identity, preference, and unique style'.
- Sansiri has placed an emphasis on its unique selling proposition of design and functionality that correspond to the homeowners' way of life, by creating beautifully designed clubhouses and common areas that are in unison with the whole project design, and by creating project features to satisfy its customers' lifestyles under the 'Made for Life' concept. In 2021, the Company has implemented this concept in the campaigns 'Club Vacay: Make everyday a holiday. Comfort within a few steps from your home. Experience a full vacation at the common areas of every low-rise project' and 'Hideaway Home: The holiday condominium where everyone can escape chaos to the privacy of a second home. Indulge in the atmosphere of a holiday condominium and feel safe under Sansiri's services'.
- The Company has created the 'SanSmooth' campaign to support customers in the process of purchasing Sansiri homes and ensure that they experience comfort throughout their living. A team of sales executives assist customers through the processes of home selection, financing, home-delivery inspection, and finding partners to cater to all lifestyles so that customers could easily buy their homes and conveniently move in. Additionally, Sansiri provided a Home Financial Planner service to ensure that customers could successfully purchase the homes by using a highly experienced team to help customers manage their plan and understand related issues. The Home Financial Planner service was provided under a Home Financial Clinic, which included counselling on saving, loaning, and preparing documents to apply for loans.
- Sansiri has implemented a strategy to establish a marketing channel for target groups seeking affordable residences. The Company also created engagement alongside its sales efforts by collaborating with BarBQ Plaza (a leader in the BBQ restaurant business) to offer new forms of promotions and special privileges that would allow customers to easily obtain their homes and also satisfy their hunger, including a 24-month installment plan, with gold, gift cards, and special privileges for referrals. With regard to expanding toward new customer groups, the Company utilised social media, online and offline platforms to reach individuals from all ages/genders/segments at every brand touchpoint in order to create brand loyalty among target groups instill the idea that Sansiri will be with them at every step of their lives.
- Sansiri has launched well-received sales promotion campaigns allowing Thai people to easily acquire homes during the recession including:
  - the 'First Come First Serve' campaign providing a free 3-month down payment discount and a special offer up to 500,000 Baht for 50 single-detached house and townhome projects
  - the 'Pay Less, Get More' campaign with only 999 Baht deposit fee and up to 2 Million Baht discount for 11 condominium projects

- the 'Lock Deal' campaign for customers to secure ad-hoc deals for attractive residences in 62 single-detached house, townhome, and condominium projects under the tagline 'Easy to buy, comfortable to live in, add-ons included'
- the 'Freeze the Deal' campaign, a year-end campaign offering a discount up to 2 Million Baht for single-detached house and townhomes while providing special deals for condominium projects and a chance to win a trip to New York City, the United States.
- Sansiri has builded brand love and brand engagement in various dimensions as follows;
  - Launching the 'No One Left Behind' project to recognise socioeconomic inequalities and provide assistance to marginalised individuals.
  - Establishing a 'LIVE Equally' campaign to emphasise Sansiri's standing as a business that supports equality and acceptance, and expanding the Company's 2021 vision to endorse 'equality in every dimension' and become a driving force towards acceptance of the LGBTQ+ group.
  - Collaborating with Siam Commercial Bank (SCB) to support Thai SMEs through the economic crisis given that SMEs are an essential moving part to Thailand's economic growth. The Company itself has survived several crises and has therefore applied its learnings and strengths in assisting SMEs with regard to revenue and employment creation, ultimately to support the economic recovery.
  - Launching 'Live Love Joy' campaign to create positivity and motivate Thai people to get back to happy and meaningful everyday lives. The campaign involves inspiring people, spreading smiles and positive energy to everyone. It was launched to emphasise the Company's 'Made for Life' concept, reflecting Sansiri's brand DNA to offer not just a residence but a lifestyle.
- The Company has increased sales and marketing efforts toward foreign customers after it has observed signs of recovery in 3Q-2021, allowing it to achieve its condominium presales target in Bangkok Central Business District (CBD). Three projects with the highest presales from foreign customers included oka Haus project (450 Million Baht), KHUN by Yoo project (250 Million Baht), and The MUVE Ram 22 project (100 Million Baht of purchasing for investment). As a result, total foreign presales in 2021 amounted to 1.5 Billion Baht which consisted of 65 percent from Chinese customers, 15 percent from Hong Kong customers, 10 percent from Taiwanese customers, and 10 percent from foreigners from other countries. The Company predicts that foreign customers will show clearer signs of returning in late 2022 and a full returning in the next 2 years, which will allow the Company to achieve over 10 Billion Baht of annual foreign presales as it had in the past.

## Property Market in 2021 and Outlook 2022

Property development sector remained stagnant in 2021 due to the outbreak of multiple COVID-19 variants which continuously affected both domestic and global economies while the measures to combat the spreading of COVID-19 led to lower purchasing power. The worst period for the sector was in the third quarter of the year when the lockdown and the closure of construction workers' campsites disrupted business operation for over 45 days. Situation improved in the fourth quarter from the relaxation of COVID-19 preventive measures, acceleration of vaccine administration, improved economic outlook, and government's stimuli such as the Bank of Thailand's relaxation of LTV requirements and the 1-year extension of property transfer and mortgage fees reduction. Landed property continued to do well in 2021 from real demand for residential property and as customers desired for a more spacious living space due to changing lifestyle post-COVID-19 or 'New Normal'. Several developers responded to this shift in trend by launching a higher ratio of landed property projects heightening the competition in this segment. Meanwhile, the condominium sector remained quiet due to new normal lifestyle, fewer foreign buyers, and less attractive returns from an investment perspective.

The sector is expected to continue its recovery in 2022 from the fourth quarter of 2021 boosted by more foreign demand from the reopening of cross-border travel and more local demand from the relaxation of LTV requirements. The sector also sees positive signs from several developers launching both landed and condominium projects after the trough in 2021. In 2022, both single-detached houses and townhomes should continue to see growth while property prices will likely increase due to the progress of mass transit system construction in the outskirt of Bangkok and suburban areas. Nevertheless, cautious stance is maintained in 2022 given multiple risk factors such as the COVID-19 outbreak situation, inflation, high household debt level, strict housing loan underwriting, and political uncertainty.

## Product Procurement

### 1. Selection of Locations for Project Development

Sansiri has a dedicated Land Acquisition and Business Development Department that focuses on selecting locations for the Company's project development. To select suitable locations for development, the Department considers the expansion of the city, public transportation system, government's facility project development, and private sector's mega projects to seek potential land plots for project development. The Department has to work closely with Sansiri's brokerage network and with Plus Property Company Limited (Plus), in addition to relying upon site surveys complied by the Land Acquisition and Business Development Department. For further convenience, Sansiri has increased channel to gain land information from sale offer through its website 'www.sansiri.com', giving land owners opportunity to learn about the Company's land selection policy and creating another channel to sell land to the Company directly. This channel allows the Land Acquisition and Business Development Department to gain fast-access to the land information to analyse and study the possibility of project development on a timely basis to be competitive in the market and decrease cost of land acquisition. Additionally, the Company also accepts the land sale offer through the Company's call centre. The Land Acquisition and Business Development Department, in cooperation with other departments, including Government Affairs Department, Legal Office, Finance Department, Product Development Department, Project Development Division, and Marketing Department, analyses and studies the feasibility of project development at each location, as well as selects suitable product types among single-detached houses, townhomes, condominiums and commercial buildings. The Company's Land Acquisition and Business Development Department, together with the Legal Office and Government Affairs Department, undertakes feasibility studies covering matters such as building heights and set-back areas, while the Product Development Department considers feature of the land plot in such area, selects the product and sets the suitable layout that most suited for each particular plot of land, while taking into account the possibility in terms of legal, marketing, and financing. Later, the Project Development Division completes a feasibility study on construction costs of the indicated layout. In addition, in order to establish an accurate and realistic sales forecast, set up the project development strategy, and indicate the prices in accordance with the situation, the Land Acquisition and Business Development Department reviews relevant market information in consultation with Sales Management Department and Marketing Department. Currently, Sansiri has developed a system software to help collecting the data in various areas, such as marketing, legal, project development by government and private sector, and other essential data to analyse and support the project development planning in the future.

### 2. Procurement of Construction Materials

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

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



### 3. Selection of Contractors

The ability to procure the services of first-rate and trustworthy contractors is important in the real estate business. Sansiri selects contractors based on their specifications, in conjunction with their construction capability in ensuring timely construction and ability to operate within Sansiri's budgetary and standards criteria. Utilising small contractors for single-detached house and townhome projects provides more flexibility in managing the construction plan and coping with changes that may occur. For condominium projects, Sansiri uses turnkey construction contracts with contractors for cost control. Furthermore, Sansiri closely monitors and meticulously inspects to ensure construction is of a high quality and completed within schedule. Currently, Sansiri is able to coordinate its construction requirements through more than 184 contractors.

### 4. Construction Technology

Sansiri operates its own precast concrete factory to ensure quality, speed, and competitive cost through its precast concrete construction method. Currently, Sansiri uses precast concrete for single-detached houses, semi-detached houses, 2-4 storey townhomes, commercial buildings, and construction of other special projects such as residential project arches, clubhouses, and 8-storey condominiums.

In 2021, Sansiri continues to improve its construction process efficiency through innovations. Sansiri adopts BIM360 system which is a cloud-based system to monitor, manage, and integrate design process from architectural, electrical, waterworks, precast concrete structure, and cost projection, to manufacturing system. Our precast concrete factory uses a new system called 'Seamless Construction' adapting new technology to improve precast process in order to enhance quality, increase speed and capacity, and promote environmental sustainability by reducing waste and pollution from construction process through Sansiri's factory that has been certified with ISO9001 and ISO14001 and also its business partners'.

Besides innovative construction method development, Sansiri also places importance on research and development to improve existing construction materials with emphasis on quality and environmental friendliness such as seamless materials, architectural and interior decorative materials. This is to demonstrate Sansiri's goal to become a leading residential property construction technology developer to enhance the quality of life of Sansiri's customers and residents while safeguarding the environment.

### 5. Environmental Impacts

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

### Operating Assets

As at December 31, 2021, the Company and its subsidiaries had both tangible and intangible assets used in the business operation, consisting of property development projects for sales, investment properties, property, building and equipment, land held development, and right-of-use assets. The details are disclosed in 'Attachment 4'.



## Backlog to be Transferred

(As of 31 December 2021)

Project Name	Unit	Value (Million Baht)
<b>Single-Detached House / Detached House / Mix Product</b>		
Pong Yang Vingt	1	23
Setthasiri Rama 5	49	735
Setthasiri Krungthep-Pathumthani	11	136
Setthasiri Wongwaen-Lamlukka	3	25
Setthasiri Chaengwattana-Prachachuen 2	2	50
Setthasiri Thawiwatthana	18	288
Setthasiri Krungthep Kreetha	27	580
Setthasiri Phahol-Watcharapol	35	593
Setthasiri Charan-Pinklao 2	19	315
Burasiri Bangna	13	76
Burasiri Bueng Nhongkhot Khonkaen	10	56
Burasiri Panya Indra	6	55
Burasiri San Phi Suea	1	8
Burasiri Watcharapol	14	238
Burasiri Rama 2	4	31
Saransiri Tiwanon-Chaengwattana 2	6	37
Saransiri Chaiyaphruek Chaengwattana	22	172
Saransiri Rangsit	6	52
Saransiri Sriwaree	8	50
Kanasiri Bangna	6	26
Kanasiri Wongwaen-Lamlukka	5	23
Kanasiri Rama II-Wongwaen	4	22
Kanasiri Ratchaphruek-346	24	128
Habitia Orbit Hatairat	7	41
Habitia Prime Ratchapruek	1	9
Anasiri Maliwan	3	8
Anasiri Ayutthaya	1	4
Anasiri Bang Yai	5	26
Anasiri Paklok	19	72
Anasiri Rangsit Klong 2	11	51
Anasiri Chaiyaphruek-Wongwaen	37	186
Anasiri Krungthep-Pathumthani	44	214
Anasiri Bangna	9	28
Anasiri Rangsit	18	99

(As of 31 December 2021)

Project Name	Unit	Value (Million Baht)
<b>Townhome / Shophouse / Home Office</b>		
TIGER LANE	4	112
Town Avenue Merge Rattanatibet	3	14
Siri Place Charan-Pinklao	4	17
Siri Place Westgate	4	14
Siri Place Ratchapruek Rama 5	10	37
Siri Place Rangsit	2	6
Siri Place Ratchaphruek-345	1	3
Siri Place Bangyai	2	6
Siri Place Phetkasem-Sai 4	3	9
Siri Place Rangsit Klong 2	1	3
Siri Place Bangna-Thepharak	21	59
Siri Place Wongwaen-Lamlukka	1	3
Siri Place Prachautit 90	1	3
Met Town Bangna	6	12
Town Avenue Song Khwae	1	2
<b>Condominium</b>		
kawa HAUS	1	11
EDGE Central Pattaya	123	667
XT Phayathai	604	4,535
XT Huaikhwang	139	799
oka HAUS	12	55
LA HABANA	16	50
THE BASE Central Phuket	8	26
THE BASE Phetchaburi-Thonglor	273	1,087
dcondo Bliss	14	27
dcondo Hideaway	56	105
dcondo Panaa	76	157
THE MUVE Kaset	172	353
THE MUVE Ram 22	216	355
THE MUVE Bangna	207	431
THE MUVE Bangkhuae	117	205
THE MUVE Pradipat	137	402
condo me Navanakorn P.1	19	29
condo me Navanakorn P.2	66	98

# SHAREHOLDING STRUCTURE

## Operational Structure and Divisions of Operations within the Group

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

### 1. Property Development consists of

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

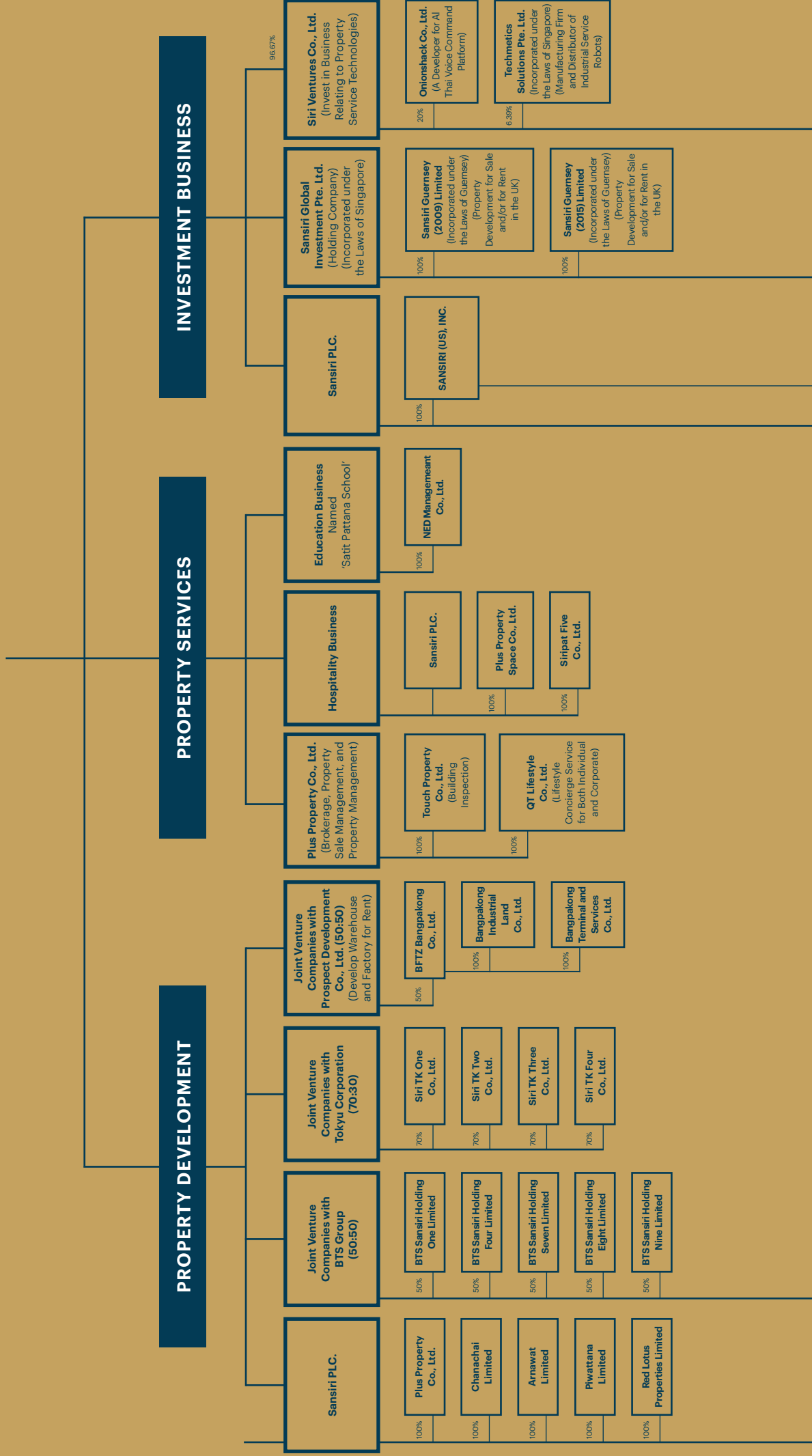
### 2. Property Services include fully-integrated services as follows;

- Property and asset management, including property brokerage services, property sales management, property development consultancy, and property management
- Building inspection service
- Hospitality business which generates recurring income to the total revenues
- Educational business under the name 'Satit Pattana School'
- Lifestyle concierge service for both individual and corporate, event management and full wedding planning services in Thailand and worldwide

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

# INVESTMENT STRUCTURE OF SANSIRI GROUP

(As of 31 December 2021)



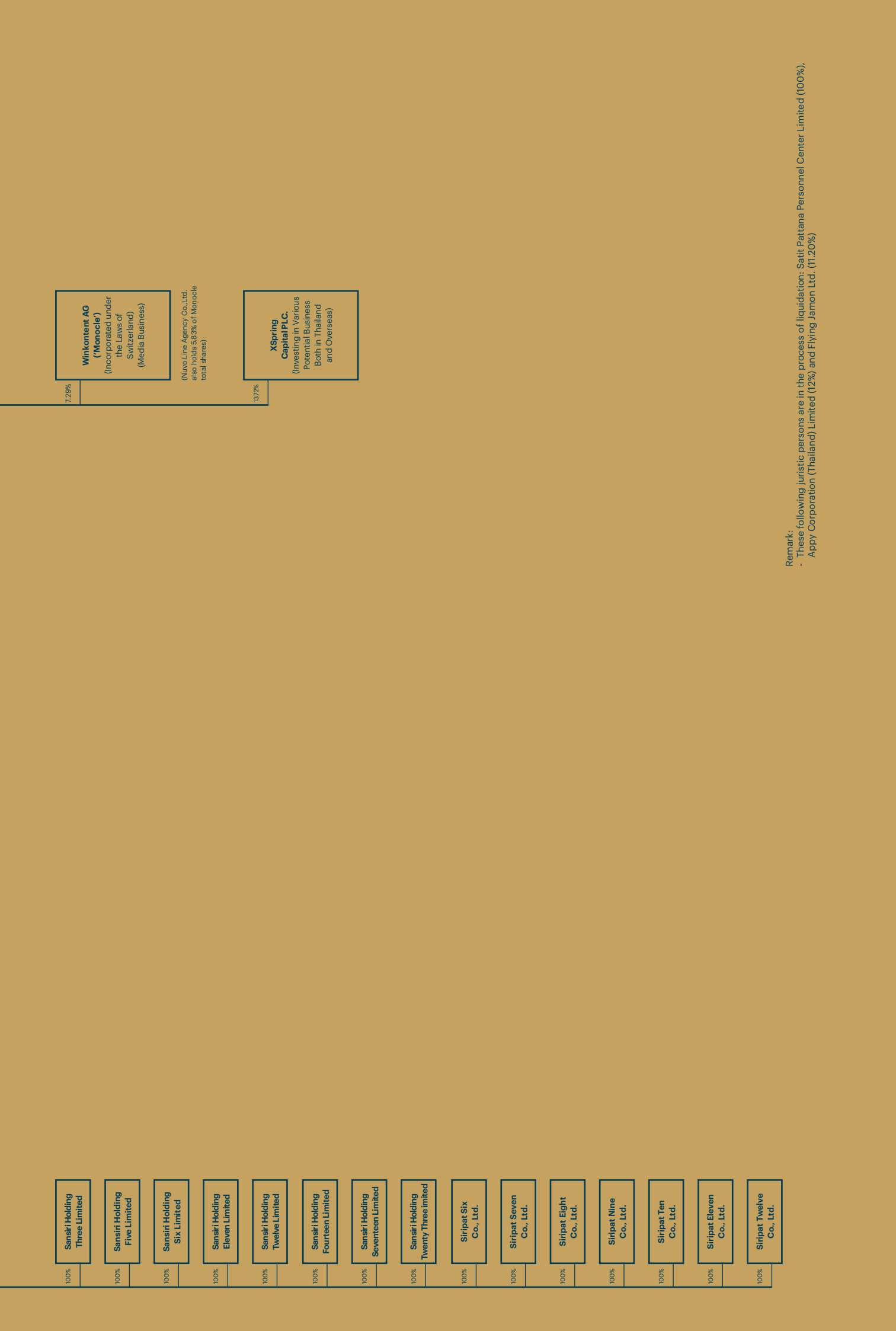
100%	Sansiri China Co., Ltd.	
25%	Hugs Insurance Broker Co., Ltd. (Insurance Broker)	
100%	Plus Property Space Co., Ltd.	
100%	Papanan Limited	
100%	S.U.N. Management Co., Ltd.	
100%	NED Management Co., Ltd.	
100%	Siriwattana Holding Limited	
100%	Paranat Co., Ltd.	
100%	Jirapas Realty Co., Ltd.	
100%	Siri Smart One Co., Ltd.	
100%	Siri Smart Two Co., Ltd.	
100%	Siri Smart Three Co., Ltd.	
100%	Siri Smart Four Co., Ltd.	
100%	Siri Smart Five Co., Ltd.	
100%	Sansiri Holding Two Limited	

50%	Nuvo Line Agency Co., Ltd.	
50%	BTS Sansiri Holding Sixteen Limited	
50%	BTS Sansiri Holding Nineteen Limited	
50%	BTS Sansiri Holding Twenty Two Limited	
50%	Siripat Three Co., Ltd.	

62.59%	Standard International Holdings, LLC ("The Standard") (Incorporated under the Laws of the United States) (Hotel Management and Franchise, and Restaurants)	
0.17%	Art.sy, Inc. (Incorporated under the Laws of the United States) (Art Trading Business and Exhibiting through Online Resource and Other Channels)	

37.6%	JustGroup Holding Pte. Ltd. (JustCo) (Incorporated under the Laws of Singapore) (Provides Co-working Space)	
100%	Sansiri International Pte. Ltd. (Incorporated under the Laws of Singapore) (the Centralised Administrative Office and Subsidiary Management Office in Singapore)	
70.2%	Greenphyto Pte. Ltd. (Incorporated under the Laws of Singapore) (Vertical Industrial Farming)	

0.27%	Neuron Mobility Pte. Ltd. (Shared Electric Scooter Service)	
4.54%	Farmshelf Corporation (Indoor Farming)	
6.82%	Sharge Management Co., Ltd. (Electric Vehicle Charging Solutions Provider)	
30%	Propfit Co., Ltd. (A Developer of Digital Property Agent Network Platform)	
15%	Juzmatch Co., Ltd. (A Developer of Matching Platform between Buyer and Seller of Real Estate Property)	



Remark:

- These following juristic persons are in the process of liquidation: Saitt Pattana Personnel Center Limited (100%), Appy Corporation (Thailand) Limited (12%) and Flying Jamon Ltd. (11.20%)





## General Information of The Subsidiaries

Juristic Persons whose 10 percent Shares or more are Held by Sansiri

(As of 31 December 2021)

Company Name / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
<b>Subsidiaries in which Sansiri directly holds shares</b>				
<b>Chanachai Limited</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	90,000,000	90,000 shares (par value of 1,000 Baht each) (ordinary shares)	100
<b>Arnawat Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	2,500,000	1,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
<b>Piwattana Limited</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	10,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
<b>Red Lotus Property Limited</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	20,000,000	2,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
<b>Sansiri China Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	3,000,000	300,000 shares (par value of 10 Baht each) (ordinary shares)	100
<b>S.U.N. Management Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	1,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
<b>Papanan Limited</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	20,000,000	2,000,000 shares (par value of 10 Baht each) (ordinary shares)	100
<b>Plus Property Co., Ltd.</b> Type of business: Property Development, Brokerage, Sales Management, Property Management	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	150,000,000	15,000,000 shares (par value of 10 Baht each) (ordinary shares)	100

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

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

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

Company Name / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding(%)
<b>Subsidiaries in which Sansiri directly holds shares</b>				
<b>Sansiri Holding Twelve Limited</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	25,000,000	250,000 shares (par value of 100 Baht each) (ordinary shares)	100
<b>Sansiri Holding Fourteen Limited</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	25,000,000	250,000 shares (par value of 100 Baht each) (ordinary shares)	100
<b>Sansiri Holding Seventeen Limited</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	60,000,000	600,000 shares (par value of 100 Baht each) (ordinary shares)	100
<b>Sansiri Holding Twenty Three Limited</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	100
<b>Satit Pattana Personnel Center Limited</b> Type of business: Consultancy and Advisory Services Pertaining to Business Administration (In the process of liquidation)	380 Panya-Indra Road, West Samwa Sub-district, Klong Samwa District, Bangkok 10510 Tel. +66 2915 5390-2 Fax. +66 2915 5501	1,000,000	100,000 shares (par value of 10 Baht each) (ordinary shares)	100
<b>Subsidiaries in which Sansiri indirectly holds shares through Plus Property Co., Ltd.</b>				
<b>QT Lifestyle Limited</b> Type of business: Individual and Corporate Lifestyle Concierge Service	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	2,000,000	200,000 shares (par value of 10 Baht each) (ordinary shares)	100
<b>Touch Property Co., Ltd.</b> Type of business: Building Inspection	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	5,000,000	500,000 shares (par value of 10 Baht each) (ordinary shares)	100

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



Company Name / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding(%)
<b>Joint Venture Companies with BTS Group (50:50)</b>				
<b>BTS Sansiri Holding Twenty Two Limited</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
<b>Siripat Three Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50
<b>Joint Venture Companies with Tokyu Corporation (70:30)</b>				
<b>Siri TK One Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	2,500,000	25,000 shares (par value of 100 Baht each) (ordinary shares)	70
<b>Siri TK Two Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
<b>Siri TK Three Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
<b>Siri TK Four Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
<b>Companies in which Sansiri indirectly holds shares through Sansiri China Company Limited</b>				
<b>Hugs Insurance Broker Co., Ltd.</b> Type of business: Insurance Broker	231 Hugs Building, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 2645 0510	25,000,000 (registered capital 100,000,000)	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	25

Company Name / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding(%)
<b>Joint Venture Companies with Prospect Development Co., Ltd. (50:50)</b>				
<b>BFTZ Bangpakong Co., Ltd.</b> Type of business: Warehouse and Factory Development for Rent including Infrastructure, Facilities and Other Related Business	345, 345 Surawong Building, 5 <sup>th</sup> Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 Tel. +66 2697 3860	500,000,000	5,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
<b>Companies in which Sansiri indirectly holds shares through BFTZ Bangpakong Co., Ltd.</b>				
<b>Bangpakong Industrial Land Co., Ltd.</b> Type of business: Develop Land for Sale	345, 345 Surawong Building, 5 <sup>th</sup> Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 Tel. +66 2697 3860	5,000,000	50,000 shares (par value of 100 Baht each) (ordinary shares)	100
<b>Bangpakong Terminal and Services Co., Ltd.</b> Type of business: Develop Infrastructure and Facilities	345, 345 Surawong Building, 5 <sup>th</sup> Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 Tel. +66 2697 3860	5,000,000	50,000 shares (par value of 100 Baht each) (ordinary shares)	100
<b>Companies in which Sansiri indirectly holds shares through Siri Ventures Company Limited</b>				
<b>Appy Corporation (Thailand) Limited</b> Type of business: A Developer for Real Estate Business Platform (In the process of liquidation)	117/7 Panjit Tower, 4 <sup>th</sup> Floor, Unit B, Soi Sukhumvit 55, Sukhumvit Road, Klong Ton Nuea Sub-district, Vadhana District, Bangkok 10110	3,000,000	300,000 shares (par value of 10 Baht each) (ordinary shares)	12
<b>Onionshack Co., Ltd.</b> Type of business: A Developer for AI Thai Voice Command Platform	69/75 Phaya Thai Road, Thanon Phaya Thai Sub-district, Ratchathewi District, Bangkok 10400 Tel. +668 7713 1110	1,250,000	125,000 shares (par value of 10 Baht each) (ordinary shares)	20
<b>Propfit Co., Ltd.</b> Type of business: A Developer for Digital Property Agent Network Platform	394 Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +669 2268 7075	1,428,600	14,286 shares (par value of 100 Baht each) (ordinary shares)	30
<b>Juzmatch Co., Ltd.</b> Type of business: A Developer for Matching Platform between Buyer and Seller of Real Estate Property	33/4 Rama IX Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310 Tel. +666 5251 2265	1,000,000	10,000 shares (par value of 100 Baht each) (ordinary shares)	15

(As of 31 December 2021)

Company Name / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Share holding (%)
<b>Subsidiaries in overseas countries in which Sansiri directly holds shares</b>				
<b>Sansiri Global Investment Pte. Ltd.</b> (Registered in Singapore) Type of business: Holding Company	3 PHILLIP STREET #18-00 COMMERCE POINT SINGAPORE (048693)	1,703,891,397 <sup>(1)</sup>	50,000 shares (ordinary shares)	100
<b>SANSIRI (US), INC.</b> (Registered in the United States) Type of business: Holding Company	874 Walker Road, Suite C, In the City of Dover, Country of Kent, State of Delaware 19904, the United States		4,385,062,572 <sup>(2)</sup>	100
<b>Subsidiaries in overseas countries in which Sansiri indirectly holds shares through Sansiri Global Investment Pte. Ltd.</b>				
<b>Sansiri Guernsey (2009) Limited</b> (Registered in Guernsey) Type of business: Real Estate Development for Sale and Lease in United Kingdom	La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	10,000 Pounds Sterling	10,000 shares (ordinary shares)	100
<b>Sansiri Guernsey (2015) Limited</b> (Registered in Guernsey) Type of business: Real Estate Development for Sale in United Kingdom	La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	10,000 Pounds Sterling	10,000 shares (ordinary shares)	100
<b>Sansiri International Pte. Ltd.</b> (Registered in Singapore) Type of business: the Centralised Administrative Offices and Subsidiary Management Office in Singapore	8D Dempsey Road #01-02 Singapore 249672	1,500,000 Pounds Sterling	1,615,000 shares (ordinary shares)	100

<sup>(1)</sup> Paid-up capital as at 31 December 2021 consists of 0.02 Million Pounds Sterling called up in year 2009, 24.93 Million Pounds Sterling called up in year 2015, 12 Million US Dollars called up in year 2017, and 1.5 Million Singapore Dollars called up in year 2018.

<sup>(2)</sup> Paid-up capital as at 31 December 2021 consists of 123.88 Million US Dollars and 10 Million Pounds Sterling.

## Securities and Shareholders

The Company's top 10 major shareholders as of 9 June 2021 are as follows;

No.	Major Shareholders	Number of Shares	Proportion of Shareholding Percentage of Paid-up Capital*
1	UBS AG SINGAPORE BRANCH	1,422,424,080	9.57
2	Viriyah Insurance Public Company Limited	963,267,873	6.48
3	Mr. Srettha Thavisin	661,002,734	4.45
4	Thai NVDR Co., Ltd. <sup>1/</sup>	600,863,789	4.04
5	Mr. Wanchak Buranasiri	525,469,201	3.54
6	Mr. Apichart Chutrakul	306,900,000	2.06
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	274,634,798	1.85
8	Mr. Pipat Teitawat	180,000,000	1.21
9	Miss Chayapa Chutrakul	176,958,040	1.19
10	BNY MELLON NOMINEES LIMITED	172,292,392	1.16
	<b>Total</b>	<b>5,283,812,907</b>	<b>35.55</b>

\* As of 9 June 2021, the Company had the paid-up capital of 15,903,125,722.40 Baht divided into 14,862,734,320 ordinary shares at a par value of 1.07 Baht each.

Remark:

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

# OTHER SECURITIES

## Warrants

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

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

Details	ESOP # 8
<b>Number of Warrants Offered</b>	700,000,000 units (have not yet been allocated)
<b>Offering Price</b>	0 Baht
<b>Maturity</b>	5 years from the issuance of warrant (Date of issuance of warrant : 8 June 2021)
<b>Exercise Ratio</b>	1 unit of warrant is entitled to purchase 1 ordinary share
<b>Exercising Price</b>	1.10 Baht per unit (one Baht and ten Satang)
<b>Exercise Period</b>	<p>The warrant holders are entitled to exercise warrants once every calendar month on the last working day until the maturity of warrants subject to the following conditions:</p> <p>1<sup>st</sup> Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 1<sup>st</sup> year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>2<sup>nd</sup> Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 2<sup>nd</sup> year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>3<sup>rd</sup> Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 3<sup>rd</sup> year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p>

Details	ESOP # 8
<b>Exercise Period</b>	<p>4<sup>th</sup> Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 4<sup>th</sup> year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>5<sup>th</sup> Year : The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p>

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

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

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

The summary of such warrants are provided below;

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



## Bills of Exchange

As of 31 December 2021, The Company had 18 outstanding bills of exchange with total outstanding amount of 4,005 Million Baht, increased 2,875 Million Baht from the end of 2020.

## Debentures

As of 31 December 2021, The Company had liability from the issuance of debentures of 40,801.60 Million Baht in total. Of which, 35,751.60 Million Baht were from unsecured debentures, and 5,050 Million Baht were from subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral. The details are disclosed in chapter 'Use of Proceed from Debenture Issuance'.

# DIVIDEND PAYMENT POLICY

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

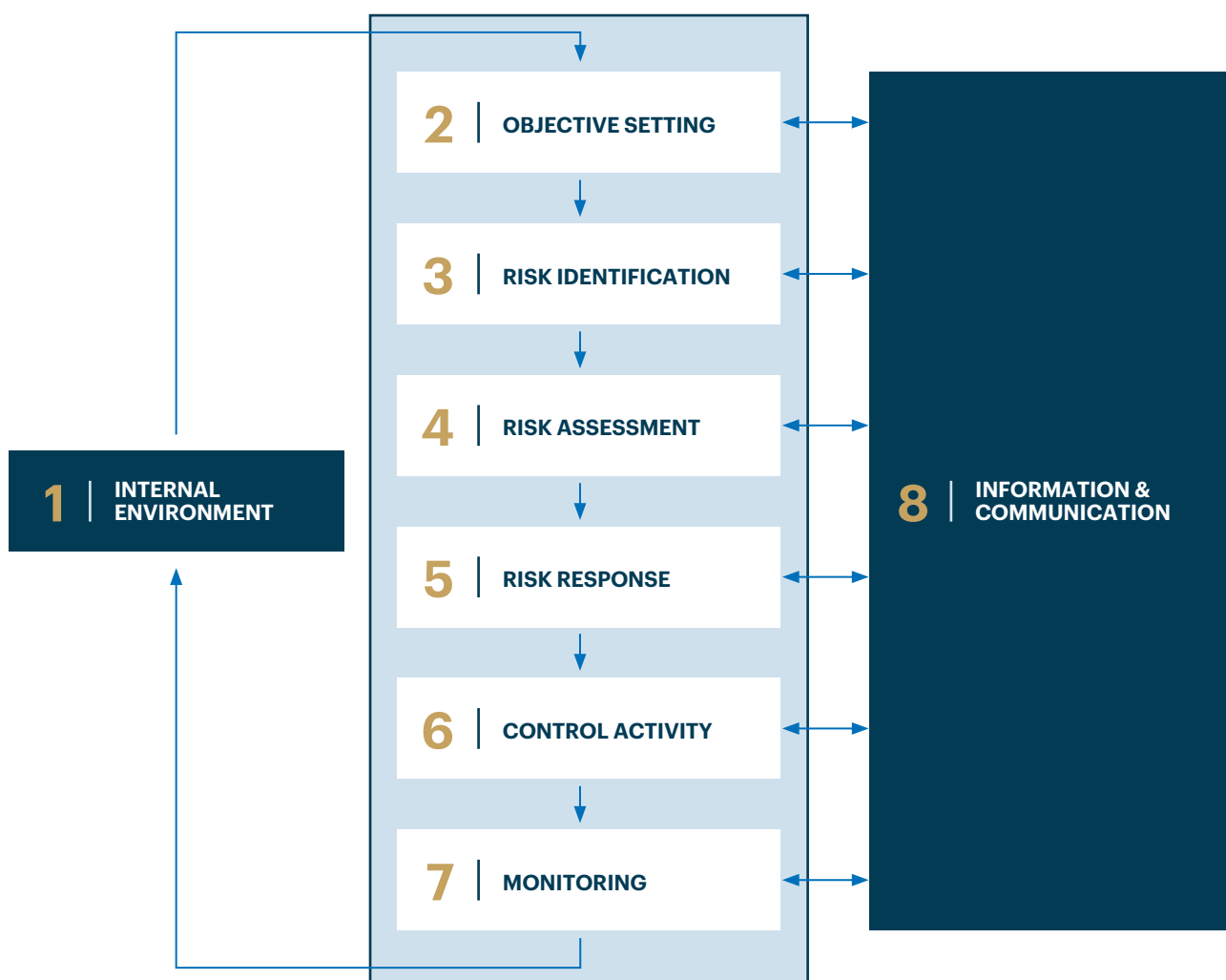
As for the dividend policy of the Company's subsidiaries, the Company does not set any particular rate of dividend payment. The dividend policy is dependent on the operational results of each individual subsidiary, and the Board of Directors of that subsidiary will make decisions concerning dividends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

# RISK MANAGEMENT

## POLICY AND RISK MANAGEMENT

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

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



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

# RISK FACTORS

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

## 1. Land Acquisition

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

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

## 2. Fluctuation in Construction Material Prices

Construction material price index rose 8% from 2020 (Source: Bureau of Trade Economic Indices, Ministry of Commerce). Construction material prices increased across all categories mainly due to higher raw material costs e.g. steel, aluminum, coal, oil, etc. affecting the input costs of construction materials manufacturing sector. Due to government's relaxation of measures such as the reopening of labour camp, the revocation of state of emergency, and the reopening of country in November 2021, the economy is gradually recovering and it is expected that construction sector will improve markedly in 2022.

As construction materials are the key inputs of property development, the Company is aware of construction material price volatility risk and has put in place measures to strictly control and mitigate such risk. The Company assigns responsible department to closely monitor changes in key construction material prices in order to timely respond to volatility and to renegotiate with suppliers, whom have been co-operative, in case of any material drop in market prices. The Company also procures certain construction materials directly from manufacturers through bidding process in order to assess the quality and pre-agree delivery prices mitigating the risk of price increase as well as sourcing more trade partners to support new projects. The Company benefits from economies of scale from large ordering volume increasing its bargaining power with suppliers. Construction materials for single-detached houses and townhomes such as pile, roof tiles, and aluminum account for 45% of total construction costs. Direct procurement is also applied for floor tiles, sanitary ware, air conditioner, kitchenware, etc. in condominium projects. As for condominium construction, the Company enters in turnkey construction contract with one contractor resulting in effective cost and quality control. Furthermore, the Company has selection criteria for its suppliers and trade partners comparing production capacity and sourcing capability in order to ensure quality standards and service level. Every trade partners are evaluated and awarded for excellence semi-annually.

### 3. A Shortage of Contractors

Sansiri and its subsidiaries have successfully launched housing projects in various locations, leading to several active projects in progress. Sansiri has the risk of contractor and skilled labour shortages, which may result in construction quality not aligning with Sansiri's high standards. However, Sansiri mitigates the risk by establishing strong relationships with a group of contractors to create a valuable database and finding alternatives for construction. In addition to the conventional construction, Sansiri has adopted the precast construction technology. Some walls and finished parts were produced from precast factories, helping Sansiri reduce its dependence on skilled labour. Besides, Sansiri tends to increase the proportion of precast construction systems applied in single-detached house and townhome projects.

Following the preliminary selection process, Sansiri evaluates construction capabilities to ensure reliable and timely construction. For the development of single-detached house and townhome projects, having several small contractors for a single project often provides more flexibility but also introduces some difficulties in coordination with the associated risk of delay or defective construction delivery. Given such risks, Sansiri closely monitors and meticulously inspects via the Company's Quality Control Department to ensure the high standard and timely delivery of every housing project. Sansiri also collects the database of qualified contractors for future contractor selection. Relying on its efficient operational system and transparent selection process, Sansiri currently has a list of more than 184 qualified contractors, ranging from medium to large, which helps reinforce the Company's development progress and growth.

## 4. Economic and Financial Situation

### 4.1 Economic Volatility and Competition

Volatile economic situation with a downward trend negatively impacts general purchasing power. Big-ticket items such as real estates are greatly impacted due to high investment as compared with disposable income. Consumers are more reluctant to buy and invest or delay purchase decision during periods of low confidence while competition in the sector heightened as opposed to decreased demand. The Company has closely monitored this risk and continuously adjusts its strategy in response to changing market conditions. The Company mitigates risk by focusing on affordable segment in 2021, constantly reviewing its project launches, improving operational efficiency, reducing unnecessary process while maintaining quality, managing inventories, managing costs and expenses to achieve competitive pricing.

### 4.2 Financial Institution's Loan Strictness and Accessibility to Source of Funds

In the first half of 2021, financial institutions were slightly less concerned towards residential and commercial property loan due to ample liquidity and government's support measures e.g. business operator loans according to the Emergency Decree on the Provision of Assistance and Rehabilitation of Business Operators Impacted by the COVID-19 Pandemic. Meanwhile, the underwriting of household loans remained strict given highly uncertain economic situation and the impact of COVID-19 on borrower's creditability. However, financial institutions became more stringent towards large corporate loans in the second half of the year as reflected in collateral and other loan conditions.

Given the fact that the Company is a large operator with high creditability, the Company continues to receive financial support from financial institutions. The Company mitigates accessibility to source of funds risk by maintaining strong relationships with various commercial banks to receive the best available cost of funds. Every on-going projects of the Company have secured financial support from domestic financial institutions as well as alternative sources such as debenture issuance which was well-received by investors.

Nonetheless, strict loan criteria in the household segment directly affects our customers. The Company has cooperated with various commercial banks specialising in different customer segments to facilitate borrowing process for customers with different income sources through Sansiri's home financial planning campaign 'Sansiri Home Financial Planner'. The consultants which are trained by leading financial institutions pre-approve preliminary financial health of customers to identify potential issues, assist in credit application process through financial clinic from documentation, financial preparation, application submission, to following-up with commercial banks to ensure smooth and effective credit approval process.

### 4.3 Changes in Interest Rate and Foreign Currency Exchange Rate

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

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

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

### 5.1 Personal Data Protection Act

Besides conducting property development business, the Company also provides services covering property sales, rent, resales, and property management both for internal and external projects. This requires the Company to collect customer's personal data such as first name, last name, address, e-mail, and financial information both online and offline.

Personal Data Protection Act or PDPA was issued to oversee the lawful collection of customer's personal data. Misuse of data will violate the rights of the data owners when the Act is enforced in the future. This is an emerging risk for the Company. The Company places high importance on the safety of customer's personal data. Therefore, research was conducted and experts were consulted to develop knowledge base and expertise regarding this Act. A taskforce comprising of Legal Office, Technology and Business Intelligence, Human Resources and Office Management, Internal Control, Risk Management, and representatives from business units is set up to develop the appropriate personal data collection and processing procedures, create data governance policy, educate employees as well as continuously monitor policy and guideline developments from the Office of Personal Data Protection Committee. Moreover, the Company assigns PDPA risk to departments that deal with personal data, sets risk mitigation process, and continuously monitors the outcome.

### 5.2 Environmental Impact Assessment (EIA) Report Approval

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

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

## 6. International Business Operations

The COVID-19 pandemic impacts property purchasing decision of foreign customers partly due to travel restriction and safety measures enforced by the Ministry of Health and Thai Government. The Company adapted its international business operation strategy by using 3D/360° imaging technology (Matterport) to livestream its projects via various communication channel for the customers with travel restriction to have a virtual tour of the projects before making purchase decisions. Brokers and agencies also stand ready to provide information to interested customers and actual site visit can be arranged as soon as the situation returns to normal.

## 7. Natural Disasters and Pandemic

### 7.1 Natural Disasters

Climate change and global warming are two phenomena affecting all walks of life globally and have the tendency to exacerbate, leading to various natural disasters such as floods. Maplecroft has analysed the probability of disasters occurrence and created a climate change risk map whereby Thailand is considered as moderate risk and Bangkok as the third-ranked city with extreme risk. The Company realises the significance of this issue which requires the cooperative effort of all sectors. In 2021, the Company considered climate change and global warming as emerging risks that will affect future business operations.

The Company attempts to reduce the impact from natural disasters by a systematic approach through the reduction of environmentally-impact activities to mitigate the risk of natural disasters and global warming as well as through prevention policy and business continuity management plan. The Company pursues its Green Mission to preserve the environment while operating sustainable business. Sansiri was the first Thai property developer to set a net-zero emission mission in December 2021 to achieve business, social, and environmental sustainability through its strategic initiatives covering 4 elements i.e. process, product, partners, and investment.

### 7.2 COVID-19 Pandemic

Another risk affecting the business operation of the Company is the COVID-19 outbreak since late-2019. The likely prolonged outbreak situation directly impacts global economies, living conditions, and business operations under a high degree of uncertainty. Government's counter measures to combat the outbreak also exacerbate the situation. The Company has guidelines to mitigate and respond to the disruption caused by COVID-19 through its business continuity management policy and procedure which are regularly reviewed. The Company has set up contingency work structure and procedures in response to any business interruption so that normal business operation can continue without pause.

The new round of outbreak in 2021 sent the number of COVID-19 cases in Thailand and especially in Bangkok to a high level. The Company responded to the situation with the goal of maintaining the safety of its employees while continuing the usual business operation. A risk response team was set up comprising of top management from key functions to issue counter policy, closely monitor the situation, and communicate guidelines to all employees in a timely manner. The Company also sets up a 'Crisis Management Centre' to look after the wellbeing of its employees from vaccines provision, COVID test facilitation, healthcare assistance, and monitoring to aiding the immediate family members of employees that were affected by the pandemic.

# BUSINESS DEVELOPMENT FOR SUSTAINABILITY

## SANSIRI'S SUSTAINABLE DEVELOPMENT POLICIES AND TARGETS

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

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

## MANAGING IMPACT TO INVESTORS WITHIN THE VALUE CHAIN

### The Value Chain

The integrated value chain management is a key factor contributing to sustainable business operations. Sansiri is determined to effectively manage its value chain by considering for society, environment, and good corporate governance, in order to satisfy expectations of all stakeholders throughout its value chain from upstream (sourcing land) to downstream (services offered after the transfer of property ownership). This will build a stable foundation on which customers and business partners can develop their potential for sustainable growth along with the Company.

### Analysing Stakeholders within the Value Chain

Sansiri and its affiliates are confident that ethical business practice and responsibility to society will allow its businesses to attain sustainable success. The Company prioritises value creation among its stakeholders by establishing stakeholder engagement guidelines which comprise of categorising, analysing, identifying and prioritising issues, establishing a process for responding to stakeholder expectations, communicating with stakeholders, managing risks for stakeholder engagement, and measuring stakeholder engagement to understand their decision-making process and plan business operations.

The Company establishes its internal and external stakeholder engagement by analysing their relation to the supply chain. Stakeholders that are keys to determining the Company's sustainable development directions are divided into 7 groups: (1) investors and shareholders (2) executives and employees (3) customers, tenants, and residents (4) communities and society (5) business partners and alliances (6) government agencies and (7) business competitors. The Company also requests that personnel related to each stakeholder group regularly keep and the stakeholders informed about the Company's operating status.

Details on the Company's performance are disclosed in the Company's Sustainability Report 2021 under the topic 'Analysing Stakeholders within the Value Chain'.



# MANAGING SUSTAINABILITY IN THE ENVIRONMENTAL CONTEXT

## Policies and Guidelines regarding the Environment

As a leader in Thailand's real estate development business, Sansiri realises its corporate social responsibility through its use of energy, natural resources, and disposal of waste in order to mitigate potential impacts on climate change. The Company's Board of Directors has implemented a policy to develop its business and that of its affiliates to be 'green' and environmentally friendly businesses by focusing on a circular economy model. In order to correspond to Sansiri's business objectives based on its sustainable development policies and to adhere to Sustainable Development Goals (SDGs), the Company has piloted the model and subsequently implemented the full policy starting from within the Company (executives and employees) and expanding towards its business partners and alliances, consumers, and society at large.

Policies and guidelines pertaining to environmental management have been disclosed on the Company's website.

## Performance Relating to the Environment

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

Details on the Company's performance relating to the environment are disclosed in its Sustainability Report 2021 under the topic 'Environmental Management, Efficient Use of Resources, and Low Carbon Society'.

# MANAGING SUSTAINABILITY IN THE SOCIAL CONTEXT

## Policies and Guidelines regarding the Society

Sansiri has prepared corporate social responsibility and human rights policies by insisting on good business ethics and good corporate governance together with responsibility towards society, respect for human rights and children's rights based on international standards, and consideration for all stakeholders within the value chain as per the Company's business ethics and corporate governance codes.

Key objectives of the Company's corporate social responsibility policy include allowing the family institution, one of society's core institutions, to prosper on appropriate foundations, and supporting children and youth development under appropriate environments in accordance with the Company's sustainable development policies as well as Sustainable Development Goals (SDGs) according to the 3<sup>rd</sup> target: to promote health and well-being, the 4<sup>th</sup> target: to promote equal educational opportunities, and the 5<sup>th</sup> target: to promote gender equality in order to support children and youth to be the mainspring for economy and society development in the future.

With respect to human rights policies, Sansiri is committed to treating its employees fairly and equally, managing its compensation indiscriminately, taking care of workers' quality of life according to the law, not engaging in child labour or forced labour, employing legal foreign workers, and promoting and supervising health and safety in the workplace. The Company requires all its affiliates and business partners to adhere to child labour policies and have respect for freedom for different nationalities, social statuses, health conditions, levels of education, right to work, social classes, appearances, races, and gender preferences.

Sansiri has targeted to set the auditing guideline regarding human rights by arranging the assessment concerning human rights, setting preventive and remedial measures in case of human rights violation, conducting performance report, providing channels for complaints and protocol on managing the complaints regarding human rights, children's right, as well as reviewing the human right policy annually.

Policies pertaining to social activities and human rights have been disclosed on the Company's website.

## Performance Relating to the Society

Sansiri is conscious of its responsibility to the society, communities, and the environment throughout its value chain and focuses its operations on 2 aspects of corporate social responsibility. The first aspect is to operate a children and youth-friendly business and continue to implement policies that would promote their quality of life and preserve their rights in the society. The second aspect is to support socially and economically vulnerable groups suffering from the COVID-19 crisis so that they can overcome obstacles in the short and medium term and achieve a better quality of life.

### Managing Corporate Social Investments

Despite repercussions from COVID-19 lockdowns, Sansiri has continued its Sansiri Academy to coach children on football during early 2021 and switched to online coaching during the latter half of the year. The Company has also continued to provide basic mental health and nutrition training for children and parents in order for them to maintain good physical health and a sense of responsibility. Sansiri has also visited construction sites to provide health and nutrition knowledge to parents in the foreign worker groups, as conditions allowed.

This year, Sansiri's target is to coach at least 400 children football under Sansiri Academy Programme and to support 60 socially and economically vulnerable communities who are suffering during the COVID-19 pandemic.

Sansiri's 'No One Left Behind' concept is especially focused on helping vulnerable groups, whether by providing equal and prompt access to vaccines or by solving well-being issues for communities, foundations, and Thai and foreign labour. The Company also supported agriculturists and SMEs during the economic recession by purchasing their products to donate to communities. Moreover, Sansiri has donated funds and equipment to public health agencies; for example, donating a vehicle for COVID-19 testing, donating medical equipment, and building beds in the field hospital.

Details on the Company's performance relating to the society are disclosed in the Sustainability Report 2021 under the topic 'Human Rights, Civil Roles, and Corporate and Environmental Responsibility'.

# MANAGEMENT DISCUSSION AND ANALYSIS

## TABLE OF KEY FINANCIAL RATIOS

Financial Ratio	Unit	2019	2020	2021
<b>Liquidity Ratio</b>				
Current Ratio	Times	2.64	2.24	1.75
Quick Ratio	Times	0.22	0.24	0.17
Operating Cash Flow to Total Debt	Times	(0.10)	0.04	(0.03)
Accounts Receivable Turnover	Times	17.00	18.61	18.77
Collection Period	Days	21.17	19.35	19.18
Inventory Turnover	Times	0.23	0.39	0.31
Inventory Turnover	Days	1,534.68	934.37	1,155.95
Accounts Payable Turnover	Times	9.59	11.69	11.89
Payment Period	Days	37.53	30.78	30.28
Cash Cycle	Days	1,505.43	897.09	1,144.85
<b>Profitability Ratio</b>				
Gross Profit Margin (of Core Revenue)	%	23.69	23.84	31.55
Gross Profit Margin (of Revenue from Project Sales)	%	26.93	25.03	33.82
Net Profit Margin	%	9.25	4.82	6.82
Return on Equity	%	7.63	4.71	5.03
<b>Efficiency Ratio</b>				
Return on Total Assets	%	2.35	1.51	1.76
Return on Fixed Assets	%	13.60	8.26	7.46
Asset Turnover	Times	0.24	0.31	0.25

Financial Ratio	Unit	2019	2020	2021
<b>Financial Ratio</b>				
Net Debt to EBITDA Ratio	Times	11.87	13.04	12.83
Debt-to-Equity Ratio	Times	2.40	1.87	1.85
Gearing Ratio	Times	1.82	1.42	1.55
Net Gearing Ratio	Times	1.75	1.34	1.50
Interest Coverage	Times	2.32	1.97	2.35
Debt Service Coverage Ratio	Times	0.27	0.23	0.16
Payout Ratio	%	50.00	50.00	50.00
<b>Per Share</b>				
Book Value per Share	Baht	2.24	2.70	2.75
Earnings per Share	Baht	0.17	0.11	0.11
Dividend per Share	Baht	0.08	0.04	0.06 <sup>(1)</sup>
<b>Growth Ratio</b>				
Total Assets	%	13.61	3.97	3.55
Total Liabilities	%	18.54	(3.96)	3.04
Total Shareholders' Equity	%	3.31	22.97	4.51
Revenue from Sales and Services	%	(7.38)	39.17	(15.34)
Operating Expenses	%	(15.44)	37.52	(1.31)
Net Profit	%	16.93	(30.07)	20.57

Remark:

<sup>(1)</sup> The Board of Directors resolved to pay dividend from 2021 operating results to the ordinary shareholders at the rate of 0.06 Baht (Six Satang) per share, by setting the record date on 16 March 2022 to determine the list of shareholders who have the right to receive dividend. The approved dividend will be paid to the shareholders on 20 May 2022. However, the right to receive the dividend is still not definite as it subjects to the approval of the shareholders' meeting.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Results

Total revenue in 2021 amounted to 29,558 Million Baht, decreased by 15 percent from 34,707 Million Baht in 2020. The decrease in total revenue was caused by a decrease in the revenue from project sales and revenue from business management services by 14 percent and 39 percent, respectively. For the year 2021, Sansiri and its subsidiaries reported net profit (equity holders of the Company) of 2,017 Million Baht, an increase of 21 percent from net profit (equity holders of the Company) of 1,673 Million Baht in 2020.

### Revenue from Property Development for Sale

The breakdown of revenue from project sales during 2019 - 2021 is as follows;

Product Type	2019		2020		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Single-detached Houses	10,968	57.3	14,392	47.1	12,746	48.7
Townhome / Home Offices	2,499	13.1	2,838	9.3	2,277	8.7
Mix Product	292	1.5	1,199	3.9	2,633	10.1
Condominiums	5,368	28.1	12,130	39.7	8,514	32.5
<b>Total</b>	<b>19,126</b>	<b>100.0</b>	<b>30,559</b>	<b>100.0</b>	<b>26,170</b>	<b>100.0</b>

In 2021, Sansiri and its subsidiaries reported the revenue from project sales amounted to 26,170 Million Baht, resulting in a 14 percent decrease in revenue from project sales from 30,559 Million Baht in 2020. Revenue from project sales decreased in almost every product type, except mix product which tremendously increased by 120 percent.

Revenue from single-detached house projects in 2021 amounted to 12,753 Million Baht, accounted for 49 percent of total revenue from project sales, an 11 percent decrease from 14,392 Million Baht in 2020. The revenue from single-detached house was mainly from 3 projects, including Setthasiri Krungthep Kreetha, Setthasiri Charan-Pinklao 2, and Setthasiri Rama 5, which altogether contributed 2,737 Million Baht or 10 percent of total revenue from project sales.

In 2021, revenue from condominium projects amounted to 8,508 Million Baht, accounted for 33 percent of total revenue from project sales, a decrease of 30 percent from 12,132 Million Baht in 2020. In this regard, XT Huaikwang, Oka Haus, and EDGE Central Pattaya were the top 3 highest contributors in 2021 respectively, contributing revenue of 5,747 Million Baht or accounting for 22 percent of the total revenue from project sales.

Revenue from mix product project in 2021 amounted to 2,633 Million Baht, accounted for 10 percent of total revenue from project sales. The revenue tremendously increased by 120 percent from 1,199 Million Baht in 2020. Anasiri Bangyai was the highest contributor amounted to 618 Million Baht in 2021.

In 2021, Revenue from townhome projects amounted to 2,277 Million Baht, a 9 percent of total revenue from project sales or a decrease of 20 percent compared to that of last year. In this regard, revenue was from 4 main projects under brand 'Siri Place', namely Siri Place Prachautit 90, Siri Place Ratchapruet-Rama5, Siri Place Rangsit-Khlong2, and Siri Place Charan-Pinklao, which total revenue accounted for 949 Million Baht.

### Revenue from Property Services

In 2021, revenue from projects for rent increased by 31 percent from 119 Million Baht in 2020 to 156 Million Baht in 2021, resulted from additional areas for rent, discontinuity of rental fee discount, and a rise in occupancy rate compared to that during the beginning of the crisis in 2020. On the other hand, revenue from business management in 2021 amounted to 1,687 Million Baht, decreased by 39 percent from 2,751 Million Baht in the last year due to a decrease in revenue from construction management for joint ventures. In 2021, Sansiri recorded revenue from hotel management amounted to 315 Million Baht, a 126 percent increase from 139 Million Baht in 2020. Besides, Sansiri has revenue from other services including revenue from hotel business and education business amounted to 262 Million Baht, which increase from 212 Million Baht in 2020 due to the relief of COVID-19 prevention measures which led to more economic activities compared to the pandemic situation in 2020.

## **Cost of Goods Sold and Operating Expenses**

### Cost of Project Sales and Other Costs

For the year 2021, cost of project sales amounted to 17,319 Million Baht, a 24 percent decrease from that of the year 2020, in accordance with a decrease in revenue from project sales. Gross profit margin of project sales significantly increased from 25.0 percent in 2020 to 33.8 percent in 2021. Cost of business management services decreased from 1,975 Million Baht in 2020 to 1,122 Million Baht in 2021 in accordance with a decrease in revenue from business management services. Cost of projects for rent amounted to 97 Million Baht, increased from 93 Million Baht in 2020. In 2021, Sansiri recorded cost of hotel management services amounted to 728 Million Baht, increased from 473 Million Baht in 2020 in line with an increase in revenue from hotel management. In addition, cost of other services including hotel business and education business increased by 8 percent from that of last year in accordance with an increase in revenue from other services.

### Selling, General and Administrative Expenses

Sansiri and its subsidiaries recorded selling and administrative expense in 2021 at 6,375 Million Baht, accounted for 21.6 percent of the total revenue, an increase from 18.6 percent of total revenue of last year. The selling expenses in 2021 were at 2,022 Million Baht or 6.8 percent of total revenue, increased from 6.4 percent of total revenue at 2,233 Million Baht in 2020. The main factors in increasing in selling expense was from expense related to transfer, commission paid, and sale support expense. The administrative expenses (including management benefit expenses) amounted to 4,353 Million Baht or 14.7 percent of total revenue, increased from 12.2 percent of total revenue at 4,227 Million Baht in 2020. The higher administrative expense was caused by the decrease in allocated staff expense to joint venture projects from the decrease in project development under joint venture.

### Financial Expense

Financial expense was at 1,165 Million Baht in 2021, increased from 978 Million Baht in 2020, which mainly due to the postponement of project launch. As a result, the interest expenses incurred by the undeveloped land plots, which were still in the design and marketing process, are unable to be capitalised.

## **Net Profit**

For the year 2021, Sansiri and its subsidiaries reported net profit of 2,017 Million Baht, significantly increased by 21 percent from 1,673 Million Baht in 2020. In this regards, the net profit margin was at 6.8 percent of total revenue, increased from 4.8 percent of total revenue in 2020. The main factor was from the significant increase in gross profit margin of core business from 23.8 percent in 2020 to 31.6 percent in 2021.

## **Assets**

Total assets of Sansiri and its subsidiaries as of 31 December 2021 amounted to 116,632 Million Baht, an increase of 4,000 Million Baht from that of 31 December 2020. Current assets as of 31 December 2021 was at 66,039 Million Baht, decreased by 2,870 Million Baht from that of 31 December 2020 due to a decrease in real estate development for sales and cash and cash equivalent. Total non-current assets as of 31 December 2021 was at 50,593 Million Baht, an increase of 6,870 Million Baht from that of 31 December 2020 due to an increase in land held for development, investment in associates, and investment properties.

## **Liabilities**

Total liabilities of Sansiri Group amounted to 75,665 Million Baht as of 31 December 2021, an increase of 2,230 Million Baht from that of 31 December 2020. Total current liabilities amounted to 37,645 Million Baht or increased by 6,932 Million Baht while total non-current liabilities decreased by 4,701 Million Baht to 38,020 Million Baht. In this regard, the interest-bearing debt increased from 55,520 Million Baht as of 31 December 2020 to 63,694 Million Baht as of 31 December 2021. The debt-to-equity ratio was 1.85 times with the interest-bearing debt-to-equity ratio (Gearing Ratio) was 1.55 times. In this regard, Sansiri has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

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

## Shareholders' Equity

Shareholders' Equity as of 31 December 2021 amounted to 40,967 Million Baht, an increase of 1,769 Million Baht from as of 31 December 2020 caused by an increase in retained earnings. Furthermore, dividend payment was paid at 594 Million Baht out of net profit in 2020, together with 327 Million bath dividend paid for subordinated perpetual debentures.

## Cashflow

For the year 2021, beginning cash balance was 3,007 Million Baht, with net cash used in operating activities of 2,374 Million Baht, net cash used in investing activities of 3,430 Million Baht, and net cash from financing activities of 4,844 Million Baht, resulting in the ending cash balance as of 31 December 2021 of 2,181 Million Baht. In this regard, profit from operating activities before changes in operating assets and liabilities was at 22,600 Million Baht. Cash outflow as development costs for property development for sale amounted to 19,429 Million Baht. For investing activities, payment on purchase of investments in associate and long-term loans to related parties amounted to 2,063 Million Baht and 1,780 Million Baht, respectively. For financing activities, cash outflow for loan repayment including interest payment to financial institutions were 11,221 Million Baht, while cash outflow from repayment of debentures amounted to 8,204 Million Baht, with dividend payment amounted to 594 Million Baht.

## Summary of Factors Affecting the Future Operations

The external factors which will affect Sansiri's performance, that may lead to the unachievable goal of operating result or some significant changes from that of last year, include the economic recession and fluctuation, the continuing crisis of COVID-19 outbreak, government measures in COVID-19 prevention, relief measures, and economic stimulus package, inflation problems, as well as both domestic and international political instability. These factors have impacts on consumers' purchasing power and their decision making, as they affect the ability in habitation purchasing. Furthermore, global warming is another factor that Sansiri is always aware of. Sansiri takes into account the effect of all aforementioned external factors and attempts to adapt the business strategies to cope with the changing situation consistently.



# GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

## GENERAL INFORMATION

### 1. Securities Registrar

#### **Thailand Securities Depository Company Limited**

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

Telephone : +66 2009 9000  
Facsimile : +66 2009 9991  
SET Contact Centre : +66 2209 9999  
Website : <http://www.set.or.th/tsd>  
E-mail : SETContactCenter@set.or.th

### 2. Debenture Registrar

#### **Siam Commercial Bank Public Company Limited**

1060 Phetchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand

Telephone : +66 2256 2323-6  
Facsimile : +66 2256 2406

#### **Kasikornbank Public Company Limited**

400/22 Phaholyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400, Thailand

Telephone : +66 2470 1987  
Facsimile : +66 2470 1998

#### **CIMB Thai Bank Public Company Limited**

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

Telephone : +66 2626 7506, +66 2626 7511

### 3. Debenture Holders' Representative

#### **KTB Bank Public Company Limited**

977/3, SM Tower, 4<sup>th</sup> Floor, Phaholyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10900, Thailand

Telephone : +66 2298 0830-3 Ext. 120  
Facsimile : +66 2298 0835

### 4. The Auditor

#### **EY Office Limited**

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

Telephone : +66 2264 0777  
Facsimile : +66 2264 0790

### 5. Legal Advisor

-None-

## 6. Financial Institutions with Frequent Contact

Bangkok Bank Public Company Limited  
KTB Bank Public Company Limited  
Kasikornbank Public Company Limited  
Siam Commercial Bank Public Company Limited

# OTHER IMPORTANT INFORMATION

## Other information that may significantly affect the decision of investors

-None-

## Legal Dispute

As of the most recent fiscal year-end (31 December 2021), the Company and its subsidiaries had no unresolved cases or legal proceedings that could have a detrimental impact on their assets, which have litigation sum greater than 5 percent of the Company's or its subsidiaries' shareholder equity. There are also no cases that may have a material adverse effect on business operation or cases that are not caused by the ordinary course of business.

## Secondary Market

-None-



# **SECTION 2**

# **CORPORATE GOVERNANCE**

# CORPORATE GOVERNANCE POLICY

## 1. OVERVIEW ON CORPORATE GOVERNANCE POLICY AND GUIDELINES

The Company is determined to be a leading Thai property developer, providing complete products and services reachable by everyone, with strives to maximise shareholder wealth and generate sustainable. Along with conducting business with integrity and in accordance with the principles of good corporate governance, responsible, and creating benefits for society with fair consideration for all stakeholders, recognising that good corporate governance is an important element that can create value and sustain outcome business growth.

The Board therefore stipulated corporate governance policies, code of ethics, and guidelines in accordance with good corporate governance principles in its 'Corporate Governance and Code of Ethics Handbook' in written form, to lay the foundations for the Company's directors, executives, employees, and personnel to carry out their responsibilities. Such policies and handbook have continuously updated, the latest on 16 December 2021, and communicated to directors, executives and employees for acknowledgment of such edits and disclosed via the Company's website <https://www.sansiri.com/eng/corporate-governance>, details appeared in Attachment 5, 'Corporate Governance and Code of Ethics Handbook'. The Board also follows up to ensure adherence and practice while instilling it as a corporate culture as well.

### 1.1 Policy and Guidelines for the Board

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

### 1.2 Policy and Guidelines Related to Shareholders and Stakeholders

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

#### 1) Rights of Shareholders

In order to increase transparency and capability in competitiveness of the business as well as to strengthen confidence of shareholders, investors, and all related parties, the Board of Directors then determined the guideline for protection of the fundamental rights of the shareholders (e.g. the right to sell, purchase or transfer shares, the right to profit sharing of the Company, the right to sufficient information of the Company, the right to attend meetings for casting their votes in the shareholders' meeting, etc.) and also considered to ensure that all issues under the applicable laws and also not specified in the laws have been considered and/or approved by the shareholders, furthermore, the Company recognises the importance of caring and protection of the rights of every shareholder which cover the following principles:

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

### The Shareholders' Meeting

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

### 2021 Annual General Meeting

The Company notified the Annual General Meeting for approximately 2 months prior to the meeting date so that shareholders could plan their schedule for attending the meeting. Such period was longer than that required by laws. In 2021, the Company had convened one shareholders' meeting, i.e. the Annual General Meeting of Shareholders No. 26/2021 held on 30 April 2021 at 14.00 hours, via electronic means (E-AGM), live broadcasting from head office of the Company: Siri Campus, 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok. There were 154 shareholders and proxies holding an aggregate of 6,295,266,939 shares attending the Meeting and eligible to vote, or equivalent to 42.36 percent which exceeded one-third of the total issued shares of the Company. As at 16 March 2021 (the Record Date to determine the name of the shareholders who were entitled to attend the Meeting and entitled to dividend payment), the Company had a total of 49,909 shareholders holding an aggregate of 14,862,734,320 shares.

Out of 12 members of the Board, 12 directors attended (7 directors attending the meeting in person and 5 directors attending the meeting via Zoom programme) the 2021 : Annual General Meeting of Shareholders, equal to 100 percent of the Board. Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Compensation Committee, Chairman of the Corporate Governance Committee, Chairman of the Risk Management Committee, Chairman of the Corporate Social Responsibility Committee, Chairman of the Investment Committee, Chairman of the Executive Committee, President, Chief Financial Officer, Company Secretary, and External Auditor attended the meeting. Details of the Annual General Meeting proceedings are as follows;

#### • Prior to the Meeting

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

- Allowed the shareholders to propose any matter as an agenda for shareholders' meeting and propose any person to be nominated as director at the Annual General Meeting for Year 2021 in advance by announcing the criteria through its website from 1 December 2020 to 31 January 2021. It appeared that no shareholders propose any matter for consideration at the meeting nor any person to be nominated as director.

- The Company had circulated a notice of meeting with information for consideration of each agenda for not less than 14 days prior to the meeting date including disseminating the meeting documents via the Company's website about 30 days before the meeting date also published such notice to the Stock Exchange of Thailand so that the shareholders had sufficient time to study the information which had been provided in document manner.
- Determined date, time, and venue for the meeting by considering the convenience for shareholders to attend, whereby the meeting date did not fall on any public holiday or non-business day during a period of 3 (or more) consecutive business days. As there is a new wave of pandemic of the Coronavirus disease 2019 (COVID-19), therefore, the Company determined to conduct the Annual General Meeting of Shareholders via electronic means in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) by selecting an E-AGM service provider in compliance with the standards of hosting electronic meeting platform prescribed by the Electronic Transactions Development Agency (ETDA).
- There was no significant, extraordinary document distributed at the meeting, no added item, and no amendment made to material information without informing the shareholders in advance.

In this light, at the Annual General Meeting, the Board of Directors ensured that the Company has provided information in the notice of meeting sufficient for the shareholders to make decisions, which included:

- : Prepared the notice of meeting and relevant documents, entirely, in English and published together with Thai version.
- : Sent the notice of meeting to the shareholders, together with relevant documents, and also published the same on the Company's website for at least 30 days prior to the meeting date (i.e. the publish date on the Company's website is 30 March 2021).
- Determined the agenda explicitly for shareholders' consideration and also indicated whether each agenda is for acknowledgement or approval, together with:
  - : Facts and reasons, and the opinions of the Board of Directors for each agenda.
  - : Important information, e.g. details of remuneration for directors and Sub-Committee, necessity reason, positive and negative effects on any important agenda, etc.
  - : In respect of the agenda on appointment of directors to replace the retiring directors by rotation, provided basic information on candidates, including each one's name, age, type of directorship, position held in the Company, education, director training/seminar courses attended, experience, positions held in other or Company's related businesses, date of registration as Director, number of years in each position, and participation in committees' meetings as member of such committees in the previous year, shareholding in the Company, and other information such as any conflict of interest incurred in the previous year.
  - : The agenda on appointment of External Auditors: provided information on the names of auditors and their affiliations, auditors' independence, and the number of service years for the Company, the consideration of the suitability of the auditors' fee, presented separately from other fees.
- Facilitated shareholders who could not attend the meeting themselves by enclosing in the meeting notice Proxy Form B, on which they could state their voting preference, together with details about how to appoint a proxy to shareholders' meetings. Proxy Forms A, B, and C shareholders could download from the Company's website: [www.sansiri.com](http://www.sansiri.com).
- Details for proxy of shareholders that the Company added as an alternative for shareholders by nominating 5 independent directors, namely Mr. Jesadavat Priebjivat, Mr. Porntat Amatavivadhana, Mr. Supanit Chaiyawat, Mr. Kittichai Raktakanit, and Mr. Weeranant Chuensuwan to be proxies of the shareholders to attending the meeting and casting the votes on behalf of shareholders who cannot attend the meeting.

In respect of appointing a proxy, the Company provided information on supporting documents in order to appoint a proxy in the notice of meeting, which was not beyond the general guidelines and would not require any other documents.

- Prepared duty stamp for the shareholders with proxy so that they do not incur extra expenses.



- During the Meeting

In the Annual General Meeting 2021, the Board of Directors ensured that the meeting was carried out in the smooth, transparent, efficient, and convenient manners so that the shareholders could exercise their rights as follows;

- The Chairman of the Board of Directors was the chairman of the meeting, together with the Chairman of the Sub-Committee, the Company's directors and relevant executives attending the meeting (according to the name listed in the minutes of the meeting) so as to provide clarifications and answer questions of the shareholders on relevant issues.
- The Chairman of the Board of Directors conducted the meeting in accordance with the laws, relevant regulations and the Company's Articles of Association, by appropriately allocating time slots for each agenda pursuant to the notice of meeting and conducting the meeting as in the agenda stipulated in the notice of meeting.
- The Board of Directors ensured that the auditor of the Company attend the Annual General Meeting, where, for the Annual General Meeting 2021, Ms. Pimjai Manitkajohnkit, auditor from EY Office Limited, attended the meeting.
- Before the commencement of the meeting, the Chairman informed the meeting of the number and percentage of shareholders attending the meeting by themselves and by proxy, the method of meeting conduct, the manner of voting for each agenda and the manner of counting the votes required for each agenda, so that all shareholders acknowledged accordingly, and also informed the meeting of the result of voting of each agenda.
- The Company provided shareholders with voting rights equivalent to the number of shares held. One share yields one vote. There was only one type of share, which was ordinary share.
- The Company conducted the meeting as in the agenda stipulated in the notice of meeting.
- In order to give the shareholders an opportunity to study the relevant information before making decision, the Company will not add any agenda to the meeting that was not informed to the shareholders in advance.

In this respect, in the Annual General Meeting 2021, there was no additional agenda for consideration that was not specified in the notice of meeting.

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

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

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

- After the Meeting

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

- Disclosed the resolutions of the meeting and the result of voting within the following business day (5 May 2021) through the news system of the Stock Exchange of Thailand and the Company's website (in both Thai and English).

- Sent copies of minutes of the meeting both Thai and English version to the Stock Exchange of Thailand within 14 days from the meeting date (12 May 2021).
- Published the minutes of the meeting, both in Thai and English, on the Company's website ([www.sansiri.com](http://www.sansiri.com)) within 14 days from the meeting date (12 May 2021).
- Ensured that the minutes of the meeting record important information, which shall at least include:
  - (a) List of directors and executives attending the meeting and the percentage of such persons to all directors and also the percentage of the directors attending the meeting to the directors not attending the meeting;
  - (b) Method of voting and counting, resolutions and results of voting (approved / not approved / abstain / invalid vote) of each agenda; and
  - (c) Summary of important matters raised by shareholders and clarification from the Company, including names and last names of the persons asking the questions and the ones answering the questions.

## 2) Shareholding Structure

- The Company has no cross-shareholding and no pyramid shareholding structure within the Group to ensure that the Company has no mechanism for the prevention of business takeover that allows the management or the controlling person to use it as a self-defense in case of inefficient or non-transparent management.
- The Company gains distribution of free float shares over 40 percent.
- The aggregate shareholding of Board of Directors (both directly and indirectly) are not more than 25 percent of the issued shares of the Company.

## 3) Equitable Treatment of Shareholders

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

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

## 4) Roles of Stakeholders

The Company places importance on all groups of its stakeholders regardless of whether they are internal stakeholders such as employees and the Management of the Company and its subsidiaries, or external stakeholders such as shareholders, customers, competitors, and creditors. The Company is fully aware that supports from all stakeholders will enable the Company to build the competitive advantage and generate profits, which is the long-term success of the Company. More details about the Company's Stakeholders Policy can be found in <https://www.sansiri.com/eng/corporate-governance> which important details are as follows;

### Investors and Shareholders

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

#### Investor Relations Department

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

#### Analysts Meeting

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

### Customers

The Company recognises the importance of customers; therefore, determines to create customer satisfaction appropriately by offering high quality products and services in response to the customers' needs while fostering Customer Centric as one of the Company's corporate culture on every employee.

### Employees

The Company recruits and retains high potential and experienced employees with determination to continuously develop and enhance skills of employees as well as to encourage employees to be successful and feel secure in their profession. The Company treats every employee equally, provides employees with reasonable welfares, job transfer and other benefits such as provident fund, health, and life insurance, etc, as well as ensure safety, sanitation, and good environment in the workplaces, and promote a safe working condition at every working unit; namely, head office, sales offices, and project sites.

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

The Company also offers the employees an opportunity to improve themselves anytime, by developing online learning channels, called Sansiri Learning Hub (SLH). Currently, there are basic courses for all employees, courses for new employees, specialised courses, and courses related to work processes. Apart from the Company basic learning roadmap, designed for each employee, each can also register for additional courses or content that they are interested in.

Moreover, in order to ensure that the employees will have sufficient savings for their retirement and to offer knowledge and understanding in relation to their money management, the Company has procured a provident fund managed by professional management company which has been certified by the Securities and Exchange Commission, Thailand. The employees will become member of the fund from the date on which they are hired as permanent employees, and the employees must contribute some amount of money into the provident fund by deducting from the employees' salary on the salary payment date at the rate specified in the articles of the provident fund of which the employees are members. The employees can choose the amount of contribution to the provident fund, vary from 2 percent to 15 percent, and the Company will also contribute some amount of money into the provident fund at the rate specified in the articles of the provident fund of which the employees are members depending on the period of time for which the employees have been the Company's employees. Currently, in 2021, the Company has offered 7 investment plans, which the employees may choose an appropriate plan for themselves to be in line with their age, level of risk, and their own needs. The fund manager will notify the operation result and the direction of investment semi-annually.

In this respect, the employees will be entitled to accumulated savings and benefits to such savings when their employment ceases without major default. The amount of savings and benefits to each employee is entitled to depends on the term of their employment at the specified rate.

### Management/Executives

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

### Creditors

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

### Business Partners

The Company conducts business with fairness, ethics, and joint benefit, complies with terms and conditions under the contract that was mutually agreed and as stipulated by law.

The Company has prepared the Supplier's Code of Conduct for determining the direction of sustainable business development between Sansiri Group and its partners and also stipulating standards and guidelines for the business partners to study and comply with in doing business with Sansiri Group. This Supplier's Code of Conduct will determine guidelines for the business partners in the supply chain of Sansiri Group, which include all suppliers of goods and services, with a view to developing the business operation in respect of business ethics, human rights and labour standard, quality management, occupation, health and safety, and environment. This is due to the fact that Sansiri Group places importance on these matters and has an intention to provide a work standard beyond what indicated by laws, so as to ensure that the business operation standard between Sansiri Group and its business partners is equal, fair, and acceptable, even under the circumstances of different local regulations in various areas.

In order to support, promote, and follow up with the business partners in compliance with the Supplier's Code of Conduct, the Company intends to cooperate with its business partners through monitoring, providing information provision and guideline that are suitable with business operation, and arranging assessment as appropriate, so that the business partners can develop their operation to be consistent with the Company's standard. The Company aims that the principles under the Supplier's Code of Conduct will escalate the efficiency of operation between Sansiri Group and its business partners to another level, giving rise to the higher confidence and long-term value for all stakeholders.

### Competitors

The Company treats its competitors fairly and does not seek for any information of the competitors dishonestly, refraining from abusing the intellectual property rights of others or those of competitors.

## Corporate Social Responsibility

The Company operates its business based on responsibility, care, and concerns to the overall community, society, and environment, and complies with all relevant laws and regulations. Relevant details are disclosed in '2021 Sustainability Report'.

# 2. CODE OF CONDUCT

## **Business Code of Ethics**

The Company believes that ethical business management and corporate governance is the foundation for sustainable business development and growth. The Company has its written policy and being part of Corporate Governance and Code of Ethics Handbook ('Handbook'). There are principles and practices that are committed to ensuring that the Board of Directors, Executives, and all employees of Sansiri group perform their duties and operate the business properly, fairly, and are responsible towards society and the environment which will lead to long-term business value creation together with building a good relationship with stakeholders in the dimensions of the economy, society, and environment. By requiring the Board of Directors, Executives, and all employees to study, understand, acknowledge, and apply the principles to perform their duties, which Handbook is available on the Company's website for all directors, executives and employees to review and download at <https://www.sansiri.com/pdf/sustainability/02-corporate-governance-and-code-of-ethics-handbook-en-0222.pdf>. Furthermore, the Board of Directors and Executives must promote business ethics by behaving as a good role model for employees, providing advice, and communicating the finest business ethics standards.

## **Director's Code of Conduct**

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

## **Executive's Code of Conduct**

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

## **Employee's Code of Conduct**

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

## **Supplier's Code of Conduct**

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

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

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

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

### **Policy and Practices on Adherence to Human Rights Protection Laws**

The Company determines the principles and guidelines in respect of the human rights to prevent human rights violations in all business activities of the Company (Direct Activity) including business partners in the business value chain by avoiding any action which may violate human rights and children's rights throughout the business process in all areas of operation. The Company respects and supports undivided concept. The Company realises that all human beings are equal in value and dignity; therefore, the Company has run its business with respect to human dignity and openly accepts every group of employees, including LGBT (Lesbian, Gay, Bisexual, and Transgender). Additionally, the Company positions itself as a child-friendly organisation with awareness of not involving with any violation of human rights, whether directly or indirectly. The Company also determines the principles and guidelines in respect of the human rights and children's rights in the Company's Code of Conduct. In the operation, the Company mutually agrees with suppliers and contractors on the prohibition of forced labour and child labour in all construction sites of the Company's projects. The Company also practices fair treatment of all relevant parties on the basis of dignity, and non-discrimination against origin, race, religious, gender, age, colour, physical condition, status, and ancestor. More details about Policy and Practices on Adherence to Human Rights Protection Laws can be found in <https://www.sansiri.com/eng/corporate-governance>.

### **Policy and Practices on Intellectual Property**

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

## **3. SIGNIFICANT CHANGES AND DEVELOPMENTS ON THE CORPORATE GOVERNANCE POLICY, GUIDELINES AND SYSTEMS DURING THE YEAR**

### **Significant Changes and Developments**

In 2021, the meeting of the Board No. 11/2021 of 16 December 2021 approved the revision of the essences of the Corporate Governance policy, guidelines, monitoring system to be in line with the current circumstances in order to improve corporate governance efficiency and in accordance with the Corporate Governance Code for Listed Companies 2017 by the Securities and Exchange Commission as follows;

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

- Environmental and Energy Conservation Policy
- Stakeholder Policy
- Biodiversity Policy
- Corporate Social Responsibilities Policy
- Enterprise-Wide Risk Management Policy
- Policy on Investor Relations Activities

In addition, the Board considers it is essential to prescribe and announce the Policy of Holding Directorship in the Listed Company and Quorum, which published on the Company's website (<https://www.sansiri.com/eng/corporate-governance>), details are as follows;

### **The Policy of Holding Directorship in the Listed Company and Quorum**

The Board of Directors plays a role in the Company's corporate governance to ensure that Directors can devote sufficient time to their duties for the best interests of the Company and its shareholders as a whole, along with showing responsibility for the performance of duties as a company director, the Board of Directors has formulated the following policies:

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

Furthermore, in order to conform with CG Code 2017, Re: Chairman of the Board shall not be the same person as Chief Executive Officer: The Board of Directors Meeting No. 3/2021 held on 25 February 2021 passed a resolution to appoint Mr. Srettha Thavisin (presently, the President of the Company), to be Chief Executive Officer, succeeding Mr. Apichart Chutrakul who completed his term of office on 28 February 2021. The appointment of Mr. Srettha Thavisin as the Chief Executive Officer and President was effective from 1 March 2021 onwards.

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

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

The meeting of the Board No. 11/2021 of 16 December 2021 approved the revision of the essences of the Corporate Governance policy, which during the year, the Company has been operating in compliance with the CG Code 2017 consistently.

However, for certain principles that the Company has yet to apply or cannot apply, the Board of Directors has considered and studied the appropriate guidelines for the annual revision. In 2021, significant matters that have yet to be applied are as follows;



1. Determination of policy that independent directors can hold an office for not more than 9 consecutive years after the date of first appointment to be independent directors.

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

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

## **Compliance with Other Good Corporate Governance Principles**

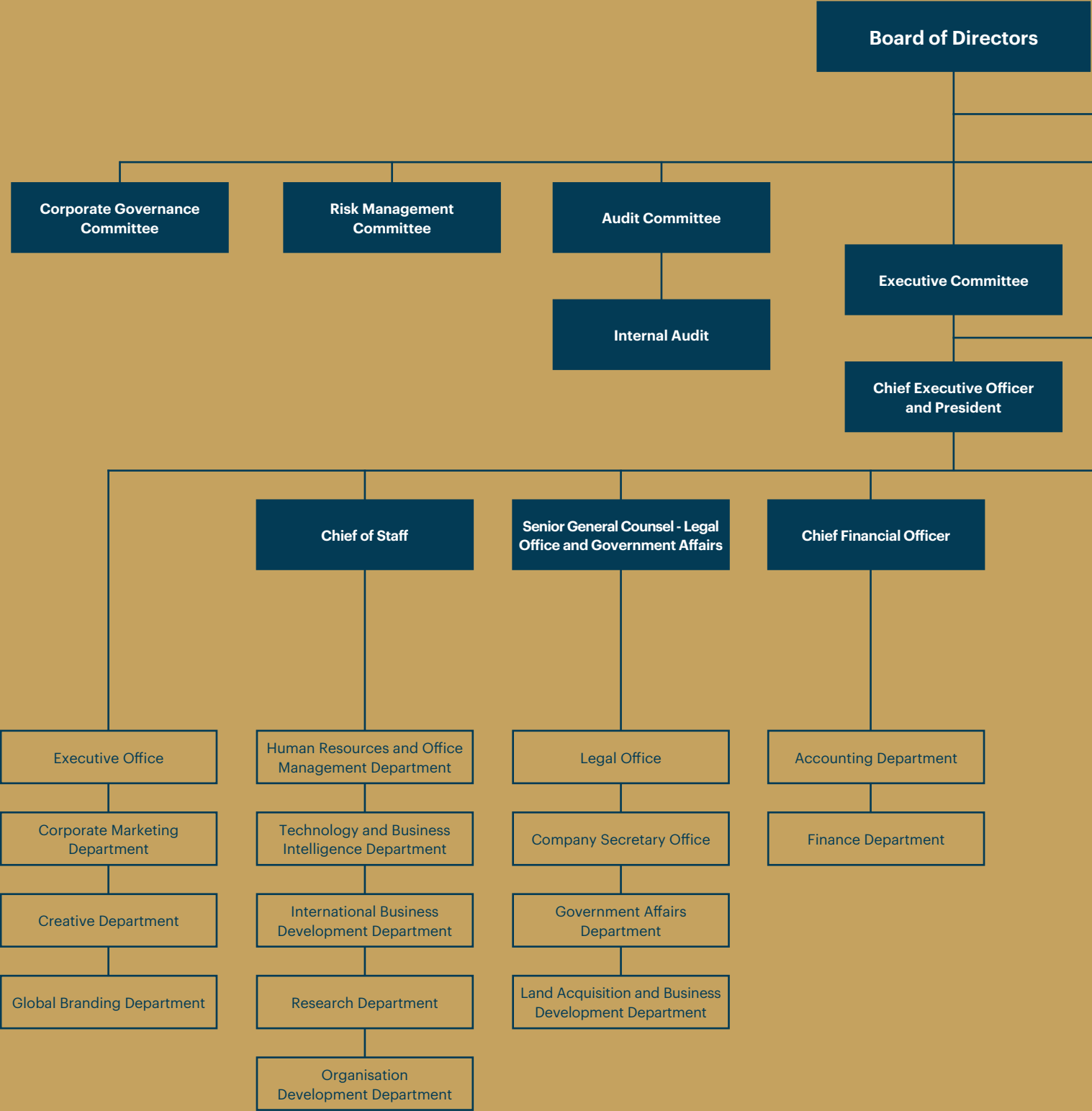
- : A survey on the Company's CG conducted by the Thai Institute of Directors (IOD) under the Corporate Governance Report of Thai Listed Companies for 2021 (CGR) has ranked the Company as 'Excellent'. The survey was based on publicised information in 2020 and 2021.
- : The Thai Investors Association's 'Quality Assessment of the Annual General Meeting of Shareholders' (AGM Checklist), which was assigned by the Securities and Exchange Commission, scored 100 percent.
- : The Company has been named to Thailand Sustainability Investment (THSI) for the year 2021.

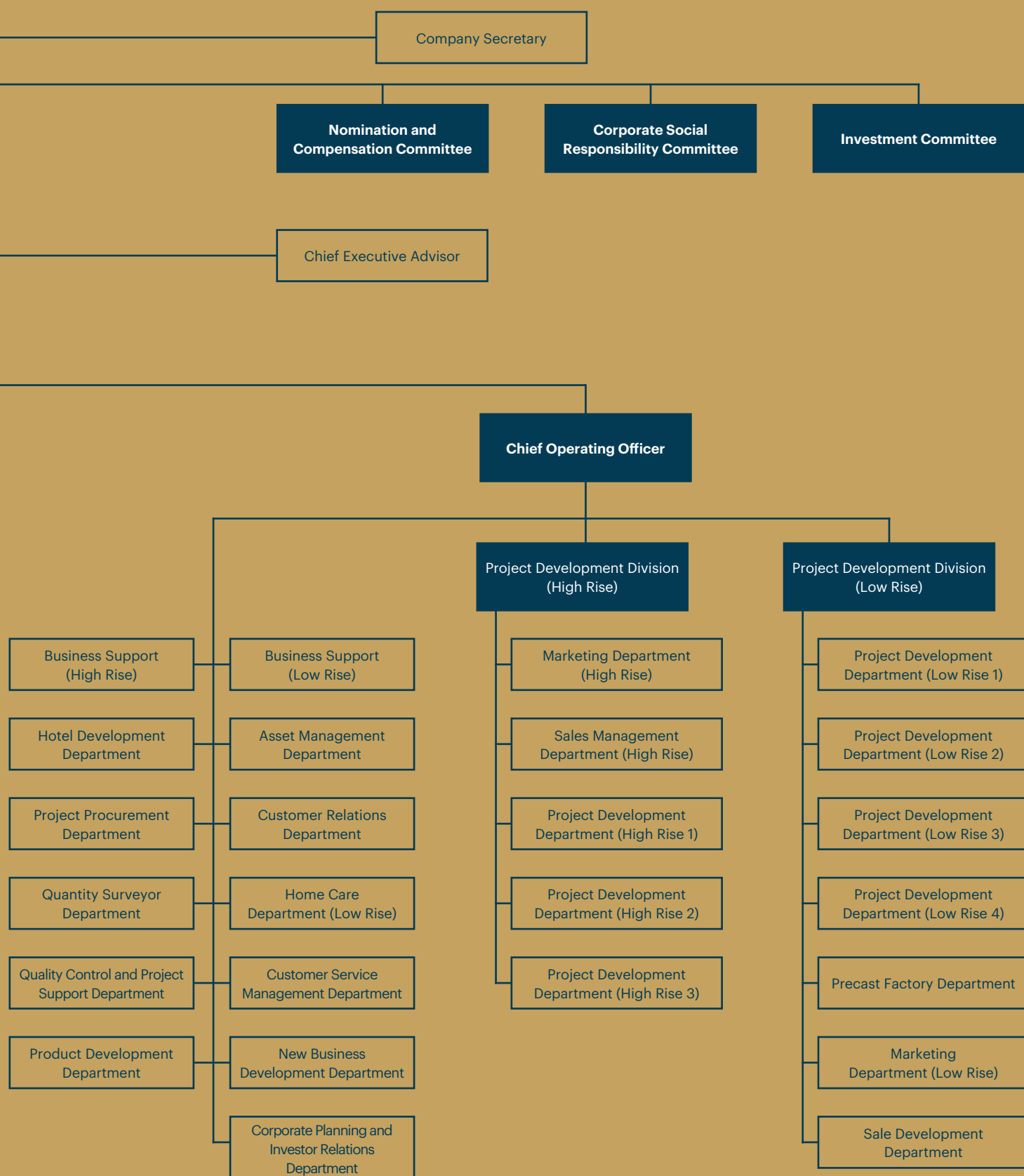
# **CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION ON BOARD OF DIRECTORS, SUB-COMMITTEES, EMPLOYEES, AND OTHERS**

The structure of Company's management as of 31 December 2021 comprises of the Board of Directors and 7 Sub-Committees i.e. (1) Audit Committee, (2) Nomination and Compensation Committee, (3) Corporate Social Responsibility Committee, (4) Risk Management Committee, (5) Corporate Governance Committee, (6) Investment Committee, and (7) Executive Committee.

# ORGANISATION CHART

Sansiri Public Company Limited





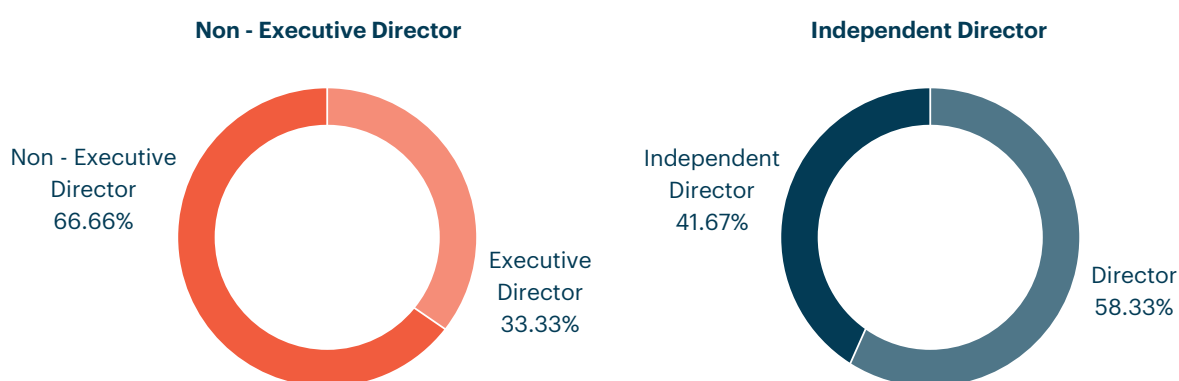
# DETAILS OF THE BOARD OF DIRECTORS

## Composition of the Board of Directors

The Board of Directors comprising of not less than 9 directors and not less than half of the total number of directors must have residence in the Kingdom. The directors shall be elected by the shareholder's meeting in accordance with the Company's Article of Associations. The Board consists of experts who are fully qualified, under the Public Limited Companies Act, without any prohibited characteristics, for election as directors of the Company, under the criteria of The Securities and Exchange Commission (SEC) and other regulatory agencies. The directors shall also be able to dedicate themselves and time to fully perform duties and responsibilities.

As of 31 December 2021, according to the Certification of Ministry of Commerce on 1 December 2021, the Board of Directors consists of 12 persons, which is sufficient to supervise the operations of the Company, including:

- 8 non-executive directors (there are 5 independent directors on the Board which is more than one third (1/3) of total numbers of directors on Board, under the criteria of the Office of SEC)
- 4 executive directors



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

Name	Positions as of 31 December 2021	Appointed Date	Director Type
1. Mr. Apichart Chutrakul	Chairman of the Board of Directors	22 November 1995	Non-Executive Director
	Chairman of the Investment Committee		
	Authorised Director		
2. Mr. Jesadavat Priebjrivat	Vice-Chairman of the Board of Directors	13 June 2008	Independent Director / Non-Executive Director
	Chairman of the Audit Committee		
	Chairman of the Nomination and Compensation Committee		
	Chairman of the Risk Management Committee		
3. Mr. Srettha Thavisin	Director	22 November 1995	Executive Director
	Chief Executive Officer		
	President		
	Chairman of the Corporate Social Responsibility Committee (CSR Committee)		
	Chairman of the Executive Committee		
	Vice-Chairman of the Investment Committee		
	Authorised Director		

Name	Positions as of 31 December 2021	Appointed Date	Director Type
4. Mr. Porntat Amatavivadhana	Director	13 June 2008	Independent Director / Non-Executive Director
	Member of the Nomination and Compensation Committee		
	Member of the Corporate Governance Committee		
	Member of the Corporate Social Responsibility Committee (CSR Committee)		
5. Mr. Supanit Chaiyawat	Director	16 October 2014	Independent Director / Non-Executive Director
	Member of the Audit Committee		
	Member of the Risk Management Committee		
6. Mr. Kittichai Raktakanit	Director	27 July 2015	Independent Director / Non-Executive Director
	Chairman of the Corporate Governance Committee		
	Member of the Audit Committee		
	Member of the Nomination and Compensation Committee		
	Member of the Risk Management Committee		
7. Mr. Weeranant Chuensuwan	Director	3 August 2020	Independent Director / Non-Executive Director
	Member of the Audit Committee		
	Member of the Corporate Governance Committee		
8. Mr. Thongchai Jira-alongkorn	Director	20 May 2013	Non-Executive Director
9. Mr. Vichaya Chatikavanij	Director	29 April 2016	Non-Executive Director
	Member of the Nomination and Compensation Committee		
10. Mr. Wanchak Buranasiri	Director	22 November 1995	Executive Director
	Member of the Risk Management Committee		
	Member of the Investment Committee		
	Vice-Chairman of the Executive Committee		
	Authorised Director		
11. Mr. Uthai Uthaisangsuk	Director	28 May 2018	Executive Director
	Member of the Risk Management Committee		
	Member of the Corporate Governance Committee		
	Member of the Investment Committee		
	Member of the Executive Committee		
	Authorised Director		
12. Mr. Supakorn Vejajiva	Director	28 May 2018	Executive Director
	Member of the Corporate Social Responsibility Committee (CSR Committee)		
	Member of the Investment Committee		
	Authorised Director		

## Authorised Directors as the Company's Signatory

(referring to Company Certificate as of 1 December 2021): Group A. directors are Mr. Apichart Chutrakul, Mr. Srettha Thavisin, and Mr. Wanchak Buranasiri. Group B. directors are Mr. Uthai Uthaisangsuk and Mr. Supakorn Vejajiva. The authorised directors whose signatures binding the Company shall be any 2 of the Group A. directors jointly signing together with the company seal affixed; or one of the Group A. directors and one of the Group B. directors jointly signing, totalling 2 persons, together with the Company seal affixed.

## Scope of Duty and Responsibility of the Board of Directors

The Board of Directors is accountable to the Company's shareholders. Each director represents shareholders and takes part in supervisory and regulatory functions in the Company's operations, for the benefit of the shareholders and other stakeholders. The Board has duties and responsibilities designated as follows;

- 1) Perform its duty, determine, and conduct the Company's business according to Company's objectives, Articles of Association, relating laws and regulations, as well as resolutions of the shareholders' meeting. The Board of Directors also oversees and monitors to ensure that business operations are managed effectively and according to the Company's policy for the utmost benefits of shareholders under ethical standards with honesty and carefulness;
- 2) Consider and approve the Company's vision, policies, business plan, operating direction, operating target, financial strategies, and annual budget of the Company and shall supervise the management team to effectively implement such policy;
- 3) Appoint the members of the directors to act as Sub-Committees to support the operation under its responsibility as seen appropriate and necessary, and regularly monitor their performance;
- 4) Approve significant transactions under its authority required by law and Company's Articles of Association;
- 5) Supervise to determine that its operations and significant financial activities of the Company are proceeding properly and efficiently approach and are complied with all relevant laws and regulations (Compliance Control);
- 6) The director shall not carry out his/her business in the same nature as and being in competition with the Company's business or be a partner in ordinary partnership or be an unlimited liability partner in limited partnership or be a director of private company or other companies having the same nature as and being in competition with the Company's business, either for his/her own benefit or others, unless such has been notified to the shareholder's meeting prior to the resolution of his/her appointment;
- 7) The director shall immediately notify the Company if he/she becomes an interested person, either directly or indirectly, in any contract or holds share(s) or debenture(s) in the Company or its subsidiaries;
- 8) In case any director becomes an interested person in any matter, such director shall not be allowed to participate in the decision-making process and shall have no right to vote in such matter;
- 9) Provide a clear and transparent process for transactions that may have conflict of interest. By establishing written policies and procedures for the authorisation of transactions between related parties, all transactions must be complied with guidelines by The Stock Exchange of Thailand;
- 10) The Board of Directors shall manage and govern the Company's operation with morality which have been communicated to the management and employees on a regular basis. All concerned individuals are expected to adopt these policies and implement them with integrity, honesty, and fairness;
- 11) Appoint a Company Secretary to oversee various Company's activities and assist the Board and the Company in conforming to the law and applicable regulations;
- 12) Institute clear processes for the Audit Committee's report to the Board, in case of doubtful transactions or activities that could significantly affect the Company's performance;
- 13) Consider and grant approval for interim dividend payment when it considers that the Company has sufficient profits to do so and to report such payment to the following shareholders' meeting;
- 14) Perform other shareholder-assigned duties.



## Appointment and Dismissal of Directors

- 1) The Company's regulations differ from the method stipulated by Article 70, Clause 1 of the Public Companies Act of B.E. 2535 (1992). The Company's regulations require that the Board of Directors must be approved by a majority of votes in the shareholders' meeting, with one vote for each share. Election may be of individuals or of groups, as the shareholders' meeting deems appropriate. A shareholder may not divide his/ her votes among several individuals or groups.
- 2) At every Annual General Meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors who have held office longest shall retire. A director who vacates office under this provision may be re-elected.
- 3) Apart from vacation upon the expiry of his/her term, a director shall vacate office upon:
  - (1) Death;
  - (2) Resignation;
  - (3) Lack of qualifications or possession of prohibited characteristics under the Public Limited Companies Act;
  - (4) Removal by a resolution of the shareholder's meeting;
  - (5) Removal by a court order
- 4) Any director wishing to resign from office shall submit his/her resignation letter to the Company, and the resignation shall be effective from the date on which the Company receives the resignation letter.
- 5) In case of a vacancy in the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under the Public Limited Companies Act as the substitute director at the next meeting of the Board of Directors. The substitute director shall hold office only for the remaining term of office of the director whom he/she replaces, unless the remaining term of office of the said director is less than 2 months.
- 6) The shareholders' meeting may pass a resolution removing any director from office prior to retirement as a result of the expiration of the director's term of office, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totalling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

## DETAILS OF SUB-COMMITTEES OF THE COMPANY

The Board of Directors has appointed Sub-Committees to help it fulfill its responsibilities, screen specific information and key operational aspects as assigned, give opinions and/or recommend action to the Board and decide certain matters as authorised by the Board. Followings are the structure of Sub-Committees

### 1) The Audit Committee

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

The Names and Positions of the Members of the Audit Committee as of 31 December 2021 are as follows;

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

## Scope of Duty and Responsibility of the Audit Committee

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

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

To perform the above duties, the Audit Committee is directly responsible to the Board of Directors. And the Board of Directors remains responsible for the Company's operations to outsiders.

## 2) Nomination and Compensation Committee

The Nomination and Compensation Committee is appointed by the Board of Directors and their term is 3 years, consists of 4 non-executive directors, details are as follows;

The names and positions of the members of the Nomination and Compensation Committee as of 31 December 2021 are as follows;

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

### Scope of Duty and Responsibility of the Nomination and Compensation Committee

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

#### 1) Nomination:

- 1.1) Determine structure and composition of the Company's Board of Directors with regard to each director's qualification relating to skills, experiences and specialties that are suitable for the business and vision on a long term basis, as well as qualification as prescribed by laws and regulations of regulating agencies including The Securities and Exchange Commission, etc. Review current structure of the Board to ensure that it is suitable for the Company's strategic needs, and propose guidelines for improvement;
- 1.2) Consider qualification of person who will serve as independent director, and ensure that such independence is in accordance with the criteria as specified by The Securities and Exchange Commission at minimum;
- 1.3) Establish policies, criteria, and methods for the nomination of Company's Board of Directors, Sub-Committee, Chairman of Executive Board, Managing Director, Chief Operating Officer, and senior executives;
- 1.4) Recruit, select, and nominate qualified person to replace director who vacates office by rotation and/or fill any vacant and/or additional position, and screen and verify name list of persons being nominated as directors, with related agencies, to ensure that they are not blacklisted or repealed from the name list that has been prepared by those agencies;
- 1.5) Establish director development plan in order to enhance knowledge of existing and new directors on the Company's business, rules and duties of directors, regulations or laws relating to the Company's business, etc.;
- 1.6) Determine criteria and methods for performance assessment of the Company's Board of Directors, Sub-Committee, Chairman of Executive Board, Managing Director, Chief Operating Officer, and senior executives, in order to propose for approval of the Company's Board of Directors meeting;
- 1.7) Establish Succession Plan for the preparedness of any successors in the event that the Chairman of Executive Board, Managing Director, Chief Operating Officer, and senior executives retire or cannot perform their duties for the continuity of the Company's administration;
- 1.8) Other operations as assigned by the Company's Board of Directors relating to the nomination

#### 2) Determination of Remuneration:

- 2.1) Determine policies, formats, and criteria on the determination of remuneration for the Company's directors, Sub-Committee, Chairman of Executive Board, Managing Director, Chief Operating Officer, and senior executives, and review suitability of existing criteria in order to propose for approval of the Company's Board of Directors and/or shareholders' meeting, as the case may be;
- 2.2) Determine suitable remuneration of each category including monetary or non-monetary remuneration on an individual basis in order to remunerate and motivate people who have been contributing to the Company's success by considering the suitability with duties and responsibilities, and procedures of other companies in the same industry, as well as the Company's overall operation, in order to propose for the Company's Board of Directors' consideration and approval of shareholders' meeting;

- 2.3) Report policies, principles, and rationales for the determination of remuneration for directors and executives in accordance with the Stock Exchange's requirements, by disclosing in the Company's Annual Information Form (Form 56-1) and annual report;
- 2.4) Determine bonus and annual pay raise based on the Company's overall performance;
- 2.5) Consider and grant approval in the event that the Company will allocate warrants to directors and executives and/or subsidiaries exceeding 5 percent of all warrants, and determine name list and number of warrants to be allocated to directors and employees exceeding 5 percent, provided that the laws, notifications and regulations relating to these matters shall be complied with;
- 2.6) Consider and determine structure of salary and other benefits of the Company;
- 2.7) Other operations as assigned by the Company's Board of Directors relating to the determination of remuneration as specified by the Company's Board of Directors.

### 3) The Corporate Social Responsibility Committee (CSR Committee)

The Corporate Social Responsibility Committee (CSR Committee) is appointed by the Board of Directors, and their term is 3 years, with the President as the Chairman and the other 2 shall be selected from amongst directors, employees, independent advisors or specialists, details are as follows;

The Names and Positions of the Members of the Corporate Social Responsibility Committee as of 31 December 2021 are as follows;

1. Mr. Srettha Thavisin : Chairman of the Corporate Social Responsibility Committee
2. Mr. Porntat Amatavivadhana : Member of the Corporate Social Responsibility Committee (Independent Director)
3. Mr. Supakorn Vejajiva : Member of the Corporate Social Responsibility Committee

#### Scope of Duty and Responsibility of the Corporate Social Responsibility Committee

- 1) Review CSR policy and activities and submit to the Board of Directors for approval;
- 2) Agree and establish a CSR strategy of Sansiri Group's to ensure that it remains an integral part of the group strategy and its implementation in practice and that the Group's social, environmental and economic activities are aligned;
- 3) Review the CSR annual plan and budget and submit to the Board of Directors for approval;
- 4) Review and monitor progress of CSR activities and evaluate the success and quality of CSR Programmes;
- 5) Promote CSR Programmes and encourage participation among directors and employees;
- 6) Elect the CSR Working Group to develop the CSR Plan and create CSR Programmes;
- 7) Conduct CSR related issues as assigned by the Board of Directors.

### 4) The Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors, and their term is 3 years, constitutes of at least 5 directors, details are as follows;

The Names and Positions of the Members of the Risk Management Committee as of 31 December 2021 are as follows;

1. Mr. Jesadavat Priebjrivat : Chairman of the Risk Management Committee (Independent Director)
2. Mr. Supanit Chaiyawat : Member of the Risk Management Committee (Independent Director)
3. Mr. Kittichai Raktakanit : Member of the Risk Management Committee (Independent Director)
4. Mr. Wanchak Buranasiri : Member of the Risk Management Committee
5. Mr. Uthai Uthaisangsuk : Member of the Risk Management Committee

## Scope of Duty and Responsibility of the Risk Management Committee

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

## 5) The Corporate Governance Committee

The Corporate Governance Committee is appointed by the Board of Directors, and their term is 3 years, constitutes of at least 4 directors, details are as follows;

The Names and Positions of the Members of the Corporate Governance Committee as of 31 December 2021 are as follows;

- |    |               |                |   |
|----|---------------|----------------|---|
| 1. | Mr. Kittichai | Raktakanit     | : Chairman of the Corporate Governance Committee (Independent Director) |
| 2. | Mr. Porntat   | Amatavivadhana | : Member of the Corporate Governance Committee (Independent Director)   |
| 3. | Mr. Weeranant | Chuensuwan     | : Member of the Corporate Governance Committee                          |
| 4. | Mr. Uthai     | Uthaisangsuk   | : Member of the Corporate Governance Committee                          |

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

- 1) Establish and review policies and criteria in accordance with good corporate governance principles, as well as requirements relating to business code of ethics including anti-corruption policy and measure, in order to implement those principles for the establishment of the Company's rules and regulations in accordance with good corporate governance, for the Company's directors, executives, and employees;
- 2) Establish policies on the Company's sustainable development, and offer feedback on procedures and recommendations for improvement as appropriate;
- 3) Review, promote, and encourage the Company's personnel of all levels to adhere and comply with good corporate governance principles;
- 4) Review and improve policies on good corporate governance on a regular basis in accordance with the procedures of supervisory agencies as well as to propose and recommend them to the Board of Directors;
- 5) Oversee and monitor on the performance of good corporate governance as well as report the progress of the investment to the Board of Directors;
- 6) The Corporate Governance Committee shall have power to invite concerned parties or any person as it deems appropriate to attend the meeting or explain any related matters;
- 7) Other operations as assigned by the Company's Board of Directors relating to the corporate governance as specified by the Company's Board of Directors.

## 6) The Investment Committee

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

In this regard, only members of the Investment Committee no. 1-5 on the list shown below are the Company's directors. The Investment Committee no. 6-7 are not being the Company's director.

The Names and Positions of the Members of the Investment Committee as of 31 December 2021 are as follows;

- |    |              |              |   |
|----|--------------|--------------|---|
| 1. | Mr. Apichart | Chutrakul    | : Chairman of the Investment Committee      |
| 2. | Mr. Srettha  | Thavisin     | : Vice-Chairman of the Investment Committee |
| 3. | Mr. Wanchak  | Buranasiri   | : Member of the Investment Committee        |
| 4. | Mr. Uthai    | Uthaisangsuk | : Member of the Investment Committee        |
| 5. | Mr. Supakorn | Vejjajiva    | : Member of the Investment Committee        |
| 6. | Mr. Samatcha | Promsiri     | : Member of the Investment Committee        |
| 7. | Mr. Wichan   | Wiriyaphusit | : Member of the Investment Committee        |

The Investment Committee appointed Mr. Teeranun Srihong as the advisor. The advisor may attend the Investment Committee meetings; however, they are not allowed to vote.

### **Scope of Duty and Responsibility of the Investment Committee**

- 1) Consider matters about the investment of Sansiri Public Company Limited and its subsidiaries with the authority to approve the investment both inside and outside the country in high growth potential business (such as start-up business) and/or venture capital which conduct business and/or invest in the business related to Property Service Technologies, including business related to such business under the approved budget by the Board of Directors or authorised person assigned by the Board of Directors;
- 2) Provide advices and recommendations to the management division and the Board of Directors on investment;
- 3) Monitor and evaluate the performance of the Company's strategy implementation by considering the current business, restriction variety, and the ability to expand business both inside and outside the country to be in line with the directions, goals and policies of the Board of Directors;
- 4) Oversee, monitor and evaluate the projects approved for investment as well as report the progress of the investment to the Board of Directors;
- 5) Perform other duties as assigned by the Board of Directors including to approve the operation of the Company in matters relating to investment in the scope of authority assigned by the Board of Directors which will be periodically review;
- 6) The Investment Committee has the authority to invite those who involved or those who deem appropriate to attend the meeting or to clarify the relevant matters.

## **7) The Executive Committee**

The Executive Committee is appointed by the Board of Directors to supervise and control daily affairs of the Company. Being selected from a list of the Company's top management or independent advisors, members of the Executive Committee must not be directors of the Company (except members of the Executive Committee no. 1-4 on the list shown below).

The Names and Positions of the Members of the Executive Committee as of 31 December 2021 are as follows;

- |    |               |                |  |
|----|---------------|----------------|--|
| 1. | Mr. Srettha   | Thavisin       | : Chairman of the Executive Committee      |
| 2. | Mr. Wanchak   | Buranasiri     | : Vice-Chairman of the Executive Committee |
| 3. | Mr. Uthai     | Uthaisangsuk   | : Member of the Executive Committee        |
| 4. | Mr. Thalin    | Aeimitiwat     | : Member of the Executive Committee        |
| 5. | Mr. Nopporn   | Boonthanom     | : Member of the Executive Committee        |
| 6. | Miss Suwannee | Mahanarongchai | : Member of the Executive Committee        |
| 7. | Mr. Poomipak  | Julmanichoti   | : Member of the Executive Committee        |
| 8. | Mr. Wichan    | Wiriyaphusit   | : Member of the Executive Committee        |

## Scope of Authority and Responsibility of the Executive Committee

- 1) Supervise and control daily affairs of the Company so that they conform to policies and budget approved by the Board of Directors. This includes making business plans, directions, strategies, and organisational structures, and managing the Company's operations. Corporate expenditures must conform to economic conditions and the competition encountered by the Company, according to the aforementioned policies and budget. The Committee must also monitor results of corporate operations and ensure that they accord with the approved business plan of the Company;
- 2) Conduct any other affairs assigned to it by the Board of Directors, including authorisation of operations that fall within the scope of authority assigned to the Executive Committee by the Board of Directors, which authority is subject to periodic review;
- 3) Screen for other matters beyond the Committee's scope of authority before passing them to the Board of Directors for consideration;

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

## Details on the Sub-Committee of the members of the Board of Directors as of 31 December 2021 are as follows;

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

Remark: C means Chairman  
M means Member



# DETAILS OF MANAGEMENT TEAM

As of 31 December 2021, the Company's Management Team as shown in the organisation structure and in accordance with the definition stipulated in the notification of The Securities and Exchange Commission, namely;

The Name of Management		Position
Mr. Srettha	Thavisin	Chief Executive Officer and President
Mr. Uthai	Uthaisangsuk	Chief Operating Officer
Mr. Thalini	Aeimitiwat	Senior Executive Vice President - Accounting Department
Mr. Nopporn	Boonthanom	Senior General Counsel - Legal Office and Government Affairs
Mr. Arnut	Kittikulmetee	Executive Vice President - Project Development Department (Low Rise)
Mr. Warradage	Timcharttong	Executive Vice President - Accounting Department
Mr. Somboon	Songpipat	Executive Vice President - Project Development Department (Low Rise)
Mrs. Arunporn	Limskul	Executive Vice President - Corporate Marketing Department
Mr. Poomipak	Julmanichoti	Chief of Staff
Mr. Nopadon	Baholyodhin	Chief Creative Officer
Mrs. Napasorn	Vejjajiva Timblick	Chief Global Branding Officer
Mr. Wichan	Wiriyaphusit	Chief Financial Officer

Note: Information of directors and the management of the Company are explained in detail under Attachment 1 'Details of directors, executives, controlling persons, the person taking the highest responsibility in finance and accounting, the person supervising accounting and company secretary'

## Remuneration of Directors and Management

The Board of Directors appoints the Nomination and Compensation Committee, consisting of 3 independent directors and 1 non-executive director, totalling 4 directors, to determine policy, criteria, and methods of nomination and determination of compensation of directors, sub-committee, and high-level executives so as to enhance the confidence of shareholders and stakeholders on the nominated persons, that they possess the quality and capability as required by the Company, in accordance with the good corporate governance. The Nomination and Compensation Committee is to determine form and criteria of payment of compensation as appropriate in order to safeguard the benefits of the Company as well as to compensate and incentivise the personnel who contribute to the Company's success. Then, the proposed remuneration shall be submitted for approval at the shareholders' meeting which is held on an annual basis.

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

In determining the compensation for directors and directors of Sub-Committees by both cash and non-cash, the Board of Directors will consider the proposal made by the Nomination and Compensation Committee by comparing the compensation of other companies in the real estate industry at the same level as well as considering the appropriateness of scope of work and responsibilities of the directors and directors of Sub-Committees, which include meeting allowance, salary, and for executive directors, extra compensation, which the Board of Directors, by advice of the management team, will propose to the shareholders' meeting for consideration and approval for such directors and directors of Sub-Committees.

### (1) Monetary Remuneration

Remuneration of the Board of Directors consists of meeting allowances, special remuneration of non-executive directors, salary of the Audit Committee, and meeting allowances of the Sub-Committees.

The monetary remuneration of each director in year 2021 is as follows;

Name		Meeting Allowances	Special Remuneration	Salary	Meeting Allowances	Meeting Allowances	Meeting Allowances	Meeting Allowances	Total Amount
		Board of Directors	Non-Executive Directors	Audit Committee	Corporate Social Responsibility Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance Committee	
		(Baht/Year)							
1.	Mr. Apichart Chutrakul	220,000	-	-	-	-	-	-	220,000
2.	Mr. Jesadavat Priebjrivat	220,000	300,000	600,000	-	40,000	40,000	-	1,200,000
3.	Mr. Srettha Thavisin	220,000	-	-	60,000	-	-	-	280,000
4.	Mr. Porntat Amatavivadhana	220,000	300,000	-	60,000	40,000	-	40,000	660,000
5.	Mr. Supanit Chaiyawat	220,000	300,000	360,000	-	-	40,000	-	920,000
6.	Mr. Kittichai Raktakanit	220,000	300,000	360,000	-	40,000	40,000	40,000	1,000,000
7.	Mr. Weeranant Chuensuwan	220,000	300,000	360,000	-	-	-	40,000	920,000
8.	Mr. Thongchai Jira-alongkorn	220,000	300,000	-	-	-	-	-	520,000
9.	Mr. Vichaya Chatikavanit	220,000	300,000	-	-	40,000	-	-	560,000
10.	Mr. Wanchak Buranasiri	220,000	-	-	-	-	40,000	-	260,000
11.	Mr. Uthai Uthaisangsuk	220,000	-	-	-	-	40,000	40,000	300,000
12.	Mr. Supakorn Vejajiva	220,000	-	-	60,000	-	-	-	280,000
Total									7,120,000

### Remuneration of the Company's Management Team

The total remuneration for the year 2021, comprising salary and bonus, paid to the Company's management, totalling 12 persons was 93.6 Million Baht.

## **(2) Other Remuneration**

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

The Company introduced the ESOP scheme with the purpose of motivating its directors and employees to participate in the Company as an owner, as well as improving the working morale and stimulating and encouraging employees to perform their best for the highest benefit of the Company. In addition, the ESOP scheme will be an incentive that helps retain employees with high capability and efficiency to work with the Company in the long term.

As of the year ended 2021, there was ESOP scheme which is Sansiri Public Company Limited and/or its subsidiaries # 8 (ESOP # 8 Plan). Information of ESOP # 8 Plan is explained in detail under the topic '6.4 Other Securities'

### Contributions to the Provident Fund

The Company had not paid any contributions to the provident funds of directors, except for directors who are employees of the Company, and the Management. In year 2021, the contributions for 12 persons were paid to their provident funds in an amount of 917,572 Baht.

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

# Staff

The Company has total staff of 1,634 persons (only Sansiri Public Company Limited, as of 31 December 2021). The Company's compensation to employees was 1,698.21 Million Baht including salary, bonus, provident fund, etc.

Total Staff in key divisions are as follows;

1. Executive Office	6 Persons
2. Corporate Marketing, Creative, Global Branding, and Corporate Social Responsibility Department	70 Persons
3. Human Resources, Office Management, and Organisation Excellence Department	69 Persons
4. Technology and Business Intelligence Department	75 Persons
5. Research and International Business Development Department	30 Persons
6. Legal, Company Secretary, and Government Affairs Division	70 Persons
7. Finance and Accounting Division	61 Persons
8. Operation Division	360 Persons
9. Project Development Division (High Rise)	177 Persons
10. Project Development Division (Low Rise)	716 Persons

## Company Secretary

The Board of Directors appointed Mr. Nopporn Boonthanom as the Company Secretary, became effective on 13 August 2008 with the principle duty and scope of responsibility as specified by The Securities and Exchange Acts (No.4) B.E. 2551. The Company Secretary takes responsibility in providing advices to the Board of Directors and Management regarding the applicable laws and regulations that they must recognise and act upon, as well as arranging the Board of Directors meeting, Sub-Committee meeting and the shareholders' meeting. In this regard, The Company Secretary also coordinates with all involved parties to ensure that all information is properly disclosed as regulated by related organisations, that activities of the Company conform to relevant laws, objectives, article of association, and that the Board of Directors and shareholders' resolutions are fully complied of information.

Profile and information about the Company Secretary listed below;

(As of 31 December 2021)

Name - Surname	Mr. Nopporn Boonthanom
Position	Company Secretary
Age	57 years
Education	Master of Law, Chulalongkorn University
Company Secretary Training Programme	Corporate Secretary Development Programme held by the Thai Listed Companies Association
Percent of Shares Held	0.066 percent (including the shares held by spouse and minor children)
Relationship with Director and Management	- None -
Working Experience	2005 – Present Senior General Counsel - Legal Office and Government Affairs Sansiri Public Company Limited

## Head of Internal Audit

The Company assigned Mrs. Supanan Rueangjirapa as Head of Internal Audit. Details of qualifications of Head of Internal Audit is disclosed in Attachment 3.

## Head of Investor Relations

The Company assigned Mr. Uthai Uthaisangsuk, Chief Operating Officer as Head of Investor Relations. Details of qualifications of Head of Investor Relations is disclosed in Attachment 1.

# Audit Fee and Non-audit Fee

## Audit Fee

For the fiscal year 2021, the Company and its subsidiaries paid a total audit fee of 11.84 Million Baht to EY Office Limited, which is the auditor of the Company. On this amount, the Company paid 2.5 Million Baht for the audit fee of the Company and 9.4 Million Baht for its subsidiaries.

## Non-audit Fee

For the fiscal year 2021, the Company and its subsidiaries paid for non-audit fee to EY Office Limited, which is the auditor of the Company as follows;

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

# REPORT ON CORPORATE GOVERNANCE PERFORMANCE

## SUMMARY OF BOARD OF DIRECTORS' PERFORMANCE IN THE PAST YEAR

In 2021, the Board of Directors reviewed Vision and Mission to ensure that all matters are up-to-date and comply with the Company's long-term business directions, approved the business plan and annual budget, as well as approved the policies and reviewed the Company's policies in order to be in line with the Company's business direction, and reviewed the adequacy of internal control system and appropriate risk management framework. The Board of Directors also supervised and monitored management in effectively carrying out actions that were in line with the designated policies, corporate strategy and business plans and were in accordance with the laws, regulatory requirements, and the resolutions of shareholders meeting by requiring the management to report the operating results to the Board of Directors meeting as appropriate.

### Nomination, Development and Performance Assessment of the Board of Directors

#### Composition, Qualifications and Appointment of the Board

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

- The Board of Directors consists of 5 independent directors out of 12, more than one-third of the total, complying with the requirements of the Securities and Exchange Commission.
- The Board of Directors consists of qualified persons, who have expertise and experience in real estate development business, engineering, accounting, finance, banking, economics, risk management, international business, information technology, natural resources and environment, legal, and human resource management. The Board is able to devote sufficient time to the Company and pay attention to the performance of duties in accordance with the responsibilities and possess leadership. At least 1 director has knowledge and expertise in accounting and finance as well as at least 1 non-executive director has experience in the core business in which the Company operates.
- The Chairman of the Board is not being the same person as the Chief Executive Officer and/or the President in view of clear segregation of responsibilities and duties. The Chairman of the Board is not an independent director, therefore an Independent Director must be appointed to jointly decide the Board agenda to ensure the balance of power and authority of the Board and between the Board and management.
- An orientation of the new director: all new directors must attend an orientation session in order to inform such directors of their roles, duties, and responsibilities, together with goals, vision, strategy, nature, principles of business operation, and to promote understanding in business and operation in various aspects of the Company, including applicable laws and regulations, Corporate Governance and Code of Ethics Handbook, and other information necessary and useful for efficiently performing the duties of directors through presentation of the director manual, documents and information necessary for performing the duties of new directors, e.g. the Articles of Association of the Company, the structure of share capital, the shareholder structure, Annual Report, Form 56-1, business performance, laws, guidelines, regulations, and other information in relation to the business operation of the Company, with the Company Secretary being the coordinator.

## Independent Director

Out of the 12 directors on the Board of Directors, 5 are independent, more than one-third of the total, in line with the requirements of the Securities and Exchange Commission. All independent directors have accomplished the Company's independent qualifications and are capable of performing their duties as independent directors with efficiency and effectiveness, as well as in accordance with the principles of good corporate governance and practices of the Securities and Exchange Commission.

### Selection of Independent Director

The Company specifies the qualification of its independent director in accordance with the requirements of The Securities and Exchange Commission and The Stock Exchange of Thailand, as follows;

- (1) Holds shares not exceeding 1 percent of total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the Company, provided that shares held by related parties of an independent director shall be included
- (2) Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling party of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, and not related to any controlling parties of the Company
- (3) Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, sibling, and children. The prohibitive persons also include spouses of daughters and sons of the Management, major shareholders, controlling party or the person who is in the process of nomination as the Management, or controlling party of the Company or its subsidiaries
- (4) Does not have or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company in respect of controlling which may harm an independent decision-making, including not being or never been a significant shareholder, or controlling party of any persons having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company
- (5) Is not or has never been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company, and is not a significant shareholder, controlling party, or partner of the auditing firm which employs an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company
- (6) Is not or has never been the professional service provider, including but not limited to legal consultant or financial advisor who received the service fee more than 2 Million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not a significant shareholder, controlling party, or partner of the aforementioned service firms
- (7) Is not a director who is nominated as the representative of directors of the Company, major shareholders, or any other shareholders related to major shareholders
- (8) Does not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares exceeding 1 percent of total voting shares of any other companies which operate the same and competitive business with the business of the Company, or its subsidiaries
- (9) Does not have any quality causing the disability to give an independent opinion regarding the business operation of the Company.

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

The definition of the independent director of the Company is equal to the minimum requirement of The Securities and Exchange Commission and The Stock Exchange of Thailand.

## Nomination of Directors

The Board of Directors plays an important role in creating value and sustainability of the Company. In nominating, selecting, and proposing appropriate persons to replace directors of the Company that will retire by rotation and/or to act as director of the vacant position and/or be additional directors, the Board of Directors appoints the Nomination and Compensation Committee to determine the structure and composition of the Board of Directors in respect of qualifications of each director. The nomination process for the directors considers the benefits of the diversity of the Board of Directors in various fields.

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

The Company allowed the shareholders to propose any person to be nominated as director at the Annual General Meeting for Year 2021 in advance by announcing the criteria through its website from 1 December 2020 to 31 January 2021. It appeared that no shareholders propose any matter for consideration at the meeting nor any person to be nominated as director. Later, the Company will convene a meeting considering the nomination of directors with required qualifications and reviewing and examining the list of persons that are nominated to be directors with relevant agency (if any) as to whether they are not in the black list or removed from the list prepared by such agency, before proposing such names to the Board of Directors for further proposal to the shareholders' meeting for consideration and approval on appointment under the relevant criteria.

In this connection, the Board of Directors will ensure that the notice of shareholders' meeting will include sufficient information in relation to such nominated persons for shareholders' consideration, which include name, last name, biography, type of director to be nominated, the number of terms / years previously served by that director, shareholding in the Company, the number of attendance of Board meetings / meetings of Sub-Committee in the previous year, position in other listed companies or other non-listed companies, the fact whether such persons were directors or executives in other companies with the business in competition with the Company, etc. The Company's articles of associations require that directors be elected by majority vote of the shareholders who attend the meeting and cast their votes and that each shareholder shall have the number of votes as the shares held.

The Board of Directors has appropriate qualifications with consistency relevant to the Company's business operations as well as a variety of knowledge, abilities, skills, experience, and expertise as follows;



Name	Knowledge / Skills / Expertise / Experience													
	Real Estate Business / Knowledge related to the Company's Business	Accounting / Finance / Banking	Economics	Business Administration and Management	Marketing and Competitive Strategies	International Business	Trading / Investment	Risk Management	Engineering	Legal	Land / Estate	Human Resource Management	Natural Resources and Environment / Sustainable Development	Corporate Governance
1. Mr. Apichart Chutrakul	•	•	•	•	•	•	•				•			•
2. Mr. Jesadavat Priebjrivat	•	•		•	•			•	•					•
3. Mr. Srettha Thavisin	•	•		•	•	•	•				•			
4. Mr. Porntat Amatavivadhana	•	•	•	•	•	•	•		•	•	•	•	•	•
5. Mr. Supanit Chaiyawat	•		•	•	•		•	•	•					•
6. Mr. Kittichai Raktakanit	•	•		•	•	•	•						•	•
7. Mr. Weeranant Chuensuwan		•		•							•	•		•
8. Mr. Thongchai Jira-alongkorn	•			•	•		•							
9. Mr. Vichaya Chatikavanit	•			•	•		•							•
10. Mr. Wanchak Buranasiri	•	•	•	•	•		•	•	•		•	•		•
11. Mr. Uthai Uthaisangsuk	•		•	•	•	•	•	•	•		•		•	
12. Mr. Supakorn Vejajiva	•		•	•	•	•	•							•

## Independence of the Board

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

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

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

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

The Chairman has responsibilities to (i) supervise, follow up, and monitor the performance of the Board of Directors, Sub-Committees, and each director to ensure the efficient performance to achieve the objectives and goals of the Company, (ii) determine agenda for Board meetings by consulting with the Management Team, be the Chairman of the Board meetings and the shareholders' meeting, monitor and ensure the smooth meetings, allow directors and shareholders to express their views or offer any suggestions in full capacity and creativity under the relevant regulations and in an independent manner, (iii) ensure that all directors participate in promoting the organisational culture with ethics and good corporate governance as well as being a good role model, (iv) devote and allocate his/her time sufficiently for the benefits towards the Company's operation, (v) promote and support the directors in giving independent opinions, and (vi) promote the good relationship between the executive directors and the non-executive directors, and between the Board of Directors and the Management Team.

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

## **Evaluation of the Performance of the Board**

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

The Board of Directors has prepared a form of evaluation on performance of the Board of Directors, using the guideline of the Stock Exchange of Thailand, by procuring the annual performance evaluation of the Board of Directors. Such performance evaluation is a self-evaluation, which the Company Secretary will send the evaluation form, collect the forms and provide summary to the Board of Directors for mutual consideration, taking into accounts the achievements and problems, for further solutions seeking. The evaluation marks are made from the full score of 100, namely more than 85 means excellent, more than 75 means very good, more than 65 means good, more than 50 means fair, and 50 or below means poor.

The Board of Directors prepared a form of performance evaluation for 2021, the summary of which is as follows;

### **1. The Board of Directors**

#### **1.1 Evaluation of the Board of Directors on each Director**

The criteria for evaluation covering the structure and qualifications of the Board of Directors, the meetings of the Board of Directors, roles, duties, and responsibilities of the Board of Directors, the average score is 98.83 percent, falling in the level of excellent.

#### **1.2 Evaluation of the Board of Directors**

The criteria for evaluation covering the structure and qualifications of the Board of Directors, the meetings of the Board of Directors, roles, duties, and responsibilities of the Board of Directors, and other matters, e.g. relationship between the Board of Directors and the Management Team, self-development of the directors and the executives, the average score is 99.27 percent, falling in the level of excellent.

### **2. Sub-Committee**

#### **2.1 Audit Committee**

##### **(1) Evaluation of the Audit Committee on each Director**

The criteria for evaluation covering the structure and qualifications of the Audit Committee, the meetings of the Audit Committee, roles, duties, and responsibilities of the Audit Committee, the average score is 99.5 percent, falling in the level of excellent.

##### **(2) Evaluation of the Audit Committee**

The criteria for evaluation covering the structure and qualifications of the Audit Committee, the meetings of the Audit Committee, roles, duties, and responsibilities of the Audit Committee, the average score is 99.5 percent, falling in the level of excellent.

#### **2.2 Nomination and Compensation Committee**

##### **(1) Evaluation of the Nomination and Compensation Committee on each Director**

The criteria for evaluation covering the structure and qualifications of the Nomination and Compensation Committee, the meetings of the Nomination and Compensation Committee, roles, duties, and responsibilities of the Nomination and Compensation Committee, the average score is 100 percent, falling in the level of excellent.

## (2) Evaluation of the Nomination and Compensation Committee

The criteria for evaluation covering the structure and qualifications of the Nomination and Compensation Committee, the meetings of the Nomination and Compensation Committee, roles, duties, and responsibilities of the Nomination and Compensation Committee, the average score is 100 percent, falling in the level of excellent.

## 2.3 Corporate Governance Committee

### (1) Evaluation of the Corporate Governance Committee on each Director

The criteria for evaluation covering the structure and qualifications of the Corporate Governance Committee, the meetings of the Corporate Governance Committee, roles, duties, and responsibilities of the Corporate Governance Committee, the average score is 99.5 percent, falling in the level of excellent.

### (2) Evaluation of the Corporate Governance Committee

The criteria for evaluation covering the structure and qualifications of the Corporate Governance Committee, the meetings of the Corporate Governance Committee, roles, duties, and responsibilities of the Corporate Governance Committee, the average score is 99.5 percent, falling in the level of excellent.

## 2.4 Risk Management Committee

### (1) Evaluation of the Risk Management Committee on each Director

The criteria for evaluation covering the structure and qualifications of the Risk Management Committee, the meetings of the Risk Management Committee, roles, duties, and responsibilities of the Risk Management Committee, the average score is 100 percent, falling in the level of excellent.

### (2) Evaluation of the Risk Management Committee

The criteria for evaluation covering the structure and qualifications of the Risk Management Committee, the meetings of the Risk Management Committee, roles, duties, and responsibilities of the Risk Management Committee, the average score is 100 percent, falling in the level of excellent.

## 2.5 Corporate Social Responsibility Committee (CSR Committee)

### (1) Evaluation of the CSR Committee on each Director

The criteria for evaluation covering the structure and qualifications of the CSR Committee, the meetings of the CSR Committee, roles, duties, and responsibilities of the CSR Committee, the average score is 100 percent, falling in the level of excellent.

### (2) Evaluation of the CSR Committee

The criteria for evaluation covering the structure and qualifications of the CSR Committee, the meetings of the CSR Committee, roles, duties, and responsibilities of the CSR Committee, the average score is 99 percent, falling in the level of excellent.

## 2.6 Investment Committee

### (1) Evaluation of the Investment Committee on each Director

The criteria for evaluation covering the structure and qualifications of the Investment Committee, the meetings of the Investment Committee, roles, duties, and responsibilities of the Investment Committee, the average score is 93.8 percent, falling in the level of excellent.

### (2) Evaluation of the Investment Committee

The criteria for evaluation covering the structure and qualifications of the Investment Committee, the meetings of the Investment Committee, roles, duties, and responsibilities of the Investment Committee, the average score is 94.4 percent, falling in the level of excellent.

The Nomination and Compensation Committee has taken into account such evaluation result, in addition to the business performance and other criteria, for the consideration of determining the annual compensation for directors.

## Board of Directors Meetings and Remuneration to Directors

### Board of Directors Meeting

The Company set meeting agendas and meeting dates for the Board of Directors Meetings and shareholders' meeting for 2021 in advance. This allowed all its directors to be well informed in advance and be able to properly allocate their time to attend all the meetings. The Company sets at least 6 Board meetings per year. The schedule is flexible and allows possible adjustments as necessary; additional meetings can also be added if needed.

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

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

It is responsibility of the Company Secretary to determine the meeting date, prepare adequate supplementary documents and send notice of Board of Directors meeting to all directors at least 7 days prior to the date of meeting to ensure that all directors will have sufficient time to understand all matters unless there was an emergency or urgent matter. The Company Secretary shall also record all agendas of the meetings and carry out minutes of the meeting. The minute of Board of Directors Meeting which has been approved by the Board shall be kept by the Company Secretary in conventional form for reference in the future.

Meeting attendance of the Board of Directors and other Sub-Committees' meeting, and the Annual General Meeting of Shareholders in 2021 are as follows;

Name of Directors		Meeting Attendance 2021							
		Board of Directors	Audit Committee	CSR Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance Committee	Investment Committee	The General Meeting of Shareholders
1. Mr. Apichart	Chutrakul	11/11	-	-	-	-	-	1/1	1/1
2. Mr. Jesadavat	Priebjrivat	10/11	4/5	-	2/2	2/2	-	-	1/1
3. Mr. Srettha	Thavisin	11/11	-	3/3	-	-	-	1/1	1/1
4. Mr. Porntat	Amatavivadhana	10/11	-	3/3	2/2	-	2/2	-	1/1
5. Mr. Supanit	Chaiyawat	11/11	5/5	-	-	2/2	-	-	1/1
6. Mr. Kittichai	Raktakanit	9/11	3/5	-	2/2	2/2	2/2	-	1/1
7. Mr. Weeranant	Chuensuwan	11/11	5/5	-	-	-	-	-	1/1
8. Mr. Thongchai	Jira-alongkorn	11/11	-	-	-	-	-	-	1/1
9. Mr. Vichaya	Chatikavanit	11/11	-	-	2/2	-	2/2	-	1/1
10. Mr. Wanchak	Buranasiri	9/11	-	-	-	2/2	-	1/1	1/1
11. Mr. Uthai	Uthaisangsuk	11/11	-	-	-	2/2	2/2	1/1	1/1
12. Mr. Supakorn	Vejjajiva	11/11	-	3/3	-	-	-	1/1	1/1

### Non-Executive Directors Meeting

For the non-executive directors to have the opportunity to have a meeting among themselves and discuss various issues related to the Company's business operations independently without the attendance of executive directors or the Management, The Company schedules a meeting for non-executive directors at least once a year. The suggestions or comments from the meeting will be proposed to the Management for consideration. In 2021, 2 meetings were held on 30 June 2021 and 16 December 2021, respectively.

## Remuneration of Directors and Management

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

## Director Development

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

In 2021, Mr. Weeranant Chuensuan, Independent Director attended Director Accreditation Programme (DAP) 180/2021 organised by the Thai Institute of Directors (IOD).

## Management Development and Succession Plan

The Company determines to develop the management from middle-level to top level for continuing business succession plan. For planning and business operations in various functions including product development, sales and marketing, finance, and other supporting functions, the Company sets up working team consisting of the top management, and the management of each strategic business unit as deemed appropriate, to hold meetings and to set the working plan and coordination procedures. The working teams vary by the business function, such as the working team for the new project that responsible for considering and making decisions on land acquisition or other investments, the working team responsible for the Company's financial matters, and the working team for product development and marketing. These working teams comprise of Chief Executive Officer, President, Chief Financial Officer, and Chief Operating Officer as core members, with the management of relevant strategic business units as members of each working team. The Company believes that this working structure is an approach to develop the potential of the management as they have an opportunity to participate and be part of the team to set plan and business operational process, and also to closely work with the management from other strategic business units. Furthermore, it is a good opportunity to study and learn from the experiences of the higher level management in actual business operations. Apart from developing the potential of the management, the working structure also enables the continuity of business and the flexibility in succession and transfer of responsibility among the management of the same level in different strategic business units or from the management of higher level. This is due to the fact that the working structure does not rely on an individual, but on teamwork. The coordination of each individual in a team working together synchronously has enabled the succession of works gradually in forms of learning and knowledge transmission, together with significant responsibility.

## High-level Executives Succession Plan

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

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

The Company has determined the succession plan for high-level executives with the process in accordance with the successor development programme as follows;

1. Analyse the circumstances in respect of the business operation of the Company regarding the strategy, policy, and investment plan, including the business expansion plan;
2. Determine the main position in the succession plan, taking into account 3 aspects, i.e. (1) core business, (2) critical task, and (3) specialised leadership;
3. Determine the requirement of the successor profile, e.g. knowledge and necessary skills for such position, essential competency, qualifications of the person holding such position, educational background, culture competency, work experience, and roles and responsibilities in the current and future positions;
4. Nominate the successor candidate;
5. Evaluate the readiness of the successor candidate; and
6. Develop the successor candidate by preparing the individual development plan.

For the middle management, the Company also has development and succession plans. The top-level management of each respective strategic business unit will consider and support their middle management and staff of their strategic business units who have high potential to develop and become their successors. The names of middle management will be proposed and selected to participate in the SLP (Sansiri Leadership Programme) which is a training programme to support and enhance the potential of the middle management in preparation to be executives. Employees will learn about procedures and strategies of the modern management theories, including how to become a good and effective management in the future. Furthermore, this is the building of networks for coordination among different strategic business units as employees who participate in the programme will attend classes and join the activities together. The Company also provides a training course for lower level employees of a high calibre. The top level management from different but related strategic business units will be discussing and selecting skilled employees with positive attitude to participate in on-the-job training to enable them to grow and become the middle management respectively.

Furthermore, the Company also supports seminars and excursions both domestic and international to help employees gaining knowledge, improving skills, and exploring new visions in order to apply these skills and knowledge to their works. Every middle management will have an opportunity to attend these training courses and seminars to enhance their potentials in being leaders and managing business.

## **Supervision of Subsidiaries and Associated Companies**

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

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

In this regard, the Company has audited and reviewed operations of its subsidiaries in accordance with the business plans and in compliance with the relevant laws every year also having appropriate, stringent, and sufficient internal controls. Moreover, they are required to report financial information to the Company for the preparation and disclosure of consolidated financial statements. In 2021, the result of audits showed that there were no significant operational issues that affected businesses of the Company.

## Ensuring Compliance with Corporate Governance Policies and Guidelines

### 1) Conflict of Interest Prevention

Any business activities must be fair, transparent, prudent, reliable and must be free from doubts, including building credibility and the maximum benefits to the organisation by considering of all stakeholders, in order to not allow personal interests to affect the performance of duties or decisions that may lead to conflict of interest or gain or loss to the Company. Managing conflict of interest is the duty and responsibility of the Board of Directors, executives, and all employees which must be understood, adhered to, and acted correctly.

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

If a connected transaction is unavoidable, such transaction must follow the general business provisions, at the market price and as specified and approved by the Board of Directors, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, considering the best interests of the Company. Any party involved in a conflict of interest transaction must not take part in the consideration of such transaction. In the event that there is a connected transaction that is subject to disclosure or approval from the shareholders according to the regulations of the Stock Exchange of Thailand prior to the transaction, the Company has a policy to disclose at least (1) names and relationships of connected persons, (2) pricing, (3) total value of the transaction, and (4) opinions of the Board of Directors regarding the transaction to clearly inform the shareholders.

In 2021, the Company did not receive any complaint regarding misuse of inside information nor conflict of interest committed by any director or executive.

### 2) Supervising the Use of Inside Information

The Board of Directors ensures that a policy is put in place to control the use of inside information and transactions on the Company's shares, to ensure equitable treatment of all shareholders and assure them that relevant directors and executives are prohibited from undertaking unethical stock trading transactions for their own benefit or the benefit of others, by setting policies, principles, and guidelines in Corporate Governance and Code of Ethics Handbook, Section 15. Prevention of Insider Trading, with the following key points;

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

Securities Holding and Reporting: The Company's Directors, executives, and employees may invest in the Company's securities. However, to prevent conflict of interest, the Board of Directors, the Management and employees, along with relevant department heads who may have significant inside information that would affect the Company's share price, are prohibited to sell or buy the Company's securities during 1 month prior to the release of financial statements or the announcement of inside information to the public. Moreover, the Company determines the Management and directors who are obliged to report their holdings of the securities according to the definition of Securities and Exchange Commission regulations, have signed an acknowledgement to report any change to their shareholding in the Company within 3 working days after any transaction. This responsibility is assumed upon their appointment to their position.

### 3) Policy and Practices on Anti-corruption

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



In 2017, the Company declared its intention to participate in the Collective Action Coalition (CAC) and in 2018, the CAC passed its resolution certifying Sansiri Public Company Limited to be the member of the CAC in Thai private sector against corruption, effective from 12 February 2018. In 2020 the Company has applied for an extension of certification as a Private Sector Collective Action Coalition against Corruption and has been recertified since 30 September 2020. The certification is expiring 3 years and, ended on 30 September 2023.

## Anti-Corruption Policy

The Company is aware of the importance of implementing policy, principles, and guidelines to the work processes, and promotes integrity among employees, and encourages transparency in working processes to be complied with rules and regulations. It also procures an appropriate and transparent system for conducting any financing transactions and approvals as well as an anti-corruption examination procedure, which provides a channel for whistleblowing, and protection for the whistleblowers, as well as monitor and evaluate the implementation of the Anti-Corruption Policy to find more effective prevention.

The Company requires all directors, executives and employees to acknowledge, understand and follow guidelines, practice and conditions about the Anti-Corruption Policy stated in Corporate Governance and Business Code of Conduct in order to guide the operations and decisions in the business operations of the directors, executives and employees. The Company also prohibits the directors, executives and employees of the Company or its subsidiaries, to commit or take or support any act which involve corruptions, whether directly or indirectly.

Furthermore, the Company has raised awareness for employees to acknowledge and comply with, giving rise to the organisational culture of integrity, where the Company promises not to punish or cause negative effects against the employees who oppose the corruption even though such opposition would have the Company lose its business opportunities. More details can be found in <https://www.sansiri.com/eng/corporate-governance>.

## Training and Communication

The Company gives an important to anti-corruption; therefore, knowledge and understanding are being provided to employees continuously. By orientation, all new employees will be informed about Code of Conduct and Business Code of Ethics Handbook and the Company's anti-corruption policy. Moreover, online training (e-learning) and is provided after training for a test is required executives and general employees annually.

Consistently communicating to all employees and executives, about Code of Conduct and Business Code of Ethics Handbook and anti-corruption practices such as, No Gift Policy, Procedures in case it is unavoidable to accept gifts from business partners via various channels such as e-mail, the Company's website, intranet systems within the Company, etc.

Informing business partners about Code of Conduct and Business Code of Ethics Handbook and anti-corruption such as Anti-Corruption Policy, No Gifts Policy, Letter of Cooperation of No Gifts Policy to directors, executives and employees, which will be emphasised during the New Year season via various channels such as e-mail, The Company's website, online media, social media, etc.

## Whistleblowing

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

**E-mail:** CG@sansiri.com

**Post:** Specify on the cover with attention to any of the following recipients:

- Chairman of the Corporate Governance Committee (Independent Director)
- Chairman of the Audit Committee (Independent Director)
- Company Secretary (Legal Office and Company Secretary Office)

**Address:** Sansiri Public Company Limited, 59 Soi Rim Khlong Phra Khanong,  
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110

**Website:** <https://www.sansiri.com/eng/corporate-governance>

The Board of Directors has monitored to ensure that there is mechanism and process handling the complaint of stakeholders, by assigning the management team to be responsible through internal units, namely the Investigation Committee to follow up on progress and solve problems under the principle that the Company will grant protection to informers, complainers or other relevant persons for the protection and keeping the confidential information and evidence in all respects.

In 2021, there were no complaints about fraud or corruption or violations of corporate governance policies and practices.

# INTERNAL CONTROL AND RELATED TRANSACTIONS

## INTERNAL CONTROL

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

The Company has procured the internal control system, which is in line with its business operation and management process in accordance with all 5 key elements of internal control, including (1) control environment, (2) risk management, (3) control of management's operations, (4) information technology and communication systems, and (5) monitoring system, which could be summarised as follows:

### 1. Control Environment

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

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

The Audit Committee resolved to appoint Mrs. Supanan Rueangjirapa as the Internal Audit Manager of the Company. The Audit Committee has agreed that Mrs. Supanan Rueangjirapa has the knowledge, skills, work experiences, business understandings, and adequate trainings to perform her duties. Moreover, the Audit Committee is also responsible for the selection and the approval of the appointment, removal, and transfer of the Internal Audit Manager as deemed appropriate.

### 2. Risk Management

The Company emphasises on integrating risk management concept to its strategies and operations under the principles of corporate governance and organisational cultures, the analysis of business context and corporate goals, and the evaluation of coming changes as approved by the Risk Management Committee, together with an analysis on various risk factors from both internal and external that have impact on core business and other affiliates. This is to determine certain measures in controlling, preventing, and responding to the risks, whereby the holder of such risk shall be responsible for and ready for creating the business opportunity. During the implementation, there shall be regular follow-ups and assessments on risk factors, which may affect such operations. If any risk factor changes or increases from what have been assessed, the Company will adjust its strategy or determine certain measure to prevent and support such risk at once.

### 3. Supervision on Performance of Executives

The Board of Directors has appointed members of its sub-committee comprising of (1) Audit Committee, (2) Nomination and Compensation Committee, (3) Corporate Social Responsibility Committee, (4) Risk Management Committee, (5) Corporate Governance Committee, (6) Investment Committee and (7) Executive Committee. All of which strictly adhere to the scope of authority, duty, and responsibility assigned to them.

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

### 4. Information Technology and Data Communication

The Company recognises the importance of development on information technology and data communication system, which should be up-to-date, suitable, accurate, trustworthy, and timely, as evidenced by the Company's continuous improvement on database management for the information technology system. Moreover, the Company is aware of database maintenance, together with efficiency and safety in data collection, access, data utilisation, and report generation to be sufficient and appropriate under the use of information technology resources policy as defined by the Company. In addition, the Company develops communication channels such as internal computer network to be used as a centre to communicating important messages to employees within the organisation, as well as website to thoroughly and accurately communicating essential information (e.g. financial statements) to all stakeholders. Furthermore, the Company has appointed the Corporate Planning and Investor Relations Department to be responsible for providing information and acting as the Company's information centre for investors and other interested parties.

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

### 5. Performance Review System

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

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

In 2021, the Audit Committee considered the Company's internal control system as sufficiently efficient and effective for the business operation and found no significant issues as reported in the Audit Committee report. The Audit Committee presented the result of the assessment of the Company's internal control system in accordance with the assessment guideline issued by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. With additional inquiries to the Management, the Board of Directors agreed with the assessment of the Audit Committee that the Company and its subsidiaries have consistently complied with the generally accepted accounting standards, the notifications, and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the reporting of its quarterly financial statements, annual financial statements, and consolidated financial statements. The Company also disseminates and discloses information in its financial statements in an accurate, complete, sufficient, and timely manner. Internal control system is adequate, appropriate, and efficiently adjusted to changes in situation to ensure the compliance of the Company and its subsidiaries to pertinent laws and regulations while achieving its objectives. No issues or shortcomings that may cause damage to the Company's business operation were found.

# INTER-RELATED TRANSACTIONS

The related transactions between the Company and the related parties were the normal business activities. The price of products and services as well as the terms and conditions under these transactions were conducted at fair value and were disclosed in Notes 6 to the financial statements as at 31 December 2021. However, the transaction value is not significant and is not considered to be a transaction that must be disclosed in accordance with the announcement on connected transaction rules to abide by.

## Approval Procedures of Related Transactions

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

## Policies or Tendency for Inter-Related Transactions in the Future

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

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





# **SECTION 3**

# **FINANCIAL STATEMENTS**



# FINANCIAL STATEMENTS

## REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

The Board of Directors has an opinion that Sansiri Public Company Limited has maintained effective internal control system at an adequate and appropriate level to provide reasonable assurance that the financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 are reliable in accordance with generally accepted accounting principles and comply with all relevant and applicable rules and regulations.



**Mr. Apichart Chutrakul**  
Chairman of the Board of Directors

# INDEPENDENT AUDITOR'S REPORT

## To the Shareholders of Sansiri Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Sansiri Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Sansiri Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sansiri Public Company Limited and its subsidiaries and of Sansiri Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

### Key Audit Matters

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

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

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

#### Recognition of revenue from sales of real estate

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

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

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

- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions of revenue from sales of real estate throughout the period.

### Real estate development for sales

Estimating the net realisable value of real estate development for sales, as disclosed in Note 9 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of real estate development for sales with impairment indicators. This requires detailed analysis of the real estate nature, the competitive environment, economic circumstances and the situation within real estate business. Therefore I focused on the estimating of allowance for diminution in value of real estate development for sales.

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

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

### Goodwill and intangible assets – hotel management agreements

The assessment of impairment of goodwill and intangible assets (hotel management agreements) is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate as discussed in Notes 21 and 22 to the financial statements. Therefore I focused on the assessment of the impairment of goodwill and intangible assets.

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

## Other Information

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

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



**Pimjai Manitkajohnkit**

Certified Public Accountant (Thailand) No. 4521

EY Office Limited  
Bangkok: 28 February 2022

# STATEMENT OF FINANCIAL POSITION

## Sansiri Public Company Limited and Its Subsidiaries As at 31 December 2021

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7.1	2,181,006,631	3,006,632,536	811,013,987	1,496,946,380
Trade accounts receivable and unbilled receivable	6, 8	1,385,327,357	1,667,005,976	1,232,581,043	1,570,246,649
Current portion of loans to related parties	6.3	2,845,665,862	2,562,838,924	3,175,851,622	2,562,838,924
Current portion of long-term loan receivable	12	-	600,000	-	600,000
Real estate development for sales	9	55,142,512,736	56,080,729,115	38,710,335,433	38,570,237,947
Advance payment to contractors		548,128,089	685,046,664	206,111,077	273,741,493
Deposits for purchase of land		3,331,759,567	3,373,561,402	3,286,161,567	3,325,138,102
Cost to obtain contracts with customers	10	340,625,400	611,200,358	43,567,774	145,998,369
Prepaid expenses		84,031,126	49,999,010	49,675,854	17,343,979
Other current financial assets	6, 11	53,963	692,816,529	53,963	692,816,529
Other current assets		179,942,732	178,577,848	136,860,539	134,748,394
<b>Total current assets</b>		<b>66,039,053,463</b>	<b>68,909,008,362</b>	<b>47,652,212,859</b>	<b>48,790,656,766</b>
<b>Non-current assets</b>					
Restricted bank deposits	7.2	71,953,000	-	71,953,000	-
Loans to related parties - net of current portion	6.3	277,200,000	123,900,000	11,766,779,745	10,006,419,021
Note receivable and long-term loan receivable - net of current portion	12	93,541,765	143,666,458	-	-
Other non-current financial assets	13	1,586,241,145	1,099,365,122	429,482,800	144,330,400
Investments in subsidiaries	14	-	-	8,867,974,763	8,554,330,845
Investments in joint ventures	15	443,538,751	171,532,910	513,632,009	343,632,009
Investments in associates	16	2,031,143,990	199,459,387	2,062,804,921	-
Investment properties	17	3,930,830,704	2,711,632,225	2,122,773,621	1,522,351,490
Land held for development	18	30,465,563,790	27,610,489,234	20,944,523,135	18,247,137,590
Land, building and equipment	19	3,469,984,290	3,545,557,205	2,061,046,325	2,261,144,291
Right-of-use assets	20	1,695,604,716	1,835,789,542	1,300,352,081	1,438,375,110
Other intangible assets	21	3,994,010,970	3,884,118,283	208,003,000	301,662,399
Goodwill	22	784,773,248	697,101,931	-	-
Deferred tax assets	38	1,388,767,628	1,342,755,389	791,179,554	698,801,258
Other non-current assets		359,767,613	357,722,187	130,525,491	136,024,558
<b>Total non-current assets</b>		<b>50,592,921,610</b>	<b>43,723,089,873</b>	<b>51,271,030,445</b>	<b>43,654,208,971</b>
<b>Total assets</b>		<b>116,631,975,073</b>	<b>112,632,098,235</b>	<b>98,923,243,304</b>	<b>92,444,865,737</b>

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

# STATEMENT OF FINANCIAL POSITION (CONTINUED)

## Sansiri Public Company Limited and Its Subsidiaries As at 31 December 2021

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from banks	23	5,880,000,000	2,919,000,000	5,880,000,000	2,919,000,000
Bills of exchange	23	3,993,897,425	1,123,196,083	3,993,897,425	1,123,196,083
Trade accounts payable	24	1,084,108,080	2,214,301,544	659,492,255	1,263,891,106
Current portion of long-term loans	25	8,559,479,321	5,359,911,905	4,672,264,515	2,751,353,906
Current portion of long-term promissory note - purchase of land	27	1,011,130,966	2,372,350,386	343,825,446	1,166,648,831
Unsecured debentures - due within one year	28	10,728,345,693	8,196,653,293	10,728,345,693	8,196,653,293
Current portion of long-term lease liabilities	20	179,261,662	175,730,851	131,718,371	130,815,967
Corporate income tax payable		159,698,149	124,255,311	60,471,861	2,630,680
Short-term provisions	30	115,651,245	146,996,659	92,002,240	116,868,692
Unearned income	9.5	2,290,511,258	3,670,306,419	502,084,328	1,167,374,909
Other current liabilities					
Advance received from customers	6.3	497,283,954	709,849,145	439,965,214	475,890,643
Construction retention		567,678,528	836,861,775	404,150,366	540,505,682
Accrued expenses		1,173,750,612	876,026,696	800,725,121	536,410,555
Accrued construction costs		974,943,803	1,227,159,071	844,768,792	904,206,493
Others		429,500,920	760,685,495	299,193,772	682,482,811
<b>Total current liabilities</b>		<b>37,645,241,616</b>	<b>30,713,284,633</b>	<b>29,852,905,399</b>	<b>21,977,929,651</b>
<b>Non-current liabilities</b>					
Deferred leasehold revenue		179,165,052	221,054,514	-	-
Loans from related parties	6.3	-	-	1,463,895,870	923,944,201
Long-term loans - net of current portion	25	9,596,618,261	14,455,783,119	6,025,576,460	9,600,258,358
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	26	635,694,100	637,777,545	598,552,359	601,160,872
Long-term promissory note - purchase of land - net of current portion	27	-	990,586,063	-	337,083,771
Unsecured debentures - net of current portion	28	24,935,725,367	23,464,993,823	24,935,725,367	23,464,993,823
Provision for transaction under equity method of investments in joint ventures	15.1	244,451,528	501,806,784	-	-
Long-term lease liabilities - net of current portion	20	1,530,587,323	1,588,260,342	1,181,812,204	1,290,549,289
Provision for long-term employee benefits	29	350,512,550	329,392,725	241,972,548	225,452,341
Long-term provisions	30	313,184,338	289,641,830	285,721,212	264,322,024
Deferred tax liabilities	38	1,472,792	24,098,465	-	-
Other non-current liabilities		232,665,864	218,176,212	130,975,213	120,112,594
<b>Total non-current liabilities</b>		<b>38,020,077,175</b>	<b>42,721,571,422</b>	<b>34,864,231,233</b>	<b>36,827,877,273</b>
<b>Total liabilities</b>		<b>75,665,318,791</b>	<b>73,434,856,055</b>	<b>64,717,136,632</b>	<b>58,805,806,924</b>

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

# STATEMENT OF FINANCIAL POSITION (CONTINUED)

Sansiri Public Company Limited and Its Subsidiaries  
As at 31 December 2021

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
<b>Shareholders' equity</b>					
Share capital	31				
Registered					
19,012,734,320 ordinary shares of Baht 1.07 each					
(2020: 19,762,734,320 ordinary shares of Baht 1.07 each)		<u>20,343,625,722</u>	<u>21,146,125,722</u>	<u>20,343,625,722</u>	<u>21,146,125,722</u>
Issued and paid-up					
14,883,054,320 ordinary shares of Baht 1.07 each					
(2020: 14,862,734,320 ordinary shares of Baht 1.07 each)		15,924,868,122	15,903,125,722	15,924,868,122	15,903,125,722
Share premium	31	2,359,190,969	2,354,712,442	2,359,190,969	2,354,712,442
Subordinated perpetual debentures	32	4,973,742,572	4,973,742,572	4,973,742,572	4,973,742,572
Warrants	33	47,150,000	47,150,000	47,150,000	47,150,000
Capital reserve for share-based payment	33	57,483,912	-	57,483,912	-
Retained earnings - appropriated					
Statutory reserve	34	1,806,930,790	1,706,066,856	1,806,930,790	1,706,066,856
Retained earnings - unappropriated		13,790,014,108	12,784,648,103	9,166,771,309	8,792,692,223
Other components of shareholders' equity		<u>266,031,683</u>	<u>(393,892,303)</u>	<u>(130,031,002)</u>	<u>(138,431,002)</u>
Equity attributable to owners of the Company		39,225,412,156	37,375,553,392	34,206,106,672	33,639,058,813
Non-controlling interests of subsidiaries		<u>1,741,244,126</u>	<u>1,821,688,788</u>	-	-
<b>Total shareholders' equity</b>		<u>40,966,656,282</u>	<u>39,197,242,180</u>	<u>34,206,106,672</u>	<u>33,639,058,813</u>
<b>Total liabilities and shareholders' equity</b>		<u>116,631,975,073</u>	<u>112,632,098,235</u>	<u>98,923,243,304</u>	<u>92,444,865,737</u>

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



# STATEMENT OF COMPREHENSIVE INCOME

Sansiri Public Company Limited and Its Subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sales of real estate		26,170,233,956	30,558,839,891	19,770,134,632	22,195,562,921
Revenues from business management services		1,687,056,997	2,751,289,235	1,132,014,888	3,218,208,902
Revenues from hotel management services		314,797,916	139,340,789	-	-
Revenues from sales of construction materials		52,346,800	53,002,452	104,222,925	120,133,297
Revenues from projects for rent		155,593,753	119,091,475	89,662,284	69,959,707
Revenues from other services	36	261,876,343	211,569,133	20,592,949	12,992,640
Other revenues					
Gain on sale of land		-	10,687,593	-	10,687,593
Gain on sale of investment in joint ventures	15	-	93,128,416	-	-
Dividend income	14, 15.2	540,736	-	110,585,904	506,004,804
Others		915,302,360	770,307,224	363,716,645	354,464,654
<b>Total revenues</b>		<u>29,557,748,861</u>	<u>34,707,256,208</u>	<u>21,590,930,227</u>	<u>26,488,014,518</u>
<b>Expenses</b>					
Cost of real estate sales		17,319,272,312	22,909,904,102	13,206,698,222	16,905,174,714
Cost of business management services		1,121,683,945	1,974,961,362	878,474,647	2,528,054,013
Cost of hotel management services		728,189,364	472,898,166	-	-
Cost of construction materials sales		49,768,798	47,204,337	96,976,881	104,791,529
Cost of projects for rent		96,780,503	93,290,300	40,769,135	44,705,924
Cost of other services	36	290,953,598	269,991,604	30,388,668	25,731,241
Selling expenses		2,022,469,750	2,232,722,228	1,428,780,036	1,604,779,654
Administrative expenses		4,352,632,046	4,227,232,598	3,511,815,690	3,666,278,722
<b>Total expenses</b>		<u>25,981,750,316</u>	<u>32,228,204,697</u>	<u>19,193,903,279</u>	<u>24,879,515,797</u>
<b>Operating profit</b>		3,575,998,545	2,479,051,511	2,397,026,948	1,608,498,721
Share of profit from investments in joint ventures	15.2	75,100,809	452,357,092	-	-
Share of loss from investments in associates	16.2	(99,161)	(23,133,521)	-	-
Finance income		189,774,541	287,594,192	558,729,046	558,957,251
Finance cost		(1,165,421,245)	(977,802,413)	(1,182,990,920)	(984,090,583)
<b>Profit before income tax</b>		2,675,353,489	2,218,066,861	1,772,765,074	1,183,365,389
Income tax expenses	38	(736,806,682)	(760,237,533)	(376,444,647)	(169,214,519)
<b>Profit for the year</b>		<u>1,938,546,807</u>	<u>1,457,829,328</u>	<u>1,396,320,427</u>	<u>1,014,150,870</u>

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

# STATEMENT OF COMPREHENSIVE INCOME

## (CONTINUED)

Sansiri Public Company Limited and Its Subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
<b>Other comprehensive income:</b>					
<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</u>					
Exchange differences on translation of financial statements in foreign currency		702,669,950	(7,282,374)	-	-
Share of other comprehensive income from investments in associates	16.2	519,633	-	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:		703,189,583	(7,282,374)	-	-
<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</u>					
Actuarial losses - net of income tax	29, 38	-	(9,040,221)	-	(14,018,054)
Profit (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	38	(25,397,471)	(527,519,853)	8,400,000	(160,671,002)
Share of other comprehensive income from investments in joint ventures	15.2	3,351,136	9,367,329	-	-
Share of other comprehensive income from investments in associates	16.2	(12,603,385)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(34,649,720)	(527,192,745)	8,400,000	(174,689,056)
<b>Other comprehensive income for the year</b>		668,539,863	(534,475,119)	8,400,000	(174,689,056)
<b>Total comprehensive income for the year</b>		2,607,086,670	923,354,209	1,404,720,427	839,461,814
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		2,017,278,689	1,673,085,667	1,396,320,427	1,014,150,870
Non-controlling interests of the subsidiaries		(78,731,882)	(215,256,339)	-	-
		1,938,546,807	1,457,829,328	-	-
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		2,687,531,332	1,131,895,704	1,404,720,427	839,461,814
Non-controlling interests of the subsidiaries		(80,444,662)	(208,541,495)	-	-
		2,607,086,670	923,354,209	-	-
<b>Earnings per share:</b>	39				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.114	0.106	0.072	0.061
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.112	-	0.071	-

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

(Unit: Baht)

Consolidated Financial Statements																	
Equity Attributable to Owners of the Company																	
Note	Equity Attributable to Owners of the Company										Other Components of Equity		Total Equity Attributable to Owners of the Company	Non-controlling Interests of the Subsidiaries	Total Shareholders' Equity		
	Issued and Paid-up Share Capital	Share Premium	Treasury Stocks	Subordinated Perpetual Debentures	Warrants	Capital Reserve for Share-based Payment Transactions	Retained Earnings			Other Comprehensive Income							
							Statutory Reserve	Appropriated	Unappropriated	Exchange Differences on Translation of Financial Statements in Foreign Currency	Fair Value Reserve	Share of other Comprehensive Income from Joint Ventures and Associates				Total other Components of Shareholders' Equity	
15,903,125,722	2,295,630,600	(935,010,301)	-	-	59,081,842	1,622,412,573							935,010,301	11,526,766,614	(565,051,173)		703,308,612
Profit for the year	-	-	-	-	-	-	-	-	1,673,085,667	-	-	-	-	-	1,673,085,667	(215,256,339)	1,457,829,328
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(9,040,221)	-	-	-	-	-	(541,189,963)	6,714,844	(534,475,119)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	1,664,045,446	-	-	-	-	-	1,131,895,704	(208,541,495)	923,354,209
Issuance and offering of warrants	-	-	-	-	47,150,000	-	-	-	-	-	-	-	-	-	47,150,000	-	47,150,000
Transfer equity from share-based payment to share premium	-	59,081,842	-	-	-	(59,081,842)	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(848,380,807)	-	-	-	-	-	(848,380,807)	-	(848,380,807)
Dividend paid for subordinated perpetual debentures - net of income tax	-	-	-	-	-	-	-	-	(102,279,456)	-	-	-	-	-	(102,279,456)	-	(102,279,456)
Statutory reserve	-	-	-	-	-	-	83,654,283	-	(83,654,283)	-	-	-	-	-	-	-	-
Resales of treasury stocks	-	-	935,010,301	-	-	-	-	(935,010,301)	628,150,589	-	-	-	-	-	628,150,589	-	628,150,589
Issuance of subordinated perpetual debentures	-	-	-	4,973,742,572	-	-	-	-	-	-	-	-	-	-	4,973,742,572	-	4,973,742,572
Increase in non-controlling interests of subsidiaries from fair value adjustment of other intangible assets from purchases of investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional investment in subsidiaries of non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	931,428,001	931,428,001
Increase in non-controlling interests of subsidiaries from share-based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	222,163,821	222,163,821
Increase in non-controlling interests of subsidiaries from payback to shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,491,816	1,491,816
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(56,319,552)	(56,319,552)
Balance as at 31 December 2020	15,903,125,722	2,354,712,442	-	-	47,150,000	-	-	1,706,066,856	12,784,648,103	(579,048,391)	175,788,759	9,367,329	(393,892,003)	37,375,553,392	1,821,688,788	39,197,242,181	

**Sansiri Public Company Limited and Its Subsidiaries**  
**For the year ended 31 December 2021**

Consolidated Financial Statements																
		Equity Attributable to Owners of the Company														
Note	Issued and Paid-up Share Capital	Share Premium	Treasury Stocks	Subordinated Perpetual Debentures	Warrants	Capital Reserve for Share-based Payment Transactions	Retained Earnings			Other Components of Equity				Total Equity Attributable to Owners of the Company	Non-controlling Interests of the Subsidiaries	Total Shareholders' Equity
							Appropriated		Unappropriated	Exchange Differences on Translation of Financial Statements in Foreign Currency	Fair Value Reserve	Share of other Comprehensive Income from Joint Ventures and Associates	Total other Components of Shareholders' Equity			
							Statutory Reserve	Other								
	15,903,125,722	2,354,712,442	-	4,973,742,572	47,150,000	-	1,706,066,856	-	12,784,648,103	(579,048,391)	175,788,759	9,367,329	(393,892,303)	37,375,553,392	1,821,688,788	39,197,242,180
	-	-	-	-	-	-	-	-	2,017,278,689	-	-	-	-	2,017,278,689	(78,731,882)	1,938,546,807
	-	-	-	-	-	-	-	-	-	704,382,730	(25,397,471)	(8,732,616)	670,252,643	(1,712,780)	668,539,863	
	-	-	-	-	-	-	-	-	2,017,278,689	704,382,730	(25,397,471)	(8,732,616)	2,687,531,332	(80,444,662)	2,607,086,670	
33	-	-	-	-	-	61,352,839	-	-	-	-	-	-	61,352,839	-	61,352,839	
	21,742,400	4,478,527	-	-	-	(3,868,927)	-	-	-	-	-	-	22,352,000	-	22,352,000	
41	-	-	-	-	-	-	-	-	(594,377,403)	-	-	-	(594,377,403)	-	(594,377,403)	
32	-	-	-	-	-	-	-	-	(327,000,004)	-	-	-	(327,000,004)	-	(327,000,004)	
34	-	-	-	-	-	-	100,863,934	-	(100,863,934)	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	10,328,657	-	-	-	(10,328,657)	-	-	
	15,924,868,122	2,359,190,969	-	4,973,742,572	47,150,000	57,483,912	1,806,930,790	-	13,790,014,108	125,334,339	140,062,631	634,713	266,031,683	39,225,412,156	1,741,244,126	40,966,656,282
	Balance as at 31 December 2021															

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# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

Sansiri Public Company Limited and Its Subsidiaries  
For the year ended 31 December 2021

	Note	Separate Financial Statements										(Unit: Baht)	
		Issued and Paid-up Share Capital	Share Premium	Treasury Stock	Subordinated Perpetual Debentures	Warrants	Capital Reserve for Share-based Payment Transactions	Retained Earnings			Other Components of Equity		
								Appropriated		Unappropriated	Other Comprehensive Income		Fair Value Reserve
								Statutory Reserve	Other				
Balance as at 1 January 2020		15,903,125,722	2,295,630,600	(935,010,301)	-	-	59,081,842	1,622,412,573	935,010,301	8,198,723,364	22,240,000	28,101,214,101	
Profit for the year		-	-	-	-	-	-	-	-	1,014,150,870	-	1,014,150,870	
Other comprehensive income for the year		-	-	-	-	-	-	-	-	(14,018,054)	(160,671,002)	(174,689,056)	
Total comprehensive income for the year		-	-	-	-	-	-	-	-	1,000,132,816	(160,671,002)	839,461,814	
Issuance and offering of warrants	32, 33	-	-	-	-	47,150,000	-	-	-	-	-	47,150,000	
Transfer equity from share-based payment to share premium	33	-	59,081,842	-	-	-	(59,081,842)	-	-	-	-	-	
Dividend paid	41	-	-	-	-	-	-	-	-	(848,380,807)	-	(848,380,807)	
Dividend paid for subordinated perpetual debentures - net of income tax	32	-	-	-	-	-	-	-	-	(102,279,456)	-	(102,279,456)	
Statutory reserve	34	-	-	-	-	-	-	83,654,283	-	(83,654,283)	-	-	
Resales of treasury stocks		-	-	935,010,301	-	-	-	-	(935,010,301)	628,150,589	-	628,150,589	
Issuance of subordinated perpetual debentures	32	-	-	-	4,973,742,572	-	-	-	-	-	-	4,973,742,572	
Balance as at 31 December 2020		15,903,125,722	2,354,712,442	-	4,973,742,572	47,150,000	-	1,706,066,856	-	8,792,692,223	(138,431,002)	33,639,058,813	
Balance as at 1 January 2021		15,903,125,722	2,354,712,442	-	4,973,742,572	47,150,000	-	1,706,066,856	-	8,792,692,223	(138,431,002)	33,639,058,813	
Profit for the year		-	-	-	-	-	-	-	-	1,396,320,427	-	1,396,320,427	
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-	8,400,000	8,400,000	
Total comprehensive income for the year		-	-	-	-	-	-	-	-	1,396,320,427	8,400,000	1,404,720,427	
Capital reserve for share-based payment transactions	33	-	-	-	-	-	61,352,839	-	-	-	-	61,352,839	
Issuance of ordinary shares from exercise of warrants	33	21,742,400	4,478,527	-	-	-	(3,868,927)	-	-	-	-	22,352,000	
Dividend paid	41	-	-	-	-	-	-	-	-	(594,377,403)	-	(594,377,403)	
Dividend paid for subordinated perpetual debentures - net of income tax	32	-	-	-	-	-	-	-	-	(327,000,004)	-	(327,000,004)	
Statutory reserve	34	-	-	-	-	-	-	100,863,934	-	(100,863,934)	-	-	
Balance as at 31 December 2021		15,924,868,122	2,359,190,969	-	4,973,742,572	47,150,000	57,483,912	1,806,930,790	-	9,166,771,309	(130,031,002)	34,206,106,672	

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

# CASH FLOW STATEMENT

## Sansiri Public Company Limited and Its Subsidiaries For the year ended 31 December 2021

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before tax	2,675,353,489	2,218,066,861	1,772,765,074	1,183,365,389
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Decrease in property development for sale from transferring to cost of real estate sales	17,256,213,638	22,879,276,786	13,095,200,607	16,894,013,978
Depreciation of investment properties	74,086,764	79,124,114	24,505,613	31,965,516
Depreciation of land, building and equipment	329,507,050	318,450,882	245,826,559	229,782,414
Depreciation of right-of-use assets	194,544,353	184,975,593	161,608,828	155,201,908
Amortisation of other intangible assets	218,776,968	244,291,799	137,572,506	135,306,483
Write off of investment properties	21,477,739	-	21,477,739	-
Write off of land, building and equipment	115,843,845	3,089,942	115,336,704	-
Write off of other intangible assets	130,265,906	-	6,068	-
Gain on sales of land, building and equipment	(11,659,218)	(16,220,616)	(11,799,219)	(8,242,671)
Gain on sales of investment properties	(13,479,798)	(2,924,356)	(5,025,685)	(2,924,356)
(Gain) loss on lease modification	1,364,879	(64,911)	(145,594)	(56,233)
(Gain) loss on sales of investments in joint ventures	-	(93,128,416)	-	137,917,865
Deferred profit of transactions between the Company and joint ventures	88,776,607	258,691,703	-	-
Expected credit losses	89,007,174	65,796,750	18,894,016	61,216,764
Expected credit losses of long-term loans to related parties	103,000,000	108,500,000	168,033,480	203,853,975
Leasehold revenue recognition	(41,889,462)	(41,177,248)	-	-
Unrealised gain on exchanges	(10,207,962)	(11,533,731)	(10,207,962)	(11,533,731)
Loss on diminution in value of real estate development for sale and land held for development (reversal)	55,103,447	(167,186,224)	145,851,715	(84,175,950)
Loss on diminution in value of investment properties	-	25,000,000	-	25,000,000
Loss on diminution in value of land, building and equipment (reversal)	13,800,000	(1,204,803)	-	(1,204,803)
Loss on diminution in value of investments in subsidiaries (reversal)	-	-	(50,500,000)	136,000,000
Loss on diminution in value of investments in joint ventures	-	-	50,000,000	85,000,000
Loss on diminution in value of investment in associate	167,082,992	1,200,000	-	-
Loss on changes in shareholding investment in associate	64,000,000	-	-	-
Homecare warranty expenses	72,633,713	129,978,606	70,168,323	94,760,083
Long-term employee benefits expenses	26,009,661	147,544,621	18,875,340	102,012,935
Provision for hotel and project for rent maintenance (reversal)	6,904,167	(3,431,547)	4,760,848	(1,416,402)
Provision for lawsuits (reversal)	(822,796)	5,871,573	(822,796)	5,871,573
Loss on fair value adjustments of financial assets	8,000,000	-	8,000,000	-
Expense for share-based payment transactions	61,352,839	1,491,816	61,352,839	-

# CASH FLOW STATEMENT (CONTINUED)

**Sansiri Public Company Limited and Its Subsidiaries**  
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Share of profit from investments in joint ventures	(75,100,809)	(452,357,092)	-	-
Share of loss from investments in associates	99,161	23,133,521	-	-
Dividend income	(540,736)	-	(110,585,904)	(506,004,804)
Finance income	(189,774,541)	(287,594,192)	(558,729,046)	(558,957,251)
Finance cost	1,178,254,327	1,005,129,483	1,195,824,002	1,011,417,653
Profit from operating activities before changes in operating assets and liabilities	22,607,983,397	26,622,790,914	16,568,244,055	19,318,170,335
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	259,207,678	237,165,725	318,771,590	191,261,075
Real estate development for sale	(19,429,436,890)	(20,491,185,205)	(15,986,393,554)	(15,588,314,031)
Deposits for purchase of land	41,801,835	(1,259,512,372)	38,976,535	(1,456,687,072)
Cost to obtain contracts with customers	270,574,958	239,707,807	102,430,595	47,015,457
Other current assets	120,760,855	896,378,690	19,994,309	904,091,571
Other non-current assets	(88,792,510)	(101,177,579)	9,887,767	10,499,964
Increase (decrease) in operating liabilities				
Trade accounts payable	(1,130,193,464)	(16,770,488)	(604,398,851)	(161,783,982)
Long-term promissory note - purchase of land	(2,399,381,094)	(1,304,829,329)	(1,174,381,094)	(1,304,829,328)
Advance received from customers and unearned income	(1,592,360,352)	(1,587,646,602)	(701,216,010)	(699,775,977)
Other current liabilities	(325,794,545)	373,441,407	(356,831,869)	215,679,092
Other non-current liabilities	(1,810,765)	(64,141,351)	(2,903,097)	(66,739,407)
Cash flows from (used in) operating activities	(1,667,440,897)	3,544,221,617	(1,767,819,624)	1,408,587,697
Cash paid for corporate income tax	(706,074,589)	(713,520,210)	(331,331,761)	(462,237,765)
<b>Net cash flows from (used in) operating activities</b>	<b>(2,373,515,486)</b>	<b>2,830,701,407</b>	<b>(2,099,151,385)</b>	<b>946,349,932</b>

# CASH FLOW STATEMENT (CONTINUED)

## Sansiri Public Company Limited and Its Subsidiaries For the year ended 31 December 2021

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Decrease (increase) in other current financial assets	700,000,000	(350,000,000)	700,000,000	(350,000,000)
Increase in restricted bank deposits	(71,953,000)	-	(71,953,000)	-
Increase in loans to related parties	(1,780,112,698)	(1,405,379,581)	(8,636,129,219)	(8,091,400,347)
Cash received from repayment of loans to related parties	910,800,000	5,855,628,927	6,094,722,317	9,710,708,185
Decrease in note receivable and long-term loan receivables	600,000	1,400,000	600,000	1,400,000
Payment on purchase of investment properties	(13,244,506)	(33,187,802)	(1,799,456)	(31,251,821)
Payment on purchase of land, building and equipment	(666,495,798)	(1,324,185,737)	(184,428,568)	(736,678,650)
Payment on purchase of other intangible assets	(61,027,862)	(175,679,991)	(43,919,175)	(101,082,672)
Payment on purchase of investments in subsidiaries	-	(2,874,060,796)	(403,143,918)	(1,521,774,889)
Cash received from capital decrease of subsidiaries	-	-	140,000,000	1,000,000
Cash received from sale of investment in subsidiary receivable	-	280,000,000	-	-
Payment on purchase of investment in associate	(2,062,804,921)	(24,251,300)	(2,062,804,921)	-
Payment on capital increase of joint ventures	(250,000,000)	(500,000,000)	(250,000,000)	(500,000,000)
Cash received from capital decrease of joint ventures	30,000,000	300,250,000	30,000,000	300,250,000
Cash received from sale of investment in joint ventures	-	43,032,826	-	43,032,826
Payment on purchase of other non-current financial assets	(449,695,965)	(89,703,122)	(282,652,400)	-
Proceeds from sales of other non-current financial assets	18,527,095	-	-	-
Proceeds from sales of investment properties	45,515,000	9,345,794	11,000,000	9,345,794
Proceeds from sales of land, building and equipment	39,194,898	42,174,338	38,962,472	18,569,256
Interest income	170,064,817	361,049,022	560,295,000	482,426,844
Dividend income	11,040,736	202,730,000	110,585,904	506,004,804
<b>Net cash flows from (used in) investing activities</b>	<b>(3,429,592,204)</b>	<b>319,162,578</b>	<b>(4,250,664,964)</b>	<b>(259,450,670)</b>



# CASH FLOW STATEMENT (CONTINUED)

## Sansiri Public Company Limited and Its Subsidiaries For the year ended 31 December 2021

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from banks	2,961,000,000	(2,594,892,000)	2,961,000,000	(2,594,892,000)
Increase (decrease) in bills of exchange	2,875,000,000	(260,000,000)	2,875,000,000	(260,000,000)
Increase in loans from related parties	-	-	867,645,690	981,717,139
Repayment of loans from related parties	-	-	(327,694,021)	(405,436,195)
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	69,373,650	-	30,000,000
Increase in long-term loans	7,511,943,700	5,936,623,275	5,390,943,700	4,775,723,275
Repayment of long-term loans	(9,182,853,571)	(8,371,051,913)	(7,044,714,989)	(5,683,293,681)
Proceeds from debentures issuance	12,240,000,000	5,378,200,000	12,240,000,000	5,378,200,000
Payment of transaction costs related to debenture issuance	(73,342,080)	(14,838,611)	(73,342,080)	(14,838,611)
Repayment of debentures	(8,203,500,000)	(5,000,000,000)	(8,203,500,000)	(5,000,000,000)
Payment of interest expenses	(2,037,964,269)	(2,044,629,499)	(1,845,575,084)	(1,800,565,137)
Payment of lease liabilities	(265,546,482)	(231,889,718)	(195,103,853)	(183,773,922)
Dividend paid	(594,377,403)	(848,380,807)	(594,377,403)	(848,380,807)
Dividend paid for subordinated perpetual debentures	(408,750,004)	(127,849,320)	(408,750,004)	(127,849,320)
Cash received from issuance of subordinated perpetual debentures and warrants representing the rights to purchase ordinary shares	-	5,050,000,000	-	5,050,000,000
Cash paid for fees related to issuance of subordinated perpetual debentures	-	(36,384,285)	-	(36,384,285)
Cash received from newly issued ordinary shares	22,352,000	-	22,352,000	-
Cash received from resale of treasury stocks	-	628,150,589	-	628,150,589
Proceeds from non-controlling interests of subsidiaries	-	222,163,821	-	-
Cash paid for non-controlling interests of subsidiaries	-	(56,319,552)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>4,843,961,891</b>	<b>(2,301,724,370)</b>	<b>5,663,883,956</b>	<b>(111,622,955)</b>
<b>Translation adjustment</b>	<b>133,519,894</b>	<b>26,664,282</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(825,625,905)</b>	<b>874,803,897</b>	<b>(685,932,393)</b>	<b>575,276,307</b>
Cash and cash equivalents at beginning of the year	3,006,632,536	2,131,828,639	1,496,946,380	921,670,073
<b>Cash and cash equivalents at end of the year</b>	<b>2,181,006,631</b>	<b>3,006,632,536</b>	<b>811,013,987</b>	<b>1,496,946,380</b>

# CASH FLOW STATEMENT (CONTINUED)

**Sansiri Public Company Limited and Its Subsidiaries**  
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Supplementary cash flows information</b>				
Non-cash items:				
Interest capitalised as real estate development for sale	1,029,155,033	1,259,938,507	777,910,902	956,279,730
Transfer of investment properties from real estate development for sale	1,270,429,664	2,082,852,460	650,580,343	1,217,229,477
Transfer of investment properties from land, building and equipment	-	102,034,256	-	-
Transfer of land, building and equipment from (to) real estate development for sale	(279,700,018)	-	3,799,982	-
Short-term loan receivable relating to agreement to sell land with right of redemption terminated and transfer of land to real estate development for sales	-	200,000,000	-	-
Increase in investment properties from lease liabilities	60,509,156	31,194,359	-	-
Increase in right-of-use assets and lease liabilities	35,473,719	113,929,449	29,521,287	103,346,650
Change in status of investments in joint ventures to subsidiaries	-	(22,355,587)	-	705,000,000
Gain on changes in value of investments in equity instruments measured at FVOCI	(22,301,519)	-	(10,500,000)	-

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## SANSIRI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2021

### 1. GENERAL INFORMATION

#### 1.1 The Company's General Information

Sansiri Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company operates in Thailand and is principally engaged in property development.

The Company's top 5 major shareholders as at 9 June 2021 (the latest record date) are as follows:

	Percentage of Shareholding (Based on Paid-up Capital)
1. UBS AG SINGAPORE BRANCH	9.57
2. The Viriyah Insurance Public Company Limited	6.48
3. Mr. Srettha Thavisin	4.45
4. Thai NVDR Company Limited	4.04
5. Mr. Wanchak Buranasiri	3.54

The registered office of the Company is at 59 Soi Rim Khlong Phra Khanong, Phra Kranong Nuea Sub-district, Vadhana District, Bangkok.

#### 1.2 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries, and also affect the business environment of the Group's business operations. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

### 2. BASIS OF PREPARATION

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

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

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

#### 2.2 Basis of Consolidation

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

Company's Name	Nature of Business	Country of Incorporation	Percentage of Shareholding	
			2021	2020
			Percent	Percent
Directly hold				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property management	Thailand	100	100
Sansiri China Co., Ltd.	Holding company	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
Plus Property Space Co., Ltd.	Hotel business	Thailand	100	100
Papanan Ltd.	Property development	Thailand	100	100
NED Management Co., Ltd.	Property development and holder of Satit Pattana School's license	Thailand	100	100
Sansiri Global Investment Pte. Ltd.	Holding company	Singapore	100	100
Siriwattana Holding Ltd.	Property development	Thailand	100	100
Jirapas Realty Co., Ltd.	Property development	Thailand	100	100
Paranat Co., Ltd.	Property development	Thailand	100	100
Siri Ventures Co., Ltd.	Holding company	Thailand	97	97
Siri Smart One Co., Ltd.	Property development	Thailand	100	100
Sansiri (US), Inc.	Holding company	United States of America	100	100
Siri Smart Two Co., Ltd.	Property development	Thailand	100	100
Siri Smart Three Co., Ltd.	Property development	Thailand	100	100
Siri Smart Four Co., Ltd.	Property development	Thailand	100	100
Siri Smart Five Co., Ltd.	Property development	Thailand	100	100
Siripat Five Co., Ltd.	Hotel business	Thailand	100	100
Siripat Six Co., Ltd.	Property development	Thailand	100	100
Siripat Seven Co., Ltd.	Property development	Thailand	100	100
Siripat Eight Co., Ltd.	Property development	Thailand	100	100
Siripat Nine Co., Ltd.	Property development	Thailand	100	100
Siripat Ten Co., Ltd.	Property development	Thailand	100	100
Siripat Eleven Co., Ltd.	Property development	Thailand	100	100
Siripat Twelve Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Two Limited*	Property development	Thailand	100	100
Sansiri Holding Three Limited*	Property development	Thailand	100	100
Sansiri Holding Five Limited*	Property development	Thailand	100	100
Sansiri Holding Six Limited*	Property development	Thailand	100	100
Sansiri Holding Eleven Limited*	Property development	Thailand	100	100
Sansiri Holding Twelve Limited*	Property development	Thailand	100	100
Sansiri Holding Fourteen Limited*	Property development	Thailand	100	100
Sansiri Holding Seventeen Limited*	Property development	Thailand	100	100
Sansiri Holding Twenty Three Limited*	Property development	Thailand	100	100

\*During the current year, the subsidiaries changed in their names as described in Note 14.1 (2).

Company's Name	Nature of Business	Country of Incorporation	Percentage of Shareholding	
			2021	2020
			Percent	Percent
Indirectly held by Plus Property Co., Ltd.				
QT Lifestyle Co., Ltd.	Event management	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
QEW (Thailand) Co., Ltd.*	Dormant	Thailand	-	70
*Liquidation process is completed on 28 April 2021.				
Indirectly held by NED Management Co., Ltd.				
Satit Pattana School	Education business	Thailand	100	100
Indirectly held by Sansiri Global Investment Pte. Ltd.				
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
Sansiri International Pte. Ltd.	Centralised administrative and subsidiary management offices in Singapore	Singapore	100	100
Indirectly held by Sansiri (US), Inc.				
Standard International Holdings, LLC	Holding company	United States of America	62	62
Indirectly held by Standard International Holding, LLC				
Standard International, LLC	Holding company	United States of America	93	93
Standard International Ventures, LLC	Holding company	United States of America	100	100
Standard International Properties, LLC	Holding company	United States of America	100	100
Indirectly held by Standard International, LLC				
Standard Asia Co., Ltd.	Hotel management	Thailand	100	100
Standard International Management, LLC	Hotel management	United States of America	100	100
Standard Miami Employer, LLC	Provision of administrative service	United States of America	100	100
Standard Downtown Employer, LLC	Provision of administrative service	United States of America	100	100
Standard Hollywood Employer, LLC	Provision of administrative service	United States of America	100	100
Standard High Line Employer, LLC	Provision of administrative service	United States of America	100	100
Standard East Village Employer, LLC	Provision of administrative service	United States of America	100	100
Standard Retail Employer, LLC	Provision of administrative service	United States of America	100	100
Standard International Chicago Management, LLC	Hotel management	United States of America	100	100
Standard UK Management, Limited	Hotel management	United Kingdom	100	100
Standard High Line Management, LLC	Provision of administrative service	United States of America	100	100
Standard International Las Vegas Management, LLC	Hotel management	United States of America	100	100
Standard International Bordeaux Management, LLC	Provision of administrative service	United States of America	100	100
Standard Australia Pty Ltd	Hotel management	Australia	100	100

Company's Name	Nature of Business	Country of Incorporation	Percentage of Shareholding	
			2021	2020
			Percent	Percent
Indirectly held by Standard International Ventures, LLC				
Standard International BH Investor, LLC	Holding company	United States of America	100	100
Bunkhouse Management, LLC	Hotel management	United States of America	51	51
House Fly, LLC	Restaurant Club Management	United States of America	100	100
Bunkhouse California Employer, LLC	Provision of administrative service	United States of America	100	100
Bunkhouse Motel Management, LLC	Hotel management	United States of America	100	100
Standard Retail, LLC	Holding company	United States of America	100	100
SL Goods, LLC	Wholesale distributor of Standard branded products	United States of America	100	100
SL E-Commerce, LLC	E-Commerce	United States of America	100	100
SL Hollywood Shop, LLC	Retail Company	United States of America	100	100
SL DTLA Shop, LLC	Retail Company	United States of America	100	100
Indirectly held by Standard International Properties, LLC				
Standard Mexico City Holdings, LLC	Holding company	United States of America	100	100
Standard Mexico City S de RL de CV	Hotel management	Mexico	100	100
Standard Mexico City Optionee, LLC	Holding company	United States of America	100	100
Standard Milan, SRL	Hotel management	Italy	100	100

Details of changes in the composition of the group of companies during the current year are presented in Notes 14, 15 and 16.

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

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

### 3. New Financial Reporting Standard

#### 3.1 Financial Reporting Standards that Became Effective in the Current Year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

#### 3.2 Financial Reporting Standards that will Become Effective for Fiscal Years Beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Revenue and Expense Recognition

##### a) Revenue from sales of real estate

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

##### b) Revenue from sales of goods

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

##### c) Rental income

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

##### d) Revenue from hotel business

Revenue from hotel operations, mainly comprises room sales, food and beverage sales and revenue from auxiliary activities, is recognised at a point in time upon completion of the service. Sales are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts.

##### e) School fees income

Tuition fees and canteen income are recognised as income of the school term to which they relate.

Enrolment fee is recognised as revenue over time when services has been rendered upon the estimation of school life's year.

#### f) Service income

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

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

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

#### g) Revenue from hotel management services

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

#### h) Dividend income

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

#### i) Interest income

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

#### j) Cost of real estate sales

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

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

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

#### k) Finance cost

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

### **4.2 Cash and Cash Equivalents**

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

### **4.3 Real Estate Development for Sales**

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

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

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



#### 4.4 Cost to Obtain Contracts with Customers

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

#### 4.5 Investments in Subsidiaries, Joint Ventures and Associates

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

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

#### 4.6 Investment Properties/Depreciation

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

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

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

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

#### 4.7 Land Held for Development

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

#### 4.8 Land, Building and Equipment/Depreciation

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

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

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

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

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

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

## 4.9 Borrowing Costs

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

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

## 4.10 Intangible Assets and Amortisation

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

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

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

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

## 4.11 Goodwill

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

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

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

## 4.12 Leases

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

### The Group as a lessee

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

## Right-of-use assets

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

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

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

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

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

## Lease liabilities

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

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

## Short-term leases and leases of low-value assets

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

## The Group as lessor

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

## 4.13 Related Party Transactions

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

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

## 4.14 Foreign Currencies

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

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

Gains and losses on exchange are included in determining income.

## 4.15 Impairment of Non-Financial Assets

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

An impairment loss is recognised in profit or loss.

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

## 4.16 Employee Benefits

### Short-term employee benefits

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

### Post-employment benefits

#### Defined contribution plans

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

#### Defined benefit plans

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

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

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

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

## 4.17 Provisions

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

## 4.18 Income Tax

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

### Current tax

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

### Deferred tax

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

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

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

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

## 4.19 Equity-Settled Share-Based Payment Transactions

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

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

## 4.20 Financial Instruments

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

### Classification and measurement of financial assets

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

### Financial assets at amortised cost

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

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

### Financial assets designated at FVOCI (equity instruments)

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

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

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

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

### Financial assets at FVTPL

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

These financial assets include financial assets with cash flows that are not solely payments of principal and interest.

### Classification and measurement of financial liabilities

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

### Derecognition of financial instruments

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

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

### Impairment of financial assets

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

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

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

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

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

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

## Offsetting of financial instruments

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

### **4.21 Derivatives**

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

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

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

### **4.22 Fair Value Measurement**

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

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

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

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

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

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

### **4.23 Perpetual Subordinated Debentures**

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

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

## **5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

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



### Real estate development for sales and land held for development

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

### Real estate development costs estimation

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

### Fair value of financial instruments

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

### Impairment assessment of goodwill and intangible assets

In determining allowance for impairment of goodwill and intangible assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The Group used income approach which the calculation is based on a discounted cash flow model. The key assumptions used, growth rate and discount rate, reflects the perspective of market participants. The key assumptions used to determine the recoverable amounts of the assets are disclosed in Notes 21 and 22.

### Classification of long-term loans

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

### Litigation

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

## **6. RELATED PARTY TRANSACTIONS**

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

Details of subsidiaries are presented in Note 2.2 a), details of joint ventures are presented in Note 15 and details of associates are presented in Note 16. Other related companies have common directors with the Company.



	Consolidated Financial Statements		Separate Financial Statements		Transfer Pricing Policy
	2021	2020	2021	2020	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	5,761	32,450	Cost plus certain margin of 30.21% (2020: 37.40% - 53.45%)
Revenues from sales of construction materials	-	-	51,876	67,131	Cost plus certain margin of 5%
Revenues from business management and project management	-	-	9,085	4,766	Based on agreement (1)
Finance income	-	-	369,611	273,511	3.50% per annum
Commission income	-	-	59,834	53,426	Based on agreement (3)
Revenues from office rental	-	-	17,728	19,056	Baht 990 per square metre per month
Dividend income	-	-	100,000	303,275	As declared
Project management expenses	-	-	99,223	138,830	Based on agreement (2)
Commission expenses	-	-	24,250	24,864	Based on agreement (3)
Finance cost	-	-	49,644	17,327	3.50%- 3.60% per annum (2020: 3.50% per annum)
Consulting fee and other expenses	-	-	28,804	26,582	Based on agreement (4)
Transactions with joint ventures					
Revenues from business management and project management	471,479	1,614,517	874,676	2,908,567	Based on agreement (1)
Commission income	38,179	102,470	82,692	220,477	Based on agreement (3)
Finance income	167,588	259,591	167,588	259,591	3.85% - 5.50% per annum (2020: 3.43% - 5.00% per annum)
Dividend received	-	-	10,500	202,730	As declared
Purchase of bill of exchange	-	687,647	-	687,647	At par value net of discount
Land acquisition income	10,081	-	20,161	-	Based on agreement
Transactions with associates					
Revenues from projects for rent	2,463	284	2,463	284	Rental rate given to general customers
Commission expenses	3,578	6,281	1,150	6,281	Based on agreement (3)
Consulting fee and other expenses	4,948	3,097	3,925	3,097	Based on agreement (4)
Transactions with related parties					
Revenues from projects for rent	1,451	-	1,451	-	Rental rate given to general customers
Revenues from business services	1,350	-	-	-	Based on agreement
Finance income	-	9,269	-	9,269	6% per annum
Office rental expense	-	68,483	-	68,483	Based on agreement (Detail as described in Note 42.2)
Transactions with director and management					
Revenues from sales of real estate	-	6,526	-	3,310	Average price per contract of Baht 73,000 - 134,000 per sq.m.
Revenues from sales of asset	2,343	-	2,343	-	Based on agreement

Transactions, pricing policies and related contracts are as follows:

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

## 6.2 Directors and Management's Benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate Financial Statements	
	2021	2020
Short-term employee benefits	254,760	156,535
Post-employment benefits	2,734	48,500
Share-based payment (Note 33)	7,713	-
<b>Total</b>	<b>265,207</b>	<b>205,035</b>

**6.3** The balances of the accounts as at 31 December 2021 and 2020 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<u>Trade accounts receivable and unbilled receivable</u>				
Subsidiaries	-	-	29,821	82,992
Joint ventures	1,239,729	1,409,450	1,239,377	1,409,275
Associates	243	147	243	147
Related party	24	-	24	-
<b>Total</b>	<b>1,239,996</b>	<b>1,409,597</b>	<b>1,269,465</b>	<b>1,492,414</b>
Less: Allowance for expected credit losses	(49,287)	(73,811)	(49,287)	(73,811)
<b>Net</b>	<b>1,190,709</b>	<b>1,335,786</b>	<b>1,220,178</b>	<b>1,418,603</b>
<u>Other current financial assets - Bills of exchange</u>				
Joint ventures	-	692,763	-	692,763
<b>Total</b>	<b>-</b>	<b>692,763</b>	<b>-</b>	<b>692,763</b>
<u>Other current assets - Other receivables</u>				
Subsidiaries	-	-	9,782	16,421
Joint ventures	-	150	-	150
<b>Total</b>	<b>-</b>	<b>150</b>	<b>9,782</b>	<b>16,571</b>
<u>Other current assets - Project management in progress</u>				
Joint ventures	14,574	12,832	14,574	12,832
<b>Total</b>	<b>14,574</b>	<b>12,832</b>	<b>14,574</b>	<b>12,832</b>

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	11,649,966	9,977,873
Joint ventures	3,664,552	2,795,239	3,664,552	2,795,239
Related party	5,000	5,000	-	-
<b>Total</b>	<u>3,669,552</u>	<u>2,800,239</u>	<u>15,314,518</u>	<u>12,773,112</u>
Less: Allowance for expected credit losses	(216,500)	(113,500)	(371,887)	(203,854)
Less: Losses under equity method in excess of investment in joint ventures	(330,186)	-	-	-
<b>Net</b>	<u>3,122,866</u>	<u>2,686,739</u>	<u>14,942,631</u>	<u>12,569,258</u>
Current portion	2,845,666	2,562,839	3,175,852	2,562,839
Long-term portion	277,200	123,900	11,766,779	10,006,419
<b>Total</b>	<u>3,122,866</u>	<u>2,686,739</u>	<u>14,942,631</u>	<u>12,569,258</u>
<u>Notes receivable - net of current portion</u>				
Associates	2,701	2,292	-	-
Less: Allowance for expected credit losses	(2,701)	-	-	-
<b>Net</b>	<u>-</u>	<u>2,292</u>	<u>-</u>	<u>-</u>
<u>Interest receivable</u>				
Subsidiaries	-	-	39,744	34,601
Joint ventures	6,069	657	6,069	657
Related party	333	333	-	-
<b>Total</b>	<u>6,402</u>	<u>990</u>	<u>45,813</u>	<u>35,258</u>
Less: Allowance for expected credit losses	(333)	(333)	-	-
<b>Net</b>	<u>6,069</u>	<u>657</u>	<u>45,813</u>	<u>35,258</u>
<u>Non-current financial asset – Investment under credit linked agreement (Note 13)</u>				
Associates	67,000	-	67,000	-
<b>Total</b>	<u>67,000</u>	<u>-</u>	<u>67,000</u>	<u>-</u>
<u>Trade accounts payable</u>				
Subsidiaries	-	-	18,048	20,066
Joint ventures	759	197	759	197
Associates	31	-	31	-
<b>Total</b>	<u>790</u>	<u>197</u>	<u>18,838</u>	<u>20,263</u>
<u>Other payables</u>				
Subsidiaries	-	-	-	146,696
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,696</u>
<u>Long-term loans from related parties</u>				
Subsidiaries	-	-	1,463,896	923,944
<b>Total</b>	<u>-</u>	<u>-</u>	<u>1,463,896</u>	<u>923,944</u>

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<u>Interest payable</u>				
Subsidiaries	-	-	8,344	3,913
<b>Total</b>	-	-	8,344	3,913
<u>Advance received from customers</u>				
Subsidiaries	-	-	97	1,464
Joint ventures	424,940	471,218	424,940	471,218
<b>Total</b>	424,940	471,218	425,037	472,682

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

(Unit: Million Baht)

Loans to	Consolidated Financial Statements			
	Balance as at 1 January 2021	During The Year		Balance as at 31 December 2021
		Increase	Decrease	
<b>Joint ventures</b>				
Nuvo Line Agency Co., Ltd.	916.84	413.01	(400.00)	929.85
BTS Sansiri Holding Sixteen Limited	367.00	118.00	(50.00)	435.00
BTS Sansiri Holding Nineteen Limited	339.00	745.00	-	1,084.00
BTS Sansiri Holding Twenty Two Limited	249.50	40.00	(220.00)	69.50
Siripat Three Co., Ltd.	172.50	15.10	-	187.60
Siri TK Two Co., Ltd.	518.00	-	(240.80)	277.20
Siri TK Three Co., Ltd.	108.50	-	-	108.50
Siri TK Four Co., Ltd.	123.90	7.00	-	130.90
BFTZ Bangpakong Co., Ltd.	-	442.00	-	442.00
<b>Related party</b>				
Regency One Co., Ltd.	5.00	-	-	5.00
<b>Total</b>	2,800.24	1,780.11	(910.80)	3,669.55
Less: Allowance for expected credit losses	(113.50)			(216.50)
Less: Losses under equity method in excess of investment in joint ventures	-			(330.19)
<b>Net</b>	2,686.74			3,122.86

(Unit: Million Baht)

Loans to	Separate Financial Statements			
	Balance as at 1 January 2021	During The Year		Balance as at 31 December 2021
		Increase	Decrease	
<b>Subsidiaries</b>				
Arnawat Ltd.	-	825.58	(394.22)	431.36
Piwattana Ltd.	580.52	283.89	(53.33)	811.08
Red Lotus Property Co., Ltd.	118.65	123.62	(125.11)	117.16

Loans to	Separate Financial Statements			
	Balance as at 1 January 2021	During The Year		Balance as at 31 December 2021
		Increase	Decrease	
Plus Property Space Co., Ltd.	120.79	26.27	-	147.06
NED Management Co., Ltd.	528.37	1.56	(174.45)	355.48
Sansiri China Co., Ltd.	3.77	0.20	(0.10)	3.87
Siriwattana Holding Ltd.	645.17	31.81	-	676.98
Jirapas Realty Co., Ltd.	1,809.11	152.60	(1,332.46)	629.25
Paranat Co., Ltd.	1,398.38	1,481.37	(1,745.29)	1,134.46
Siri Smart One Co., Ltd.	6.58	0.34	-	6.92
Siri Smart Two Co., Ltd.	332.69	385.69	(264.60)	453.78
Siri Smart Three Co., Ltd.	1,230.11	610.44	(283.80)	1,556.75
Siri Smart Four Co., Ltd.	-	1,226.52	-	1,226.52
Siri Smart Five Co., Ltd.	185.12	11.32	-	196.44
Siripat Five Co., Ltd.	221.19	488.75	-	709.94
Siripat Six Co., Ltd.	34.12	1.37	-	35.49
Siripat Eight Co., Ltd.	370.45	35.79	-	406.24
Siripat Nine Co., Ltd.	178.08	14.79	-	192.87
Siripat Ten Co., Ltd.	197.34	19.78	-	217.12
Siri Ventures Co., Ltd.	85.00	64.60	-	149.60
Siripat Twelve Co., Ltd.	503.47	321.94	(152.11)	673.30
Sansiri Holding Two Limited*	453.78	68.35	-	522.13
Sansiri Holding Three Limited*	411.18	14.60	(424.31)	1.47
Sansiri Holding Five Limited*	165.00	12.84	-	177.84
Sansiri Holding Six Limited*	-	615.19	(234.14)	381.05
Sansiri Holding Seventeen Limited*	112.00	16.89	-	128.89
Sansiri Holding Twenty Three Limited*	287.00	19.92	-	306.92
<b>Joint ventures</b>				
Nuvo Line Agency Co., Ltd.	916.84	413.01	(400.00)	929.85
BTS Sansiri Holding Sixteen Limited	367.00	118.00	(50.00)	435.00
BTS Sansiri Holding Nineteen Limited	339.00	745.00	-	1,084.00
BTS Sansiri Holding Twenty Two Limited	249.50	40.00	(220.00)	69.50
Siripat Three Co., Ltd.	172.50	15.00	-	187.60
Siri TK Two Co., Ltd.	518.00	-	(240.80)	277.20
Siri TK Three Co., Ltd.	108.50	-	-	108.50
Siri TK Four Co., Ltd.	123.90	7.00	-	130.90
BFTZ Bangpakong Co., Ltd.	-	442.00	-	442.00
<b>Total</b>	12,773.11	8,636.13	(6,094.72)	15,314.52
Less: Allowance for expected credit losses	(203.85)			(371.89)
<b>Net</b>	12,569.26			14,942.63

\*During the current year, the subsidiaries changed in their names as described in Note 14.1(2)

(Unit: Million Baht)

Loans from	Separate Financial Statements			
	Balance as at 1 January 2021	During The Year		Balance as at 31 December 2021
		Increase	Decrease	
<b>Subsidiaries</b>				
Papanan Ltd.	25.93	3.01	(13.43)	15.51
Chanachai Ltd.	213.15	14.06	(11.14)	216.07
Plus Property Co., Ltd.	562.30	431.23	(92.00)	901.53
S.U.N. Management Co., Ltd.	73.00	-	-	73.00
Siri Smart Four Co., Ltd.	13.77	0.16	(13.93)	-
Siripat Seven Co., Ltd.	0.88	0.02	(0.09)	0.81
Arnawat Ltd.	34.91	-	(34.91)	-
Sansiri Holding Three Limited	-	42.45	(42.45)	-
Sansiri Holding Eleven Limited	-	203.36	(53.18)	150.18
Sansiri Holding Twelve Limited	-	62.63	(16.10)	46.53
Sansiri Holding Fourteen Limited	-	107.82	(50.24)	57.58
Siripat Eleven Co., Ltd.	-	2.91	(0.22)	2.69
<b>Total</b>	<u>923.94</u>	<u>867.65</u>	<u>(327.69)</u>	<u>1,463.90</u>

As at 31 December 2021, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 3.50% - 5.50% per annum (2020: 3.50% - 5.00% per annum).

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

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Beginning balance	113,833	5,333	203,854	-
Provision for expected credit losses	<u>103,000</u>	<u>108,500</u>	<u>168,033</u>	<u>203,854</u>
Ending balance	<u>216,833</u>	<u>113,833</u>	<u>371,887</u>	<u>203,854</u>

The significant increase of Baht 63.00 million (the Company only: Baht 64.60 million) in the allowance for expected credit losses of loans to related parties and accrued interest receivables in 2021 was mainly from Siri Ventures Co., Ltd. and BTS Sansiri Holding Sixteen Limited (2020: Baht 108.50 million, the Company only: Baht 193.50 million, was mainly from Siri Ventures Co., Ltd. and Siri TK Three Co., Ltd.)

## 7. CASH AND CASH EQUIVALENTS/RESTRICTED BANK DEPOSITS

### 7.1 Cash and Cash Equivalents

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Cash	42.64	12.13	34.22	3.24
Bank deposits	<u>2,138.37</u>	<u>2,994.50</u>	<u>776.79</u>	<u>1,493.71</u>
<b>Total</b>	<u>2,181.01</u>	<u>3,006.63</u>	<u>811.01</u>	<u>1,496.95</u>

As at 31 December 2021, bank deposits and fixed deposits in saving accounts and fixed deposits carried interests between 0.05% - 0.40% per annum (2020: 0.05% - 0.55% per annum).

### 7.2 Restricted Bank Deposits

The balance as at 31 December 2021 represent deposits pledged with the banks to secure credit facilities for payment of project construction costs to subcontractors (2020: Nil).

## 8. TRADE ACCOUNTS RECEIVABLE AND UNBILLED RECEIVABLE

Trade accounts receivable and unbilled receivable as at 31 December 2021 and 2020 are presented as follows:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Trade accounts receivable and unbilled receivable - related parties</b>				
<u>Trade accounts receivable</u>				
Aged on the basis of due dates				
Not yet due	0.04	0.07	-	-
Past due				
Up to 3 months	103.74	1,409.50	126.92	1,456.50
3 - 6 months	-	0.03	3.52	1.83
6 - 12 months	-	-	2.81	32.13
Over 12 months	1,075.24	-	1,075.24	1.95
<u>Unbilled receivable - not yet due</u>	<u>60.98</u>	<u>-</u>	<u>60.98</u>	<u>-</u>
<b>Total</b>	<b>1,240.00</b>	<b>1,409.60</b>	<b>1,269.47</b>	<b>1,492.41</b>
Less: Allowance for expected credit losses	<u>(49.29)</u>	<u>(73.81)</u>	<u>(49.29)</u>	<u>(73.81)</u>
<b>Trade accounts receivable and unbilled receivable - related parties, net (Note 6.3)</b>	<b><u>1,190.71</u></b>	<b><u>1,335.79</u></b>	<b><u>1,220.18</u></b>	<b><u>1,418.60</u></b>

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	49.51	42.62	-	-
Past due				
Up to 3 months	141.33	257.98	14.24	125.52
3 - 6 months	4.81	9.38	1.95	6.75
6 - 12 months	13.25	10.05	9.23	8.16
Over 12 months	<u>98.85</u>	<u>77.33</u>	<u>48.99</u>	<u>29.82</u>
Total	307.75	397.36	74.41	170.25
Less: Allowance for expected credit losses	<u>(113.13)</u>	<u>(66.14)</u>	<u>(62.01)</u>	<u>(18.60)</u>
Total trade accounts receivable - unrelated parties, net	<u>194.62</u>	<u>331.22</u>	<u>12.40</u>	<u>151.65</u>
Total trade accounts receivable and unbilled receivable - net	<u>1,385.33</u>	<u>1,667.01</u>	<u>1,232.58</u>	<u>1,570.25</u>

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

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Beginning balance	139.95	74.15	92.41	31.19
Provision for expected credit losses	78.84	75.90	72.62	68.39
Amount recovered	<u>(56.37)</u>	<u>(10.10)</u>	<u>(53.73)</u>	<u>(7.17)</u>
Ending balance	<u>162.42</u>	<u>139.95</u>	<u>111.30</u>	<u>92.41</u>

## 9. REAL ESTATE DEVELOPMENT FOR SALES

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Land	16,183.38	14,419.95	12,604.55	10,888.34
Land and construction under development	31,190.21	37,962.33	23,288.24	25,498.50
Land and construction developed	<u>8,508.44</u>	<u>4,460.21</u>	<u>3,265.85</u>	<u>2,578.85</u>
<b>Total</b>	55,882.03	56,842.49	39,158.64	38,965.69
Less: Allowance for diminution in value of projects	<u>(739.52)</u>	<u>(761.76)</u>	<u>(448.30)</u>	<u>(395.45)</u>
<b>Net</b>	<u>55,142.51</u>	<u>56,080.73</u>	<u>38,710.34</u>	<u>38,570.24</u>



**9.1** As at 31 December 2021 and 2020, land and construction thereon of projects of the Group with net book value of Baht 36,022 million and Baht 42,970 million, respectively, (the Company only: Baht 22,437 million and Baht 28,415 million, respectively) were pledged as collateral for loans obtained from banks and commitments from other agreements.

**9.2** As at 31 December 2021 and 2020, the estimated expenses of the Group for the development and construction to complete the launched projects (excluding the costs of land and construction already recorded) are Baht 44,114 million and Baht 68,180 million, respectively (the Company only: Baht 30,974 million and Baht 56,255 million, respectively).

**9.3** During the year 2021 and 2020, the Group included borrowing costs in the real estate development for sales amounting to Baht 1,082 million and Baht 1,055 million, respectively (the Company only: Baht 824 million and Baht 774 million, respectively). Capitalisation rates for the years 2021 and 2020 were 3.40% and 3.48%, respectively (the Company only: 3.40% and 3.48%, respectively).

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

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Beginning balance	761.76	862.55	395.45	479.63
Addition during the year	84.56	135.53	59.10	78.20
Increase from business acquisition	-	43.00	-	-
Reversal from sale during the year	(122.46)	(283.22)	(6.25)	(162.38)
Exchange translation	15.66	3.90	-	-
Ending balance	<u>739.52</u>	<u>761.76</u>	<u>448.30</u>	<u>395.45</u>

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

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Sales with signed agreements	158,957	133,943	102,500	81,352
Total estimated project value	207,864	198,624	134,828	126,980
The ratio of sales with signed agreements	76.47%	67.44%	76.02%	64.07%
Unearned income	2,291	3,670	502	1,167

## 10. ASSETS RECOGNISED IN RESPECT OF COST TO OBTAIN CONTRACTS WITH CUSTOMERS

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Net book value at beginning of the year	611,200	847,513	145,998	193,014
Increase from acquisition of business	-	3,395	-	-
Increase during the year	272,224	221,746	141,409	183,892
Realise as selling expenses	<u>(542,799)</u>	<u>(461,454)</u>	<u>(243,839)</u>	<u>(230,908)</u>
Net book value at end of the year	<u>340,625</u>	<u>611,200</u>	<u>43,568</u>	<u>145,998</u>

## 11. OTHER CURRENT FINANCIAL ASSETS

(Unit: Million Baht)

	Consolidated / Separate Financial Statements	
	2021	2020
Debt instruments at amortised cost		
Investment in short-term fixed income fund	0.05	0.05
Bills of exchange - face value	-	700.00
Less: Discount	-	(7.23)
Bills of exchange - net	-	692.77
<b>Total</b>	<b>0.05</b>	<b>692.82</b>

## 12. NOTE RECEIVABLE AND LONG-TERM LOAN RECEIVABLE

### Note receivable

As at 31 December 2021, an indirect subsidiary has note receivable and interest receivable amounting to USD 2.88 million (2020: USD 4.79 million) which carries interest at the rates of 4.45% and 6% per annum, respectively (2020: 6% per annum).

The subsidiary recorded expected credit losses amounting to USD 0.08 million.

### Long-term loan receivable - net of current portion

As at 31 December 2020, the long-term loan receivable is a loan to a local company amounting to Baht 0.6 million which carries interest at the rate of 3.85% per annum and will be matured on 30 April 2021. This loan is guaranteed by such company's directors. During the current year, the Company had fully received the settlement of the long-term loan.

## 13. OTHER NON-CURRENT FINANCIAL ASSETS

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Equity instruments designated at FVOCI				
JustCo Holding Pte. Ltd.	736.00	702.00	-	-
Winkontent AG	154.50	144.00	154.50	144.00
Huaxing Growth Capital III, L.P.	168.23	120.70	-	-
Aspen Digital, Inc.	61.15	64.83	-	-
Artsy, Inc.	33.42	30.04	-	-
SHARGE Management Company Limited	16.33	15.00	-	-
Techmetics Solution Pte. Ltd.	-	12.08	-	-
Fifth Wall Ventures Retail Fund L.P.	11.50	4.40	-	-
Fifth Wall Ventures II, L.P.	19.86	2.51	-	-

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
IDINVEST SMART CITY FUND II	35.08	-	-	-
Greenphyto Pte. Ltd.	71.71	-	-	-
Others	3.81	3.81	0.33	0.33
Total equity instruments designated at FVOCI	1,311.59	1,099.37	154.83	144.33
<u>Financial assets at FVTPL</u>				
Sirihub Investment Token	207.65	-	207.65	-
Investment under credit linked agreement	67.00	-	67.00	-
Total financial assets at FVTPL	274.65	-	274.65	-
<b>Total</b>	<b>1,586.24</b>	<b>1,099.37</b>	<b>429.48</b>	<b>144.33</b>

The Group has selected to measure these equity securities at fair value through other comprehensive income due to the Group's intention to hold these equity instruments for long-term appreciation.

During the fourth quarter of the year 2021, the Company invested in investment token, which refer to the source of income derived from Siri Campus Office Building (Real estate-backed), called "SiriHub A digital tokens", issued and offered by SPV77 Company Limited, amounted to 20 million tokens at the offering price of Baht 10 each, or a total value of Baht 200 million, which is made under the approval granted by the Board of Directors' Meeting No. 8/2021. The Company's investment objective is to achieve returns from holding or owning digital tokens. In addition, on December 2021, the Company acquired SiriHub A and SiriHub B investment token of 765,240 tokens at the price of Baht 10 each, or a total value of Baht 7,652,400.

## 14. INVESTMENTS IN SUBSIDIARIES

**14.1** As at 31 December 2021 and 2020, investments in subsidiaries presented in separate financial statements are as follows:

(Unit: Million Baht)

	Paid-up Capital		Percentage of Shareholding		Investment at Cost	
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
<u>Subsidiaries - directly held</u>						
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52
Plus Property Co., Ltd.	150.00	150.00	100	100	160.53	160.53
Sansiri China Co., Ltd.	3.00	3.00	100	100	4.52	4.52
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08
Arnawat Ltd.	2.50	2.50	100	100	2.50	2.50
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00
Plus Property Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00
NED Management Co., Ltd.	40.00	40.00	100	100	40.00	40.00
Sansiri Global Investment Pte. Ltd.	(a)	(a)	100	100	1,703.89	1,703.89

	Paid-up Capital		Percentage of Shareholding		Investment at Cost	
	2021	2020	2021	2020	2021	2020
			(%)	(%)		
Siriwattana Holding Ltd.	100.00	100.00	100	100	100.00	100.00
Jirapas Realty Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Paranat Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Siri Ventures Co., Ltd.	300.00	300.00	97	97	290.00	290.00
Siri Smart One Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Sansiri (US), Inc.	(b)	(b)	100	100	4,385.05	3,981.91
Siri Smart Two Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Three Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Four Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Six Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Seven Co., Ltd.	1.00	1.00	100	100	1.00	1.00
Siripat Eight Co., Ltd.	100.00	100.00	100	100	150.63	150.63
Siripat Nine Co., Ltd.	50.00	50.00	100	100	77.55	77.55
Siripat Ten Co., Ltd.	50.00	50.00	100	100	38.85	38.85
Siripat Eleven Co., Ltd.	351.27	351.27	100	100	351.27	351.27
Siripat Twelve Co., Ltd.	1.00	1.00	100	100	1.00	1.00
Sansiri Holding Two Limited *	100.00	100.00	100	100	155.69	155.69
Sansiri Holding Three Limited *	60.00	100.00	100	100	46.22	86.22
Sansiri Holding Five Limited *	50.00	50.00	100	100	116.07	116.07
Sansiri Holding Six Limited *	500.00	500.00	100	100	296.93	296.93
Sansiri Holding Eleven Limited *	160.00	260.00	100	100	182.21	282.21
Sansiri Holding Twelve Limited *	25.00	25.00	100	100	97.17	97.17
Sansiri Holding Fourteen Limited *	25.00	25.00	100	100	54.69	54.69
Sansiri Holding Seventeen Limited *	100.00	100.00	100	100	293.60	293.60
Sansiri Holding Twenty Three Limited *	50.00	50.00	100	100	50.94	50.94
<b>Total investment in subsidiaries</b>					<u>9,083.47</u>	<u>8,820.33</u>
Allowance for diminution in value of						
Sansiri China Co., Ltd.					(2.30)	(2.30)
Siri Smart One Co., Ltd.					(10.00)	(10.00)
Sansiri Holding Eleven Limited*					-	(54.40)
Siri Ventures Co., Ltd.					(203.20)	(199.30)
Total allowance for diminution in value					<u>(215.50)</u>	<u>(266.00)</u>
<b>Investment in subsidiaries - net</b>					<u>8,867.97</u>	<u>8,554.33</u>

<sup>(a)</sup> Paid-up capital as at 31 December 2021 and 2020 consists of GBP 0.02 million called up in year 2009, GBP 24.93 million called up in year 2015, USD 12 million called up in year 2017 and SGD 1.5 million called up in year 2018.

<sup>(b)</sup> Paid-up capital as at 31 December 2021 consist of USD 123.88 million and GBP 10 million (31 December 2020: USD 111.66 million and GBP 10 million).

\*During the current year, the subsidiaries changed in their names as described in Note 14.1 (2).

During the year 2021 and 2020, the Company received dividend income from subsidiaries as follows:

(Unit: Million Baht)

	Dividend Income during The Year	
	2021	2020
Satit Pattana Personnel Center Ltd.	-	3
Plus Property Co., Ltd.	-	300
Sansiri Holding Twelve Limited	50	-
Sansiri Holding Fourteen Limited	50	-
<b>Total</b>	<b>100</b>	<b>303</b>

During the year 2021, the Company recorded loss in diminution in value of investment in subsidiary of Baht 51 million (2020: Baht 266 million) in the statement of comprehensive income.

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

	Paid-up Capital		Percentage of Shareholding	
	2021	2020	2021	2020
			(%)	(%)
<b>Indirectly held by Plus Property Co., Ltd.</b>				
QT Lifestyle Co., Ltd.	Baht 2.00 million	Baht 2.00 million	100	100
Touch Property Co., Ltd.	Baht 5.00 million	Baht 5.00 million	100	100
QEW (Thailand) Co., Ltd.*	-	Baht 4.00 million	-	70
* Liquidation process is completed on 28 April 2021.				
<b>Indirectly held by Sansiri Global Investment Pte. Ltd.</b>				
Sansiri Guernsey (2009) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri Guernsey (2015) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri International Pte. Ltd.	GBP 1.50 million	GBP 1.50 million	100	100
<b>Indirectly held by NED Management Co., Ltd.</b>				
Satit Pattana School	Baht 1.60 million	Baht 1.60 million	100	100
<b>Indirectly held by Sansiri (US), Inc.</b>				
Standard International Holdings, LLC	USD 132.53 million	USD 129.41 million	62	62
<b>Indirectly held by Standard International Holdings, LLC</b>				
Standard International, LLC	USD 136.90 million	USD 130.32 million	93	93
Standard International Ventures, LLC	USD 11.83 million	USD 12.34 million	100	100
Standard International Properties, LLC	-	-	100	100
<b>Indirectly held by Standard International, LLC</b>				
Standard Asia Co., Ltd.	Baht 4.00 million	Baht 4.00 million	100	100
Standard International Management, LLC	USD 57.07 million	USD 52.77 million	100	100
Standard Miami Employer, LLC	-	-	100	100
Standard Downtown Employer, LLC	-	-	100	100
Standard Hollywood Employer, LLC	-	-	100	100
Standard High Line Employer, LLC	-	-	100	100
Standard East Village Employer, LLC	-	-	100	100

	Paid-up Capital		Percentage of Shareholding	
	2021	2020	2021	2020
			(%)	(%)
Standard Retail Employer, LLC	-	-	100	100
Standard International Chicago Management, LLC	-	-	100	100
Standard UK Management, Limited	USD 14.65 million	USD 14.65 million	100	100
Standard High Line Management, LLC	-	-	100	100
Standard International Las Vegas Management, LLC	-	-	100	100
Standard International Bordeaux Management, LLC	-	-	100	100
Standard Australia Pty Ltd.	AUD 1	AUD 1	100	100
<b>Indirectly held by Standard International Ventures, LLC</b>				
Standard International BH Investor, LLC	USD 4.66 million	USD 5.34 million	100	100
Bunkhouse Management, LLC	USD 5.73 million	USD 5.73 million	51	51
House Fly, LLC	-	-	100	100
Bunkhouse California Employer, LLC	-	-	100	100
Bunkhouse Motel Management, LLC	-	-	100	100
Standard Retail, LLC	-	-	100	100
SL Goods, LLC	USD 0.79 million	USD 0.79 million	100	100
SL E-Commerce, LLC	USD 0.09 million	USD 0.09 million	100	100
SL Hollywood Shop, LLC	USD 0.08 million	USD 0.08 million	100	100
SL DTLA Shop, LLC	USD 0.17 million	USD 0.17 million	100	100
<b>Indirectly held by Standard International Properties, LLC</b>				
Standard Mexico City Holdings, LLC	-	-	100	100
Standard Mexico City S de RL de CV	-	-	100	100
Standard Mexico City Optionee, LLC	-	-	100	100
Standard Milan, SRL	-	-	100	100

(1) Additional investment in subsidiary

During the current year, the Company additionally invested in Sansiri (US), Inc. (a subsidiary) totaling USD 12.22 million or equivalent to Baht 403.14 million.

(2) Changed the registered companies' name

On 11 January 2021, the Extraordinary General Meeting of shareholders of 9 subsidiaries had resolutions to approve the changes in the registered name of each company. The subsidiaries registered the changes in their name with the Ministry of Commerce on 12 January 2021 as following details.

Formerly Known as	New Registered Company Name
BTS Sansiri Holding Two Limited	Sansiri Holding Two Limited
BTS Sansiri Holding Three Limited	Sansiri Holding Three Limited
BTS Sansiri Holding Five Limited	Sansiri Holding Five Limited
BTS Sansiri Holding Six Limited	Sansiri Holding Six Limited
BTS Sansiri Holding Eleven Limited	Sansiri Holding Eleven Limited
BTS Sansiri Holding Twelve Limited	Sansiri Holding Twelve Limited
BTS Sansiri Holding Fourteen Limited	Sansiri Holding Fourteen Limited
BTS Sansiri Holding Seventeen Limited	Sansiri Holding Seventeen Limited
BTS Sansiri Holding Twenty Three Limited	Sansiri Holding Twenty Three Limited

### (3) Capital decrease of subsidiaries

On 15 February 2021, the Extraordinary General Meeting of shareholders of Sansiri Holding Eleven Ltd. passed a resolution to decrease the registered share capital of Baht 100 million from the existing registered capital of Baht 260 million to Baht 160 million by decreasing number of shares from 2,600,000 ordinary shares to 1,600,000 ordinary shares at a par value of Baht 100 each. The subsidiary registered the capital decrease with the Ministry of Commerce on 24 March 2021. The Company had fully received of the capital decrease.

On 7 April 2021, the Extraordinary General Meeting of shareholders of Sansiri Holding Three Ltd. passed a resolution to decrease the registered share capital of Baht 40 million from the existing registered capital of Baht 100 million to Baht 60 million by decreasing number of shares from 1,000,000 ordinary shares to 600,000 ordinary shares at a par value of Baht 100 each. The subsidiary registered the capital decrease with the Ministry of Commerce on 21 May 2021. The Company had fully received of the capital decrease.

### (4) Liquidation process of a subsidiary

On 28 April 2021, QEW (Thailand) Co., Ltd. (subsidiary) registered the completeness of its liquidation process with the Ministry of Commerce.

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

(Unit: Million Baht)

Company's Name	Proportion of Equity Interest Held by Non-controlling Interests		Accumulated Balance of Non-controlling Interests		Loss Allocated to Non-controlling Interests during The Year		Other Comprehensive Income Allocated to Non-controlling Interests during The Year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
Standard International Holdings, LLC and its subsidiaries	38	38	1,742	1,822	(79)	(214)	(2)	7

During the year 2021 and 2020, the subsidiaries did not paid dividend to non-controlling interests.

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

Summarised information about financial position

(Unit: Million Baht)

	Standard International Holdings, LLC and Its Subsidiaries	
	2021	2020
Current assets	688	250
Non-current assets	1,424	1,763
Current liabilities	154	256
Non-current liabilities	358	103
Non-controlling interest	619	528

Summarised information about comprehensive income

(Unit: Million Baht)

	Standard International Holdings, LLC and Its Subsidiaries	
	2021	2020
Revenue	375	166
Loss	(327)	(535)
Other comprehensive income	(3)	18
Total comprehensive income	(330)	(517)

Summarised information about cash flow

(Unit: Million Baht)

	Standard International Holdings, LLC and Its Subsidiaries	
	2021	2020
Cash flow from operating activities	49	(422)
Cash flow from investing activities	(26)	(46)
Cash flow from financing activities	379	307
<b>Net decrease in cash and cash equivalents</b>	<b>402</b>	<b>(161)</b>



## 15. INVESTMENTS IN JOINT VENTURES

### 15.1 Details of Investments in Joint Ventures:

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

(Unit: Thousand Baht)

Joint Ventures	Nature of Business	Consolidated Financial Statements					
		Shareholding Percentage		Cost		Carrying Amounts based on Equity Method	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
<u>Jointly controlled by the Company and U City Public Company Limited</u>							
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000	18,215	18,651
BTS Sansiri Holding Four Limited	Property development	50	50	20,000	50,000	4,439	35,375
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	32,179	32,480
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	14,152	14,274
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	32,507	32,848
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	- <sup>(1)</sup>	2,347
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	- <sup>(1)</sup>	- <sup>(1)</sup>
<u>Jointly controlled by the Company and Tokyu Corporation</u>							
Siri TK One Co., Ltd.	Property development	70	70	1,750	1,750	14,277	11,607
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	90,562	23,951
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000	-	- <sup>(1)</sup>
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000	- <sup>(1)</sup>	- <sup>(1)</sup>
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>							
BFTZ Bangpakong Co., Ltd. and its subsidiaries	To develop warehouse and factory for rent	50	-	250,000	-	237,208	-
Total investments in joint ventures				648,632	428,632	443,539	171,533

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

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

(Unit: Thousand Baht)

Joint Ventures	Consolidated Financial Statements	
	2021	2020
Nuvo Line Agency Co., Ltd.	60,394	113,881
BTS Sansiri Holding Sixteen Limited	45,689	161,631
BTS Sansiri Holding Nineteen Limited	22,698	125,863
BTS Sansiri Holding Twenty Two Limited	5,351	-
Siripat Three Co., Ltd.	16,316	12,133
Siri TK Three Co., Ltd.	-	213
Siri TK Four Co., Ltd.	94,004	88,086
<b>Total</b>	<b>244,452</b>	<b>501,807</b>

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

(Unit: Thousand Baht)

Joint Ventures	Nature of Business	Separate Financial Statements			
		Shareholding Percentage		Cost/Carrying Amounts based on Cost Method	
		2021	2020	2021	2020
		(%)	(%)		
<u>Jointly controlled by the Company and U City Public Company Limited</u>					
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Four Limited	Property development	50	50	20,000	50,000
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000
Nuvo Line Agency Co.,Ltd.	Property development	50	50	76,882	76,882
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000
<u>Jointly controlled by the Company and Tokyu Corporation</u>					
Siri TK One Co., Ltd.	Property development	70	70	1,750	1,750
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Three Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Four Co., Ltd.	Property development	70	70	35,000	35,000
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>					
BFTZ Bangpakong Co., Ltd. and its subsidiaries	To develop warehouse and factory for rent	50	-	250,000	-
<b>Total investments in joint ventures</b>				648,632	428,632
Allowance for diminution in value of					
BTS Sansiri Holding Sixteen Limited				(50,000)	(50,000)
BTS Sansiri Holding Twenty Two Limited				(50,000)	-
Siri TK Three Co., Ltd.				(35,000)	(35,000)
Total allowance for diminution in value				(135,000)	(85,000)
<b>Investments in joint ventures - net</b>				513,632	343,632

During the year, the Company recorded loss on diminution in value of investments in joint ventures of Baht 50 million (2020: Baht 85 million) and presented as part of administrative expenses in statement of comprehensive income.

#### (1) Capital decrease of joint venture

On 24 February 2021, BTS Sansiri Holding Four Limited (joint venture) registered the capital decrease of Baht 60 million with the Ministry of Commerce from existing registered capital of Baht 100 million to Baht 40 million and the Company received of capital decrease from BTS Sansiri Holding Four Limited amounting to Baht 30 million.

#### (2) Setting up of a new joint venture company

On 1 April 2021, the Company's Board of Directors' meeting passed resolution to approve the incorporation of a new joint venture company jointly invested by the Company and Prospect Development Company Limited, with 50:50 of shareholding percentage and have jointly controlled over such company. The Company made payment of the investment on 16 April 2021. Details of a new joint venture company are as follows:

Company's Name	Date of Incorporation	Registered Share Capital (Million Baht)	Nature of Business
BFTZ Bangpakong Co., Ltd.	1 April 2021	500	To develop warehouse and factory for rent

On 5 April 2021, BFTZ Bangpakong Co., Ltd. (joint venture) established new subsidiaries in Thailand with 100% holding of these total registered capital, as following details.

Company's Name	Date of Incorporation	Registered Share Capital (Million Baht)	Nature of Business
Bangpakong Industrial Land Co., Ltd.	5 April 2021	5	To develop land for sale
Bangpakong Terminal and Services Co., Ltd.	5 April 2021	5	To develop infrastructure and facilities

As at 31 December 2021, the Company has pledged all shares held by the Company in BFTZ Bangpakong Co., Ltd. with a bank as collateral against joint venture's credit facilities obtained from the bank (2020: Nil).

## 15.2 Share of Comprehensive Income (Loss)

During the years, the Company recognised its share of comprehensive income (loss) from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint Ventures	Consolidated Financial Statements				Separate Financial Statements	
	Share of Profit (Loss) from Investments in Joint Ventures		Share of Other Comprehensive Income from Investments in Joint Ventures		Dividend Received	
	2021	2020	2021	2020	2021	2020
Jointly controlled by the Company and U City Public Company Limited						
BTS Sansiri Holding One Limited	(436)	(753)	-	-	-	-
BTS Sansiri Holding Two Limited*	-	(16,467)	-	-	-	-
BTS Sansiri Holding Three Limited*	-	(9,852)	-	-	-	-
BTS Sansiri Holding Four Limited	(937)	480,932	-	-	-	35,000
BTS Sansiri Holding Five Limited*	-	(5,443)	-	-	-	-
BTS Sansiri Holding Six Limited*	-	(88,762)	-	-	-	-
BTS Sansiri Holding Seven Limited	(301)	(1,637)	-	-	-	-

Joint Ventures	Consolidated Financial Statements				Separate Financial Statements	
	Share of Profit (Loss) from Investments in Joint Ventures		Share of Other Comprehensive Income from Investments in Joint Ventures		Dividend Received	
	2021	2020	2021	2020	2021	2020
BTS Sansiri Holding Eight Limited	(123)	(1,341)	-	-	-	-
BTS Sansiri Holding Nine Limited	(341)	1,401	-	-	-	-
Nuvo Line Agency Co., Ltd.	80,184	(34,901)	3,351	9,367	-	-
BTS Sansiri Holding Eleven Limited*	-	(48,225)	-	-	-	-
BTS Sansiri Holding Twelve Limited*	-	203,443	-	-	-	110,000
BTS Sansiri Holding Thirteen Limited**	-	(57,981)	-	-	-	-
BTS Sansiri Holding Fourteen Limited*	-	36,269	-	-	-	20,000
BTS Sansiri Holding Fifteen Limited**	-	(2,336)	-	-	-	-
BTS Sansiri Holding Sixteen Limited	6,672	(14,137)	-	-	-	-
BTS Sansiri Holding Seventeen Limited*	-	(5,094)	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(54,994)	(93,587)	-	-	-	-
BTS Sansiri Holding Twenty Limited*	-	(3,986)	-	-	-	-
BTS Sansiri Holding Twenty One Limited**	-	(28,891)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	(27,469)	25,354	-	-	-	-
BTS Sansiri Holding Twenty Three Limited*	-	(8,536)	-	-	-	-
BTS Sansiri Holding Twenty Four Limited*	-	(7,614)	-	-	-	-
BTS Sansiri Holding Twenty Five Limited*	-	(2,764)	-	-	-	-
Siripat Three Co., Ltd.	(11,682)	(12,289)	-	-	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	13,171	(26,133)	-	-	10,500	37,730
Siri TK Two Co., Ltd.	79,773	171,223	-	-	-	-
Siri TK Three Co., Ltd.	213	15,493	-	-	-	-
Siri TK Four Co., Ltd.	(5,918)	(11,029)	-	-	-	-
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>						
BFTZ Bangpakong Co., Ltd. and its subsidiaries	(2,711)	-	-	-	-	-
<b>Total</b>	<b>75,101</b>	<b>452,357</b>	<b>3,351</b>	<b>9,367</b>	<b>10,500</b>	<b>202,730</b>

\* During the year 2020, the Company additionally invested in the joint ventures and changed in status to investments in subsidiaries.

\*\* During the year 2020, the Company sold investments in joint ventures.

The Company recognised share of losses from investment in joint venture, BTS Sansiri Holding Twenty Two Limited and Siri TK Three Co., Ltd., until the value of the investments approached zero. Subsequent losses incurred by that joint venture has not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of that joint venture.

## 15.3 Summarised Financial Information about Material Joint Ventures

Summarised information about financial position

(Unit: Million Baht)

	BTS Sansiri Holding Four Limited		Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Nineteen Limited		BTS Sansiri Holding Twenty Two Limited		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Cash and cash equivalent	158	259	749	21	183	186	21	80	152	64	84	349	22	65
Other current assets	1	3	2,489	2,722	1,333	2,307	1,804	1,804	287	1,503	669	1,516	-	5
Non-current assets	29	30	173	177	58	56	32	57	24	19	39	10	15	15
Long-term loans from related parties	-	-	(1,860)	(1,834)	(870)	(734)	(1,423)	(678)	(139)	(499)	(396)	(740)	(155)	(155)
Long-term loans from bank	-	-	(1,151)	(968)	-	(838)	(745)	(745)	-	(501)	(51)	(544)	-	-
Other current liabilities	(50)	(90)	(429)	(215)	(937)	(990)	(5)	(724)	(390)	(526)	(168)	(397)	(5)	(66)
Other non-current liabilities	-	-	-	-	-	(131)	-	-	-	-	-	(52)	-	-
<b>Net assets</b>	<b>138</b>	<b>202</b>	<b>(29)</b>	<b>(97)</b>	<b>(233)</b>	<b>(144)</b>	<b>(316)</b>	<b>(206)</b>	<b>(66)</b>	<b>60</b>	<b>177</b>	<b>142</b>	<b>(123)</b>	<b>(136)</b>
Shareholding percentage	50	50	50	50	50	50	50	50	50	50	70	70	70	70
<b>Share of net assets</b>	<b>69</b>	<b>101</b>	<b>(15)</b>	<b>(49)</b>	<b>(117)</b>	<b>(72)</b>	<b>(158)</b>	<b>(103)</b>	<b>(33)</b>	<b>30</b>	<b>124</b>	<b>99</b>	<b>(86)</b>	<b>(95)</b>
Share of unrealised loss (Note 15.4)	-	-	-	-	-	-	-	-	4	-	-	-	86	95
Elimination entries	(65)	(66)	(60)	(71)	(46)	(90)	(23)	(23)	(5)	(28)	(33)	(78)	-	-
<b>Carrying amount of joint ventures based on equity method</b>	<b>4</b>	<b>35</b>	<b>(75)</b>	<b>(120)</b>	<b>(163)</b>	<b>(162)</b>	<b>(181)</b>	<b>(126)</b>	<b>(34)</b>	<b>2</b>	<b>91</b>	<b>21</b>	<b>-</b>	<b>-</b>

Summarised information about comprehensive income:

(Unit: Million Baht)

	BTS Sansiri Holding Four Limited		Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Nineteen Limited		BTS Sansiri Holding Twenty Two Limited		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	-	1,124	1,514	2	1,060	758	-	10	1,254	821	1,047	1,256	8	923
Finance cost	-	(7)	(40)	(38)	(49)	(71)	(82)	(62)	(22)	(14)	(28)	(21)	(6)	(18)
Income tax expenses	-	(8)	(17)	17	(8)	15	(25)	13	(9)	(3)	(12)	(45)	-	(3)
Profit (loss) for the year	(2)	(57)	67	(70)	(89)	(120)	(110)	(187)	(126)	11	34	173	14	(169)
Other comprehensive income	-	-	19	19	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income (loss)</b>	<b>(2)</b>	<b>(57)</b>	<b>86</b>	<b>(51)</b>	<b>(89)</b>	<b>(120)</b>	<b>(110)</b>	<b>(187)</b>	<b>(126)</b>	<b>11</b>	<b>34</b>	<b>173</b>	<b>14</b>	<b>(169)</b>

## 15.4 Investment in joint ventures with capital deficit

The Company recognised share of losses from investment in 2 joint ventures, as listed below, until the value of the net investment approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those joint ventures. The amount of such unrecognised share of losses is set out below.

(Unit: Thousand Baht)

Joint Ventures	Unrecognised Share of Losses			
	Share of Losses (Gain) for The Year		Cumulative Share of Losses up to 31 December	
	2021	2020	2021	2020
BTS Sansiri Holding Twenty Two Limited	3,572	-	3,572	-
Siri TK Three Co., Ltd.	(9,673)	95,474	85,801	95,474
<b>Total</b>	<b>(6,101)</b>	<b>95,474</b>	<b>89,373</b>	<b>95,474</b>

## 16. INVESTMENTS IN ASSOCIATES

### 16.1 Details of Associates

(Unit: Thousand Baht)

Company's Name	Nature of Business	Country of Incorporation	Consolidated Financial Statements					
			Shareholding Percentage		Cost		Net Carrying Amounts based on Equity Method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
<u>Held by the Company</u>								
XSpring Capital Public Company Limited and its subsidiaries	Securities businesses	Thailand	14	-	2,062,805	-	1,989,877	-
<u>Held through</u> <u>Sansiri (US), Inc.</u>								
One Night, LLC	Provide hotel reservation service on mobile application	United States of America	64	64	285,740	256,817	191,877	174,577
Less: Allowance for diminution in value							(174,499)	-
Net							17,378	174,577
<u>Held through</u> <u>Siri Ventures Co., Ltd.</u>								
Onionshack Company Limited	Software development	Thailand	20	20	10,000	10,000	9,040	9,040
Less: Allowance for diminution in value							(9,040)	(9,040)
Net							-	-
Propfit Co., Ltd.	Real estate brokers	Thailand	30	30	18,001	18,001	17,295	18,978
<u>Held through</u> <u>Sansiri China Co., Ltd.</u>								
Hugs Insurance Broker Co., Ltd.	Insurance brokers	Thailand	25	25	6,250	6,250	6,594	5,904
<b>Total investments in associates - net</b>					<b>2,382,796</b>	<b>291,068</b>	<b>2,031,144</b>	<b>208,499</b>

Company's Name	Nature of Business	Country of Incorporation	Separated Financial Statements			
			Shareholding Percentage		Cost	
			2021	2020	2021	2020
			(%)	(%)		
XSpring Capital Public Company Limited and its subsidiaries	Securities businesses	Thailand	14	-	2,062,805	-
<b>Total Investments in associates</b>					<u>2,062,805</u>	<u>-</u>

During the year, the Group recorded allowance for diminution in value of investment in associate of Baht 167.1 million in the statement of comprehensive income (2020: Baht 1.2 million).

#### XSpring Capital Public Company Limited and its subsidiaries

On 16 July 2021, the Company entered into purchasing the newly issued ordinary shares in the capital increase of XSpring Capital Public Company Limited ("XSpring") which were offered and allotted as private placement in the number of 403,379,000 shares, at the offering price of Baht 4.10 per share, totaling Baht 1,653,853,900, equivalent to shareholding percentage of 14.08% of the total paid-up capital, following the resolution approved by the Company's Board of Directors' meeting on 14 May 2021. Main objective for this investment is to diversify the Company's portfolio to financial and brokerage services.

On 7 September 2021, the Company entered into purchasing the newly issued ordinary shares of XSpring which were offered to existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 1 existing ordinary share to 2 newly issued ordinary shares and the Company intends to exercise its right to subscribe for newly issued ordinary shares in excess of its shareholding (Oversubscription) in the total number of 817,902,042 shares, at the offering price of Baht 0.50 per share, totaling Baht 408,951,021, following the resolution approved by the Company's Board of Directors' meeting on 13 August 2021. As a result, the Company's shareholding in this company increased to 14.21% of the total paid-up capital.

During the fourth quarter of the year 2021, certain warrant holders exercised their rights to convert warrants (XPG-W4), consequently, as of 31 December 2021, the Company's shareholding in XSpring decreased to 13.72% of the paid-up capital. The Company therefore recorded loss on changes in shareholding investment in associate as part of administrative expenses in statements of comprehensive income.

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

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

#### One Night, LLC

One Night, LLC is a registered company incorporated in United States of America which is an indirect associate of Standard International Holdings, LLC. One Night, LLC operates by providing hotel reservation service on the mobile application "One Night". Standard International Holdings, LLC has held 64% interest in One Night, LLC. However, the Group is entitled to appoint 2 members of the total 5 members of board of directors which are not key executive managements. Management determined that the Group had significant influence though no control over the business of One Night, LLC and therefore classified as "investments in associate".

## 16.2 Share of Comprehensive Income (Loss)

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

(Unit: Thousand Baht)

Company's Name	Consolidated Financial Statements			
	Share of Gain (Loss) from Investments in Associates		Share of Other Comprehensive Income (Loss) from Investments in Associates	
	2021	2020	2021	2020
XSprings Capital Public Company Limited and its subsidiaries	3,156	-	(12,084)	-
One Night, LLC	(2,260)	(23,766)	-	-
Propfit Co., Ltd.	(1,685)	978	-	-
Hugs Insurance Broker Co.,Ltd.	690	(346)	-	-
<b>Total</b>	<b>(99)</b>	<b>(23,134)</b>	<b>(12,084)</b>	<b>-</b>

During the year ended 31 December 2021 and 2020, the Group did not receive dividend income from associated companies.

## 16.3 Summarised Financial Information about Material Associate

Summarised information about financial position.

(Unit: Thousand Baht)

	XSprings Capital Public Company Limited and Its Subsidiaries
	31 December 2021
Current assets	8,114,448
Non-current assets	2,590,094
Current liabilities	(248,952)
Non-current liabilities	(263,145)
<b>Net assets</b>	<b>10,192,445</b>
Shareholding percentage (%)	13.72%
<b>Share of net assets</b>	<b>1,398,377</b>
Goodwill	591,500
<b>Carrying amounts of associates based on equity method</b>	<b>1,989,877</b>

Summarised information about comprehensive income (loss).

(Unit: Thousand Baht)

	XSprings Capital Public Company Limited and Its Subsidiaries
	For The Period as from 16 July 2021 to 31 December 2021
Revenue	100,791
Loss for the period	23,481
Other comprehensive loss	(85,593)
<b>Total comprehensive loss</b>	<b>(62,112)</b>



## 16.4 The Fair Value of Investment in a Listed Associate

As at 31 December 2021, the fair value of investment in XSpring Capital Public Company Limited, a listed company on the Stock Exchange of Thailand, which is calculated based on the closing price as of 31 December 2021 is Baht 3,542 million.

## 17. INVESTMENT PROPERTIES

The net book value of investment properties as at 31 December 2021 and 2020 are presented below.

(Unit: Million Baht)

	Consolidated Financial Statements						
	Land for Rent	Land, Building and Right-of-use Assets for Rent	House and Right-of-use Assets for Rent	Condominium Units and Right-of-Use Assets for Rent	Community Mall and Right-of-Use Assets for Rent	Building under Construction	Total
As at 31 December 2021:							
Cost	2,467.42	1,232.54	-	663.50	523.75	71.03	4,958.24
Less: Accumulated depreciation	-	(152.59)	-	(598.73)	(104.59)	-	(855.91)
Less: Allowance for diminution in value	-	(105.00)	-	-	(66.50)	-	(171.50)
<b>Net book value</b>	<u>2,467.42</u>	<u>974.95</u>	<u>-</u>	<u>64.77</u>	<u>352.66</u>	<u>71.03</u>	<u>3,930.83</u>
As at 31 December 2020:							
Cost	1,225.35	1,229.00	42.93	663.49	527.85	-	3,688.62
Less: Accumulated depreciation	-	(140.56)	(16.96)	(562.89)	(85.08)	-	(805.49)
Less: Allowance for diminution in value	-	(105.00)	-	-	(66.50)	-	(171.50)
<b>Net book value</b>	<u>1,225.35</u>	<u>983.44</u>	<u>25.97</u>	<u>100.60</u>	<u>376.27</u>	<u>-</u>	<u>2,711.63</u>

(Unit: Million Baht)

	Separate Financial Statements				
	Land for Rent	House and Right-of-Use Assets for Rent	Condominium Units and Right-of-Use Assets for Rent	Community Mall and Right-of-Use Assets for Rent	Total
As at 31 December 2021:					
Cost	1,869.09	-	4.52	418.84	2,292.45
Less: Accumulated depreciation	-	-	(0.51)	(102.67)	(103.18)
Less: Allowance for diminution in value	-	-	-	(66.50)	(66.50)
<b>Net book value</b>	<u>1,869.09</u>	<u>-</u>	<u>4.01</u>	<u>249.67</u>	<u>2,122.77</u>
As at 31 December 2020:					
Cost	1,227.18	41.52	4.52	414.61	1,687.83
Less: Accumulated depreciation	-	(15.55)	(0.32)	(83.11)	(98.98)
Less: Allowance for diminution in value	-	-	-	(66.50)	(66.50)
<b>Net book value</b>	<u>1,227.18</u>	<u>25.97</u>	<u>4.20</u>	<u>265.00</u>	<u>1,522.35</u>

A reconciliation of the net book value of investment properties for the year 2021 and 2020 is presented below.

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Net book value at beginning of year</b>	2,711.63	557.62	1,522.35	337.26
Acquisition of assets	6.05	33.19	1.80	31.25
Increase from acquisition of business	-	15.29	-	-
Increase from right-of-use assets	67.71	31.19	-	-
Capitalised interest	2.62	-	-	-
Transfer from Land, buildings and equipment	-	102.03	-	-
Transfer from real estate development for sales	1,270.43	2,082.85	650.58	1,217.23
Disposals - net book value	(32.04)	(6.42)	(5.97)	(6.42)
Write-off	(21.48)	-	(21.48)	-
Depreciation charged	(74.09)	(79.12)	(24.51)	(31.97)
Loss on diminution in value	-	(25.00)	-	(25.00)
<b>Net book value at end of year</b>	<u>3,930.83</u>	<u>2,711.63</u>	<u>2,122.77</u>	<u>1,522.35</u>

The depreciation of investment properties has been charged to cost of project for rent.

The fair value of the investment properties as at 31 December 2021 and 2020 stated below:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Land for rent	3,244.55	1,831.55	2,586.06	1,831.55
Land and building for rent	1,207.84	1,164.75	-	-
Houses for rent	-	51.51	-	51.51
Condominium units for rent	84.19	719.95	7.34	6.80
Community mall for rent	412.31	433.82	270.00	302.09

The fair values of the above investment properties have been determined based on valuations performed by the management of the Group or the independent appraiser. The fair value of land for rent has been determined based on market price. The fair value of building for rent, house for rent, condominium units for rent and community mall for rent has been determined based on market price or income approach. The main assumptions used in the valuation are yield rate, long-term vacancy rate and long-term growth in rental rates.

As at 31 December 2021 and 2020, the Group has pledged investment properties amounting to approximately Baht 2,346 million and Baht 1,663 million (the Company only: Baht 839 million and Baht 725 million, respectively) as collateral against credit facilities received from financial institutions.

## 18. LAND HELD FOR DEVELOPMENT

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Land held for development	30,725.86	27,777.79	21,037.52	18,247.14
Less: Allowance for diminution in value of project	(260.30)	(167.30)	(93.00)	-
<b>Net</b>	<u>30,465.56</u>	<u>27,610.49</u>	<u>20,944.52</u>	<u>18,247.14</u>

As at 31 December 2021 and 2020, land held for development of the Group of which the net book value amounting to Baht 23,752 million and Baht 20,892 million (the Company only: Baht 16,524 million and Baht 13,168 million, respectively), respectively, was pledged as collateral for loans obtained from banks.

## 19. LAND, BUILDING AND EQUIPMENT

(Unit: Million Baht)

	Consolidated Financial Statements						
	Land	Buildings and Improvement	Fixtures and Equipment	Motor Vehicle	Temporary Sales Office	Construction in Progress	Total
<b>Cost</b>							
As at 1 January 2020	342.44	2,084.92	1,478.38	63.95	5.30	867.21	4,842.20
Purchases	284.89	251.97	520.14	0.85	-	266.33	1,324.18
Disposals/Write off	(6.75)	(27.28)	(305.84)	(9.24)	-	(1.44)	(350.55)
Transfer in (out)	-	589.49	262.58	-	-	(852.07)	-
Transfer from (to) investment properties	(20.35)	(217.27)	-	-	-	-	(237.62)
Capitalised borrowing costs	-	-	-	-	-	10.97	10.97
Capitalised depreciation of right-of-use assets	-	-	-	-	-	9.40	9.40
Translation adjustment	-	(0.09)	(2.06)	-	-	-	(2.15)
As at 31 December 2020	600.23	2,681.74	1,953.20	55.56	5.30	300.40	5,596.43
Purchases	-	127.93	263.87	0.31	-	274.38	666.49
Disposals/Write off	(66.20)	(177.84)	(75.50)	(44.61)	(1.95)	-	(366.10)
Transfer in (out)	-	572.85	2.21	-	-	(575.06)	-
Transfer from (to) real estate development for sales	(282.87)	3.17	-	-	-	-	(279.70)
Capitalised borrowing costs	-	-	-	-	-	10.59	10.59
Capitalised depreciation of right-of-use assets	-	-	-	-	-	8.58	8.58
Translation adjustment	-	2.91	5.59	-	-	-	8.50
As at 31 December 2021	<u>251.16</u>	<u>3,210.76</u>	<u>2,149.37</u>	<u>11.26</u>	<u>3.35</u>	<u>18.89</u>	<u>5,644.79</u>

	Consolidated Financial Statements						
	Land	Buildings and Improvement	Fixtures and Equipment	Motor Vehicle	Temporary Sales Office	Construction in Progress	Total
<b>Accumulated depreciation</b>							
As at 1 January 2020	-	867.37	1,056.88	38.50	5.30	-	1,968.05
Depreciation for the year	-	144.39	166.89	7.17	-	-	318.45
Disposals/Write off	-	(10.52)	(266.66)	(9.23)	-	-	(286.41)
Transfer from (to) investment properties	-	(30.59)	-	-	-	-	(30.59)
Translation adjustment	-	(0.56)	(2.27)	-	-	-	(2.83)
As at 31 December 2020	-	970.09	954.84	36.44	5.30	-	1,966.67
Depreciation for the year	-	142.15	181.91	5.45	-	-	329.51
Disposals/Write off	-	(114.62)	(74.61)	(31.54)	(1.95)	-	(222.72)
Translation adjustment	-	2.27	1.08	-	-	-	3.35
As at 31 December 2021	-	999.89	1,063.22	10.35	3.35	-	2,076.81
<b>Allowance for impairment loss</b>							
As at 1 January 2020	5.84	183.52	36.13	-	-	-	225.49
Decrease	(0.16)	-	(36.13)	-	-	-	(36.29)
Transfer to investment properties	-	(105.00)	-	-	-	-	(105.00)
As at 31 December 2020	5.68	78.52	-	-	-	-	84.20
Increase	-	13.80	-	-	-	-	13.80
As at 31 December 2021	5.68	92.32	-	-	-	-	98.00
<b>Net book value</b>							
As at 31 December 2020	594.55	1,633.13	998.36	19.12	-	300.40	3,545.56
As at 31 December 2021	245.48	2,118.55	1,086.15	0.91	-	18.89	3,469.98
<b>Depreciation for the year</b>							
2020 (Baht 83.64 million included in cost of hotel business and other services, Baht 123.79 million included in manufacturing cost of construction materials, other than that included in administrative expenses)							318.45
2021 (Baht 69.51 million included in cost of hotel business and other services, Baht 133.47 million included in manufacturing cost of construction materials, other than that included in administrative expenses)							329.51

	Separate Financial Statements					
	Land	Buildings and Improvement	Fixtures and Equipment	Motor Vehicle	Construction in Progress	Total
<b>Cost</b>						
As at 1 January 2020	152.82	730.51	1,081.96	57.48	852.92	2,875.69
Purchases	-	229.24	506.59	0.85	-	736.68
Disposals/Write off	(3.58)	(10.48)	(269.17)	(9.24)	(1.27)	(293.74)
Transfer in (out)	-	589.09	262.56	-	(851.65)	-
As at 31 December 2020	149.24	1,538.36	1,581.94	49.09	-	3,318.63
Purchases	-	126.14	58.29	-	-	184.43
Disposals/Write off	(66.20)	(177.84)	(18.65)	(42.75)	-	(305.44)
Transfer in (out)	0.63	3.17	-	-	-	3.80
As at 31 December 2021	83.67	1,489.83	1,621.58	6.34	-	3,201.42
<b>Accumulated depreciation</b>						
As at 1 January 2020	-	312.87	729.86	32.04	-	1,074.77
Depreciation for the year	-	80.34	142.27	7.17	-	229.78
Disposals/Write off	-	(5.65)	(233.60)	(9.23)	-	(248.48)
As at 31 December 2020	-	387.56	638.53	29.98	-	1,056.07
Depreciation for the year	-	87.74	152.64	5.45	-	245.83
Disposals/Write off	-	(114.62)	(18.65)	(29.68)	-	(162.95)
As at 31 December 2021	-	306.68	772.52	5.75	-	1,138.95
<b>Allowance for impairment loss</b>						
As at 1 January 2020	1.42	-	36.13	-	-	37.55
Decrease	-	-	(36.13)	-	-	(36.13)
As at 31 December 2020 and 2021	1.42	-	-	-	-	1.42
<b>Net book value</b>						
As at 31 December 2020	147.82	1,150.80	943.41	19.11	-	2,261.14
As at 31 December 2021	82.25	1,129.15	849.06	0.59	-	2,061.05
<b>Depreciation for the year</b>						
2020 (Baht 8.23 million included in cost of other services, Baht 123.79 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						229.78
2021 (Baht 10.44 million included in cost of other services, Baht 133.47 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						245.83

As at 31 December 2021 and 2020, certain plant and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 735 million and Baht 721 million, respectively (the Company only: Baht 411 million and Baht 368 million, respectively).

As at 31 December 2021 and 2020, the Group's land and construction thereon which the net book value amounted Baht 1,808 million and Baht 1,849 million, respectively, were mortgaged to secure loans from banks (the Company only: Baht 1,576 million and Baht 1,610 million, respectively).

## 20. LEASES

### 20.1 The Group as a Lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 30 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	Consolidated Financial Statements				
	Land	Land, Buildings and Improvement	Motor Vehicles	Other Equipment	Total
As at 1 January 2020	305.88	1,541.39	68.52	-	1,915.79
Additions	5.13	14.90	96.53	2.61	119.17
Depreciation for the year	(1.57)	(148.24)	(34.52)	(0.65)	(184.98)
Capitalised depreciation of land, building and equipment	(9.40)	-	-	-	(9.40)
Decrease from changed contract/cancelled contract	-	(0.23)	(5.08)	-	(5.31)
Exchange difference	-	0.52	-	-	0.52
As at 31 December 2020	300.04	1,408.34	125.45	1.96	1,835.79
Additions	3.34	-	32.13	-	35.47
Depreciation for the year	(3.92)	(149.19)	(40.57)	(0.87)	(194.55)
Capitalised depreciation of land, building and equipment	(8.58)	-	-	-	(8.58)
Increase (decrease) from changed contract/cancelled contract	24.43	-	(6.70)	-	17.73
Exchange difference	-	9.74	-	-	9.74
As at 31 December 2021	315.31	1,268.89	110.31	1.09	1,695.60

(Unit: Million Baht)

	Separate Financial Statements				
	Land	Land, Buildings and Improvement	Motor Vehicles	Other Equipment	Total
As at 1 January 2020	-	1,429.91	65.59	-	1,495.50
Additions	5.14	-	95.60	2.61	103.35
Depreciation for the year	(1.57)	(119.80)	(33.18)	(0.65)	(155.20)
Decrease from changed contract/cancelled Contract	-	(0.24)	(5.04)	-	(5.28)
As at 31 December 2020	3.57	1,309.87	122.97	1.96	1,438.37
Additions	3.34	-	26.18	-	29.52
Depreciation for the year	(3.05)	(119.48)	(38.21)	(0.87)	(161.61)
Decrease from changed contract/cancelled contract	-	-	(5.93)	-	(5.93)
As at 31 December 2021	3.86	1,190.39	105.01	1.09	1,300.35

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 17.

**b) Lease liabilities**

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Lease liabilities	2,392.21	2,438.75	1,628.48	1,798.06
Less: Deferred interest expenses	(682.36)	(674.76)	(314.95)	(376.70)
Total	1,709.85	1,763.99	1,313.53	1,421.36
Less: Portion due within one year	(179.26)	(175.73)	(131.72)	(130.82)
<b>Lease liabilities - net of current portion</b>	<b>1,530.59</b>	<b>1,588.26</b>	<b>1,181.81</b>	<b>1,290.54</b>

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Balance at beginning of year	1,763.99	1,771.30	1,421.36	1,439.67
Additions	95.98	145.12	29.52	103.35
Accretion of interest	86.94	84.41	63.83	67.45
Repayments	(265.55)	(231.89)	(195.10)	(183.77)
Increase (decrease) from changed contract/ cancelled contract	19.10	(5.37)	(6.08)	(5.34)
Exchange difference	9.39	0.42	-	-
Balance at end of year	<b>1,709.85</b>	<b>1,763.99</b>	<b>1,313.53</b>	<b>1,421.36</b>

A maturity analysis of lease payments is disclosed in Note 45.2 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	194.55	184.98	161.61	155.20
Interest expense on lease liabilities	73.73	73.44	63.83	67.45
Expense relating to short-term leases	2.36	0.90	1.85	0.47
Expense relating to leases of low-value assets	2.89	2.14	2.33	1.91

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2021 and 2020 of Baht 271 million and Baht 235 million, respectively (the Company only: Baht 199 million and Baht 186 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 42.2.

## 20.2 Group as a Lessor

The Group has entered into operating leases for its investment property portfolio consisting of Land, building, house, condominium unit and community mall of the lease terms are between 1 - 25 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2021 and 2020 as follows:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Within 1 year	85.50	67.89	80.15	63.03
Over 1 and up to 5 years	166.23	141.08	94.64	94.55
Over 5 years	239.86	233.24	186.53	153.91
<b>Total</b>	<b>491.59</b>	<b>432.21</b>	<b>361.32</b>	<b>311.49</b>

During 2021 and 2020 the Group has sub-lease income amounting to Baht 100 million and Baht 90 million, respectively. (the Company only: Baht 54 million and Baht 55 million, respectively).

## 21. OTHER INTANGIBLE ASSETS

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Million Baht)

	Consolidated Financial Statements				Separate Financial Statements		
	Computer Software	Software under Installation	Hotel Management Agreement	Total	Computer Software	Software under Installation	Total
As at 31 December 2021							
Cost	828.83	25.06	3,915.31	4,769.20	771.83	25.06	796.89
Less: Accumulated amortisation	(627.77)	-	(147.42)	(775.19)	(588.89)	-	(588.89)
Net book value	201.06	25.06	3,767.89	3,994.01	182.94	25.06	208.00
As at 31 December 2020							
Cost	803.01	34.78	3,633.13	4,470.92	719.57	33.43	753.00
Less: Accumulated amortisation	(510.39)	-	(76.41)	(586.80)	(451.34)	-	(451.34)
Net book value	292.62	34.78	3,556.72	3,884.12	268.23	33.43	301.66

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Net book value at beginning of year	3,884.12	1,757.41	301.66	335.89
Acquisition during year	61.03	175.68	43.92	101.08
Fair value adjustment of other intangible assets from purchases of investment in subsidiary	-	2,315.26	-	-
Write-off	(130.27)	-	(0.01)	-
Amortisation	(218.78)	(244.29)	(137.57)	(135.31)
Exchange difference	397.91	(119.94)	-	-
<b>Net book value at end of year</b>	<b>3,994.01</b>	<b>3,884.12</b>	<b>208.00</b>	<b>301.66</b>



Hotel management agreements with useful lives of 1 - 40 years are intangible assets acquired through business combination.

As at 31 December 2021 and 2020, certain computer software of the Group has been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of these assets amounted to approximately Baht 302 million and Baht 196 million, respectively (the Company only: Baht 282 million and Baht 156 million, respectively).

## 22. GOODWILL

The Company allocates goodwill acquired through business combination to an asset's cash-generating unit, company which manages hotel each brand, for annual impairment testing as follows:

(Unit: Thousand Baht)

	Standard International, LLC	Standard International Venture, LLC	Total
Goodwill	761,230	23,543	784,773

The changes in the net book value of goodwill for the year ending 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated Financial Statements	
	2021	2020
Net book value at beginning of year	697,102	-
Increase from business combination	-	710,050
Exchange difference	87,671	(12,948)
<b>Net book value at end of year</b>	<b>784,773</b>	<b>697,102</b>

The Company has determined the recoverable amounts of its cash-generating units based on fair value less costs to sell using cash flow projections from financial estimation approved by management covering a 15-year period for Standard International, LLC and Standard International Venture, LLC.

Key assumptions used in value in use calculations are as follows:

(Unit: percent per annum)

	Standard International, LLC	Standard International Venture, LLC
Growth rate	3.00% - 7.98%	3.00% - 7.59%
Discount rate	8.30%	9.80%

Management has considered growth rate from a prediction of future market and discount rate as a rate to reflect the risks specific to each cash-generating unit.

Management believes that any reasonably possible change in the key assumptions on which the group of units' recoverable amount are based would not cause the group of units' carrying amount to exceed its recoverable amount.

## 23. SHORT-TERM LOANS FROM BANKS / BILLS OF EXCHANGE

(Unit: Million Baht)

	Consolidated / Separate Financial Statements	
	2021	2020
Short-term loans from banks		
Promissory notes	5,880.00	2,919.00
Bills of exchange		
Face value	4,005.00	1,130.00
Less: Prepaid interest expense	(11.10)	(6.80)
Bills of exchange - net	3,993.90	1,123.20

As at 31 December 2021, short-term loans from banks carry interest at rates of 1.63% to 3.25% per annum and are unsecured loans (2020: 2.00% to 2.45% per annum, the short-term loans from banks amounting to Baht 419 million were secured by land and constructions of projects of the Company). Bills of exchange carry interest at rates of 1.85% to 2.25% per annum (2020: 2.45% to 2.65% per annum).

As at 31 December 2021 and 2020, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 2,840 million and Baht 6,090 million, respectively (the Company only: Baht 2,800 million and Baht 6,050 million, respectively).

## 24. TRADE ACCOUNTS PAYABLE

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Trade accounts payable - related parties	0.79	0.20	18.84	20.26
Trade accounts payable - unrelated parties	1,083.32	2,214.10	640.65	1,243.63
<b>Total</b>	<b>1,084.11</b>	<b>2,214.30</b>	<b>659.49</b>	<b>1,263.89</b>

## 25. LONG-TERM LOANS

As at 31 December 2021 and 2020, long-term loans are presented below:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Loans from banks	18,156.10	19,815.69	10,697.84	12,351.61
Less: Current portion of long-term loans	(8,559.48)	(5,359.91)	(4,672.26)	(2,751.35)
<b>Net</b>	<b>9,596.62</b>	<b>14,455.78</b>	<b>6,025.58</b>	<b>9,600.26</b>

Movements of the long-term loans account during the year ended 31 December 2021 and 2020 are summarised below.

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Beginning balance	19,815.69	19,705.12	12,351.61	13,259.18
Additional borrowings	7,511.95	5,936.62	5,390.94	4,775.72
Repayment	(9,182.85)	(8,371.05)	(7,044.71)	(5,683.29)
Increase from acquisition of business	-	2,541.45	-	-
Exchange difference	11.31	3.55	-	-
Ending balance	18,156.10	19,815.69	10,697.84	12,351.61

The details of long-term loans classified by the Group is presented below.

Company's Name	Balance of Long-term Loans		Interest Rate per Agreement		Condition of Payment
	2021	2020	2021	2020	
	Million Baht	Million Baht	Percent per Annum	Percent per Annum	
Sansiri Plc.	10,698	12,352	MLR - 2.00% to MLR - 3.15%	MLR - 1.50% to MLR - 3.15% and BIBOR (3 months) + 1.45% to BIBOR (3 months) + 1.60%	Payments of principal are to be made at a percentage of the value of property transferred to customers, payment quarterly, annually and full payment is to be made within 2028
Arnawat Ltd.	226	-	MLR - 2.95%	-	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Piwattana Ltd.	352	678	MLR - 2.00%	MLR - 2.00% MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027
Sansiri Global Investment Pte. Ltd.	85	103	BoE + 2.85%	LIBOR + 3.5%	Payments of principal to be made in installment and full payment is to be made within 2024
Jirapas Realty Co., Ltd.	633	726	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023
Paranat Co., Ltd.	779	1,195	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023

Company's Name	Balance of Long-term Loans		Interest Rate per Agreement		Condition of Payment
	2021	2020	2021	2020	
	Million Baht	Million Baht	Percent per Annum	Percent per Annum	
Siri Smart Two Co., Ltd.	637	316	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Siri Smart Three Co., Ltd.	2,204	1,904	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023
Siripat Eight Co., Ltd.	614	614	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Siripat Nine Co., Ltd.	220	220	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
Siripat Ten Co., Ltd.	409	409	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Sansiri Holding Two Limited*	579	579	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
Sansiri Holding Five Limited*	210	210	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
Sansiri Holding Seventeen Limited *	274	274	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Sansiri Holding Twenty Three Limited *	236	236	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2022
<b>Total</b>	<u>18,156</u>	<u>19,816</u>			

\* During the current year, the subsidiaries changed in their names as described in Note 14.1 (2).

As at 31 December 2021 and 2020, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 65,831 million and Baht 68,338 million, respectively (the Company only: Baht 41,279 million and Baht 41,532 million, respectively).

As at 31 December 2021 and 2020, the long-term loan of the Group amounting to Baht 18,070 million and Baht 17,566 million, respectively (the Company only: Baht 10,612 million and Baht 10,102 million, respectively). Land and constructions of projects, building and equipment and investment properties of the Group are mortgaged as collaterals for loan obtained from bank.

Most of loans agreements contain certain covenants and restrictions, such as dividend payment, capital increase and decrease, loans guarantees, change in directors and maintenance of a debt to equity ratio.

## 26. LIABILITIES FROM AGREEMENTS TO SELL AND PURCHASE ASSETS WITH RIGHT TO BUY BACK AND SELL BACK

Liabilities from agreements to sell and purchase assets with right to buy back and sell back are related to cash received from customers (buyers) who enter into agreements to sell and purchase condominium units with the Group. As stipulated in the attached memorandum of the agreement, the parties agreed to amend the ownership transfer date by extending the period for another 3 - 5 years from agreement date (new ownership transfer date). The Group or its representative is to provide lessees and transfer the rental income to the buyers over the agreement periods.

In addition, the agreement stipulates conditions that the Group has a right to buy back the seller's right over condominium units within the period as from the agreement date to the date of registration of ownership transfer of the assets to the buyers. The buy back price is the price stipulated in the agreement plus certain margin and less actual rental income. On the due date of agreement, the buyers have a right to sell back their right at the price stipulated in the agreement, calculating from selling price plus margin for the extended period of new ownership transfer date less actual rental income. However, the buyers are entitled to request that the ownership of condominium units be registered before the due date to exercise their right to sell back.

To seek new buyers to enter into the agreements to sell and purchase condominium units, the Group engaged a securities company to be a financial advisor to sell assets and source of fund by offering sales service and providing buyers of the Group's property. Service fee is charged at a fixed rate of the price of the property sold.

## 27. LONG-TERM PROMISSORY NOTES - PURCHASE OF LAND

As at 31 December 2021 and 2020, Long-term promissory notes - purchase of land, as detailed below:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Long-term promissory notes - purchase of land - at face value	1,016.18	3,415.56	346.30	1,520.68
Less: Deferred financial fee	(5.05)	(52.62)	(2.47)	(16.95)
Long-term promissory notes - purchase of land - net	1,011.13	3,362.94	343.83	1,503.73
Less: Current portion of long-term promissory note - purchase of land	(1,011.13)	(2,372.35)	(343.83)	(1,166.65)
Long-term promissory note - purchase of land - net of current portion	-	990.59	-	337.08

Long-term promissory notes - purchase of land are notes which the Group issued to land sellers. The notes are interest free, and are availed by a bank.

## 28. UNSECURED DEBENTURES

The Company has issued unsecured, registered debentures and unsubordinated, as detailed below:

(Unit: Million Baht)

Debentures	Interest Rate / Discount Rate	Terms	Due Date	Consolidated and Separate Financial Statements	
				2021	2020
Debentures # 3/2017	3.35% p.a.	5 years	22 September 2022	2,000.00	2,000.00
Debentures # 1/2018	3.35% p.a.	5 years	24 January 2023	4,000.00	4,000.00
Debentures # 2/2018	3.00% p.a.	3 years, 6 months	30 November 2021	-	2,000.00
Debentures # 3/2018	3.20% p.a.	3 years	23 August 2021	-	5,000.00
Debentures # 4/2018	3.60% p.a.	3 years, 9 months and 25 days	22 September 2022	2,500.00	2,500.00
Debentures # 1/2019	3.80% p.a.	3 years	27 February 2022	4,933.40	4,933.40
Debentures # 2/2019	3.50% p.a.	3 years	17 May 2022	450.00	450.00
Debentures # 3/2019	3.90% p.a.	3 years, 10 months	2 June 2023	4,000.00	4,000.00
Debentures # 4/2019	3.25% p.a.	3 years	16 August 2022	250.00	250.00
Debentures # 5/2019	3.10% p.a.	2 years	8 November 2021	-	1,203.50
Debentures # 1/2020	3.75% p.a.	3 years, 8 months	27 October 2023	4,000.00	4,000.00
Debentures # 2/2020	3.95% p.a.	3 years, 6 months	11 May 2024	1,378.20	1,378.20
Debentures # 1/2021	4.20% p.a.	3 years, 8 months	18 October 2024	3,600.00	-
Debentures # 2/2021	2.80% p.a.*	2 years, 23 days	24 April 2023	40.00*	-
Debentures # 3/2021 Set 1	2.55% p.a.	1 year	2 June 2022	300.00	-
Debentures # 3/2021 Set 2	2.55% p.a.	1 year, 5 days	7 June 2022	300.00	-
Debentures # 4/2021	3.80% p.a.	3 years, 6 months	27 February 2025	6,000.00	-
Debentures # 5/2021	3.00% p.a.	2 years, 6 months	21 March 2024	500.00	-
Debentures # 6/2021 Set 1	3.50% p.a.	3 years	2 December 2024	800.00	-
Debentures # 6/2021 Set 2	4.50% p.a.	5 years	2 December 2026	200.00	-
Debentures # 7/2021	3.50% p.a.	3 years	3 December 2024	500.00	-
Total debentures, at face value				35,751.60	31,715.10
Less: Unamortised portion of deferred transaction costs				(86.11)	(53.45)
Less: Discount on debentures				(1.41)	-
Debentures - net				35,664.08	31,661.65
Less: Debentures - due within one year				(10,728.35)	(8,196.65)
<b>Debentures - due over one year</b>				<b>24,935.73</b>	<b>23,465.00</b>

\* Zero Coupon Bond

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a debt to equity ratio of consolidated financial statements with no excess of 2.5:1 along with debentures' periods ("debts" means interest bearing loans).

## 29. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Balance at the beginning of the year</b>	329.39	314.22	225.45	214.67
Items were recognised in profit or loss:				
Current service cost	22.74	35.90	15.73	21.52
Interest cost	4.55	5.79	3.14	3.94
Past service costs and gains or losses on settlement	-	105.85	-	76.55
Items were recognised in other comprehensive income:				
Actuarial losses arising from				
Financial assumptions changes	-	1.78	-	1.28
Experience adjustments	-	10.00	-	16.24
Benefits paid during the year	(4.89)	(144.15)	(2.35)	(108.75)
Reversal during the year	(1.28)	-	-	-
<b>Balance at the end of the year</b>	<u>350.51</u>	<u>329.39</u>	<u>241.97</u>	<u>225.45</u>

The Group expects to pay Baht 11 million of long-term employee benefits during the next year (the Company only: Baht 8 million) (2020: Baht 25 million, the Company only: Baht 16 million).

As at 31 December 2021 and 2020, the weighted average duration of the liabilities for long-term employee benefit is 12 years (the Company only: 12 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Discount rate	1.5	1.5	1.5	1.5
Salary increase rate	4.5 - 9.0	4.5 - 9.0	4.5 - 9.0	4.5 - 9.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	31 December 2021			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(38.4)	45.9	(25.7)	30.6
Salary increase rate	43.5	(37.4)	29.0	(25.0)

(Unit: Million Baht)

	31 December 2020			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(36.4)	43.5	(24.7)	29.4
Salary increase rate	41.2	(35.4)	27.8	(24.0)

### 30. PROVISIONS

Provisions for the years 2021 and 2020 had the following movements:

#### Short-term Provisions

(Unit: Million Baht)

	Consolidated Financial Statements			Separate Financial Statements		
	Provisions for Lawsuits	Provisions for Home Care Warranty	Total	Provisions for Lawsuits	Provisions for Home Care Warranty	Total
As at 1 January 2020	1.74	156.05	157.79	1.74	108.26	110.00
Increase during the year	5.87	146.52	152.39	5.87	109.84	115.71
Paid during the year	(0.59)	(146.05)	(146.64)	(0.59)	(93.17)	(93.76)
Reversal	-	(16.54)	(16.54)	-	(15.08)	(15.08)
As at 31 December 2020	7.02	139.98	147.00	7.02	109.85	116.87
Increase during the year	0.34	109.76	110.10	0.34	85.79	86.13
Paid during the year	-	(103.16)	(103.16)	-	(94.22)	(94.22)
Reversal	(1.16)	(37.13)	(38.29)	(1.16)	(15.62)	(16.78)
As at 31 December 2021	6.20	109.45	115.65	6.20	85.80	92.00

#### Long-term Provisions

(Unit: Million Baht)

	Consolidated Financial Statements				Separate Financial Statements			
	Compensation for Housing Estate Juristic Persons	Provision for Hotel Maintenance	Provision for Project for Rent Maintenance	Total	Compensation for Housing Estate Juristic Persons	Provision for Hotel Maintenance	Provision for Project for Rent Maintenance	Total
As at 1 January 2020	274.36	8.18	0.81	283.35	239.57	2.19	0.81	242.57
Increase during the year	35.72	1.54	0.49	37.75	30.75	0.52	0.49	31.76
Paid during the year	(22.46)	(3.54)	-	(26.00)	(7.49)	(0.09)	-	(7.58)
Reversal	-	(5.46)	-	(5.46)	-	(2.43)	-	(2.43)
As at 31 December 2020	287.62	0.72	1.30	289.64	262.83	0.19	1.30	264.32
Increase during the year	28.05	2.96	3.94	34.95	28.05	0.82	3.94	32.81
Paid during the year	(10.65)	-	(0.76)	(11.41)	(10.65)	-	(0.76)	(11.41)
As at 31 December 2021	305.02	3.68	4.48	313.18	280.23	1.01	4.48	285.72



## 31. SHARE CAPITAL

Reconciliation of number of ordinary shares during the year is presented below:

	Number of Shares (Thousand Shares)	Par Value (Baht)	Registered Shares (Thousand Baht)
<u>Registered shares</u>			
Number of ordinary shares as at 1 January 2021	19,762,734	1.07	21,146,126
Decrease during the year	<u>(750,000)</u>	1.07	<u>(802,500)</u>
Number of ordinary shares as at 31 December 2021	<u>19,012,734</u>		<u>20,343,626</u>

On 30 April 2021, the Annual General Meeting of the Company's shareholders No. 26/2021 passed resolutions to approve the decrease of the registered capital of the Company, which was made from the existing registered capital of Baht 21,146,125,722 to be the new registered capital of Baht 20,343,625,722 by canceling its registered but un-issued share in the number of 750 million shares. The Company registered the changes in the registered share capital with the Ministry of Commerce on 18 May 2021. The details of decrease in registered capital are as below:

1. Cancellation of the 300 million ordinary shares being reserved for the exercise of the right under the warrant ESOP#7 which were expired since 31 August 2020.
2. Cancellation of the 450 million ordinary shares which are the exceeding shares reserved for the exercise of the right under the warrants to be issued and offered for private placement.

During the year, the Company received payment for the exercise of ESOP#8 as described in Note 33 allocated to directors, management and employees of the Company and its subsidiaries. The detail is below.

Date of Exercise	Quantity of Exercised Warrants (Units)	Ordinary Shares Issued for Exercised Warrants (Shares)	Exercise Price (Baht)	Weighted Average Share Price at The Exercise Date (Baht)	Date of Registration with The Ministry of Commerce	Date that the Stock Exchange of Thailand Approved Ordinary Shares as Listed Securities
<u>ESOP#8</u>						
30 June 2021	13,920,000	13,920,000	1.1	1.33	5 July 2021	8 July 2021
30 September 2021	4,400,000	4,400,000	1.1	1.20	1 October 2021	7 October 2021
30 November 2021	<u>2,000,000</u>	<u>2,000,000</u>	1.1	1.20	1 December 2021	7 December 2021
	<u>20,320,000</u>	<u>20,320,000</u>				

The exercise of the warrants above resulted to increase in the registered and paid up share capital of the Company. The details are summarised below.

### Reconciliation of Number of Issued and Paid-up Ordinary Shares

	Number of Shares (Thousand Baht)	Face Value (Baht)	Paid up Capital (Thousand Baht)	Share Premium (Thousand Baht)
<u>Issued and paid-up ordinary shares</u>				
Number of ordinary shares as at 1 January 2021	14,862,734	1.07	15,903,126	2,354,712
Increase due to exercise of warrants	<u>20,320</u>	1.07	<u>21,742</u>	<u>4,479</u>
Number of ordinary shares as at 31 December 2021	<u>14,883,054</u>		<u>15,924,868</u>	<u>2,359,191</u>

## 32. SUBORDINATED PERPETUAL DEBENTURES

The outstanding balance of subordinated perpetual debentures as at 31 December 2021 and 2020 are detailed below.

(Unit: Thousand Baht)

Subordinated Perpetual Debentures	Issued Date	Interest Rate (% per Annum)	Consolidated / Separate Financial Statements	
			2021	2020
No. 1/2020	26 June 2020	1 - 5 years: 8.50% per annum	3,000,000	3,000,000
		6 - 25 years: 5-year government bond yields + 8.01% per annum		
		26 - 50 years: 5-year government bond yields + 8.76% per annum		
		51 years onwards: 5-year government bond yields + 9.76% per annum		
		Less: cost of issuing debentures (net of income tax)	(25,680)	(25,680)
		Net	2,974,320	2,974,320
No. 2/2020	20 - 21 October 2020	1 - 5 years: 7.50% per annum	2,002,850*	2,002,850*
		6 - 25 years: 5-year government bond yields + 6.86% per annum		
		26 - 50 years: 5-year government bond yields + 7.61% per annum		
		51 years onwards: 5-year government bond yields + 8.61% per annum		
		Less: cost of issuing debentures (net of income tax)	(3,427)	(3,427)
		Net	1,999,423	1,999,423
Total			4,973,743	4,973,743

\* The value of the debentures is presented at residual value of proceeds from the issuance and offering of debentures less fair value of the warrants allocated to the debenture holders

### Subordinated Perpetual Debentures No.1/2020

The debentures were in registered name form, unsecured and unconvertible with debenture holder representative and payable upon dissolution with the issuer's right to early redemption right pursuant to the terms and conditions of the debentures. The debentures were offered to institutional investors and general investors. The debentures were part of the issuance and offering debentures as approved by the Annual General Meeting of the Company's shareholders on 29 April 2019.

The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

- (a) declare or pay any dividend,
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.

### Subordinated Perpetual Debentures No.2/2020 and Warrants Representing The Rights to Purchase Ordinary Shares

The Company issued and offered of subordinated perpetual debentures and warrants representing the rights to purchase ordinary shares as approved by the Company's Annual General Meeting of the Shareholders on 29 April 2019 as detailed below:

1. The debentures were offered to private placement of Baht 2,050 million. The Company will repay the whole amount of principal when the Company goes out of business, or uses the right to recall the debenture before maturity date in compliance with the conditions set in the terms of rights of subordinated perpetual debentures.

The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

- (a) declare or pay any dividend,
  - (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
  - (c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.
2. The warrants representing the rights to purchase ordinary shares to be issued and offered to investor which invest in the debenture and there is no offering value.

<b>Issued and offered warrants</b>	2,050,000,000 units
<b>Number of allotted/subscribed warrants</b>	2,050,000,000 units
<b>Offering price</b>	Baht 0 per unit
<b>Exercise rate and price</b>	One unit of warrant per Baht 1.10 subscription of debentures
<b>Allocation / Subscription date</b>	20 October to 21 October 2020
<b>Term of warrants</b>	5 years upon subscription date
<b>Maturity date</b>	20 October 2025
<b>Exercise Date</b>	Every last business day of each quarter

The warrants representing the rights to purchase ordinary shares to be issued and offered for private placement are presented at fair value of the issued and offered date of Baht 47.15 million will not be listed on the Stock Exchange of Thailand (the "SET").

During the year ended 31 December 2021 and 2020, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 327.00 million and Baht 102.28 million, respectively. These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 31 December 2021 and 2020, the accumulated accrued interest expense from last payment of interest amounted to Baht 34.52 million.

### 33. WARRANTS / CAPITAL RESERVE FOR SHARE-BASED PAYMENT TRANSACTIONS

The Company's warrants are as follows:

Type of Warrant	Exercise Price per Share	Exercise Ratio per 1 Warrant	Number of Warrants Outstanding as at 1 January 2021	Number of Warrants Issued and Allocated during The Year	Number of Warrants Issued and Allocated during The Year	Number of Warrants Outstanding as at 31 December 2021
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	Baht 1.10	1: 1	2,050,000,000	-	-	2,050,000,000
ESOP#8	Baht 1.10	1: 1	-	700,000,000	(20,320,000)	679,680,000

#### ESOP#8

On 24 July 2020, the Annual General Meeting of the Company's shareholders No. 25/2020 has passed a resolution to issue and offer the 700,000,000 units of warrants of the Company to the directors, management and employees of the Company and its subsidiaries No. 8 (ESOP#8). The Company has given the right to employees to received warrants (grant date) on 15 May 2021.

The Company issued and allocated of 700,000,000 units of warrants under the Employee Stock Option Plan (ESOP#8) to the directors, management and employees of the Company and its subsidiaries. Details are as follows:

<b>Type</b>	Registered and non-transferable
<b>Offering price per unit</b>	Baht 0
<b>Maturity of warrants</b>	5 years from the date of issuance and offering of warrants
<b>Conversion ratio</b>	1 ordinary share per 1 warrant
<b>Exercise price</b>	Baht 1.10 per share
<b>Warrant issue date</b>	8 June 2021
<b>Conditions and period of exercise</b>	<ol style="list-style-type: none"> <li>1) Exercises of the warrants in each year can be made once a month. The first exercise date is in June 2021 and the final exercise date is in June 2026.</li> <li>2) The warrant holders are entitled to exercise not over one fifth of their allotted warrants in each year.</li> <li>3) For any unexercised warrants left in each exercise period, the remaining units can be accumulated and exercised during the following exercise period, until maturity of the warrants.</li> </ol>

The estimated fair value of each share option granted is Baht 0.1904. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at determination date (15 May 2021) of Baht 1.04, exercise price of Baht 1.10, expected volatility of 33.07%, expected dividend yield of 3.85%, life of warrants of 5 years, and a risk-free interest rate of 1.04%.

Movement of capital reserve for share-based payment transactions of the Group are summarised as below:

(Unit: Thousand Baht)

	<b>Consolidated / Separate Financial Statements</b>	
	<b>2021</b>	<b>2020</b>
Balance - beginning of year	-	59,082
Addition	61,353	-
Exercised	(3,869)	-
Transfer to share premium	-	(59,082)
<b>Balance - end of year</b>	<b>57,484</b>	<b>-</b>

During the year ended 31 December 2021, the Company recorded expenses of the ESOP#8 amounting to Baht 61.35 million as employee expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

## 34. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the Company has fully set aside a statutory reserve.

## 35. REVENUE FROM CONTRACTS WITH CUSTOMERS

### 35.1 Disaggregated Revenue Information

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Revenue from contracts with customers</b>				
Revenues from sales of real estate	26,170,234	30,558,840	19,770,134	22,195,563
Revenues from business management	1,687,057	2,751,289	1,132,015	3,218,209
Revenues from hotel management service	314,798	139,341	-	-
Revenues from sales of construction materials	52,347	53,003	104,223	120,133
Revenues from other services	261,876	211,569	20,593	12,993
<b>Total revenue from contracts with customers</b>	<b>28,486,312</b>	<b>33,714,042</b>	<b>21,026,965</b>	<b>25,546,898</b>
Revenues from projects for rent	155,594	119,091	89,662	69,960
Other revenues				
Gain on sale of land	-	10,688	-	10,688
Gain on disposal of investment in joint ventures	-	93,128	-	-
Dividend income	541	-	110,586	506,005
Others	915,302	770,307	363,717	354,464
<b>Total revenues</b>	<b>29,557,749</b>	<b>34,707,256</b>	<b>21,590,930</b>	<b>26,488,015</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	26,306,219	30,650,790	19,894,950	22,328,689
Revenue recognised over time	2,180,093	3,063,252	1,132,015	3,218,209
<b>Total revenue from contracts with customers</b>	<b>28,486,312</b>	<b>33,714,042</b>	<b>21,026,965</b>	<b>25,546,898</b>

### 35.2 Revenue Recognised in relation to Contract Balances

During the year 2021 and 2020, amounts of Baht 1,607 million and Baht 2,163 million, respectively (the Company only: Baht 775 million and Baht 1,324 million) that were included in unearned income and advances received from customers at the beginning of the year were recognised as revenue.

### 35.3 Revenue to be Recognised for the Remaining Performance Obligations

As at 31 December 2021 and 2020, revenue totaling Baht 12,284 million and Baht 16,393 million, respectively (the Company only: Baht 4,074 million and Baht 4,517 million, respectively) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 2024.

## 36. REVENUES FROM OTHER SERVICES AND COST OF OTHER SERVICES

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<u>Revenues from other services</u>				
Revenues from hotel business	83.64	38.95	20.59	12.99
Revenues from education business	178.24	172.62	-	-
<b>Total</b>	<b>261.88</b>	<b>211.57</b>	<b>20.59</b>	<b>12.99</b>
<u>Cost of other services</u>				
Cost of hotel business	124.63	67.01	30.39	25.73
Cost of education business	166.32	202.98	-	-
<b>Total</b>	<b>290.95</b>	<b>269.99</b>	<b>30.39</b>	<b>25.73</b>

## 37. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Purchase of land and payments of construction costs	19,954.94	21,392.86	15,912.25	15,751.15
Changes in real estate development for sales	(3,953.44)	11,804.62	(4,345.84)	4,176.85
Salary, wages and other employee benefits	3,028.63	3,011.75	1,698.21	1,711.37
Depreciation of investments properties	74.09	79.12	24.51	31.97
Depreciation of buildings and equipment	329.51	318.45	245.83	229.78
Depreciation of right-of-use assets	194.55	184.98	161.61	155.20
Amortisation of intangible assets	218.78	244.29	137.57	135.31
Provisions for home care warrantee	109.77	146.52	85.80	109.84
Rental expenses from short-term and low value assets lease agreements	5.25	3.04	4.18	2.39
Expected credit losses	128.17	174.30	186.92	265.07

## 38. INCOME TAX

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Current corporate income tax charge	812,480	637,033	470,923	339,545
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(75,673)	123,205	(94,478)	(170,330)
<b>Income tax expense reported in profit or loss</b>	<u>736,807</u>	<u>760,238</u>	<u>376,445</u>	<u>169,215</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Deferred tax on actuarial gains and losses	-	(2,736)	-	(3,504)
Deferred tax on gain from the change in value of financial assets measured at FVOCI	3,142	(37,155)	2,100	(40,168)
	<u>3,142</u>	<u>(39,891)</u>	<u>2,100</u>	<u>(43,672)</u>

The amounts of current tax that recognised directly in equity for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate Financial Statements	
	2021	2020
<b>Current income tax:</b>		
Current income tax on interest for subordinated perpetual debentures	81,750	25,570

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2021 and 2020.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Accounting profit before tax	<u>2,675,353</u>	<u>2,218,069</u>	<u>1,772,765</u>	<u>1,183,365</u>
Applicable tax rate	0% - 21%	0% - 21%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	585,277	536,267	354,553	236,673
Effects of:				
Tax exempted income and non-deductible expenses	76,914	33,292	8,081	(69,956)
Income under revenue code	92,948	136,780	13,811	2,498
Unused tax losses	1,520	53,899	-	-
Others	(19,852)	-	-	-
Total	<u>151,530</u>	<u>223,971</u>	<u>21,892</u>	<u>(67,456)</u>
Income tax expenses reported in the profit or loss	<u>736,807</u>	<u>760,238</u>	<u>376,445</u>	<u>169,215</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of Financial Position			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Deferred tax assets</b>				
Allowance for expected credit losses	32,459	49,756	23,157	59,253
Property development for sale	1,064,382	1,061,404	617,224	500,129
Short-term provisions	21,357	29,399	18,400	23,374
Provision for hotel maintenance	1,513	404	1,098	298
Provision for long-term employee benefits	67,996	63,188	48,395	45,090
Unused tax loss	216,492	202,157	-	-
Allowance for diminution in value of investment properties	34,300	34,300	13,300	13,300
Allowance for diminution in value of property, plant and equipment	20,393	15,440	284	284
Allowance for diminution in value of investments in subsidiaries, joint ventures and associates	-	-	70,100	70,200
Accrued commission expenses	4,956	38,164	3,612	1,480
Unrealised fair value loss on investments	<u>35,008</u>	<u>37,108</u>	<u>35,008</u>	<u>37,108</u>
Total	<u>1,498,856</u>	<u>1,531,320</u>	<u>830,578</u>	<u>750,516</u>



	Statements of Financial Position			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Deferred tax liabilities</b>				
Unamortised portion of deferred transaction costs	17,506	10,691	17,506	10,691
Land rental received in advance	10,076	16,714	-	-
Cost to obtain contracts with customers	68,125	122,240	8,714	29,200
Unrealised fair value gain on investments	1,473	3,013	-	-
Investment in overseas subsidiary	-	21,085	-	-
Leases	14,381	38,920	13,178	11,824
Total	111,561	212,663	39,398	51,175
<b>Reflected in the statements of financial position as follows:</b>				
Deferred tax assets	1,388,768	1,342,755	791,180	698,801
Deferred tax liabilities	(1,473)	(24,098)	-	-
Net deferred tax assets (liabilities)	1,387,295	1,318,657	791,180	698,801

As at 31 December 2021, the subsidiaries have unused tax losses totaling Baht 502 million (2020: Baht 495 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will expire by 2026.

### 39. EARNINGS PER SHARE

Basic earnings per share is determined by using profit for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expense on perpetual subordinated debentures and divided by the weighted average number of ordinary shares held by external shareholders, excluding treasury stocks.

Diluted earnings per share is calculated by using profit for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expenses on perpetual subordinated debentures and divided by the weighted average number of ordinary shares held by external shareholders during the year, plus the weighted average number of ordinary shares which might need to be issued for the conversion of all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share:

	Consolidated Financial Statements					
	Profit for The Year		Weighted Average Number of Ordinary Shares		Earnings per Share	
	2021	2020	2021	2020	2021	2020
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	2,017,279	1,673,086				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(327,000)	(129,896)				
Net basic earnings per share	1,690,279	1,543,190	14,871,086	14,540,701	0.114	0.106
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-		212,398			
ESOP#8	-		15,651			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,690,279		15,099,135		0.112	

	Separate Financial Statements					
	Profit for The Year		Weighted Average Number of Ordinary Shares		Earnings per Share	
	2021	2020	2021	2020	2021	2020
	(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	1,396,320	1,014,151				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(327,000)	(129,896)				
Net basic earnings per share	1,069,320	884,255	14,871,086	14,540,701	0.072	0.061
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-		212,398			
ESOP#8	-		15,651			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,069,320		15,099,135		0.071	

## 40. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates of 2% to 15% of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2021 and 2020 amounting to approximately Baht 25 million and Baht 117 million, respectively (the Company only: Baht 15 million and Baht 79 million, respectively).

## 41. DIVIDENDS

Dividends of the Company which were declared during the year ended 31 December 2021 and 2020 consist of the following:

Dividends	Approved by	Total Dividends (Million Baht)	Dividend per Share (Baht)	Date of Dividend Payment
Final dividend from 2020 profit	The Annual General Meeting of the shareholders on 30 April 2021 <sup>(1)</sup>	594.38	0.04	20 May 2021
Interim dividend from 2019 profit	The Board of Directors Meeting on 13 April 2020 <sup>(2)</sup>	848.38	0.06	12 May 2020

<sup>(1)</sup> On 30 April 2021, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2020, to be paid in cash at the rate of Baht 0.04 per share on 20 May 2021. However, the Company's Board of Directors Meeting held on 14 August 2020 approved the omission of interim dividend payment for the operating results of the first six months of 2020 to the shareholders. The Company therefore made payment of the dividend only from the operating results for the year 2020 at a rate of Baht 0.04 per share for a total of 14,859.44 million shares.

<sup>(2)</sup> On 13 April 2020, the Company's Board of Directors' meeting approved on interim dividend payment for 2019 performance at the rate Baht 0.06 per share which the approved dividend will be paid to shareholders on 12 May 2020. Reference is made to the resolution of the Board of Directors of the Company, to postpone the 2020 Annual General Meeting of Shareholder (AGM) which was previously scheduled on 17 April 2020 due to the outbreak of 2019 Coronavirus Disease (COVID-19) and in order to reduce any impacts that may arise to shareholders from the sudden postponement as allowed by virtue of Section 115 of the Public Limited Companies Act, B.E.2535(1992), which empowers the Board of Directors to pay interim dividend to shareholders. On 24 July 2020, the Annual General Meeting of the Company's shareholders passed a resolution to acknowledge the dividend payment.

The Company paid dividend from the operating results for the year 2019. The dividend was paid by cash at the rate of Baht 0.08 per share. As the Company's Board of Directors Meeting held on 14 August 2019 approved interim dividend payment to the shareholders as cash dividend of Baht 0.02 per share. The interim dividend was paid on 10 September 2019. The Company therefore approved a final dividend payment of Baht 0.06 per share for total of 14,139.70 million shares (excluding the treasury stock totaling of 720.00 million shares).

## 42. COMMITMENTS AND CONTINGENT LIABILITIES

### 42.1 Capital Commitments

As at 31 December 2021 and 2020, the Group has the following capital commitments:

- The Group has commitments of Baht 13,410 million and Baht 11,602 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (the Company only: Baht 6,104 million and Baht 6,562 million, respectively).
- The Group has commitments of Baht 7,456 million and Baht 7,637 million, respectively, under land purchase agreements (the Company only: Baht 6,551 million and Baht 6,767 million, respectively).

### 42.2 Operating Lease Commitments and Service Agreements

- The Group has entered into several lease and service agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2021 and 2020, future minimum lease payments required under lease agreements with a term of 12 months or less as from effective date or low value underlying assets and non-cancellable service agreements are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Payable:				
In up to 1 year	3	4	2	3
In over 1 and up to 5 years	2	3	2	3
<b>Total</b>	<b>5</b>	<b>7</b>	<b>4</b>	<b>6</b>

- b) As at 31 December 2021 and 2020, the Group has commitments of Baht 261 million and Baht 115 million, respectively, in relation to advertising and public relations for the projects (the Company only: Baht 105 million and Baht 87 million, respectively).
- c) As at 31 December 2021 and 2020, the Group has servitude over land of approximately 109 rai and 95 rai, respectively, of which the cost is included in the cost of projects.

### 42.3 Letter of Credit

As at 31 December 2021, the Group had undrawn letters of credit amounting to Baht 2,683 million and EUR 2.67 million (2020: Baht 132 million) (the Company only: Baht 2,683 million and EUR 2.67 million, 2020: Baht 132 million) for payment of project construction costs to subcontractors and for import purchase of machines.

### 42.4 Bank Guarantees

As at 31 December 2021 and 2020, there were outstanding bank guarantees of Baht 5,933 million and Baht 5,656 million, respectively issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities, public services and land improvement, to guarantee electricity use and other (the Company only: Baht 5,469 million and Baht 5,165 million, respectively).

### 42.5 Litigations

As at 31 December 2021 and 2020, the Group has various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and to sell and torts, with total damages claimed amounting to Baht 1,848 million and Baht 1,241 million, respectively (the Company only: Baht 736 million and Baht 154 million, respectively). The damages claimed is not included the case a) whereby the Company recorded provision for law suits during the year. Some cases are detailed below.

- a) In 2017, the Company was sued for tort and claim of compensation by an owner of land located nearby Sretthasiri Prachachuen project. The case is on the ground that the project main sewers was broken, resulting in waste water flowing from the project into nearby land. As a result, the nearby land was flooded causing the damage to the property and business interruption. The land owner requested that the Company pay for the compensation amounting to Baht 126 million. As the case is a tort case claiming the compensation, the complainant is responsible for proving that actual losses incurred as claimed. In case the complainant fails to do so, it is possible that the Court may order the case to be dismissed.

On 7 October 2020, the Court of First Instance rendered the judgement of this case ordering that the defendant (the Company) pay the damages of Baht 4,447,700 to the plaintiff, together with 7.5% interest per annum of such principal amount. The interest is calculated from the date the tort was committed (25 September 2016) until payment is complete. During the legal proceeding which is under the jurisdiction of the Court of Appeal Region 1, the provisions of Section 7 and Section 224 of the Civil and Commercial Code were repealed and replaced with the new provisions as prescribed by the Emergency Decree on Amending the Civil and Commercial Code B.E. 2564. Therefore, the Court amended the judgement that "The interest payable to the defendant is calculated from 11 April 2021 at the rate of 5 percent per annum". In addition, the Company shall fix and repair the drainage system of Sretthasiri Prachachuen project and the servitude road adjacent to the plaintiff's servitude road. Currently, the case is finalised at the Court of Appeal because the plaintiff did not file an appeal with the Supreme Court. The Company made a deposit in court for payment of debt to the plaintiff in accordance with the judgement. As at 31 December 2021, the Company recorded the provision for liabilities arising from such case of approximately Baht 6 million in the financial statements.

- b) During the year 2018, a subsidiary was sued to revoke a juristic act of sale and purchase of land and requested to revert the land ownership to the plaintiffs as an executor sold the land to a subsidiary without legal rights. If the juristic act cannot be revoked and the land ownership cannot be reverted to the plaintiffs, the subsidiary and other defendants involved in the case shall pay for the compensation of Baht 959 million together with the interest at a rate of 7.5% per annum to the plaintiffs. Subsequently, on 17 June 2021, the representative of the trustee made payment of Baht 80 million to all plaintiffs, and the plaintiffs jointly entered into a memorandum of agreement dated 17 June 2021 to settle the dispute with respect to the inheritance land. The Company therefore filed the statement dated 12 October 2021 regarding the settlement of all disputes with the Court. Based on facts and relevant laws as well as the Supreme Court ruling based on similar facts, the Company therefore has a good faith opinion that the subsidiary is not at risk of the revocation of the land transfer and make payment of claim to the plaintiffs.

As at 31 December 2021, the value of land in dispute including development cost (book value) was amounting to Baht 2,170 million (2020: Baht 2,155 million). The case is in the process of hearing of evidence of witness.

In addition, during the year 2018, BTS Sansiri Holding Nineteen Limited (a joint venture), the developer of The LINE Sathorn project, was sued by a juristic person of a condominium located nearby the project. The juristic person requested that the joint venture revoke the Environmental Impact Assessment (EIA) report and undertake public hearing on this matter for neighbouring stakeholders by using independent experts or entities as accepted by the Court. On 28 August 2019, the Central Administrative Court prescribed provisional remedial measures before delivering the judgement by ordering the joint venture to suspend this project temporarily. On 11 October 2019, the joint venture filed an appeal against such order of the Central Administrative Court and requested that the Supreme Administrative Court withhold its enforcement. On 30 June 2021, the Supreme Administrative Court reversed the order of the Central Administrative Court dismissing the plaintiff's request for provisional remedial measures before delivering the judgement. As a result, the order granting provisional remedial measure is rescinded and the Company is allowed to continue the construction of The Line Sathorn. However, currently the administrative case concerning the request to revoke the approval of the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition under Section 39 ter No. 58/2561 dated 21 March 2018 between the Company and the government agencies and the plaintiff is still proceeded by the Central Administrative Court".

As at 31 December 2021, the project costs (book value) of Baht 1,761 million comprise land cost of Baht 793 million and construction cost and interest totaling Baht 968 million. Based on the plaint, petition, order, including facts and relevant laws that the joint venture has brought to defend the case, the management of the joint venture believe that the Administrative Court will not render judgement or give the order to revoke the approval for the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition issued to BTS Sansiri Holding Nineteen Limited, and terminate the construction of The LINE Sathorn project as requested by the plaintiff.

The Group and a joint venture are defending the lawsuits. Since the management believe that the Group will not incur any losses from the litigation, no additional provisions have been made in respect of these cases other than the provision previously recorded (Note 30).

#### **42.6 Investment Commitment**

As at 31 December 2021, the subsidiary has investment commitment of USD 0.4 million and EUR 4.1 million under investment agreement in respect of investing in overseas company (2020: USD 2.2 million).

### **43. SEGMENT INFORMATION**

The Group is organised into business units base on its products and services. During the current year, the Group has not changed the organisation of their reportable segment.

Operating segment information is reported in a manner consistent with the internal reporting the chief operating decision maker has received and regularly reviewed to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Property development business segment consists of land and housing projects, residential condominium projects, serviced apartments for rent, and office buildings for rent.
- Building management, project management and real estate brokerage business segment consists of the provision of building management service, property project management and real estate brokerage.
- Hotel management segment.
- Other business segment consists of hotel and education business.

No operating segments have been aggregated to form the above reportable operating segments.

Chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2021 and 2020, respectively.

(Unit: Million Baht)

Year Ended 31 December 2021	Real Estate	Building Management, Project Management, and Real Estate Brokerage	Hotel Management	Other Business	Total Reportable Segments	Adjustments and Eliminations	Consolidated
Revenue from sales of real estate							
- Houses	17,656						
- Condominiums	8,514						
Total	26,170						
Revenue from sales of construction materials	52						
Revenue from projects for rent	156						
Total revenue from external customers	26,378	1,687	315	262	28,642	-	28,642
Inter-segment revenue	77	715	-	22	814	(814)	-
Interest income	579	47	-	7	633	(443)	190
Finance cost	(1,563)	(17)	(6)	(30)	(1,616)	451	(1,165)
Depreciation and amortisation	(418)	(18)	(5)	(3)	(444)	-	(444)
<b>Segment profit (loss)</b>	5,608	1,292	(424)	(33)	6,443	(806)	5,637
Other income							916
Share of profit from investments in joint ventures							75
Common expense							(3,953)
Profit before income tax							2,675
Income tax expenses							(736)
<b>Profit for the year</b>							1,939

(Unit: Million Baht)

Year Ended 31 December 2020	Real Estate	Building Management, Project Management and Real Estate Brokerage	Hotel Management	Other Business	Total Reportable Segments	Adjustments and Eliminations	Consolidated
Revenue from sales of real estate							
- Houses	18,427						
- Condominiums	12,132						
Total	30,559						
Revenue from sales of construction materials	53						
Revenue from projects for rent	119						
Total revenue from external customers	30,731	2,751	139	212	33,833	-	33,833
Inter-segment revenue	121	1,696	-	21	1,838	(1,838)	-
Interest income	571	23	-	7	601	(313)	288
Finance cost	(1,228)	(7)	(11)	(24)	(1,270)	292	(978)
Depreciation and amortisation	(388)	(20)	(87)	(3)	(498)	-	(498)
Reversal of loss on diminution in value of land held for development	26	-	-	-	26	-	26
Loss on diminution in value of investment properties	(25)	-	-	-	(25)	-	(25)
Reversal of loss on diminution in value of land, building and equipment	1	-	-	-	1	-	1
Loss on diminution in value of loan to related parties	(204)	-	-	-	(204)	95	(109)
Loss on diminution in value of investments in associates	-	-	-	(1)	(1)	-	(1)
<b>Segment profit (loss)</b>	4,096	2,468	(432)	(58)	6,074	(1,543)	4,531
Other income							874
Share of profit from investments in joint ventures							452
Share of loss from investments in associates							(23)
Common expense							(3,616)
Profit before income tax							2,218
Income tax expenses							(760)
<b>Profit for the year</b>							<b>1,458</b>

## Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2021	2020
Revenue from external customers		
Thailand	28,319	33,713
United States of America	280	120
United Kingdom	43	-
<b>Total</b>	<b>28,642</b>	<b>33,833</b>

## Major customers

For the years 2021 and 2020, the Group has no major customer with revenue of 10% or more of an entity's revenues.

## 44. FAIR VALUE HIERARCHY

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated Financial Statements 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVTPL</b>				
Debt instruments	-	-	275	275
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	61	1,250	1,311
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	4,949	4,949
<b>Liabilities for which fair value are disclosed</b>				
Unsecured debentures	-	35,940	-	35,940

(Unit: Million Baht)

	Consolidated Financial Statements 31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	65	1,034	1,099
<b>Financial liabilities measured at FVTPL</b>				
Derivatives				
Foreign currency forward contracts	-	10	-	10
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	4,202	4,202
<b>Liabilities for which fair value are disclosed</b>				
Unsecured debentures	-	31,811	-	31,811

(Unit: Million Baht)

	Separate Financial Statements 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVTPL</b>				
Debt instruments	-	-	275	275
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	-	155	155
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	2,863	2,863
<b>Liabilities for which fair value are disclosed</b>				
Unsecured debentures	-	35,940	-	35,940



	Separate Financial Statements 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at FVOCI</b>				
Equity investments	-	-	144	144
<b>Financial liabilities measured at FVTPL</b>				
Derivatives				
Foreign currency forward contracts	-	10	-	10
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	2,192	2,192
<b>Liabilities for which fair value are disclosed</b>				
Unsecured debentures	-	31,811	-	31,811

## 45. FINANCIAL INSTRUMENTS

### 45.1 Derivatives

#### Foreign exchange contract

The Company's exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

As at 31 December 2021, the Company has no outstanding foreign exchange contracts.

2020			
Foreign Currency	Bought Amount (Million)	Contractual Exchange Rate of Bought (Baht per 1 foreign currency unit)	Contractual Maturity Date
US dollar	3.61	32.87	31 March 2021 - 30 December 2021

### 45.2 Financial Risk Management Objectives and Policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, accounts payable, debentures and borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit Risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and unbilled receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### Trade Accounts Receivable and Unbilled Receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

## Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loan, bills of exchange, debentures and long-term borrowings. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group's interest rate risk is expected to be minimal.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated Financial Statements							
	2021							
	Fixed Interest Rate				Floating Interest Rate	Non-Interest Bearing	Total	Effective Interest Rate (% p.a.)
	Within One Year	1 - 5 Years	Over 5 Years	At Call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	2,017	164	2,181	0.05 - 0.40
- Trade accounts receivable	-	-	-	-	-	1,385	1,385	-
- Restricted bank deposit	-	-	-	-	72	-	72	0.25
- Loans to related parties	-	-	-	3,123	-	-	3,123	3.85 - 5.50
- Investment in debt instruments	-	275	-	-	-	-	275	1.24, 4.50
- Note receivable and long-term loan receivable	-	-	94	-	-	-	94	4.45, 6.00
- Other non-current asset - deposit for rent	-	-	-	-	-	91	91	5.05
	-	275	94	3,123	2,089	1,640	7,221	
<b>Financial liabilities</b>								
- Short-term loans from banks	5,880	-	-	-	-	-	5,880	Note 23
- Bills of exchange	3,994	-	-	-	-	-	3,994	Note 23
- Trade accounts payable	-	-	-	-	-	1,084	1,084	-
- Long-term loans	-	-	-	-	18,156	-	18,156	Note 25
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	636	-	-	-	-	636	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	1,011	1,011	1.70
- Unsecured debentures	10,728	24,936	-	-	-	-	35,664	2.66 - 4.62
	20,602	25,572	-	-	18,156	2,095	66,425	

	Consolidated Financial Statements							
	2020							
	Fixed Interest Rate				Floating Interest Rate	Non-Interest Bearing	Total	Effective Interest Rate (% p.a.)
	Within One Year	1 - 5 Years	Over 5 Years	At Call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	2,902	105	3,007	0.05 - 0.55
- Other current financial assets	693	-	-	-	-	-	693	3.43
- Trade accounts receivable	-	-	-	-	-	1,667	1,667	-
- Loans to related parties	-	-	-	2,687	-	-	2,687	3.85 - 4.45
- Note receivable and long-term loan receivable	1	-	144	-	-	-	145	3.85, 6.00
- Other non-current asset - deposit for rent	-	-	-	-	-	87	87	5.05
	<u>694</u>	<u>-</u>	<u>144</u>	<u>2,687</u>	<u>2,902</u>	<u>1,859</u>	<u>8,286</u>	
<b>Financial liabilities</b>								
- Short-term loans from banks	2,919	-	-	-	-	-	2,919	Note 23
- Bills of exchange	1,123	-	-	-	-	-	1,123	Note 23
- Trade accounts payable	-	-	-	-	-	2,214	2,214	-
- Long-term loans	-	-	-	-	19,816	-	19,816	Note 25
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	638	-	-	-	-	638	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	3,363	3,363	1.70
- Unsecured debentures	<u>8,197</u>	<u>23,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,662</u>	3.11 - 4.11
	<u>12,239</u>	<u>24,103</u>	<u>-</u>	<u>-</u>	<u>19,816</u>	<u>5,577</u>	<u>61,735</u>	

	Separate Financial Statements							
	2021							
	Fixed Interest Rate				Floating Interest Rate	Non-Interest Bearing	Total	Effective Interest Rate (% p.a.)
	Within One Year	1 - 5 Years	Over 5 Years	At Call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	753	58	811	0.05 - 0.40
- Trade accounts receivable	-	-	-	-	-	1,233	1,233	-
- Restricted bank deposit	-	-	-	-	72	-	72	0.25
- Loans to related parties	-	-	-	14,943	-	-	14,943	3.50 - 5.50
- Investment in debt instrument	-	275	-	-	-	-	275	1.24, 4.50
- Other non-current asset - deposit for rent	-	-	-	-	-	91	91	5.05
	-	275	-	14,943	825	1,382	17,425	
<b>Financial liabilities</b>								
- Short-term loans from banks	5,880	-	-	-	-	-	5,880	Note 23
- Bills of exchange	3,994	-	-	-	-	-	3,994	Note 23
- Trade accounts payable	-	-	-	-	-	659	659	-
- Loans from related parties	-	-	-	1,464	-	-	1,464	3.50 - 3.60
- Long-term loans	-	-	-	-	10,698	-	10,698	Note 25
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	599	-	-	-	-	599	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	344	344	1.70
- Unsecured debentures	10,728	24,936	-	-	-	-	35,664	2.66 - 4.62
	20,602	25,535	-	1,464	10,698	1,003	59,302	

	Separate Financial Statements							
	2020							
	Fixed Interest Rate				Floating Interest Rate	Non-Interest Bearing	Total	Effective Interest Rate (% p.a.)
	Within One year	1 - 5 Years	Over 5 Years	At Call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	1,448	49	1,497	0.05 - 0.55
- Other current financial assets	693	-	-	-	-	-	693	3.43
- Trade accounts receivable	-	-	-	-	-	1,570	1,570	-
- Loans to related parties	-	-	-	12,569	-	-	12,569	3.50 - 4.45
- Long-term loan receivable	1	-	-	-	-	-	1	3.85
- Other non-current asset - deposit for rent	-	-	-	-	-	87	87	5.50
	694	-	-	12,569	1,448	1,706	16,417	
<b>Financial liabilities</b>								
- Short-term loans from banks	2,919	-	-	-	-	-	2,919	Note 23
- Bills of exchange	1,123	-	-	-	-	-	1,123	Note 23
- Trade accounts payable	-	-	-	-	-	1,264	1,264	-
- Loans from related parties	-	-	-	924	-	-	924	3.50
- Long-term loans	-	-	-	-	12,352	-	12,352	Note 25
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	601	-	-	-	-	601	Note 26
- Long-term promissory note - purchase of land	-	-	-	-	-	1,504	1,504	Note 27
- Unsecured debentures	8,197	23,465	-	-	-	-	31,662	3.11 - 4.11
	12,239	24,066	-	924	12,352	2,768	52,349	

### Interest Rate Sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from, loan for general purpose, affected as at 31 December 2020 (2021: No significant effect on the profit before tax), with all other variables held constant.

Currency	Consolidated / Separate Financial Statements	
	2020	
	Increase/Decrease (%)	Effect on Profit before Tax (Million Baht)
Baht	+1.0	(26.5)
	-1.0	26.5

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 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. This information is not a forecast or prediction of future market conditions and should be used with care.

## Liquidity Risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated Financial Statements				
	As at 31 December 2021				
	On Demand	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Short-term loans from financial institutions	-	5,880	-	-	5,880
Bills of exchange	-	3,994	-	-	3,994
Trade accounts payable	-	1,084	-	-	1,084
Corporate income tax payable	-	160	-	-	160
Long-term loans	-	8,559	9,597	-	18,156
Long-term promissory note – purchase of land	-	1,011	-	-	1,011
Unsecured debentures	-	10,728	24,936	-	35,664
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	636	-	636
Lease liabilities	-	259	843	1,290	2,392
<b>Total</b>	-	31,675	36,012	1,290	68,977

(Unit: Million Baht)

	Consolidated Financial Statements				
	As at 31 December 2020				
	On Demand	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Short-term loans from financial institutions	-	2,919	-	-	2,919
Bills of exchange	-	1,123	-	-	1,123
Trade accounts payable	-	2,214	-	-	2,214
Corporate income tax payable	-	124	-	-	124
Long-term loans	-	5,360	14,456	-	19,816
Long-term promissory note – purchase of land	-	2,372	991	-	3,363
Unsecured debentures	-	8,197	23,465	-	31,662
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	638	-	638
Lease liabilities	-	247	884	1,308	2,439
<b>Total</b>	-	22,556	40,434	1,308	64,298

(Unit: Million Baht)

	Separate Financial Statements				
	As at 31 December 2021				
	On Demand	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Short-term loans from financial institutions	-	5,880	-	-	5,880
Bills of exchange	-	3,994	-	-	3,994
Trade accounts payable	-	659	-	-	659
Corporate income tax payable	-	60	-	-	60
Long-term loans	-	4,672	6,026	-	10,698
Long-term loans from related parties	1,464	-	-	-	1,464
Long-term promissory note – purchase of land	-	344	-	-	344
Unsecured debentures	-	10,728	24,936	-	35,664
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	599	-	599
Lease liabilities	-	189	688	751	1,628
<b>Total</b>	<u>1,464</u>	<u>26,526</u>	<u>32,249</u>	<u>751</u>	<u>60,990</u>

(Unit: Million Baht)

	Separate Financial Statements				
	As at 31 December 2020				
	On Demand	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Short-term loans from financial institutions	-	2,919	-	-	2,919
Bills of exchange	-	1,123	-	-	1,123
Trade accounts payable	-	1,264	-	-	1,264
Corporate income tax payable	-	3	-	-	3
Long-term loans	-	2,751	9,600	-	12,351
Long-term loans from related parties	924	-	-	-	924
Long-term promissory note – purchase of land	-	1,167	337	-	1,504
Unsecured debentures	-	8,197	23,465	-	31,662
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	601	-	601
Lease liabilities	-	194	704	901	1,799
<b>Total</b>	<u>924</u>	<u>17,618</u>	<u>34,707</u>	<u>901</u>	<u>54,150</u>

### 45.3 Fair Values of Financial Instruments

The fair values of the Group's financial instruments are estimated to approximately the amounts presented in the statements of financial position, except for the following:

(Unit: Million Baht)

	Consolidated / Separate Financial Statements			
	2021		2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial liabilities</b>				
Unsecured debentures	35,664	35,940	31,662	31,811

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash at banks, trade accounts receivable and trade accounts payable, their carrying amounts in the statement of financial position approximate their book value.
- The fair value of debt securities is generally derived from future cash flow using a discounted cash flow model. The discount rate is market rate adjusted by risk premium.
- Investments in non-marketable equity securities present as at fair value which is based on generally accepted pricing models.
- For fixed rate debentures and long-term loans, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

During the current year, there were no transfers within the fair value hierarchy.

### 45.4 Reconciliation of Recurring Fair Value Measurements, of Financial Assets and Liabilities, Categorised within Level 3 of The Fair Value Hierarchy

(Unit: Million Baht)

	Consolidated Financial Statements			Separate Financial Statements		
	Financial Assets - Investments in Equity	Financial Assets - Debt Instruments	Total	Financial Assets - Investments in Equity	Financial Assets - Debt Instruments	Total
<b>Balance as of 1 January 2020</b>	1,498.92	-	1,498.92	345.17	-	345.17
Acquired during the year	89.70	-	89.70	-	-	-
Net loss recognised into other comprehensive income	(579.02)	-	(579.02)	(200.84)	-	(200.84)
Exchange difference	24.93	-	24.93	-	-	-
<b>Balance as of 31 December 2020</b>	1,034.53	-	1,034.53	144.33	-	144.33
Acquired during the year	162.82	282.65	445.47	-	282.65	282.65
Disposed during the year	(18.53)	-	(18.53)	-	-	-
Net loss recognised into profit or loss	-	(8.00)	(8.00)	-	(8.00)	(8.00)
Net gain (loss) recognised into other comprehensive income	(7.73)	-	(7.73)	10.50	-	10.50
Exchange difference	79.35	-	79.35	-	-	-
<b>Balance as of 31 December 2021</b>	1,250.44	274.65	1,525.09	154.83	274.65	429.48



Key assumptions used in the valuation are summarised below.

Financial Instruments	Valuation Technique	Significant Unobservable Inputs	Rates	Sensitivity of The Input to Fair Value
Investment in debt instruments	Discounted future cash flows using yield curve announced by the Thai Bond Market Association adjusted by discount rate	Discount rate	4.5% - 8.0% (2020: Nil)	0.5% increase (decrease) in the discount rate would result in a decrease in fair value by Baht 10 million (increase Baht 11 million) (2020: Nil)
Non-listed equity investments	Market multiples	Forecasted operating results	Forecasted revenue from 2020 audited financial statements of investee	5% increase (decrease) in forecasted revenue would result in an increase (decrease) in fair value by Baht 53 million (2020: Baht 58 million)
	Discounted cash flows	Discount rate	10.8% (2020: 10.5%)	0.5% decrease (increase) in the discount would result in increase in fair value by Baht 24 million (decrease in fair value by 19 MB) (2020: increase Baht 24 million (decrease 19 MB))
		Long-term growth rate	2.0% (2020: 2.2%)	1% increase (decrease) in the growth rate would result in an increase (decrease) in fair value by Baht 18 million (2020: Baht 18 million)

## 46. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

The Group manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in loan agreements and a covenant of debentures, which requires the Group to maintain a debt-to-equity ratio of not more than 2.5:1 (2020: 2.5:1). Debt means to interest bearing debts.

No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 2020.

## 47. EVENTS AFTER THE REPORTING PERIOD

**47.1** On 16 December 2021, the Company's Board of Directors' meeting passed resolutions to approve the issuance and offer of the Company's unsecured and unsubordinated digital debentures No. 1/2022, for a total value of Baht 2,000 million with interest at a rate of 3.10% per annum, which will be redeemable in 2024. The payment and transfer of debentures deposited in the Wallet Scripless account are to be made via a digital system in the debenture trading wallet. The debentures were issued and offered on 18 January 2022 to 20 January 2022.

**47.2** On 18 January 2022, the Company's Board of Directors' meeting passed resolutions to approve the issuance and offer of the Company's unsecured and unsubordinated debentures No. 1/2022, for a total value of Baht 100 million with interest at a rate of 3.20% per annum, which will be redeemable in 2025. The purpose of issuance is to raise funds for the "Zero Dropout" project under the concept that "Every child deserves to have an equal opportunity to access education" to encourage equality in education donations to the Equitable Education Fund. The debentures were issued and offered on 15 February 2022 to 17 February 2022.

**47.3** On 28 January 2022, Sansiri Global Investment Pte. Ltd. (a subsidiary) disposed all of its investments in Sansiri International Pte. Ltd., a subsidiary in which Sansiri Global Investment Pte. Ltd. held 100 percent share and an indirect subsidiary of the Company, for 1,615,000 shares to an unrelated person at the total selling price of SGD 178,707 and had fully received of the disposal.

**47.4** On 17 February 2022, Siri TK Three Co., Ltd. (a joint venture) registered the capital increase with Ministry of Commerce, by up to Baht 150 million, from the existing capital of Baht 50 million to Baht 200 million. The Company has paid of capital increase to Siri TK Three Co., Ltd. amounting to Baht 105 million.

**47.5** On 28 February 2022, the Company's Board of Directors' meeting passed resolutions to approve various matters as follows.

- a) Approved the issuance and offer of the Company's unsecured and unsubordinated debentures No. 2/2022, for a total value of Baht 5,000 million with interest at a rate of 3.75% per annum, which will be redeemable in 2026. The debentures are to be issued and offered from 8 - 10 March 2022.
- b) Approved the resolution to propose to Annual General Meeting of the Company's shareholders for an approval of dividend payment from the operating results from 1 January 2021 to 31 December 2021. The dividend will be paid by cash at the rate of Baht 0.06 per share, totaling of Baht 893 million. The Company will pay the dividend within on 20 May 2022. The payment of the final dividend is dependent on an approval being granted by the Company's shareholders.

## **48. APPROVAL OF FINANCIAL INFORMATION**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2022.



# ATTACHMENT 1

DETAILS OF DIRECTORS, EXECUTIVES,  
CONTROLLING PERSONS, THE PERSON TAKING  
THE HIGHEST RESPONSIBILITY IN FINANCE  
AND ACCOUNTING, THE PERSON SUPERVISING  
ACCOUNTING, AND COMPANY SECRETARY

# DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE PERSON SUPERVISING ACCOUNTING, AND COMPANY SECRETARY

(As of 31 December 2021)

## Mr. Apichart Chutrakul (Age 61 years)

<b>Current Position</b>		<ul style="list-style-type: none"><li>• Chairman of the Board of Director</li><li>• Chairman of Investment Committee</li><li>• Authorised Director</li></ul>	
<b>Date of Registration as Director</b>		22 November 1995	
<b>Education/Certification</b>		<ul style="list-style-type: none"><li>• Bachelor of Science (B.S.), Finance, University of Utah, United States</li><li>• Master of Business Administration, University of San Diego, United States</li></ul>	
<b>Shareholding in the Company</b>	<b>1 Jan 2021 (Shares)</b>	<b>31 Dec 2021 (Shares)</b>	<b>Change during the Year (+/-)</b>
1. Director	306,900,000	306,900,000	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
<b>Relation among Family with Other Directors and Executives</b>		Cousin of Mr. Srettha Thavisin, Mr. Wanchak Buranasiri and Mr. Vichaya Chatikavanij	
<b>Illegal Record in the Last 10 years</b>		None	
<b>5-year Past Experiences and/or Remarkable Positions</b>			
<b>Positions in Other Listed Companies registered in the Stock Exchange of Thailand</b>			None
<b>Positions in Non-Listed Companies/Other Organisations</b>			Currently hold positions in 36 Juristic Persons
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Eleven Co., Ltd.	
2020 - Present	Director	Siripat Ten Co., Ltd.	
2020 - Present	Director	Siripat Nine Co., Ltd.	
2020 - Present	Director	Siripat Eight Co., Ltd.	
2020 - Present	Director	Sansiri Holding Twenty Three Limited	
2020 - Present	Director	Sansiri Holding Seventeen Limited	
2020 - Present	Director	Sansiri Holding Fourteen Limited	
2020 - Present	Director	Sansiri Holding Twelve Limited	
2020 - Present	Director	Sansiri Holding Eleven Limited	

### Mr. Apichart Chutrakul (Age 61 years)

2020 - Present	Director	Sansiri Holding Six Limited
2020 - Present	Director	Sansiri Holding Five Limited
2020 - Present	Director	Sansiri Holding Three Limited
2020 - Present	Director	Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2002 - Present	Director	Sansiri China Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited
2018 - 2019	Director	Siripat Four Co., Ltd.
Feb - Jun 2018	Director	Siripat One Co., Ltd.
2009 - 2017	Director	Touch Property Co., Ltd.
Aug - Oct 2016	Director	BTS Sansiri Holding Twenty Limited
Mar - Aug 2016	Director	BTS Sansiri Holding Fifteen Limited
2006 - 2016	Director	Pacific Challenge Holding Co., Ltd.

## Mr. Jesadavat Priebjivat (Age 65 years)

Current Position	<ul style="list-style-type: none"><li>• Vice-Chairman of the Board of Director</li><li>• Independent Director</li><li>• Chairman of the Audit Committee</li><li>• Chairman of the Nomination and Compensation Committee</li><li>• Chairman of the Risk Management Committee</li></ul>		
Date of Registration as Director	13 June 2008		
Education/Certification	<ul style="list-style-type: none"><li>• Master of Business Administration, New York University, United States</li><li>• MEA. In Engineering Management George Washington University, United States</li><li>• Thai Institute of Director (IOD)<ul style="list-style-type: none"><li>- Director Accreditation Programme (DAP)/2005</li><li>- Director Certification Programme (DCP)/2009</li><li>- Audit Committee Programme (ACP)/2009</li><li>- Monitoring the System of Internal Control and Risk Management (MIR)</li><li>- Monitoring the Internal Audit Function (MIA)</li><li>- Monitoring the Quality of Financial Reporting (MFR)</li><li>- Role of the Chairman Programme (RCP)/2011</li><li>- Monitoring Fraud Risk Management (MFM)/2011</li><li>- Corporate Good Governance for the Director &amp; Executives of Enterprise &amp; Public Organisation V.4/2010</li><li>- Change Management for Top Executive Programme (GRID Thailand)</li><li>- Corporate Governance for Capital Market Intermediaries (CGI)/2016</li></ul></li></ul>		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	3,000,000	3,000,000	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			Currently hold positions in 1 Listed Company
2010 - Present	Chairman of the Board of Director and Independent Director	Gratitude Infinite Public Company Limited	
2019 - 2021	Authorised Director	XSpring Capital Public Company Limited (Formerly, Seamico Securities Public Company Limited)	
2013 - 2021	Member of Corporate Governance Committee	XSpring Capital Public Company Limited (Formerly, Seamico Securities Public Company Limited)	
Nov 2018 - Feb 2019	Director	XSpring Capital Public Company Limited (Formerly, Seamico Securities Public Company Limited)	
Feb 2013 - Nov 2018	Member of Audit and Risk Management Committee	XSpring Capital Public Company Limited (Formerly, Seamico Securities Public Company Limited)	
May 2013 - Nov 2018	Independent Director	XSpring Capital Public Company Limited (Formerly, Seamico Securities Public Company Limited)	
Positions in Non-Listed Companies/Other Organisations			None
2018 - 2020	Chief Executive Officer and Authorised Director	SE Digital Co., Ltd.	

## Mr. Srettha Thavisin (Age 60 years)

Current Position		<ul style="list-style-type: none"><li>• Director</li><li>• Chief Executive Officer</li><li>• President</li><li>• Chairman of the Executive Committee</li><li>• Chairman of the Corporate Social Responsibility Committee</li><li>• Vice-Chairman of Investment Committee</li><li>• Authorised Director</li></ul>	
Date of Registration as Director		22 November 1995	
Education/Certification		<ul style="list-style-type: none"><li>• Master of Business Administration (Finance)</li></ul> Claremont Graduate School, United States	
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	661,002,734	661,002,734	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		Cousin of Mr. Apichart Chutrakul and Mr. Wanchak Buranasiri	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			Currently hold position in 1 Listed Company
Dec2021 - Present	Director	XSpring Capital Public Company Limited (Formerly, Seamico Securities Public Company Limited)	
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 36 Juristic Persons
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Eleven Co., Ltd.	
2020 - Present	Director	Siripat Ten Co., Ltd.	
2020 - Present	Director	Siripat Nine Co., Ltd.	
2020 - Present	Director	Siripat Eight Co., Ltd.	
2020 - Present	Director	Sansiri Holding Twenty Three Limited	
2020 - Present	Director	Sansiri Holding Seventeen Limited	
2020 - Present	Director	Sansiri Holding Fourteen Limited	
2020 - Present	Director	Sansiri Holding Twelve Limited	
2020 - Present	Director	Sansiri Holding Eleven Limited	
2020 - Present	Director	Sansiri Holding Six Limited	
2020 - Present	Director	Sansiri Holding Five Limited	
2020 - Present	Director	Sansiri Holding Three Limited	
2020 - Present	Director	Sansiri Holding Two Limited	
2019 - Present	Director	Siripat Seven Co., Ltd.	



### Mr. Srettha Thavisin (Age 60 years)

2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2013 - Present	Director	Papanan Limited
2010 - Present	Director	S.U.N. Management Co., Ltd.
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Sansiri China Co., Ltd.
2006 - Present	Director	Red Lotus Properties Limited
2003 - Present	Director	Piwattana Limited
2003 - Present	Director	Arnawat Limited
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited
2018 - 2019	Director	Siripat Four Co., Ltd.
Feb - Jun 2018	Director	Siripat One Co., Ltd.
Aug - Oct 2016	Director	BTS Sansiri Holding Twenty Limited
Mar - Aug 2016	Director	BTS Sansiri Holding Fifteen Limited
2006 - 2016	Director	Pacific Challenge Holding Co., Ltd.

## Mr. Wanchak Buranasiri (Age 56 years)

Current Position	<ul style="list-style-type: none"><li>• Director</li><li>• Member of the Risk Management Committee</li><li>• Member of the Executive Committee</li><li>• Member of the Risk Management Committee</li><li>• Authorised Director</li></ul>		
Date of Registration as Director	22 November 1995		
Education/Certification	<ul style="list-style-type: none"><li>• Master of Engineering (Chemical Engineering), Imperial College of Science Technology and Medicine, University of London, The United Kingdom</li><li>• Thai Institute of Directors (IOD)<ul style="list-style-type: none"><li>- Director Accreditation Programme (DAP)/2007</li><li>- TLCA CFO Professional Development Programme (TLCA CFO CPD)/2019</li><li>- TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 2/2019 ‘Automation &amp; RPA (Robot Process Automation) for Accounting’</li><li>- TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 4/2019 ‘How important are intangible assets impairments?’ and ‘How important of Employee Benefit Actuarial Valuation’</li></ul></li></ul>		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	525,469,201	525,469,201	None
2. Spouse	3,111,397	3,111,397	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		Cousin of Mr. Apichart Chutrakul and Mr. Srettha Thavisin	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
2020 - 2021	Authorised Director and Chief Executive Officer	XSpring Capital Public Company Limited (Formerly, Seamico Securities Public Company Limited)	
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 39 Juristic Persons
2020 - Present	Director and Member of the Executive Committee	Krungthai Zmico Securities Co., Ltd.	
2020 - Present	Director	Innotech Asset Management Co., Ltd.	
2020 - Present	Director	Lumpini Asset Management Co., Ltd.	
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Eleven Co., Ltd.	
2020 - Present	Director	Siripat Ten Co., Ltd.	
2020 - Present	Director	Siripat Nine Co., Ltd.	
2020 - Present	Director	Siripat Eight Co., Ltd.	
2020 - Present	Director	Sansiri Holding Twenty Three Limited	
2020 - Present	Director	Sansiri Holding Seventeen Limited	
2020 - Present	Director	Sansiri Holding Fourteen Limited	
2020 - Present	Director	Sansiri Holding Twelve Limited	
2020 - Present	Director	Sansiri Holding Eleven Limited	

### Mr. Wanchak Buranasiri (Age 56 years)

2020 - Present	Director	Sansiri Holding Six Limited
2020 - Present	Director	Sansiri Holding Five Limited
2020 - Present	Director	Sansiri Holding Three Limited
2020 - Present	Director	Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2002 - Present	Director	Sansiri China Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited
2018 - 2019	Director	Siripat Four Co., Ltd.
Feb - Jun 2018	Director	Siripat One Co., Ltd.
2009 - 2017	Director	Touch Property Co., Ltd.
Aug - Oct 2016	Director	BTS Sansiri Holding Twenty Limited
Mar - Aug 2016	Director	BTS Sansiri Holding Fifteen Limited
2006 - 2016	Director	Pacific Challenge Holding Co., Ltd.

## Mr. Thongchai Jira-alongkorn (Age 62 years)

Current Position	• Director		
Date of Registration as Director	20 May 2013		
Education/Certification	• Bachelor of Business Administration, Bangkok University • Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2014		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			Currently hold positions in 3 Listed Companies
2021 - Present	Director	XSpring Capital Public Company Limited (Formerly, Seamico Securities Public Company Limited)	
2017 - Present	Director	Property Perfect Public Company Limited	
2012 - Present	Director	Bangkok Dusit Medical Services Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 7 Juristic Persons
2014 - Present	Chairman	VMD Auto Sale Co., Ltd.	
2014 - Present	Chairman	V.G.Car Co., Ltd	
2014 - Present	Chairman	V Perfect Auto Car Co., Ltd.	
2012 - Present	Chairman	VHD Auto Sales Co., Ltd.	
2012 - Present	Chairman	V.Group Mitsu Auto Sale Co., Ltd.	
2011 - Present	Chairman	V.M.S.Car Sale Co., Ltd.	
2009 - Present	Deputy Managing Director	Viriyah Insurance Public Company Limited	

## Mr. Porntat Amatavivadhana (Age 53 years)

Current Position	<ul style="list-style-type: none"><li>• Independent Director</li><li>• Member of the Nomination and Compensation Committee</li><li>• Member of the Corporate Governance Committee</li><li>• Member of the Corporate Social Responsibility Committee</li></ul>		
Date of Registration as Director	13 June 2008		
Education/Certification	<ul style="list-style-type: none"><li>• Bachelor in Finance and Banking, Thammasat University</li><li>• Master of Science in Management, Boston University, United States</li><li>• Thai Institute of Directors (IOD)<ul style="list-style-type: none"><li>- Director Accreditation Programme (DAP)/2006</li><li>- Director Certification Programme (DCP)/2009</li><li>- Audit Committee Programme (ACP)/2007</li></ul></li></ul>		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 6 Juristic Persons
2020 - Present	Chairman of the Executive Officer	Donaco International Limited	
2019 - Present	Director	Bangkok FC Management Company Limited	
2019 - Present	Director	Terinex (Thailand) Company Limited	
2019 - Present	Director	Duni (Thai) Holding Company Limited	
2018 - Present	Director	Black Bull Sports Limited	
2017 - Present	Chief Executive Officer	Infinite Capital Co., Ltd.	
2015 - 2017	Director	Donaco International Limited	

## Mr. Supanit Chaiyawat (Age 61 years)

Current Position	<ul style="list-style-type: none"><li>• Independent Director</li><li>• Member of the Audit Committee</li><li>• Member of the Risk Management Committee</li></ul>		
Date of Registration as Director	16 October 2014		
Education/Certification	<ul style="list-style-type: none"><li>• Bachelor of Science – Engineering University of Wisconsin - Madison, United States</li><li>• Master of Business Administration, University of Pittsburgh, United States</li><li>• The National Defense College (The Joint State - Private Sector Course 26)</li><li>• Thai Institute of Directors (IOD)<ul style="list-style-type: none"><li>- Director Certification Programme (DCP)/2003</li></ul></li><li>• Thai - Chinese Leadership Studies #3, Thai - Chinese Leadership Institute Huachiew Chalermprakiet University</li></ul>		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 3 Juristic Persons
2015 - Present	Chairman	Arno’s Group 2020 Co., Ltd.	
2011 - Present	Chief Executive Officer	Victor Morris (Thailand) Co., Ltd.	
1998 - Present	Managing Director	Prabhavasu Co., Ltd.	

## Mr. Kittichai Raktakanit (Age 61 years)

Current Position	<ul style="list-style-type: none"><li>• Independent Director</li><li>• Chairman of the Corporate Governance Committee</li><li>• Director of the Audit Committee</li><li>• Director of the Nomination and Compensation Committee</li><li>• Director of the Risk Management Committee</li></ul>		
Date of Registration as Director	27 July 2015		
Education/Certification	<ul style="list-style-type: none"><li>• Bachelor of Business Administration, Indiana State University, United States</li><li>• The National Defence College (The Joint State-Private Sector Course 26)</li><li>• Thai Institute of Directors (IOD)<ul style="list-style-type: none"><li>- Director Certification Programme (DCP)/2003</li><li>- Audit Committee Programme (ACP)/2005</li></ul></li></ul>		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	39,448	39,448	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			Currently hold positions in 2 Listed Companies
2019 - Present	<ul style="list-style-type: none"><li>• Independent Director</li><li>• Director of Audit and Risk Management Committee</li><li>• Director of Nominating and Compensation Committee</li><li>• Director of Corporate Governance Committee</li></ul>	XSpring Capital Public Company Limited (Formerly, Seamico Securities Public Company Limited)	
2017 - Present	Independent Director and Member of the Audit Committee	Inoue Rubber (Thailand) Public Company Limited	
2010 - 2020	Executive Vice President	Loxley Public Company Limited	
1997 - 2020	Director	Thai Filatex Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 5 Juristic Persons
2017 - Present	Director	Loxley Property Development Co., Ltd.	
2016 - Present	Chairman	Loxley System Integrator Co., Ltd.	
2016 - Present	Director	Loxley Evolution Technology Co., Ltd.	
2011 - Present	Director and Chairman of Executive Board	L-Elevator Co., Ltd.	
2000 - Present	Director	Filatex Planner Co., Ltd.	

## Mr. Vichaya Chatikavanij (Age 57 years)

Current Position	<ul style="list-style-type: none"><li>• Director</li><li>• Member of the Nomination and Compensation Committee</li></ul>		
Date of Registration as Director	29 April 2016		
Education/Certification	<ul style="list-style-type: none"><li>• Bachelor of Marketing, University of Tennessee, United States</li><li>• Thai Institute of Directors (IOD)<ul style="list-style-type: none"><li>- Director Accreditation Programme (DCP)/2003</li><li>- Advanced Audit Committee Programme (AACP)/2014</li></ul></li></ul>		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		Cousin of Mr. Apichart Chutrakul	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			Currently hold position in 1 Listed Company
2014 - Present	Independent Director and Member of the Audit Committee	JWD InfoLogistics Public Company Limited	
1997 - 2020	Director	Parinda Public Company Limited	
2009 - 2015	Advisor	Loxley Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 3 Juristic Persons
2017 - Present	Managing Director	Loxley Property Development Co., Ltd.	
2009 - Present	Director	Zin Suapah Co., Ltd.	
1999 - Present	Director	Loxley Infra Co., Ltd.	
2010 - 2016	Assistant Managing Director	Loxley Property Development Co., Ltd.	



## Mr. Uthai Uthaisangsuk (Age 53 years)

<b>Current Position</b>		<ul style="list-style-type: none"><li>• Director</li><li>• Member of the Risk Management Committee</li><li>• Member of the Corporate Governance Committee</li><li>• Member of the Investment Committee</li><li>• Member of the Executive Committee</li><li>• Authorised Director</li><li>• Chief Operating Officer</li></ul>	
<b>Date of Registration as Director</b>		28 May 2018	
<b>Education/Certification</b>		<ul style="list-style-type: none"><li>• Bachelor of Engineering Programme (Honours), Electrical Communication, Kasetsart University</li><li>• Master of Business Administration, Middle Tennessee State University, United States</li></ul>	
<b>Shareholding in the Company</b>	<b>1 Jan 2021 (Shares)</b>	<b>31 Dec 2021 (Shares)</b>	<b>Change during the Year (+/-)</b>
1. Director	21,674,118	21,674,118	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
<b>Relation among Family with Other Directors and Executives</b>		None	
<b>Illegal Record in the Last 10 years</b>		None	
<b>5-year Past Experiences and/or Remarkable Positions</b>			
<b>Positions in Other Listed Companies registered in the Stock Exchange of Thailand</b>			None
<b>Positions in Non-Listed Companies/Other Organisations</b>			Currently hold positions in 53 Juristic Persons
Apr 2021 - Present	Director	Bangpakong Terminal and Services Co., Ltd.	
Apr 2021 - Present	Director	Bangpakong Industrial Land Co., Ltd.	
Apr 2021 - Present	Director	BFTZ Bangpakong Co.,Ltd.	
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Eleven Co., Ltd.	
2020 - Present	Director	Siripat Nine Co., Ltd.	
2020 - Present	Director	Siripat Eight Co., Ltd.	
2020 - Present	Director	Sansiri Holding Twenty Three Limited	
2020 - Present	Director	Sansiri Holding Seventeen Limited	
2020 - Present	Director	Sansiri Holding Fourteen Limited	
2020 - Present	Director	Sansiri Holding Twelve Limited	
2020 - Present	Director	Sansiri Holding Eleven Limited	
2020 - Present	Director	Sansiri Holding Six Limited	
2020 - Present	Director	Sansiri Holding Five Limited	
2020 - Present	Director	Sansiri Holding Three Limited	
2020 - Present	Director	Sansiri Holding Two Limited	
2019 - Present	Director	Siripat Seven Co., Ltd.	
2019 - Present	Director	Siripat Six Co., Ltd.	

### Mr. Uthai Uthaisangsk (Age 53 years)

2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siri TK Four Co., Ltd.
2018 - Present	Director	Siri TK Three Co., Ltd.
2018 - Present	Director	Siri TK Two Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2018 - Present	Director	Siripat Three Co., Ltd.
2018 - Present	Director	Siripat Ten Co., Ltd.
2018 - Present	Director	Siri Smart Two Co., Ltd.
2017 - Present	Director	BTS Sansiri Holding Twenty Two Limited
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2017 - Present	Director	Siri TK One Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2016 - Present	Director	BTS Sansiri Holding Nineteen Limited
2016 - Present	Director	BTS Sansiri Holding Eighteen Limited
2016 - Present	Director	BTS Sansiri Holding Sixteen Limited
2016 - Present	Director	BTS Sansiri Holding Fifteen Limited
2015 - Present	Director	Nuvo Line Agency Limited
2015 - Present	Director	BTS Sansiri Holding Nine Limited
2015 - Present	Director	BTS Sansiri Holding Eight Limited
2015 - Present	Director	BTS Sansiri Holding Seven Limited
2015 - Present	Director	BTS Sansiri Holding Four Limited
2014 - Present	Director	BTS Sansiri Holding One Limited
2009 - Present	Director	NED Management Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2006 - Present	Director	Sansiri China Co., Ltd.
2003 - Present	Director	Arnawat Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
2003 - Present	Director	Touch Property Co., Ltd.
2003 - 2020	Director	Satit Pattana Personnel Center Limited

### Mr. Supakorn Vejajiva (Age 54 years)

Current Position	<ul style="list-style-type: none"><li>• Director</li><li>• Member of the Corporate Social Responsibility Committee</li><li>• Member of the Investment Committee</li><li>• Executive Consultant</li><li>• Authorised Director</li></ul>		
Date of Registration as Director	28 May 2018		
Education/Certification	<ul style="list-style-type: none"><li>• Bachelor of Arts (Honours) International Relations, Cambridge University, The United Kingdom</li></ul>		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
2006 - 2019	Director	Bangkok Post Public Company Limited	
2009 - 2016	President and Chief Operating Officer	Bangkok Post Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			Currently hold position in 1 Juristic Person
2017 - Present	Director	Standard International LLC.	
2010 - 2019	Chairman of the Board	Post News Limited	

### Mr. Weeranant Chuensuwan (Age 62 years)

<b>Current Position</b>	<ul style="list-style-type: none"> <li>• Independent Director</li> <li>• Member of the Audit Committee</li> <li>• Member of the Corporate Governance Committee</li> </ul>		
<b>Date of Registration as Director</b>	3 August 2020		
<b>Education/Certification</b>	<ul style="list-style-type: none"> <li>• Bachelor of Political Science, Chiang Mai University</li> <li>• Master of Business Administration, Krirk University</li> <li>• Thai Institute of Director (IOD)</li> <li>- Director Accreditation Programme (DAP) 180/2021</li> </ul>		
<b>Shareholding in the Company</b>	<b>1 Jan 2021 (Shares)</b>	<b>31 Dec 2021 (Shares)</b>	<b>Change during the Year (+/-)</b>
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
<b>Relation among Family with Other Directors and Executives</b>	None		
<b>Illegal Record in the Last 10 years</b>	None		

## Mr. Weeranant Chuensuwan (Age 62 years)

### 5-year Past Experiences and/or Remarkable Positions

Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
2011 - 2019	Senior Vice President	Kasikornbank Public Company Limited	
2003 - 2011	First Vice President	Kasikornbank Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			Currently hold position in 1 Juristic Person
2020 - Present	First Vice President	Pruedthihada Co., Ltd.	

## Mr. Thalin Aeimtitawat (Age 60 years)

Current Position	<ul style="list-style-type: none"><li>• Senior Executive Vice President - Accounting Department</li><li>• Member of the Executive Committee</li></ul>		
Education/Certification	<ul style="list-style-type: none"><li>• Bachelor of Business Administration (Accounting), Chulalongkorn University</li><li>• Master of Business Administration, Western Michigan University, United States</li><li>• Thai Institute of Directors (IOD)</li><li>- Director Accreditation Programme (DAP)/2005</li></ul>		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	22,666,600	22,666,600	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 9 Juristic Persons
2017 - Present	Director	Paranat Co., Ltd.	
2017 - Present	Director	Jirapas Realty Co., Ltd.	
2017 - Present	Director	Plus Property Space Co., Ltd.	
2010 - Present	Director	S.U.N. Management Co., Ltd.	
2008 - Present	Director	Sansiri China Co., Ltd.	
2006 - Present	Director	Red Lotus Properties Limited	
2003 - Present	Director	Arnawat Limited	
2003 - Present	Director	Piwattana Limited	
1990 - Present	Director	Chanachai Limited	

## Mr. Nopporn Boonthanom (Age 57 years)

Current Position		<ul style="list-style-type: none"><li>• Senior General Counsel - Legal Office and Government Affairs</li><li>• Member of the Executive Committee</li><li>• Company Secretary</li></ul>		
Education/Certification		<ul style="list-style-type: none"><li>• Bachelor of Law, Chulalongkorn University</li><li>• Master of Law, Chulalongkorn University</li><li>• Thai Institute of Director (IOD)</li><li>- Director Accreditation Programme (DAP)/2005</li></ul>		
Shareholding in the Company		1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director		None	None	None
2. Spouse		10,500,000	10,500,000	None
3. Underage Child		None	None	None
Relation among Family with Other Directors and Executives			None	
Illegal Record in the Last 10 years			None	
5-year Past Experiences and/or Remarkable Positions				
Positions in Other Listed Companies registered in the Stock Exchange of Thailand				None
Positions in Non-Listed Companies/Other Organisations				Currently hold positions in 50 Juristic Persons
Apr 2021 - Present	Director		Bangpakong Terminal and Services Co., Ltd.	
Apr 2021 - Present	Director		Bangpakong Industrial Land Co., Ltd.	
Apr 2021 - Present	Director		BFTZ Bangpakong Co., Ltd.	
2020 - Present	Director		Siripat Twelve Co., Ltd.	
2020 - Present	Director		Siripat Ten Co., Ltd.	
2020 - Present	Director		Siripat Nine Co., Ltd.	
2020 - Present	Director		Siripat Eight Co., Ltd.	
2020 - Present	Director		Sansiri Holding Twenty Three Limited	
2020 - Present	Director		Sansiri Holding Seventeen Limited	
2020 - Present	Director		Sansiri Holding Fourteen Limited	
2020 - Present	Director		Sansiri Holding Twelve Limited	
2020 - Present	Director		Sansiri Holding Eleven Limited	
2020 - Present	Director		Sansiri Holding Six Limited	
2020 - Present	Director		Sansiri Holding Five Limited	
2020 - Present	Director		Sansiri Holding Three Limited	
2020 - Present	Director		Sansiri Holding Two Limited	
2019 - Present	Director		Siripat Seven Co., Ltd.	
2019 - Present	Director		Siripat Six Co., Ltd.	
2019 - Present	Director		Siri Smart Five Co., Ltd.	

### Mr. Nopporn Boonthanom (Age 57 years)

2018 - Present	Director	Siri TK Four Co., Ltd.
2018 - Present	Director	Siri TK Three Co., Ltd.
2018 - Present	Director	Siri TK Two Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2018 - Present	Director	Siripat Three Co., Ltd.
2018 - Present	Director	Siri Smart Two Co., Ltd.
2017 - Present	Director	BTS Sansiri Holding Twenty Two Limited
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2017 - Present	Director	Siri TK One Co., Ltd.
2017 - Present	Director	Touch Property Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2016 - Present	Director	BTS Sansiri Holding Nineteen Limited
2016 - Present	Director	BTS Sansiri Holding Sixteen Limited
2015 - Present	Director	Nuvo Line Agency Limited
2015 - Present	Director	BTS Sansiri Holding Nine Limited
2015 - Present	Director	BTS Sansiri Holding Eight Limited
2015 - Present	Director	BTS Sansiri Holding Seven Limited
2015 - Present	Director	BTS Sansiri Holding Four Limited
2014 - Present	Director	BTS Sansiri Holding One Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2006 - Present	Director	Sansiri China Co., Ltd.
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
1990 - Present	Director	Chanachai Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited

### Mr. Warradage Timcharttong (Age 51 years)

Current Position	• Executive Vice President - Accounting Department		
Education/Certification	• Bachelor of Business Administration (Accounting), Dhurakij Pundit University • Master of Business Administration, Burapha University		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	None	1,000,000	1,000,000
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
Positions in Non-Listed Companies/Other Organisations			None

### Mr. Arnut Kittikulmetee (Age 49 years)

Current Position	• Executive Vice President - Project Development Department (Low Rise)		
Education/Certification	• Bachelor of Engineering (Civil Engineering), Thammasat University • Master of Engineering, (Engineering and Construction Management), King Mongkut’s University of Technology Thonburi		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	2,948,029	2,948,029	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
Positions in Non-Listed Companies/Other Organisations			None

### Mrs. Arunporn Limskul\* (Age 54 years)

Current Position	• Executive Vice President - Corporate Marketing Department		
Education/Certification	• Master of Business Administration, Management of Technology, Asian Institute of Technology • Thai Institute of Director (IOD) - Director Certification Programme (DCP)/2012		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	29,333	29,333	None
2. Spouse	882,618	None	(882,618)
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
2012 - 2016	Director	Krungthai Card Public Company Limited	
2013 - 2015	Director	Bangchak Corporation Public Company Limited	
2010 - 2011	Executive Vice President	The Siam Commercial Bank Public Company Limited	
2004 - 2010	Assistant Vice President - Customer Relationship Management	Advanced Info Service Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			None

\*Resigned, effective on 31 December 2021

### Mr. Poomipak Julmanichoti (Age 46 years)

Current Position	• Chief of Staff		
Education/Certification	• Bachelor of Business Administration (Finance and Banking), Chulalongkorn University • Master of Business Administration (Corporate Finance), University of Miami - Coral Gables, Florida, United States		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	None	1,000,000	1,000,000
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 4 Juristic Persons
2020 - Present	Director	Hugs Insurance Broker Co., Ltd.	
2018 - Present	Director	Siri Smart Four Co., Ltd.	



### Mr. Poomipak Julmanichoti (Age 46 years)

2013 - Present	Director	Plus Property Co., Ltd.
2013 - Present	Director	QT Lifestyle Co., Ltd.
2018 - 2020	Director	Siri TK Three Co., Ltd.
2010 - 2017	Director	Satit Pattana Personnel Center Limited
2009 - 2017	Director	NED Management Co., Ltd.
2014 - 2016	Managing Director/Director	Plus Property Co., Ltd.
2011 - 2013	Senior Executive Vice Managing Director	Plus Property Co., Ltd.
2011 - 2013	Senior Executive Vice Managing Director	Touch Property Co., Ltd.

### Mrs. Napasorn Vejajiva Timblick (Age 49 years)

Current Position	• Chief Global Branding Officer		
Education/Certification	• BA Honours French, University of Exeter, The United Kingdom		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
Positions in Non-Listed Companies/Other Organisations			None

### Mr. Somboon Songpipat (Age 46 years)

<b>Current Position</b>	• Executive Vice President - Project Development Department (Low Rise)		
<b>Education/Certification</b>	<ul style="list-style-type: none"> <li>• Bachelor of Engineering (Civil Engineering) King Mongkut's Institute of Technology Ladkrabang</li> <li>• Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>- Boardroom Success Through Financing and Investment (BFI) Class of 8/2019</li> <li>- Financial Statements for Directors (FSD) Class of 41/2020</li> </ul> </li> </ul>		
<b>Shareholding in the Company</b>	<b>8 Nov 2021 (Shares)</b>	<b>31 Dec 2021 (Shares)</b>	<b>Change during the Year (+/-)</b>
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
<b>Relation among Family with Other Directors and Executives</b>	None		
<b>Illegal Record in the Last 10 years</b>	None		

## Mr. Somboon Songpipat (Age 46 years)

### 5-year Past Experiences and/or Remarkable Positions

Positions in Other Listed Companies registered in the Stock Exchange of Thailand		None
May 2021 - Sep 2021	Managing Director Single Detached House	Pruksha Real Estate Public Company Limited
Jul 2020 - Apr 2021	Acting Managing Director Single Detached House	Pruksha Real Estate Public Company Limited
Jan 2020 - June 2020	CO-Acting Managing Director Single Detached House	Pruksha Real Estate Public Company Limited
2017 - 2019	Executive Vice President	Pruksha Real Estate Public Company Limited
2013 - 2017	Senior Vice President, Construction	Pruksha Real Estate Public Company Limited
Positions in Non-Listed Companies/Other Organisations		None

## Mr. Wichan Wiriyaiphisit (Age 48 years)

Current Position	• Chief Financial Officer		
Education/Certification	• Bachelor of Marketing, Chulalongkorn University • Master of Finance, Chulalongkorn University • Master of Business Administration, Thammasat University		
Shareholding in the Company	4 Oct 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 9 Juristic Persons
Nov 2021 - Present	Director	Onionshack Co., Ltd.	
Nov 2021 - Present	Director	Siri Smart Two Co., Ltd.	
Oct 2021 - Present	Director	Siri Ventures Co., Ltd.	
Oct 2021 - Present	Director	Siri TK One Co., Ltd.	
Oct 2021 - Present	Director	Siri TK Two Co., Ltd.	
Oct 2021 - Present	Director	Siri TK Three Co., Ltd.	
Oct 2021 - Present	Director	Siri TK Four Co., Ltd.	
Oct 2021 - Present	Director	Hugs Insurance Broker Co., Ltd.	
Oct 2021 - Present	Director	Propfit Co., Ltd.	

### Mr. Nopadon Baholyodhin\* (Age 55 years)

Current Position	• Chief Creative Officer		
Education/Certification	• B.A. Furniture and Product Design, Kingston University • B.Sc (Econ) International Relations, London School of Economics and Political Science, The United Kingdom		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	None	None	None
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
Positions in Non-Listed Companies/Other Organisations			Currently hold position in 1 Juristic Person
2015 - Present	Director	Ou Baholyodhin Studio Co., Ltd.	
2013 - 2018	Creative Director	The Thai Silk Co., Ltd. (Jim Thompson)	

\*Resigned, effective on 31 December 2021

### Ms. Bangon Khawpuek (Age 46 years)

Current Position	<ul style="list-style-type: none"><li>• Vice President - Accounting Department (Qualified bookkeeper and the conditions of being an accountant according to the criteria specified in the announcement of the Department of Business Development) (commencing from 17 June 2016)</li></ul>		
Education/Certification	<ul style="list-style-type: none"><li>• Bachelor of Business Administration (Accounting), Suan Dusit University</li><li>• Master of Business Administration (Accounting), Thammasat University</li></ul>		
Shareholding in the Company	1 Jan 2021 (Shares)	31 Dec 2021 (Shares)	Change during the Year (+/-)
1. Director	2,600,026	26	(2,600,000)
2. Spouse	None	None	None
3. Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies registered in the Stock Exchange of Thailand			None
Positions in Non-Listed Companies/Other Organisations			None





# ATTACHMENT 2

DETAILS ON THE SUBSIDIARIES' DIRECTOR

# DETAILS ON THE SUBSIDIARIES' DIRECTORS

(As of 31 December 2021)

[illegible]

Note: D = Director

SH2 = Sansiri Holding Two Limited  
SH3 = Sansiri Holding Three Limited  
SH5 = Sansiri Holding Five Limited

SH6 = Sansiri Holding Six Limited  
SH11 = Sansiri Holding Eleven Limited  
SH12 = Sansiri Holding Twelve Limited

SH14 = Sansiri Holding Fourteen Limited  
SH17 = Sansiri Holding Seventeen Limited  
SH23 = Sansiri Holding Twenty Three Limited

- Satit Pattana Personnel Center Limited is in the process of liquidation.







# ATTACHMENT 3

DETAILS OF HEAD OF INTERNAL AUDIT



# DETAILS OF HEAD OF INTERNAL AUDIT

Mrs. Supanan Rueangjirapa acts as an Internal Audit Manager of the Company. The Audit Committee has agreed that the person has knowledge, skills, work experiences, and adequate trainings to perform her duties. During the past year, Mrs. Supanan Rueangjirapa had presented the procedure of the Internal Audit Department to the Audit Committee in order to ensure the efficiency and effectiveness of the internal audit.

The Audit Committee is responsible for approving the appointment, removal, and transfer of the Internal Audit Manager.

The details of the Internal Audit Manager are as follows;

<b>Name – Surname</b>	Mrs. Supanan Rueangjirapa
<b>Position</b>	Senior Section Manager - Internal Audit
<b>Age</b>	66 years
<b>Education</b>	Bachelor of Business Administration (Accounting), Thammasat University
<b>Training</b>	Internal Audit Role Internal Audit Conference 2010
<b>Shareholding (Percent)</b>	-None-
<b>Relationship with Executives</b>	-None-
<b>Working Experience in the Past 5 Years</b>	2003 – Present Senior Section Manager - Internal Audit Sansiri Public Company Limited



# ATTACHMENT 4

OPERATING ASSETS

# REAL ESTATE DEVELOPMENT FOR SALES

(As at 31 December 2021)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)	Appraisers / Date	Obligation	Remark
Sarasiri Tiwanon-Chaengwattana	Mueang Pathum Thani District, Pathum Thani Province	61 - 0 - 81	SDH	AW	-0.00	654.45	Siam Phitiwat Co., Ltd. / 29 Aug 12	None	
Sarasiri Tiwanon-Chaengwattana 2		59 - 1 - 25	SDH	SIRI	29.42			None	
Habitown Fold Tiwanon-Chaengwattana		34 - 0 - 18	TH	PPN	0.00			None	
B Avenue Tiwanon		3 - 3 - 70	TH	SIRI	0.00			None	
Town Avenue Merge Rattanaibet	Bang Bua Thong District, Nonthaburi Province	44 - 2 - 78	TH	AW	203.05	332.75	Siam Phitiwat Co., Ltd. / 23 Jan 12	None	
Sida Tropical Villa	Hua Hin District, Prachuap Khiri Khan Province	7 - 0 - 18	SDH	RED	3.50			None	
Habitia Orbit Hatairat	Khlong Sam Wa District, Bangkok	95 - 2 - 41	SDH	SIRI	79.79	267.75	Bangkok Property Appraisal Co., Ltd. / 20 Oct 10	None	
Burasiri Watcharapol	Sai Mai District, Bangkok	76 - 0 - 59	SDH	SIRI	622.58	225.90	Bangkok Property Appraisal Co., Ltd. / 23 Nov 10	None	
Burasiri Panya Indra	Khlong Sam Wa District, Bangkok	163 - 1 - 49	SDH	SIRI	569.97	523.26	Bangkok Property Appraisal Co., Ltd. / 20 Jan 11 and 9 Aug 11	None	
THE BASE Central Phuket	Mueang Phuket District, Phuket Province	4 - 1 - 13	CONDO	AW	129.12	102.75	Siam Phitiwat Co., Ltd. / 30 Nov 12	None	
Kanasiri Bangna	Bang Bo District, Samut Prakan Province	175 - 0 - 89	SDH	SIRI	388.36	490.62	Agency for Real Estate Affairs Co., Ltd. / 17 May 13	SCB	Appraisal value excluding construction cost
Met Town Bangna			TH	SIRI	74.39			SCB	
Future Project for Sales			TH	SIRI	0.00			SCB	
Future Project for Sales			TH	SIRI	0.00			SCB	
Burasiri Wongwaen-Onnut	Bang Phi District, Samut Prakan Province	95 - 2 - 26	SDH	SIRI	8.06	473.76	Agency for Real Estate Affairs Co., Ltd. / 8 Aug 13	None	
Burasiri Bueng Nongkhrot Khonkaen	Mueang Khon Kaen District, Khon Kaen Province	33 - 0 - 77	SDH	PW	40.46	135.10	Siam Phitiwat Co., Ltd. / 29 Oct 13	None	
Kanasiri Chaiyaphruek-Wongwaen	Bang Bua Thong District, Nonthaburi Province	64 - 0 - 20	SDH	SIRI	-0.00	381.24	Grand Asset Advisory Co., Ltd. / 13 Oct 13	None	Appraisal value excluding construction cost
Anasiri Chaiyaphruek-Wongwaen			SDH	SIRI	286.10			KBANK	
Future Project for Sales			TH	SIRI	0.00			KBANK	
dcondo Tann Charan	Bangkok Noi District, Bangkok	10 - 0 - 64	CONDO	SIRI	2.54	264.00	Siam Phitiwat Co., Ltd. / 28 May 14	None	
Town Avenue Song Khwae	Mueang Phitsanulok District, Phitsanulok Province	17 - 1 - 45	TH	PW	145.81	154.45	Agency for Real Estate Affairs Co., Ltd. / 28 Nov 13	KBANK	Appraisal value excluding construction cost
Sarasiri Chaiyaphruek Chaengwattana	Pak Kret District, Nonthaburi Province	120 - 1 - 92	SDH	SIRI	411.38	545.86	Bangkok Valuation and Consultant Co., Ltd. / 9 Jan 17	SCB	Appraisal value excluding construction cost
Pong Yang Vingt	Mae Rim District, Chiang Mai Province	13 - 2 - 21	SDH	PW	26.25	35.99	Siam Phitiwat Co., Ltd. / 26 Mar 15	SCB	Appraisal value excluding construction cost

(As at 31 December 2021)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)	Appraisers / Date	Obligation	Remark
Future Project for Sales Sethasiri Phahol-Wacharapool	Bang Khen District, Bangkok	75 - 2 - 51	SDH	SIRI	948.63	751.36	Bangkok Property Appraisal Co., Ltd. / 18 Apr 13	CIMB	Appraisal value excluding construction cost
		95 - 3 - 92	SDH	SIRI	553.33			None	
Saransiri Korat	Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	59 - 2 - 82	SDH	SIRI	283.98	188.10	Siam Phitiwat Co., Ltd. / 24 Mar 15	SCB	Appraisal value excluding construction cost
Burasiri San Phi Suea	Mueang Chiang Mai District, Chiang Mai Province	66 - 0 - 0	SDH	SIRI	296.18	186.10	Agency for Real Estate Affairs Co., Ltd. / 8 Oct 14	None	
Pong Yang Vingt	Mae Rim District, Chiang Mai Province	13 - 2 - 21	SDH	AW	35.13	30.38	Siam Phitiwat Co., Ltd. / 26 Mar 15	None	
Burasiri Bangna	Bang Bo District, Samut Prakan Province	301 - 3 - 61	SDH	SIRI	123.90	622.72	Agency for Real Estate Affairs Co., Ltd. / 10 Feb 16	KTB	Appraisal value excluding construction cost
Anasiri Bangna			SDH	SIRI	258.34			KTB	
Future Project for Sales			TH	SIRI	196.61			KTB	
Future Project for Sales			SDH / TH	SIRI	0.00			KTB	
Future Project for Sales			SDH	SIRI	354.27			KTB	
Future Project for Sales	Bangkok	0 - 3 - 42	CONDO	SIRI	4.51			None	
Sethasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	78 - 0 - 100	SDH	SIRI	363.17	210.71	Grand Asset Advisory Co., Ltd. / 24 Aug 15	KBANK	Appraisal value excluding construction cost
Kanasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	171 - 2 - 89	SDH	SIRI	220.53	498.73	Bangkok Property Appraisal Co., Ltd. / 20 Apr 15	BBL	Appraisal value excluding construction cost
Siri Place Wongwaen-Lamlukka			SDH	SIRI	157.89			BBL	Appraisal value excluding construction cost
Future Project for Sales		37 - 3 - 71	SDH	SIRI	0.00			BBL	Appraisal value excluding construction cost
Future Project for Sales		7 - 2 - 17	SDH	SIRI	0.00			BBL	Appraisal value excluding construction cost
Burasiri Rangsit-Pathumthani	Mueang Pathum Thani District, Pathum Thani Province	400 - 1 - 63	SDH	SIRI	0.00	1,932.67	Siam Phitiwat Co., Ltd. / 27 Jan 15	None	
Siri Place Rangsit			TH	SIRI	27.36			None	
Saransiri Rangsit			SDH	SIRI	454.55			SCB	Appraisal value excluding construction cost
Future Project for Sales			SDH	SIRI	0.00			SCB	Appraisal value excluding construction cost
Future Project for Sales			SDH	SIRI	0.00			SCB	Appraisal value excluding construction cost
Future Project for Sales			TH	SIRI	0.00			SCB	Appraisal value excluding construction cost
Future Project for Sales			SDH	SIRI	201.64			SCB	Appraisal value excluding construction cost
Anasiri Rangsit			MIX	SIRI	258.96			SCB	Appraisal value excluding construction cost



(As at 31 December 2021)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)	Appraisers / Date	Obligation	Remark
Kanasiri Salaya-Pinklao	Bang Kruai District, Nonthaburi Province	93 - 1 - 21	SDH	SIRI	299.00	286.66	Bangkok Property Appraisal Co., Ltd. / 17 Jul 15	None	
Anasiri Maliwan	Mueang Khon Kaen District, Khon Kaen Province	41 - 0 - 93	MIX	PW	248.46	207.90	Siam Phitiwat Co., Ltd. / 10 Aug 15	SCB	Appraisal value excluding construction cost
Facility PW	Bangkok	26 - 1 - 16	LAND	PW	15.95			None	
Setthasiri Chaengwattana-Prachachuen 2	Pak Kret District, Nonthaburi Province	52 - 2 - 15	SDH	SIRI	577.63	649.80	Chinese Thai Appraisal Co., Ltd. / 3 Jun 16	None	
Future Project for Sales	Phra Samut Chedi District, Samut Prakan Province	54 - 2 - 60	SDH / TH	SIRI	532.48	345.00	Agency for Real Estate Affairs Co., Ltd. / 30 Jan 20	SCB	Appraisal value excluding construction cost
Kanasiri Pinklao - Kanchana	Bang Yai District, Nonthaburi Province	78 - 3 - 100	SDH	SIRI	203.72	277.67	Agency for Real Estate Affairs Co., Ltd. / 1 Aug 16	UOB	Appraisal value excluding construction cost
Anasiri Bang Yai	Bang Yai District, Nonthaburi Province	82 - 2 - 31	MIX	SIRI	235.50	218.00	Agency for Real Estate Affairs Co., Ltd. / 10 Jun 16	None	
Future Project for Sales	Don Mueang District, Bangkok	30 - 1 - 27	TH	SIRI	479.96	494.76	Asia Asset Appraisal Co., Ltd. / 21 Jan 22	BBL	Appraisal value excluding construction cost
TIGER LANE	Pom Prap Sattru Phai District, Bangkok	1 - 0 - 29	TH	SIRI	93.31			None	
Future Project for Sales	Bangkok	144 - 3 - 7	SDH / TH	SIRI	0.00	504.95	Bangkok Valuation and Consultant Co., Ltd. / 23 May 17	SCB	Appraisal value excluding construction cost
Future Project for Sales			SDH	SIRI	256.59			None	
Future Project for Sales			TH	SIRI	0.00			None	
Siri Place Kalapapruek-Sathorn	Phasi Charoen District, Bangkok	13 - 0 - 44	TH	SIRI	6.83	179.60	The Valuation and Consultants Co., Ltd. / 24 May 17	None	
Anasiri Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province	84 - 1 - 60	MIX	SIRI	166.20	244.30	Asia Asset Appraisal Co., Ltd. / 28 Aug 17	BBL	Appraisal value excluding construction cost
Future Project for Sales			SDH	SIRI	140.94			BBL	
Siri Place Charan-Pinklao	Bang Kruai District, Nonthaburi Province	47 - 0 - 22	TH	SIRI	401.19	385.08	Grand Asset Advisory Co., Ltd. / 15 Feb 17	UOB	Appraisal value excluding construction cost
Kanasiri Rama II-Wongwaen	Mueang Samut Sakhon District, Samut Sakhon Province	124 - 3 - 38	SDH	SIRI	220.42	599.25	Agency for Real Estate Affairs Co., Ltd. / 9 Aug 17	KBANK	Appraisal value excluding construction cost
Future Project for Sales			SDH / TH	SIRI	165.23			KBANK	
Future Project for Sales	Songkhla Province	2 - 0 - 34	CONDO	SIRI	111.88	50.03	Siam Commercial Bank / 18 Apr 17	SCB	Appraisal value excluding construction cost
Future Project for Sales	Don Mueang District, Bangkok	189 - 3 - 35	SDH / TH	NED	2,309.31	2,059.00	T.A.Management Corporation (1999) Co., Ltd. / 21 Jun 16	SCB	Appraisal value excluding construction cost
Setthasiri Thawiwatthana	Thawi Watthana District, Bangkok	67 - 3 - 52	SDH	SIRI	347.14	403.56	Agency for Real Estate Affairs Co., Ltd. / 23 Mar 17	None	
Siri Place Ratchapruet-345	Mueang Pathum Thani District, Pathum Thani Province	34 - 3 - 58	TH	SIRI	165.79	122.80	Agency for Real Estate Affairs Co., Ltd. / 3 Jul 17	KTB	Appraisal value excluding construction cost
Remaining Materials for Construction	-	-	MAT	SIRI	0.69			None	
Remaining Materials for Construction	-	-	MAT	SIRI	8.78			None	

(As at 31 December 2021)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)	Appraisers / Date	Obligation	Remark
Future Project for Sales	Bangkok	163 - 3 - 83	SDH	SIRI	3,806.53			None	
Future Project for Sales	Bangkok	0 - 2 - 38	LAND	PW	13.00			None	
kawa HAUS	Watthana District, Bangkok	6 - 2 - 70	CONDO	TOUCH	7.77	474.23	Bangkok Valuation and Consultant Co., Ltd. / 2 Mar 18	None	
oka HAUS	Khlong Toei District, Bangkok	10 - 0 - 37	CONDO	JRP	1,112.16	1,776.28	Grand Asset Advisory Co., Ltd. / 6 Mar 17	SCB	Appraisal value excluding construction cost
Future Project for Sales	Bangkok		CONDO	JRP	0.00			SCB	
XT Huaikwang	Huai Khwang District, Bangkok	6 - 1 - 4	CONDO	PRN	2,662.95	1,652.71	Agency for Real Estate Affairs Co., Ltd. / 30 Jun 17	KTb	Appraisal value excluding construction cost
Siri Place Westgate	Bang Yai District, Nonthaburi Province	30 - 1 - 78	TH	SIRI	307.22	182.67	Grand Asset Advisory Co., Ltd. / 25 Apr 18	UOB	Appraisal value excluding construction cost
EDGE Central Pattaya	Bang Lamung District, Chonburi Province	2 - 3 - 63	CONDO	SIRI	1,188.13	424.32	Agency for Real Estate Affairs Co., Ltd. / 11 Jun 17	KBANK	Appraisal value excluding construction cost
Burasiri Rama 2	Bang Khun Thian District, Bangkok	45 - 0 - 86	SDH	SIRI	386.68	216.90	Grand Asset Advisory Co., Ltd. / 19 Dec 17	SCB	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	1 - 0 - 25	CONDO	PW	12.59			None	
9 Elvaston Place	England	16,255 Sq.Ft	CONDO	SG	751.36			None	
Future Project for Sales	Siracha District, Chonburi Province	11 - 1 - 22	TH	NED	19.82	8.06	Agency for Real Estate Affairs Co., Ltd. / 30 Jan 17	None	
Future Project for Sales			CONDO	NED	0.00	86.45		None	
dcondo Bliss			CONDO	NED	198.23	79.34		None	
Future Project for Sales	Bangkok	184 - 3 - 45	SDH	NED	1.80			None	
Future Project for Sales	Mueang Pathum Thani District, Pathum Thani Province	98 - 0 - 62	SDH / TH	PW	0.00	335.40	Grand Asset Advisory Co., Ltd. / 21 Feb 16	None	Appraisal value excluding construction cost
Anasiri Krungthep - Pathumthani				SIRI	244.97			SCB	
Future Project for Sales		47 - 1 - 4	SDH	SIRI	201.16			SCB	
Future Project for Sales	Mueang Khon Kaen District, Khon Kaen Province	4 - 3 - 4	CONDO	PW	145.68	105.33	Siam Commercial Bank / 13 Jul 18	SCB	Appraisal value excluding construction cost
THE BASE Phetchaburi-Thonglor	Huai Khwang District, Bangkok	2 - 1 - 54	CONDO	SSM2	1,203.74	553.32	Siam City Appraisal Co., Ltd. / 6 Apr 18	BBL	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	10 - 2 - 42	TH	SIRI	246.01	254.82	T.A.Management Corporation (1999) Co., Ltd. / 21 Oct 16	BBL	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	68 - 3 - 77	SDH	SIRI	0.00	1,177.54	Agency for Real Estate Affairs Co., Ltd. / 20 Jul 16	KBANK	Appraisal value excluding construction cost
Future Project for Sales	Mueang Pathum Thani District Pathum Thani Province	160 - 3 - 39	SDH	SIRI	440.13	1,149.63	Agency for Real Estate Affairs Co., Ltd. / 20 Jun 19 and 14 Nov 19	KTb	Appraisal value excluding construction cost
Kanasiri Ratchaphruek-346		49 - 3 - 23	SDH	SIRI	123.84			KTb	
Siri Place Ratchaphruek-346		23 - 2 - 50	TH	SIRI	132.23			KTb	
Future Project for Sales		52 - 1 - 68	SDH / TH	SIRI	0.00			KTb	
Future Project for Sales		49 - 0 - 1	SDH / TH	SIRI	174.13			KTb	

(As at 31 December 2021)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)	Appraisers / Date	Obligation	Remark
Future Project for Sales	Bangkapi District, Bangkok	72 - 1 - 33	SDH / TH	SIRI	1,054.05	2,441.85	Grand Asset Advisory Co., Ltd. / 23 Sep 16	KBANK	Appraisal value excluding construction cost
Sethasiri Krungthep Kreetha		59 - 2 - 85	SDH	SIRI	490.54			None	
Future Project for Sales		50 - 0 - 0	SDH / TH	SIRI	0.00			KBANK	Appraisal value excluding construction cost
Future Project for Sales		50 - 0 - 0	SDH	SIRI	1,211.56			KBANK	
Saransiri Sriwaree	Bang Sao Thong District, Samut Prakan Province	50 - 3 - 93	SDH	SIRI	302.55	306.00	Grand Asset Advisory Co., Ltd. / 10 Sep 19	SCB	Appraisal value excluding construction cost
Sethasiri Charan-Pinklao 2	Bangkok	62 - 3 - 80	SDH	SIRI	685.17	1,018.56	Agency for Real Estate Affairs Co., Ltd. / 5 Jul 19	BBL	Appraisal value excluding construction cost
Siri Place Airport	Thalang District, Phuket Province	28 - 0 - 62	TH	SIRI	227.86	73.20	Bangkok Property Appraisal Co., Ltd. / 25 Apr 18	SCB	Appraisal value excluding construction cost
Future Project for Sales	Mueang Chiang Mai District, Chiang Mai Province	6 - 1 - 0	CONDO	SIRI	192.91	355.25	Graphic A Appraisal Co., Ltd. / 20 Sep 18	BBL	Appraisal value excluding construction cost
Precast Factory	Lam Luk Ka District, Pathum Thani Province	n/a	n/a	SIRI	132.46	281.12	T.A. Management Corporation (1999) Co., Ltd. / 24 Mar 16	SCB	Appraisal value excluding construction cost
Siri Place Bangyai	Bang Yai District, Nonthaburi Province	28 - 2 - 95	TH	SIRI	142.00	103.45	Siam Appraisal and Services Co., Ltd. / 22 Oct 18	TISCO	Appraisal value excluding construction cost
LA HABANA	Hua Hin District, Prachuap Khiri Khan Province	6 - 2 - 40	CONDO	SIRI	306.14	316.85	Agency for Real Estate Affairs Co., Ltd. / 11 Jun 18	None	
Future Project for Sales	Bangkok	1 - 0 - 9	CONDO	SIRI	0.01	552.15	Grand Asset Advisory Co., Ltd. / 17 Jan 18	None	
The Line Jatujak - Condominium Units	Bangkok	n/a	n/a	PLUS	12.82			None	
Future Project for Sales	Khon Kaen Province	77 - 0 - 70	MIX	PW	125.29	240.84	Siam Phitiwat Co., Ltd. / 10 Apr 15	SCB	Appraisal value excluding construction cost
Future Project for Sales	Mueang Phuket District, Phuket Province	2 - 0 - 0	CONDO	SIRI	144.05	115.21	First Star Consultant Co., Ltd. / 2 Nov 18	CIMB	Appraisal value excluding construction cost
dcondo Hideaway	Khong Luang District, Pathum Thani Province	10 - 1 - 58	CONDO	SIRI	510.65	191.27	Agency for Real Estate Affairs Co., Ltd. / 17 Jan 20	CIMB	Appraisal value excluding construction cost
Future Project for Sales	Bang Bo District, Samut Prakan Province	161 - 1 - 21	SDH	SIRI	815.65			None	
Future Project for Sales	Mueang Phuket District, Phuket Province	77 - 2 - 3	SDH	SIRI	340.89	434.18	Agency for Real Estate Affairs Co., Ltd. / 4 Jul 19	KTB	Appraisal value excluding construction cost
Future Project for Sales		77 - 2 - 3	SDH	SIRI	116.19			KTB	Appraisal value excluding construction cost
Siri Place Phetkasem-Sai 4	Krathum Baen District, Samut Sakhon Province	37 - 2 - 78	TH	SIRI	242.44	187.60	Rich Appraisal Co., Ltd. / 12 Nov 18	KK	Appraisal value excluding construction cost
Anasiri Pakllok	Thalang District, Phuket Province	50 - 3 - 63	MIX	SIRI	459.10	224.00	Agency for Real Estate Affairs Co., Ltd. / 6 Feb 19	KBANK	Appraisal value excluding construction cost
Siri Place Ratchapruet Rama 5	Bang Yai District, Nonthaburi Province	17 - 2 - 61	TH	SIRI	163.39	183.62	True Valuation Co., Ltd. / 21 Feb 18	TTB	Appraisal value excluding construction cost

(As at 31 December 2021)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)	Appraisers / Date	Obligation	Remark
Sethasiri Rama 5	Mueang Nonthaburi District, Nonthaburi Province	62 - 1 - 37	SDH	SIRI	744.14	662.12	Agency for Real Estate Affairs Co., Ltd. / 15 Aug 18	TTB	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	10 - 2 - 38	SDH / TH	SIRI	737.26	508.60	Grand Asset Advisory Co., Ltd. / 25 Aug 20	SCB	Appraisal value excluding construction cost
Sethasiri Krungthep-Pathumthani	Bangkok	51 - 2 - 44	SDH	SIRI	255.83	468.65	Agency for Real Estate Affairs Co., Ltd. / 11 Nov 19	KBANK	Appraisal value excluding construction cost
Future Project for Sales		26 - 3 - 25	SDH	SIRI	211.84			KBANK	
XT Phayathai	Ratchathewi District, Bangkok	3 - 2 - 58	CONDO	SSM3	4,318.75	1,372.70	Bangkok Property Appraisal Co., Ltd. / 26 Dec 17	SCB	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	22 - 0 - 38	TH	SIRI	480.72	221.00	Rich Appraisal Co., Ltd. / 6 Aug 19	KK	Appraisal value excluding construction cost
dcondo Panaa	Bangkok	4 - 1 - 65	CONDO	SIRI	130.87	396.30	Kiatnakin Bank / 21 May 19	KK	Appraisal value excluding construction cost
The Monument Thonglor	Wattana District, Bangkok	2 - 2 - 45	CONDO	SIRI	367.02			None	
Anasiri Rangsit Klong 2	Pathum Thani Province	60 - 1 - 5	TH	SIRI	183.46	229.08	Brent Joe Cosens Consulting Co., Ltd. / 20 Apr 20	KBANK	Appraisal value excluding construction cost
Siri Place Rangsit Klong 2		20 - 0 - 0	SDH	SIRI	175.34			KBANK	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	55 - 1 - 86	TH	SIRI	778.30	677.30	Future Appraisal Co., Ltd. / 23 Aug 21	KK	
Future Project for Sales	Bangkok	5 - 2 - 17	CONDO	SIRI	1,098.08			None	
Siri Place Prachautit 90	Phra Samut Chedi District, Samut Prakan Province	45 - 0 - 0	TH	PW	199.08	172.00	Agency for Real Estate Affairs Co., Ltd. / 30 Jan 20	SCB	Appraisal value excluding construction cost
Habitia Prime Ratchapruet	Pak Kret District, Nonthaburi Province	2 - 1 - 61	SDH	PW	22.38			None	
THE MUVE Bangkok	Bangkok	16 - 3 - 23	CONDO	SW	81.08	470.61	Siam Phitiwat Co., Ltd. / 18 Nov 15	SCB	Appraisal value excluding construction cost
Future Project for Sales				SW	0.00			SCB	
Future Project for Sales				SW	0.00			None	
Siri Place Bangna-Thepharak	Bangkok	16 - 3 - 98	SDH	SIRI	165.20	116.41	Grand Asset Advisory Co., Ltd. / 13 Aug 20	UOB	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	37 - 3 - 42	SDH / TH	SIRI	386.27	439.12	The Valuation and Consultants Co.,Ltd. / 20 Nov 20	TTB	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	26 - 1 - 58	SDH	SIRI	200.63	168.93	Agency for Real Estate Affairs Co., Ltd. / 2 Jun 20	KTB	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	12 - 1 - 68	SDH	SIRI	158.05	124.20	Grand Asset Advisory Co., Ltd. / 30 Jun 20	SCB	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	16 - 3 - 78	SDH	SIRI	280.11	142.50	Siam Appraisal and Services Co., Ltd. / 8 Sep 20	ISBT	Appraisal value excluding construction cost

(As at 31 December 2021)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)	Appraisers / Date	Obligation	Remark
Future Project for Sales	Bangkok	139 - 2 - 89	TH	SIRI	450.09			None	
Future Project for Sales			SDH / TH	AW	0.00			None	
Future Project for Sales			SDH / TH	AW	223.17			None	
Future Project for Sales	Bangkok	103 - 0 - 86	SDH / TH	SIRI	287.33			None	
Future Project for Sales			SDH	PW	270.48			None	
Future Project for Sales	Bangkok	22 - 3 - 16	TH	SIRI	319.30	258.05	Brent Joe Cosens Consulting Co., Ltd. / 6 Aug 21	TTB	
Future Project for Sales	Bangkok	36 - 0 - 91	SDH	SIRI	359.00	362.28	Agency for Real Estate Affairs Co., Ltd. / 6 Nov 20	KBANK	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	19 - 2 - 42	SDH	SIRI	269.53			None	
Future Project for Sales	Bangkok	27 - 2 - 74	SDH	SIRI	239.82	221.48	Agency for Real Estate Affairs Co., Ltd. / 11 Feb 21	KTB	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	17 - 3 - 80	TH	SIRI	221.37			None	
Future Project for Sales	Bangkok	2 - 1 - 95	CONDO	SIRI	240.78			None	
Condo ME Navanakorn P.1	Pathum Thani Province	4 - 0 - 15	CONDO	AW	23.10			None	
Condo ME Navanakorn P.2			CONDO	BTS6	39.18			None	
Future Project for Sales			CONDO	AW	10.50			None	
Future Project for Sales			CONDO	SH6	10.49			None	
Future Project for Sales	Bangkok	35 - 0 - 39	SDH	AW	391.51	328.07	Accurate Advisory Co., Ltd. / 3 Sep 21	CIMB	Appraisal value excluding construction cost
THE MUVE Kaset	Bangkok	1 - 1 - 76	CONDO	SP12	115.68	86.40	Agency for Real Estate Affairs Co., Ltd. / 7 May 21	KBANK	Appraisal value excluding construction cost
THE MUVE Bangna	Bangkok	2 - 2 - 49	CONDO	SP12	101.92			None	
THE MUVE Ram 22	Bangkok	1 - 2 - 61	CONDO	SP12	110.93	99.15	Agency for Real Estate Affairs Co., Ltd. / 7 May 21	KBANK	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	3 - 3 - 24	CONDO	SP12	322.78			None	
The Line Sukhumvit 101	Bangkok	4 - 2 - 32	CONDO	BTS11	4.30			None	
Future Project for Sales	Bangkok	1 - 2 - 3	CONDO	SH6	246.78	205.02	Agency for Real Estate Affairs Co., Ltd. / 7 May 21	KBANK	Appraisal value excluding construction cost
THE MUVE Pradipat	Bangkok	1 - 1 - 57	CONDO	BTS6	142.32	122.46	Agency for Real Estate Affairs Co., Ltd. / 10 Sep 21	KBANK	
Future Project for Sales	Samut Sakhon Province	3 - 3 - 60	CONDO	AW	7.21			None	
Future Project for Sales				SH6	6.74			None	
Future Project for Sales				PPN	8.78			None	
Future Project for Sales				QT	7.45			None	
Future Project for Sales				SH3	8.20			None	
Future Project for Sales	Bangkok	6 - 1 - 95	CONDO	SIRI	329.31			None	

(As at 31 December 2021)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)	Appraisers / Date	Obligation	Remark
Future Project for Sales	Bangkok	6 - 1 - 78	SDH	SIRI	313.75			None	
Future Project for Sales	Bangkok	17 - 3 - 11	TH	SIRI	145.78	124.40	SouthEast Asia International Co., Ltd. / 18 Jun 21	KK	Appraisal value excluding construction cost
Future Project for Sales	Bangkok	7 - 0 - 32	TH	SIRI	453.44			None	
Budget Allocation			n/a	SIRI	34.90			None	
Future Project for Sales	Bangkok	16 - 1 - 6	SDH / TH	SIRI	798.10			None	
Future Project for Sales	Bangkok	1 - 0 - 4	CONDO	SIRI	0.02			None	
Future Project for Sales	Bangkok	1 - 1 - 1	CONDO	SIRI	0.15			None	
Future Project for Sales	Bangkok	3 - 1 - 0	CONDO	SIRI	169.70			None	
Future Project for Sales	Bangkok	2 - 2 - 37	CONDO	SIRI	164.37			None	
Future Project for Sales	Bangkok	1 - 2 - 17	CONDO	SIRI	0.04			None	
Future Project for Sales	Bangkok	1 - 1 - 13	CONDO	SIRI	92.34			None	
Future Project for Sales	Prachuap Khiri Khan Province	4 - 3 - 80	CONDO	SIRI	319.54			None	
Future Project for Sales	Bangkok	46 - 1 - 90	SDH	SIRI	318.58			None	
Future Project for Sales	Bangkok	26 - 2 - 11	MIX	SIRI	263.36			None	
Future Project for Sales	Bangkok	23 - 2 - 64	SDH / TH	SIRI	307.70			None	
Future Project for Sales	Bangkok	2 - 3 - 19	SDH / TH	SIRI	129.73			None	
Future Project for Sales	Bangkok	0 - 3 - 42	CONDO	AW	0.02			None	
Future Project for Sales	Bangkok	0 - 2 - 25	TH	AW	5.46			None	
Future Project for Sales	Bangkok	0 - 3 - 33	CONDO	AW	13.26			None	
Future Project for Sales	Prachuap Khiri Khan Province	6 - 3 - 27	CONDO	RED	62.36			None	
Future Project for Sales	Prachuap Khiri Khan Province	1 - 1 - 80	n/a	RED	0.79			None	

Remark:	SIRI	Sansiri Public Company Limited	Remark2:	SDH	Single-Detached House
AW	Arawat Limited		TH	Townhome	
JRP	Jirapas Realty Company Limited		MIX	Mix Product	
NED	NED Management Company Limited		CONDO	Condominium	
PLUS	Plus Property Company Limited		LAND	Land	
PPN	Papanan Limited		MAT	Remaining Materials for Construction	
PRN	Paranat Company Limited				
PW	Piwattana Limited				
QT	QT Lifestyle Company Limited				
RED	Red Lotus Property Company Limited				
SG	Sansiri Global Investment Pte. Ltd.				
SH3	Sansiri Holding Three Limited				
SH6	Sansiri Holding Six Limited				
SP12	Siripat Twelve Company Limited				
SPH	Single-Detached House				
SSM2	Siri Smart Two Company Limited				
SSM3	Siri Smart Three Company Limited				
SW	Sriwattana Holding Limited				
TOUCH	Touch Property Company Limited				
BTS6	BTS Sansiri Holding Six Company Limited				
BTS11	BTS Sansiri Holding Eleven Company Limited				

## LAND HELD FOR DEVELOPMENT

	Book Value (Million Baht)
Land held for development	30,725.86
Less: Allowance for diminution in value of project	(260.30)
<b>Net</b>	<b>30,465.56</b>

As at 31 December 2021, land held for development of the Group of which the net book value amounting to 23,752 Million Baht was pledged as collateral for loans obtained from banks.

## INVESTMENT PROPERTIES

(As at 31 December 2021)

Investment Properties	Type of Assets	Ownership	Net Book Value (Million Baht)
Sukhumvit 49 (Baan Ku)	Land for rent	SIRI	742.67
Hasu 4	Land for rent	SIRI	684.71
Sukhumvit 51	Land for rent	SP10	600.17
Krungthep Kreetha	Land for rent	SIRI	275.34
Siri Avenue Bangpoo	Land for rent	SIRI	115.45
Sukhumvit 71	Land for rent	SIRI	31.80
Land plot in front of La Casita	Land for rent	SIRI	17.28
Habito Mall	Community mall	SIRI	183.55
D-jai Mall	Community mall	PW	93.82
Front building of The Line Jatujak	Community mall	SIRI	63.71
XT Huaikwang	Community mall	PRN	9.16
dcondo Tann-Charan	Community mall	SIRI	2.42
Baan Sansiri	Condominium units	CC	45.96
The Line Phahon-Pradipat	Condominium units	PLUS	6.64
dcondo Kamphaeng Saen	Condominium units	SIRI	4.01
Kawa-Hasu	Condominium units	PLUS	3.72
The Line Sukhumvit 101	Condominium units	PLUS	2.52
La Casita	Condominium units	PLUS	1.17
oka Haus	Condominium units	PLUS	0.43
Khun by Yoo	Condominium units	PLUS	0.20
The Line Wongsawang	Condominium units	PLUS	0.12
Hasu 5	Building for rent	SSM5	803.75
Witchaphat Building (Satit Pattana School)	Building for rent	AW	94.65
Sun Square Silom	Building for rent	SUN	76.55
1517 Nimman	Building under construction	RED	71.03

Remark: SIRI Sansiri Public Company Limited  
 AW Arnawat Limited  
 CC Chanachai Limited  
 PLUS Plus Property Company Limited  
 PRN Paranat Company Limited  
 PW Piwattana Limited  
 RED Red Lotus Property Company Limited  
 SP10 Siripat Ten Company Limited  
 SSM5 Siri Smart Five Company Limited  
 SUN S.U.N. Management Company Limited

# LAND, BUILDING AND EQUIPMENT

(As at 31 December 2021)

Land, building and equipment	Net book value	Obligation
Land	245.48	Partially Pledged for Loan from Bank
Buildings and improvement	2,118.55	Partially Pledged for Loan from Bank
Fixtures and equipment	1,086.15	-None-
Motor vehicle	0.91	-None-
Temporary sales office	-	-None-
Construction in progress	18.89	-None-
<b>Net</b>	<b>3,469.98</b>	

# RIGHT-OF-USE ASSETS

(As at 31 December 2021)

Name / Location	Type of Assets	Book Value (Million Baht)
<b>Sansiri PLC.'s right-of-use assets</b>		
Right-of-use of land under the tollway next to Siri Campus	Land	3.86
Right-of-use of Siri Campus building	Land, building, and improvements	1,190.39
Right-of-use of vehicles	Vehicles	105.01
Right-of-use of computers	Other equipments	1.09
<b>Piwattana Limited's right-of-use assets</b>		
Right-of-use of vehicles	Vehicles	0.39
<b>Plus Property Company Limited's right-of-use assets</b>		
Right-of-use of vehicles	Vehicles	4.39
<b>Plus Property Space Company Limited's right-of-use assets</b>		
Right-of-use of vehicles	Vehicles	0.52
<b>Siripat Five Company Limited's right-of-use assets</b>		
Right-of-use of land - The Standard Huahin	Land	311.45
<b>Sansiri Global Investment Ptd. Ltd.'s right-of-use assets</b>		
Right-of-use of Sansiri International's building	Land, building, and improvements	1.76
<b>SANSIRI (US), INC.'s right-of-use assets</b>		
Right-of-use of SANSIRI (US), INC.'s building	Land, building, and improvements	76.74



# POLICY OF INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Sansiri aims to strengthen its operation excellence where as providing business opportunities and synergy to create long-term value and sustainable growth with details of investment policy as follows;

1. Investing either at project levels or at corporate levels through substantial acquisition of shares as long-term investment.
2. Investing at the minimum level that allows Sansiri to participate in setting policy and monitoring the operation of the company invested.
3. Not investing in any project with negative impact to the environment or be contrary to public order or good morals.





# ATTACHMENT 5

CORPORATE GOVERNANCE POLICY  
AND CODE OF CONDUCT



# CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT

## 1. CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT

Sansiri Public Company Limited ('the Company') has announced its good corporate governance principles and guidelines including Business Ethics by prescribed in the 'Corporate Governance and Code of Ethics Handbook' includes Anti-Corruptions Policy, as well as other important policies and practices. The Handbook and such policies are publicised on the Company's website, [www.sansiri.com](http://www.sansiri.com). Details are as follows;

'Corporate Governance and Code of Ethics Handbook', the details are published under Section: About Sansiri > Investor Relations > Corporate Info > Corporate Governance Re: Corporate Governance and Code of Ethics Handbook or <https://www.sansiri.com/pdf/sustainability/02-corporate-governance-and-code-of-conduct-en-0222.pdf>

'Anti-Corruption Policy' the details are published under Section: About Sansiri > Investor Relations > Corporate Info > Corporate Governance Re: Anti-Corruption Policy or <https://www.sansiri.com/pdf/sustainability/01-Sansiri-Anticorruption-Policy-en-0222.pdf>

For other policies and practices are published under Section: About Sansiri > Investor Relations > Corporate Info > Corporate Governance or <https://www.sansiri.com/eng/corporate-governance>

## 2. AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE BOARD

The details are reported under the topic. 'Corporate Governance Structure and Significant Information on Board of Directors, Sub-committees, Employees, and Others', Sub-section 'Scope of Duty and Responsibility of the Board of Directors' and 'Details of Sub-committees of the Company'.



# ATTACHMENT 6

REPORT OF THE SUB-COMMITTEES



# REPORT OF THE SUB-COMMITTEES

## REPORT OF THE AUDIT COMMITTEE 2021

The Audit Committee of Sansiri Public Company Limited composes of 4 independent directors, who have sufficient knowledge and experience to reliably audit the financial statements. All Audit Committee members are not authorised by the Board of Directors to make decisions on the operations of the Company. The members of the Audit Committee are;

- |                   |             |                                 |
|-------------------|-------------|---------------------------------|
| 1. Mr. Jesadavat  | Priebjrivat | Chairman of the Audit Committee |
| 2. Mr. Supanit    | Chaiyawat   | Member of the Audit Committee   |
| 3. Mr. Kittichai  | Raktakanit  | Member of the Audit Committee   |
| 4. Mr. Weerananat | Chuensuwan  | Member of the Audit Committee   |

Mr. Thalin Aeimtitawat is the Secretary to the Audit Committee.

The Audit Committee performs the tasks assigned to it by the Board of Directors. It acts independently, however, and is unconstrained in its access to information and always receives good cooperation from the Company, in conformity to regulations of The Stock Exchange of Thailand. In 2021, the Audit Committee held 7 meetings; consisting of 5 regular meetings and 2 special meetings attended only by the Committee members and the Company's external auditors without the presence of any Management of the Company. Moreover, the Audit Committee also discussed and exchanged views with the Management, the external auditors, as well as its internal audit officer as deemed appropriate.

The Audit Committee has not only supported the Board of Directors to perform its duties and responsibilities but also closely monitored to ensure the good corporate governance. Its performances are summarised as follows;

### 1. Review of The Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements of Sansiri Public Company Limited, as well as its consolidated quarterly and annual financial statements that were reviewed and audited by the independent auditors, who are certified public accountants to the Board of Directors for approval; the Audit Committee had reviewed these statements based on its queries and explanations provided by the Management. The Audit Committee is of the opinion that these financial reports were in conformity to generally accepted accounting principles, accurate, complete, and reliable with a sensible choice of accounting policies, as well as provided sufficient disclosure.

### 2. Review of Internal Control System

The Audit Committee has regularly reviewed internal control system in cooperation with the internal audit officer, and also has made suggestions on improving effectiveness of internal control. The review shows that the Company's internal control system is sufficient, appropriate and being regularly updated to cope with the changing environment, as well as comply with all applicable laws and relevant regulations affecting operations of the Company. In addition, the Audit Committee has emphasised that the Management must continue improving the internal control system to be highly effective at all times.

### 3. Review of Disclosure of Connected Transactions and Potential Conflicts of Interest

The Audit Committee has examined and reviewed the disclosure of intercompany transactions that might have occurred between the Company, its subsidiaries, its associated companies and related person in order to prevent conflicts of interest. The review showed full and sufficient disclosure that complied accordingly with requirements of The Stock Exchange of Thailand. The Audit Committee is of the opinion that such transactions were part of the normal course of business, on an arm's length basis and fair conditions, in the best interests for the Company, and in accordance with the relevant laws and regulations.

## 4. Review of Compliance with Laws and Regulations

The Audit Committee has regularly reviewed the processes and procedures to ensure compliance with regulations regarding securities and The Stock Exchange of Thailand, guidelines by The Stock Exchange of Thailand, and other related business acts. The Audit Committee is of the opinion that the Company has always acted in compliance with laws, regulations, and relevant rules.

## 5. Overseeing and Monitoring The Internal Control Matters

The Audit Committee reviewed and approved the internal audit annual plan. The Audit Committee, in cooperation with the internal audit officer, has reviewed the report on internal control matters on quarterly basis. The information technology system was also continuously developed and fully utilised to support the auditing work. The Audit Committee is of the opinion that the internal control was conducted in the independent and effective manners with the sufficiently elaborate information security safeguards. Moreover, the summary of findings and the guidelines to prevent or mitigate any potential risks were sent to the involved parties for their further actions.

## 6. Ensuring Good Corporate Governance

The Company realises the importance of good corporate governance and has focused our operations to ensure the efficiency, transparency, and good business ethics, resulting in our integrity known among shareholders, investors, and all parties involved. The Committee reviewed the Company's compliance with its Corporate Governance Policy, also reviewed the Company's governance practices by applying the principles of the Securities and Exchange Commission's Corporate Governance Code, along with other best practice guidelines such as Corporate Governance Report of Thai Project (CGR) of the Thai Institute of Directors Association (IOD) and Assessment of the quality of the shareholders' meeting of the Thai Investors Association.

## 7. Overseeing and Monitoring The Anti-Corruption Policy

The Audit Committee reviewed the Audit Committee Charter in the areas of the Audit Committee's scopes of duties and responsibilities to cover the area of overseeing and monitoring the Company's Anti-Corruption Policy to ensure compliance with legal and ethical obligations. The Committee also reviewed the whistle-blowing procedure through various channels, with appropriate safeguards to protect whistle-blowers.

In addition, the Audit Committee has encouraged the Company to join as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which on 30 September 2021 the Company was re-certified as a member of CAC.

## 8. Selection of The Auditors

The Audit Committee had considered, selected, and nominated the auditors as well as the appropriateness of the auditing fee. It was deemed appropriate to propose that the Board of Directors request approval from the Shareholders' Meeting to reappoint the auditors from EY Office Limited, as the Company's auditor for the fiscal year ending 31 December 2021, considering that they are qualified under the regulations of the Office of the Securities Exchange Commission and the Stock Exchange of Thailand, having expertise in auditing, and have shown satisfactory performance.

In 2021, the Audit Committee had fully utilised its expertise and capabilities without any constraints in its access to information from the directors, the Management, employees, and all involved parties, to independently perform its duties as appointed by the Board of Directors, and as stated in The Audit Committee Charter. The Audit Committee also expressed opinions and made recommendations for equitable benefits to all relevant stakeholders. Furthermore, the Audit Committee has also reviewed the charter of the Audit Committee of 2021 and it is still proper and is in compliance with relevant requirements and regulations.



**Mr. Jesadavat Priebjirivat**  
Chairman of the Audit Committee

# REPORT OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE 2021

Sansiri Public Company Limited realises the importance of the business operation with responsibility to society and community as well as giving importance to all stakeholders. Therefore, the Company has established the Corporate Social Responsibility Committee which comprises of 3 executive directors and independent directors who are highly qualified and experienced in management. The Committee consists of Mr.Srettha Thavisin, as chairman of the Committee, and Mr.Porntat Amatavivadhana and Mr.Supakorn Vejajiva, as members of the Committee.

The Corporate Social Responsibility Committee officiated to provide suggestions, establish policies, and set up operation plans on important agendas and to promote sustainability. In 2021, the Committee had held 3 meetings with following summaries;

In response to COVID-19 crisis, The Corporate Social Responsibility Committee decided to adjust the operating framework to address urgent issues resulting from social and economic impacts, focusing on helping those in vulnerable positions. The commitment on environmental agenda and sustainability issues still continued throughout the year. The details are as follows;

1. COVID-19 responses: providing help focusing on vulnerable groups, community, labour, foreign labours as well as supporting farmers and SME's who face economic impact throughout the year. This also included support and donation to organisations responsible for people's health and welfare during crisis.
2. Sustainability: emphasising activities focused on environmental issue, waste management, and sustainable energy among employees and communities.

The Corporate Social Responsibility Committee considered and approved various activities considered necessary to alleviate social and economic impact during COVID-19 crisis under the theme 'No One Left Behind' The idea was to make sure resources invested must have multiple impacts in short and medium terms. This included access to vaccination free of charge for vulnerable groups (monks, labours, foreign labours, people with disabilities etc.); financial support and, together with business partners, donation of various equipment to field hospitals; procurement and purchase of goods from agriculturists and SME's facing economic difficulties and handing out goods to communities in needs; supporting elephants working in tourist industry affected by lockdown (Sansiri Elephant Backyard).

The Corporate Social Responsibility Committee would like to express our gratitude to all relevant parties for their contribution to overall benefit of society. Nevertheless, the Company is still determined to operate for the benefit of society and community to ensure that the established policies are suitable for social conditions as well as being continuously and widely implemented for overall benefit of the society in the future.



**Mr. Srettha Thavisin**  
Chairman of the Corporate  
Social Responsibility Committee

# REPORT OF THE RISK MANAGEMENT COMMITTEE 2021

Sansiri Public Company Limited realises the importance of the Enterprise Risk Management which covers strategic risk, financial risk, operational risk and compliance risk. Therefore, the Company has established the Risk Management Committee which comprises of executive directors and independent directors who have experiences, knowledge, and understanding the business of the Company to provide suggestions to the Company's direction and action plans according to the Company's risk management framework. This is to ensure that the Company will be able to manage the risks effectively and grow sustainably in accordance with the Company's visions and missions shown to the stakeholders. The 5 members of Risk Management Committee are listed as follows;

1. Mr. Jesadavat	Priebjrivat	Chairman of the Risk Management Committee (Independent Director)
2. Mr. Supanit	Chaiyawat	Member of the Risk Management Committee (Independent Director)
3. Mr. Kittichai	Raktakanit	Member of the Risk Management Committee (Independent Director)
4. Mr. Wanchak	Buranasiri	Member of the Risk Management Committee
5. Mr. Uthai	Uthaisangsuk	Member of the Risk Management Committee

## Performance of The Risk Management Committee in 2021

The Risk Management Committee has officiated in accordance with the duties and responsibilities mandated by the Risk Management Committee Charter which the meeting shall be held at least twice a year and the special meeting can be held as appropriate. In 2021, the Risk Management Committee held 2 meetings with a quorum. The meeting results can be concluded as follows;

1. Making consideration and approval for the Company's Risk Management Plan of 2022.
2. Making consideration and approval for the risk management governance structure by appointing the Sub-Risk Management Committee to replace the resigned one in order to manage the Committee's activities.
3. Making consideration and reviewing the Company's risk management policies, risk management process, and risk appetite levels to be suitable for efficient business operations and meet international standards.
4. Making consideration and approval for indication of the Company's Key Risk Indicators (KRIs) as a tool for monitoring and controlling risk factors related to the Company's operations and timely management.
5. Making consideration and approval for the risk assessment results at the organisation level and department level to focus on the control measures for risk events which cause serious consequences to the Company.

In 2021, the Risk Management Committee still commits to manage the Company's risk management to be efficient and effective under the changing business strategies. This is to ensure that the risk management is adequate, being implemented continuously, and be able to control the risk in acceptable level, enabling the Company to achieve the target goals for maximum benefit of shareholders and all stakeholders.



**Mr. Jesadavat Priebjrivat**  
Chairman of the Risk Management Committee

# REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE 2021

The Nomination and Compensation Committee, appointed by the resolution of the Board of Directors of Sansiri Public Company Limited, consists of 4 directors as follows:

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

The Nomination and Compensation Committee has officiated in accordance with the duties and responsibilities mandated by the Nomination and Compensation Committee Charter. In 2021, the Nomination and Compensation Committee held 2 meetings and reported the performance summary to the Board of Directors. The details are as follows:

## 1. Making Consideration on The Selection and Nomination of The Qualified Persons to be Directors in Place of Directors who Retired by Rotation

The Nomination and Compensation Committee has managed in accordance with the nomination procedures, focusing on Board Diversity by considering the suitability in terms of knowledge, competence, work experience, expertise, as well as morality and ethics. Board Skill Matrix is conducted to define and examine the qualifications of the nominated directors.

The Nomination and Compensation Committee has considered and nominated qualified persons to hold the position of the Company's directors in place of directors who retired by rotation in order to propose to the Board of Directors and the Annual General Meeting of Shareholders. The Company provided an opportunity to shareholders to nominate candidates to be appointed as the Company's directors. However, no shareholder nominated any person for consideration. Therefore, the Nomination and Compensation Committee proposed to elect and reappoint the directors who retired by rotation to hold the position for another term. The meeting of shareholders had a resolution to approve the appointment of all directors as proposed.

Furthermore, the Nomination and Compensation Committee proposed to elect and appoint Mr. Srettha Thavisin (presently, the President of the Company), to be Chief Executive Officer, succeeding Mr. Apichart Chutrakul who completed his term of office on 28 February 2021. The appointment of Mr. Srettha Thavisin as the Chief Executive Officer and President will be effective from 1 March 2021 onwards.

## 2. Making Consideration on The Compensation for The Board of Directors and The Sub-Committees of The Company

The Nomination and Compensation Committee has considered the determination of remuneration for the Board of Directors and the Sub-Committees of the Company by comparing with the remuneration rates for directors in the group of real estate business at the same level, including the appropriateness to the scope of duties and responsibilities of the Board of Directors and Sub-Committees. Therefore, the Nomination and Compensation Committee has recommended the remuneration for the Board of Directors and Sub-Committees at the same rate as paid in the previous year.

At the Annual General Meeting of Shareholders 2021, the meeting has considered and approved the remuneration for the Board of Directors and the Sub-Committees of the Company according to the recommendation of the Nomination and Compensation Committee.

### 3. Making Consideration on Board Diversity

The Nomination and Compensation Committee has re-considered the Company's Board Diversity which comprised of information regarding the number of independent directors, non-executive directors, age, rotation terms, together with knowledge, skills, expertise, and experience of the directors using Board Skill Matrix for their consideration regarding the appointment of qualified directors with various knowledge and skills that would be beneficial to the Company's business.

### 4. Making Consideration on The Review of The Nomination and Compensation Committee Charter

The Nomination and Compensation Committee Charter has been reviewed to be appropriate, complete, in line with the current situation and in accordance with the principles of good corporate governance.

### 5. Assessing The Performance of The Board of Directors (Both as a Whole and as an Individual) and The Sub-Committees (Both as a Whole and as an Individual)

The Nomination and Compensation Committee has arranged the assessment of the Board of Directors' performance (both as a whole and as an individual) and the Sub-Committees (both as a whole and as an individual) in accordance with the principles of corporate governance of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC) in order to improve the operational performance for better efficiency.



**Mr. Jesadavat Priebjrivat**  
Chairman of the Nomination and  
Compensation Committee

# REPORT OF THE CORPORATE GOVERNANCE COMMITTEE 2021

The Corporate Governance Committee of Sansiri Public Company Limited, appointed by the resolution of the Board of Directors, consists of 4 directors as follows;

1. Mr. Kittichai	Raktakanit	Chairman of the Corporate Governance Committee (Independent Director)
2. Mr. Porntat	Amatavivadhana	Member of the Corporate Governance Committee (Independent Director)
3. Mr. Weeranant	Chuensuwan	Member of the Corporate Governance Committee (Independent Director)
4. Mr. Uthai	Uthaisangsuk	Member of the Corporate Governance Committee

The Board of Directors has appointed the Corporate Governance Committee to support the operation of corporate governance to be in accordance with the principles and practices on good corporate governance to be suitable with the Company's business operation as well as encourage the sustainable development activities of the Company. In 2021, the Committee held 2 meetings which can be summarised as follows;

The Corporate Governance Committee had fully performed their duties according to the scope of responsibility as assigned by the Board of Directors. The Corporate Governance Committee had proposed to the Board of Directors to consider and approve the revision of the corporate governance policy, the Corporate Governance Committee Charter, the Corporate Governance and Business Code of Conduct, the Anti-corruption Policy to be appropriate, complete, in line with the current situations and to conform with the Principles of Good Corporate Governance for Listed Companies under the guidelines of the Securities and Exchange Commission, Thailand and other related agencies. In the meantime, the Corporate Governance Committee has continuously monitored the Company's progress regarding the compliance with relevant laws and regulations, the implementation of sustainability concept, the communication with all stakeholders, the ethical strengthening for the Company's directors, Management and employees, the anti-corruption, and etc. and reported to the Board of Directors as appropriate.

The Company realises and attaches great importance to the anti-corruptions including regularly sending notification to business partners and stakeholders to request for collaboration in refraining from taking any actions that could be considered as corruption either directly or indirectly which included refraining from giving gifts or other benefits to the Company's directors, executives, and employees as well.

From the continuous promotion and support on the compliance with the Principles of Good Corporate Governance, the Company was scored by the Corporate Governance Report of Thai Listed Companies (CGR) of 2021, organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET), in the level of 'Excellent' (5 stars). In addition, the Company has been named as one of Thailand Sustainability Investments (THSI), organised by the Stock Exchange of Thailand which evaluates the economy's (including governance), environmental, and societal sustainability performance (or ESG).

The Company determines to conduct business with integrity, transparency and accountability, without corruption, and responsible to all stakeholders by complying with the principles of good corporate governance to create sustainable business value.



**Mr. Kittichai Raktakanit**  
Chairman of the Corporate Governance Committee

# REPORT OF THE INVESTMENT COMMITTEE 2021

The Investment Committee of Sansiri Public Company Limited consists of 6 directors appointed by the Board of Directors as follows;

1. Mr. Apichart	Chutrakul	Chairman of the Investment Committee
2. Mr. Srettha	Thavisin	Vice-Chairman of the Investment Committee
3. Mr. Wanchak	Buranasiri	Member of the Investment Committee
4. Mr. Uthai	Uthaisangsuk	Member of the Investment Committee
5. Mr. Supakorn	Vejjajiva	Member of the Investment Committee
6. Mr. Samatcha	Promsiri	Member of the Investment Committee

With Mr. Teeranun Srihong as a consultant of the Investment Committee.

The Investment Committee is appointed by the Board of Directors to officiate in making investment decisions for Sansiri Public Company Limited and its subsidiaries in high growth potential businesses (e.g. Start-up business) and/or venture capital related to property technology, and other businesses related to the Company's. Moreover, the Investment Committee also provides advices and recommendations to the Management and the Board of Directors regarding investment and portfolio management.

In 2021, the Investment Committee still focused on investing in technology related businesses that would help promoting the Company to be a leader among property developers that integrating technology to residences and supporting real estate business by adhering to 5 core principles of technology investment as follows;

1. Construction Technology
2. Property Technology
3. Living and Well-being Technology
4. Sustainability Technology
5. Security Monitoring Technology

In 2021, the Company still determines to find technology to integrate with the Company's property to create customer satisfaction in our products and services with the aim to enable prosper and sustainable growth for the Company in future.



**Mr. Apichart Chutrakul**  
Chairman of the Investment Committee







