FORM 56-1 ONE REPORT 2022 SANSIRI PUBLIC COMPANY LIMITED

SANSIRI

VISION

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

MISSION

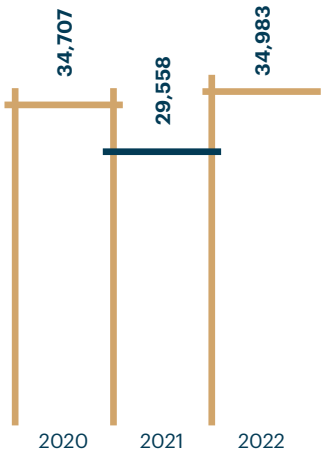
- Create quality residential products that cover every segment
- Provide integrated living solution for our customers
- Understand and balance the needs of all the stakeholders (4 pillars: customer, society, staff, and shareholder)
- Apply sustainability philosophy in our products, services, and work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

FINANCIAL HIGHLIGHTS

Financial Highlights	Unit	2020	2021	2022
Total Revenue	Million Baht	34,707	29,558	34,983
Revenue from Project Sales	Million Baht	30,559	26,170	30,716
Net Profit	Million Baht	1,673	2,017	4,280
Total Asset	Million Baht	112,632	116,632	127,451
Total Liabilities	Million Baht	73,435	75,665	83,411
Total Shareholders' Equity	Million Baht	39,197	40,967	44,041
Gross Profit Margin (Core Revenue)	%	23.84	31.55	32.99
Net Profit Margin	%	4.82	6.82	12.23
Debt to Equity Ratio	Times	1.87	1.85	1.89
Gearing Ratio	Times	1.42	1.55	1.60
Net Gearing Ratio	Times	1.34	1.50	1.54
Book Value per Share	Baht	2.70	2.75	2.96
Earnings per Share	Baht	0.11	0.11	0.27

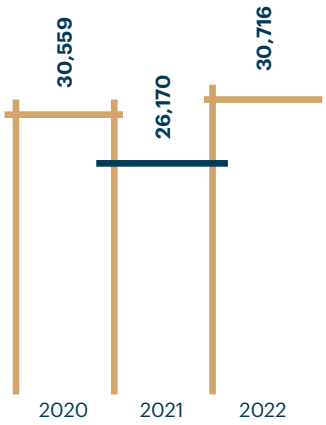
Total Revenue

(Million Baht)



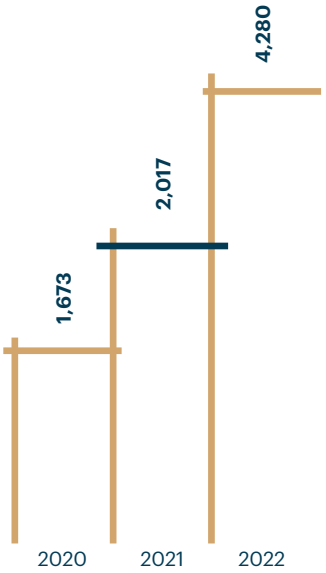
Revenue from Project Sales

(Million Baht)



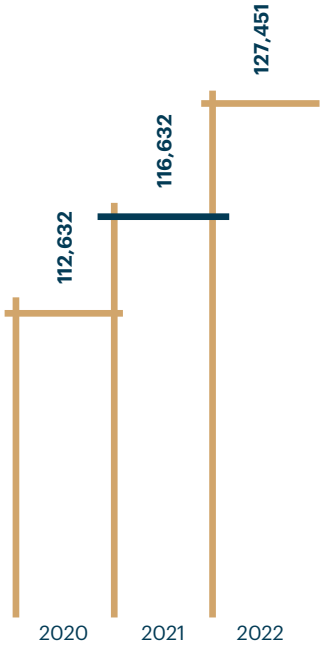
Net Profit

(Million Baht)



Total Asset

(Million Baht)



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

SECTION 1: BUSINESS OPERATION AND PERFORMANCE

08 CHAIRMAN'S MESSAGE

10 CHIEF EXECUTIVE OFFICER AND PRESIDENT'S MESSAGE

12 BOARD OF DIRECTORS

16 SANSIRI GROUP STRUCTURE AND OPERATION

55 RISK MANAGEMENT

59 BUSINESS DEVELOPMENT FOR SUSTAINABILITY

62 MANAGEMENT DISCUSSION AND ANALYSIS

67 GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

SECTION 2: CORPORATE GOVERNANCE

72 CORPORATE GOVERNANCE POLICY

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

98 REPORT ON CORPORATE GOVERNANCE PERFORMANCE

110 INTERNAL CONTROL AND RELATED TRANSACTIONS

CONTENTS

SECTION 3: FINANCIAL STATEMENTS

115 FINANCIAL STATEMENTS

ATTACHMENT

ATTACHMENT 1 : 209 DETAILS OF DIRECTORS, EXECUTIVE, CONTROLLING PERSONS, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE PERSON SUPERVISING ACCOUNTING AND COMPANY SECRETARY

ATTACHMENT 2 : 235 DETAILS ON THE SUBSIDIARIES' DIRECTOR

ATTACHMENT 3 : 239 DETAILS OF HEAD OF INTERNAL AUDIT

ATTACHMENT 4 : 243 OPERATING ASSETS

ATTACHMENT 5 : 251 CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT

ATTACHMENT 6 : 255 REPORT OF THE SUB-COMMITTEES

CHAIRMAN'S MESSAGE

2022 was considered the first year of recovery from the COVID-19 pandemic and an expected return to normalcy. Thailand's economy began to show signs of recovery following the country's reopening, as the spread of the pandemic was effectively contained and economic activities started to resume.

Since 2021, Sansiri has continued to grow amidst numerous challenges. With faithful hope that translates into effectively meets the expectations of our customers and the society, 2022 was yet another year that Sansiri flourished in all dimensions. This year, Sansiri operated its business through the 'STEP BEYOND' strategy in three main areas: (1) 'PROFIT' seeking to generate strong revenue and profit for all stakeholders, (2) 'PEOPLE' operating business under 'YOU-centric' which believes that everyone including employees, customers and society as a whole, is the core of Sansiri's driving force, and (3) 'PLANET' taking determined step towards the green mission following Sansiri's goal to become the first real estate company in Thailand to emit net zero greenhouse gas by 2050. Sansiri believes that a robust business must also be committed to the world and society. When strong bodies empower one another, the message of hope and encouragement tends to spread to everyone. Eventually, the country will be able to move forward.

For several years now, Sansiri has been selected as a member of Thailand Sustainability Investment (THSI) organised by the Stock Exchange of Thailand as a result of our commitment to conducting business with transparency, honesty, and integrity, along with social and environmental considerations, as well as our consistent emphasis on Good Corporate Governance in accordance with ESG (Environmental, Social, and Governance) principles and against all kinds of corruption. This demonstrates that our business operations adhere to sustainability principles in all aspects. Sansiri will continue to keep building on business success going into 2023, while continuing to follow the ESG principles to enable all stakeholders to thrive sustainably together.

In 2022, Sansiri received the 'Eternal Award' from TERRA BKK, a leading website and online real estate service provider for being the number one brand that has won customers' hearts for five consecutive years. This reflects the success of our commitment under the 'YOU Are Made For Life' philosophy, which cares, understands and pays attention to ever-changing needs of today's customers, using 'YOU' as the centre and inspiration for the development of Sansiri's products and services.

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.

Apichart Chutrakul
Chairman

CHIEF EXECUTIVE OFFICER AND PRESIDENT'S MESSAGE

Despite the COVID-19 pandemic, 2022 signalled the onset of Thailand's economic recovery. Widespread vaccination has allowed normal economic activities to resume, and the tourism recovery that contributed significantly to the economic recovery. Nonetheless, the economy has not yet fully recovered. Thus, business opportunities and risk concerns must continue to be evaluated and addressed in a variety of contexts. The economic recovery of other countries which will influence Thailand's, along with rising energy and commodity prices has put pressure on higher costs and inflation, as well as an increase in the policy interest rate.

Although 2022 was a challenging year due to unpredictable economic circumstances, Sansiri continued to grow strongly and sustainably across our three primary dimensions: PROFIT-PEOPLE-PLANET. Presales reached more than 50,000 Million Baht and transfers over 36,800 Million Baht, exceeding the target set at the beginning of the year by 43 percent and 5 percent respectively. In addition, Sansiri achieved an all-time high profit of 4,280 Million Baht. Our dedication to developing high-quality products that caters to our customers' preferences was the key to our success, resulting in favourable responses from residential brands across all product types. During the year, Sansiri re-introduced its super luxurious single-detached house brand 'Narasiri', which had not been launched for many years, and the project was an overwhelming success. Similarly, many projects in other brands which were launched this year were instant success that were sold out within a short period of time. This demonstrates the trust our customers has in our Sansiri brand.

In addition to maximising profits to the stakeholders, Sansiri continues to focus on corporate sustainability and social contribution. Early in 2022, Sansiri issued debentures (Social Bond) totalling 100 Million Baht with the proceeds donated to the Equitable Education Fund (EEF) to set up a pilot scheme in Ratchaburi, working with various agencies to bring dropped-out children back to schools. A partnership with World Vision Foundation was also formed to address the issues of migrant women's rights in construction sites, hoping to be a model for the industry.

Under the guidance and support from UNDP, Sansiri also seeks partnerships, both in public and private sectors, in order to build a new benchmark on Diversity, Equality, and Inclusivity (DEI) in the corporate ecosystem. We showed our strong commitment through executed policies and public advocating campaigns throughout the year.

Our commitment were in 2022, Sansiri was the first developer in Thailand that planned and began implementing our strategy to reduce greenhouse gas emissions, known as 'Net Zero'. Sansiri installed solar panels to utilise solar energy in every single-detached house in segment C and above, as well as all clubhouses, in all newly built projects. Within our communities, over 1.7 million kilograms of waste have been managed and more than 73,000 trees planted. This year, Sansiri has helped the world reduce carbon dioxide emissions by over 3,400 tons.

Looking ahead to 2023, Sansiri will continue to strive to maintain a strong forward momentum, while committing to improving society and the environment continuously. Sansiri believes this to be the crucial aspect, to establish sustainability in the future. On behalf of the Company, I would like to thank all executives and staff for their hard work and devotion deliver this proud success. Moreover, they have always been united in supporting all the society and the environment activities in accordance with Sansiri's objectives. I also believe that throughout the year 2023, everyone will share these beliefs and fully for a bright and prosperous future.

Srettha Thavisin
Chief Executive Officer and President

BOARD OF DIRECTORS

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

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

Mr. Srettha Thavisin
- Director
- Chief Executive Officer
- President
- Chairman of Executive Committee
- Vice-Chairman of Investment Committee
- Member of Corporate Governance and Sustainability Committee

Mr. Wanchak Buranasiri
- Director
- Member of Risk Management Committee
- Member of Investment Committee
- Vice-Chairman of Executive Committee

Mr. Thongchai Jira-alongkorn
- Director

Mr. Porntat Amatavivadhana
- Independent Director
- Member of Nomination and Compensation Committee
- Member of Corporate Governance and Sustainability Committee

Mr. Supanit Chaiyawat
- Independent Director
- Member of Audit Committee
- Member of Risk Management Committee

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

Mr. Vichaya Chatikavanij
- Director
- Member of Nomination and Compensation Committee

Mr. Uthai Uthaisangsuk
- Director
- Member of Risk Management Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Investment Committee
- Member of Executive Committee

Mr. Supakorn Vejjajiva
- Director
- Member of Investment Committee

Mr. Weeranant Chuensuwan
- Independent Director
- Member of Audit Committee
- Member of Corporate Governance and Sustainability 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 2022 are as follows;

- Expand core businesses by continuously focusing on low-rise market that still has real demand and affordable condominium for young generation in high demand areas
- Extend the synergy of the investments to complement our core businesses and create benefit for our stakeholder
- Reengineer business process for speed to market and minimise the cost while controlling the quality and design to meet Sansiri's standard
- Embed the sustainability concept through 'Net-Zero project' to the organisation's culture and value chain in order to minimise waste and build sustainability to planet

Milestone During the Year

January 2020

- Disposal of all ordinary shares in BTS Sansiri Holding Eighteen Limited 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 seize 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 their 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 seize 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 their 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 developing warehouse and factory for rent including infrastructure, facilities and other related business.

- BFTZ Bangpakong Co., Ltd., which is a 50:50 joint venture company between Sansiri Public Company Limited 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 the development of infrastructure and facilities.

May – September 2021

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

January 2022

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

March 2022

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

October 2022

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

- Acquisition of ordinary shares in Siri TK Four Co., Ltd., which is a joint venture company (70:30) between the Company and 'Tokyu Corporation Group' (comprised of Tokyu Corporation and Saha Tokyu Corporation Co., Ltd.), in the number of 150,000 shares with the par value of 100 Baht each or representing 30 percent of its paid-up capital, Siri TK Four Co., Ltd. shall transform into a subsidiary of the Company.

December 2022

- Setting up of three new subsidiaries named Big Touch 1 Co., Ltd., Big Touch 2 Co., Ltd., and Big Touch 3 Co., Ltd., each with a registered capital of 50,000,000 Baht. The Company holds 100 percent of issued and paid-up share capital. The three new company has engaged in property development.

USE OF PROCEEDS FROM DEBENTURE ISSUANCE

Debenture Issuance	Use of Proceeds	Approximated Amount (Million Baht)	Approximated Time Period	Details
Unsecured Debentures (Enforced under Thai Laws)				
No. 1/2018	To repay loan or debt from debenture issuance	3,000	Within January 2018	Repayment of debenture as follows: (1) Unsecured Debentures SIRI181A, with maturity of 5 years, 4.99 percent
	To use for circulation in business operation	1,000	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 SIRI197A, with maturity of 3 years, 3.50 percent (2) Unsecured Debentures SIRI19OA, with maturity of 3 years, 3.25 percent
	To use for circulation in business operation	2,000	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	1,378.20	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. 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	497.5	Within 1-2 years	
No. 6/2021	To use for circulation in business operation	1,000	Within 1 year	
No. 7/2021	To use for circulation in business operation	500	Within 1 year	
Digital No. 1/2022	To use for circulation in business operation	2,000	Within 1 year	
No. 1/2022	To support Zero Drop Out project through donation to Equitable Education Fund (EEF)	100	Within 1-3 years	

USE OF PROCEEDS FROM DEBENTURE ISSUANCE

Debenture Issuance	Use of Proceeds	Approximated Amount (Million Baht)	Approximated Time Period	Details
Unsecured Debentures (Enforced under Thai Laws)				
No. 2/2022	To repay loan or debt from debenture issuance	4,000	Within March 2022	Unsecured Debentures SIRI222A, with maturity of 3 years, 3.80 percent
	To use for circulation in business operation	1,000	Within 1-2 years	
No. 3/2022 Digital No. 3/2022	To repay loan or debt from debenture issuance	2,000	Within September 2022	Repayment of debenture as follows: (1) Unsecured Debentures SIRI225A, with maturity of 3 years, 3.50 percent (2) Unsecured Debentures SIRI226A, with maturity of 1 year, 2.55 percent (3) Unsecured Debentures SIRI226B, with maturity of 1 year, 2.55 percent (4) Unsecured Debentures SIRI228A, with maturity of 3 years, 3.25 percent (5) Some part of Unsecured Debentures SIRI229A, with maturity of 5 years, 3.35 percent
	To use for circulation in business operation	1,000	Within 1-2 years	
No. 4/2022	To use for circulation in business operation	300	Within 1-2 years	
No. 5/2022 Digital No. 5/2022	To repay loan or debt from debenture issuance	3,800	Within September 2022	Repayment of debenture as follows: (1) Some part of Unsecured Debentures SIRI229A, with maturity of 5 years, 3.35 percent (2) Unsecured Debentures SIRI229B, with maturity of 3.8 years, 3.60 percent
	To use for circulation in business operation	3,200	Within 1-2 years	
Subordinated Perpetual Debentures Payable upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral (Enforced under Thai Laws)				
No. 1/2020	To use for circulation in business operation	3,000	Within 1-2 years	
No. 2/2020	To use for circulation in business operation	2,050	Within 1-2 years	

Commitments Pledged in the Company's Security Offering Filing

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 payable.

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

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

2. The debenture issuer will not sell, liquidate, distribute, or transfer its property or assets whether in whole or in part that are crucial to its business operation except in the case where such act does not negatively nor severely impact its debt service capability in accordance with the terms of the debenture or in the case where such act is a result of the issuer's normal business operation or in the case where such act is for the purpose of setting up a property fund and/or real estate investment trust (REIT).

3. The debenture issuer will not pay out dividends if the debenture issuer does not service the principal and/or interests and such defaults have not yet been rectified unless the resolution from the shareholders' meeting allows it.

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

Company Name	Sansiri Public Company Limited
Security Symbol	SIRI
Type of Business	Property Development
Head Office Address	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
Registration Number	0107538000665
Established	Since 1984
Registered Capital	As at 31 December 2022, the Company's registered capital was 20,343,625,722.40 Baht consisting of 19,012,734,320 ordinary shares with the par value of 1.07 Baht
Paid-up Capital	As at 31 December 2022, the Company's paid-up capital was 15,967,745,131.37 Baht, with issued and paid-up capital 14,923,126,291 ordinary shares
Telephone Number	+66 2027 7888
Facsimile	+66 2109 5479
Homepage	www.sansiri.com

NATURE OF BUSINESS

Revennue Structure

Revenue structure classified by business groups during 2020-2022, is as follows:

Products / Services	Operated by	% Shares held by Sansiri	Year Ended 2020		Year Ended 2021		Year Ended 2022	
			Million Baht	%	Million Baht	%	Million Baht	%
1) Property Development								
For Sale								
- Single-detached House	SIRI, AW, PW, CC, RED, NED, PPS, PPN	- , 100, 100, 100, 100, 100, 100, 100	14,392	41.5	12,746	43.1	13,545	38.7
- Townhome	SIRI, PLUS, PW, PPN, AW, CC	-, 100, 100, 100, 100, 100	2,838	8.2	2,277	7.7	3,784	10.8
- Mix Products	SIRI	-	1,199	3.5	2,633	8.9	3,278	9.4
- Condominium	SIRI, RED, AW, PW, PPN, NED, TOUCH, PPS, SG	- , 100, 100, 100, 100, 100, 100, 100, 100	12,130	34.9	8,514	28.8	10,109	28.9
For Rent								
- Projects for Rent	SIRI, SUN, AW, PW, RED, PPN, NED, CC	- , 100, 100, 100, 100, 100, 100, 100, 100	67	0.2	103	0.3	158	0.5
- Leasehold Rights Written Off	SUN, CC	100, 100	52	0.2	53	0.2	52	0.1
2) Property Services								
- Revenue from Business Management Services	SIRI, PW, PLUS, QT, TOUCH	-, 100, 100, 100, 100	2,751	7.9	1,687	5.7	1,679	4.8
- Revenue from Hotel Management	SUS	100	139	0.4	315	1.1	548	1.6
- Revenue from Sales of Construction Materials	SIRI	-	53	0.2	52	0.2	45	0.1
- Revenue from Other Services	SIRI, AW, NED, PPS, SPS	- , 100, 100, 100, 100	212	0.6	262	0.9	514	1.5

Products / Services	Operated by	% Shares held by Sansiri	Year Ended 2020		Year Ended 2021		Year Ended 2022	
			Million Baht	%	Million Baht	%	Million Baht	%
3) Other Revenues								
- Revenue from Common Property Charges			229	0.7	292	1.0	350	1.0
- Revenue from Forfeiture of Down Payment and Changed Contract Fee			326	0.9	108	0.4	515	1.5
- Gain on Sale of Land			11	-	-	-	240	0.7
- Gain on Sale of Investment in Subsidiary			93	0.3	-	-	-	-
- Other Income			215	0.6	516	1.7	167	0.5
Total Revenue			**34,707**	**100**	**29,558**	**100**	**34,983**	**100.0**
% Increase (Decrease) in Revenue			**34.2**		**(14.8)**		**18.4**	

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 Products	Townhome/ Shop House/ Home Office	Condominiums
Premium	BAAN SANSIRI PATTANAKARN NARASIRI BuGaan SETTHASIRI BURASIRI	DEMI	98 WIRELESS THE MONUMENT Khun by yoo
Medium	SARANSIRI KANASIRI Habitia	SIRI AVENUE BIZ OP	THE LINE XT FLO BY SANSIRI BASE EDGE HAUS
Affordable	ANASIRI	SIRI PLACE	dcondo LA HABANA HUA HIN HAY HUA HIN THE MUVE condo me

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 ranges are of Sansiri's quality standard. In 2022, the Company launched a total of 39 new projects, valued 43,000 Million Baht. In 2022, the Company focused on the development of single-detached house projects in the middle-upper level, where there is actual demand and purchasing power is not impacted by the economic circumstances. The Company developed 4 high-end single-detached house projects under the 'Sansiri Luxury Collection', namely Narasiri Krungthep Kreetha, BuGaan Krungthep Kreetha, BuGaan Pattanakarn and Burasiri Krungthep Kreetha, all of which have received good responses from customers who believe and trust in Sansiri brand, particularly, the Narasiri Krungthep Kreetha project which was very successful and able to close the sale within a month. For condominium projects, the Company focused on developing the 'Condo Me' brand, which was first launched in 2021, targeting customers with below 1.2 Million Baht budget or those switching from lease to own property near work locations. During the year, the Condo Me was launched in 4 locations, including Bang Na-Bang Bo, On Nut-Rama 9, Navanakorn and Sinsakhon, which received overwhelming feedback. Moreover, the Company unveiled 2 new projects namely 'HAY Hua Hin' which marks the return of condominiums in Hua Hin for the first time in 10 years and 'FLO by Sansiri', which is a condominium with a view of the Chao Phraya River.

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.

Details of Active Projects

(As of 31 December 2022)

Project Name	Project Location	Entity	Total Unit	Project Value (Million Baht)	Segment	% Construction Progress	% of Units Sold
Single-Detached House / Detached House / Mix Products							
Narasiri Krungthep Kreetha	Bang Kapi District, Bangkok	SIRI	86	6,049	High-Ended	46	100
BuGaan Krungthep Kreetha	Bang Kapi District, Bangkok	SIRI	48	1,671	High-Ended	40	52
BuGaan Pattanakarn	Bueng Kum District, Bangkok	SIRI	17	1,347	High-Ended	16	68
Setthasiri Phahol-Watcharapol	Bang Khen District, Bangkok	SIRI	265	4,492	High-Ended	97	99
Setthasiri Charan-Pinklao 2	Thawi Watthana District, Bangkok	SIRI	222	3,602	High-Ended	96	88
Setthasiri Krungthep Kreetha 2	Bang Kapi District, Bangkok	SIRI	169	3,350	High-Ended	96	100
Setthasiri Thawiwatthana	Thawi Watthana District, Bangkok	SIRI	133	2,134	High-Ended	99	97
Setthasiri Chaengwattana-Prachachuen 2	Pak Kret District, Nonthaburi Province	SIRI	148	2,806	High-Ended	94	79
Setthasiri Rama 5	Mueang Nonthaburi District, Nonthaburi Province	SIRI	186	2,705	High-Ended	97	92
Setthasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	SIRI	313	2,361	High-Ended	82	69
Setthasiri Krungthep-Pathumthani	Mueang Pathum Thani District, Pathum Thani Province	SIRI	83	1,153	High-Ended	93	71
Burasiri Panya Indra	Khlong Sam Wa District, Bangkok	SIRI	518	4,402	High-Ended	90	75
Burasiri Watcharapol	Sai Mai District, Bangkok	SIRI	242	3,644	High-Ended	94	92
Burasiri Rama 2	Bang Khun Thian District, Bangkok	SIRI	175	1,630	High-Ended	73	61
Burasiri San Phi Suea	Mueang Chiang Mai District, Chiang Mai Province	SIRI	238	1,495	High-Ended	94	77
Pong Yang Vingt	Mae Rim District, Chiang Mai Province	PW	11	233	High-Ended	100	82
Saransiri Rama 2	Bang Khun Thian District, Bangkok	AW	135	1,286	Medium-Ended	54	31
Saransiri Tientalay 30	Bang Khun Thian District, Bangkok	SIRI	87	941	Medium-Ended	62	29
Saransiri Ramkhamhaeng	Lat Krabang District, Bangkok	SIRI	116	896	Medium-Ended	60	21
Saransiri Chaiyaphruek-Chaengwattana	Pak Kret District, Nonthaburi Province	SIRI	406	3,012	Medium-Ended	98	92
Saransiri Rangsit	Mueang Pathum Thani District, Pathum Thani Province	SIRI	260	1,918	Medium-Ended	76	61
Saransiri Pracha Uthit 90	Phra Samut Chedi District, Samut Prakan Province	SIRI	402	2,542	Medium-Ended	36	15
Saransiri Bangna	Bang Sao Thong District, Samut Prakan Province	SIRI	246	1,915	Medium-Ended	45	23
Saransiri Sriwaree	Bang Sao Thong District, Samut Prakan Province	SIRI	206	1,592	Medium-Ended	94	78
Saransiri Korat	Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	SIRI	251	1,191	Medium-Ended	62	45
Kanasiri Salaya-Pinklao	Bang Kruai District, Nonthaburi Province	SIRI	483	2,301	Medium-Ended	96	89
Kanasiri Pinklao-Kanchana	Bang Yai District, Nonthaburi Province	SIRI	369	1,577	Medium-Ended	100	42
Kanasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	SIRI	399	1,660	Medium-Ended	94	82

(As of 31 December 2022)

Project Name	Project Location	Entity	Total Unit	Project Value (Million Baht)	Segment	% Construction Progress	% of Units Sold
Single-Detached House / Detached House / Mix Products							
Kanasiri Rama 2-Wongwaen	Mueang Samut Sakhon District, Samut Sakhon Province	SIRI	293	1,425	Medium-Ended	99	87
Kanasiri Bangna	Bang Bo District, Samut Prakan Province	SIRI	397	1,620	Medium-Ended	71	59
Sida Tropical Villas	Hua Hin District, Prachuap Khiri Khan Province	RED	22	76	Medium-Ended	100	83
Anasiri Songprapha	Don Mueang District, Bangkok	SIRI	233	1,386	Affordable	24	10
Anasiri Ramkhamhaeng	Lat Krabang District, Bangkok	SIRI	272	1,057	Affordable	48	6
Anasiri Bang Yai	Bang Yai District, Nonthaburi Province	SIRI	423	2,177	Affordable	94	83
Anasiri Chaiyaphruek-Wongwaen	Bang Bua Thong District, Nonthaburi Province	SIRI	308	1,495	Affordable	95	80
Anasiri Krungthep-Pathumthani	Mueang Pathum Thani District, Pathum Thani Province	SIRI	272	1,265	Affordable	98	96
Anasiri Tiwanon-Srisaman	Mueang Pathum Thani District, Pathum Thani Province	SIRI	137	956	Affordable	45	9
Anasiri Rangsit	Mueang Pathum Thani District, Pathum Thani Province	SIRI	161	915	Affordable	83	55
Anasiri Rangsit Klong 2	Khlong Luang District, Pathum Thani Province	SIRI	178	863	Affordable	100	90
Anasiri Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	SIRI	164	653	Affordable	89	76
Anasiri Bangna	Bang Bo District, Samut Prakan Province	SIRI	364	1,092	Affordable	82	57
Anasiri Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Sri Ayutthaya Province	SIRI	318	997	Affordable	85	77
Anasiri Maliwan	Mueang Khon Kaen District, Khon Kaen Province	PW	262	925	Affordable	54	30
Anasiri Paklok	Thalang District, Phuket Province	SIRI	259	1,412	Affordable	45	16
Townhome / Shophouse / Home Office							
Demi Sathu 49	Yannawa District, Bangkok	SIRI	72	1,641	High-Ended	69	34
TIGER LANE	Pom Prap Sattru Phai District, Bangkok	SIRI	11	400	High-Ended	98	100
Siri Avenue Bangna 2	Bang Bo District, Samut Prakan Province	AW	7	48	Medium-Ended	92	100
Town Avenue Merge Rattanatibetr	Bang Bua Thong District, Nonthaburi Province	AW	436	1,767	Medium-Ended	95	87
Siri Place Phaholyothin 52	Sai Mai District, Bangkok	SIRI	270	925	Affordable	60	35
Siri Place Rama 2-Wongwaen	Bang Khun Thian District, Bangkok	SIRI	252	766	Affordable	46	12
Siri Place Pattanakarn	Prawet District, Bangkok	SIRI	174	716	Affordable	78	34
Siri Place Kalapapruek-Sathorn	Phasi Charoen District, Bangkok	SIRI	133	539	Affordable	100	98
Siri Place Charan-Pinklao	Bang Kruai District, Nonthaburi Province	SIRI	413	1,661	Affordable	83	63
Siri Place Westgate	Bang Yai District, Nonthaburi Province	SIRI	299	1,002	Affordable	70	45
Siri Place Bangyai	Bang Yai District, Nonthaburi Province	SIRI	299	783	Affordable	85	67
Siri Place Ratchapruek-Nakorn in	Bang Kruai District, Nonthaburi Province	SIRI	169	708	Affordable	56	7

(As of 31 December 2022)

Project Name	Project Location	Entity	Total Unit	Project Value (Million Baht)	Segment	% Construction Progress	% of Units Sold
Townhome / Shophouse / Home Office							
Siri Place Ratchapruek-Rama 5	Bang Yai District, Nonthaburi Province	SIRI	191	678	Affordable	99	94
Siri Place Rangsit 2	Mueang Pathum Thani District, Pathum Thani Province	SIRI	370	996	Affordable	36	10
Siri Place Ratchaphruek-345	Mueang Pathum Thani District, Pathum Thani Province	SIRI	353	938	Affordable	83	68
Siri Place Rangsit Klong 2	Khlong Luang District, Pathum Thani Province	SIRI	264	731	Affordable	75	52
Siri Place Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	SIRI	245	647	Affordable	81	65
Siri Place Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	SIRI	210	540	Affordable	59	36
Siri Place Don Mueang-Songprapha	Mueang Pathum Thani District, Pathum Thani Province	SIRI	138	494	Affordable	57	29
Siri Place Prachautit 90	Phra Samut Chedi District, Samut Prakan Province	PW	487	1,327	Affordable	79	55
Siri Place MegaBangna	Bang Phli District, Samut Prakan Province	SIRI	236	848	Affordable	62	22
Siri Place Bangna-Suvarnabhumi	Bang Sao Thong District, Samut Prakan Province	SIRI	285	736	Affordable	44	21
Siri Place Bangna-Thepharak	Bang Phli District, Samut Prakan Province	SIRI	187	570	Affordable	87	79
Siri Place Phetkasem-Sai 4	Krathum Baen District, Samut Sakhon Province	SIRI	437	1,149	Affordable	75	59
Siri Place Airport	Thalang District, Phuket Province	SIRI	268	603	Affordable	87	43
Met Town Bangna	Bang Bo District, Samut Prakan Province	SIRI	409	728	Affordable	60	57
Town Avenue Song Khwae	Mueang Phitsanulok District, Phitsanulok Province	PW	178	497	Affordable	84	57
Condominium							
The Monument Thonglo	Watthana District, Bangkok	SIRI	62	2,880	High-Ended	100	93
XT Phayathai	Ratchathewi District, Bangkok	SSM3	1,436	9,887	Medium-Ended	83	42
XT Huaikhwang	Huai Khwang District, Bangkok	PRN	1,405	6,460	Medium-Ended	99	80
oka HAUS	Phra Khanong District, Bangkok	JRP	1,178	5,904	Medium-Ended	99	86
FLO by Sansiri	Khlong San District, Bangkok	SH6	508	2,130	Medium-Ended	3	49
THE BASE Phetchaburi Thonglor	Huai Khwang District, Bangkok	SSM2	498	2,021	Medium-Ended	96	51
THE BASE Downtown Khonkaen Muang	Mueang Khon Kaen District, Khon Kaen Province	PW	493	895	Medium-Ended	12	25
EDGE Central Pattaya	Bang Lamung District, Chonburi Province	SIRI	603	3,042	Medium-Ended	100	55
THE BASE Height-Chiang Mai	Mueang Chiang Mai District, Chiang Mai Province	SIRI	630	1,884	Medium-Ended	11	24
LA HABANA	Hua Hin District, Prachuap Khiri Khan Province	SIRI	652	2,353	Medium-Ended	100	99
dcondo Panaa	Bangkok Noi District, Bangkok	SIRI	541	980	Affordable	44	39
Condo ME Onnut-Rama 9 Building A	Prawet District, Bangkok	SIRI	79	115	Affordable	99	90
Condo ME Onnut-Rama 9 Building B	Prawet District, Bangkok	PW	79	127	Affordable	87	66
Condo ME Onnut-Rama 9 Building C	Prawet District, Bangkok	SIRI	79	117	Affordable	88	13

(As of 31 December 2022)

Project Name	Project Location	Entity	Total Unit	Project Value (Million Baht)	Segment	% Construction Progress	% of Units Sold
Condominium							
THE MUVE Pradipat	Phaya Thai District, Bangkok	SH6	219	604	Affordable	2	20
THE MUVE Ram 22	Bang Kapi District, Bangkok	SP12	254	519	Affordable	93	77
THE MUVE Kaset	Chatuchak District, Bangkok	SP12	248	500	Affordable	93	78
THE MUVE Bangkhae	Bang Khae District, Bangkok	SWT	261	439	Affordable	58	43
Condo ME Bangna-Bang Bo Building A	Bang Bo District, Samut Prakan Province	AW	79	102	Affordable	99	80
Condo ME Bangna-Bang Bo Building B	Bang Bo District, Samut Prakan Province	SIRI	79	98	Affordable	100	57
THE MUVE Bangna	Bang Phli District, Samut Prakan Province	SP12	464	734	Affordable	47	48
Condo ME Sinsakorn Building A	Mueang Samut Sakhon District, Samut Sakhon Province	QT	49	58	Affordable	98	87
Condo ME Sinsakorn Building B	Mueang Samut Sakhon District, Samut Sakhon Province	PPN	49	58	Affordable	96	81
Condo ME Sinsakorn Building C	Mueang Samut Sakhon District, Samut Sakhon Province	SH3	49	60	Affordable	85	91
Condo ME Navanakorn Building A	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	AW	79	103	Affordable	99	99
Condo ME Navanakorn Building B	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	SH6	79	105	Affordable	100	99
Condo ME Navanakorn Building C	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	AW	79	103	Affordable	95	87
Condo ME Navanakorn Building D	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	SH6	79	96	Affordable	93	26
dcondo Bliss	Sriracha District, Chonburi Province	NED	465	849	Affordable	100	92
HAY HUA HIN	Hua Hin District, Prachuap Khiri Khan	RED	252	383	Affordable	13	54

Remark:

SIRI	means	Sansiri Public Company Limited
AW	means	Arnawat Company Limited
JRP	means	Jirapas Realty Company Limited
NED	means	NED Management Company Limited
PPN	means	Papanan Limited
PRN	means	Paranat Company Limited
PW	means	Piwattana Limited
QT	means	QT Lifestyle Limited
RED	means	Red Lotus Property Limited
SH3	means	Sansiri Holding Three Limited
SH6	means	Sansiri Holding Six Limited
SP12	means	Siripat Twelve Company Limited
SSM2	means	Siri Smart Two Company Limited
SSM3	means	Siri Smart Three Company Limited
SWT	means	Siriwattana Holding Limited

1.2 Property Development for Rent

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

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

2. Property Services

2.1 Property Services

The Property Services business provided by Plus Property Company Limited ('Plus') suitably complements Sansiri's core business - property development for sale - by not only creating customer satisfaction with fully-integrated services but also expanding its sources of recurring incomes and allowing it to capitalise upon its database to further improve its property development projects and more effectively satisfy the needs of market demand. The Property Services business consists of three core services (1) Brokerage Service and Sales Management (2) Property Management: both Property Management for residential projects and Facility Management for commercial buildings. As of 31 December 2022, Plus manages over 351 residential and commercial projects covering an area of 17.5 million square metres and (3) Consultancy services for real estate which include the consulting services of project feasibility studies, market surveys and analysis, and financial feasibility analysis, as well as the building inspection service provided by Touch Property Company Limited.

Moreover, to raise the quality of services, the Company incorporates property management innovations by adopting LIV-24, a security and infrastructure management technology for elevator and electrical systems to increase convenience, speed, accuracy, and 24-hour troubleshooting for residents. Currently there are 107 projects with this innovation comprising of 97 residential and 10 commercial projects (as of 31 December 2022) 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 a 199-key The Standard Hua Hin located in Hua Hin, Prachaupkhirikhan, a five-star hotel 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 2 anchor investments which are XSpring Capital (Financial Services Company) and JustCo (Co-working Space) which are the potential adjacent businesses in generating new revenue streams for Sansiri in the future. Apart from the mentioned investment, the Company also made investments in living and lifestyle related businesses which are Aspen Digital Inc. (Assets-backed Securities Token of Hotel Resort in the USA), Monocle (Global Affairs and Lifestyle Magazine), and Artsy (World's Largest Online Art Marketplace).

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

Market and Competition

Marketing Products and Services

After COVID-19 pandemic had subsided and both public and private sectors had recovered, the year 2022 was intended to be the year that we grow strongly and sustainably in all dimensions. We kicked off with the theme 'SANSIRI: STEP BEYOND' in which we focused on 3 key agendas consist of increasing in net profit, improving quality of lives within our ecosystem, and impact on environmental issues.

2022 was the year we made a comeback with 'Narasiri'. We launched our luxurious single-detached house projects 'Narasiri' together with other luxurious projects of ours in Krungthepkreetha district, making this area becomes a prime location for high-ended residentials. The comeback of Narasiri received a very good response from customers. It was sold out within 45 days after launched. Whereas we also relaunched 'Saransiri' single-detached house brand under Modern Farmhouse thematic, targeting young families seeking their first home. We together launched Saransiri in 5 locations with a start price from 5.69 to 12 Million Baht.

In addition to launching new projects covering different segments, social issues and sustainable business practices was another agenda we also focused on. Sansiri supported the diversity, equality, and inclusivity within our ecosystem. Human rights were a key important agenda we focused on, making sure not only it was respected within our own operation but also along our value chain as well. By adhering to best practices and putting our words into real action, we were able to rise above our peers in sustainability agenda.

This year Sansiri partnered with Equitable Education Fund (EEF), a government-backed agency in charge of devising policies and collaborating with various agencies to address the issue of children dropping off from education in Thailand. We launched an innovative social bond valued of 100 Million Baht to public and setting up the fund for EEF to use on Ratchaburi Model. This aims to bring children out of the education system to 'zero' within 3 years and hopes to be a pilot project that other businesses can implement to support children and young people to access education in other areas.

In part of sustainable business practices, Sansiri becomes the first real estate developer to set a target to reach net-zero emission within 2050 by implementing through 3 strategies including aligning our business processes, developing the projects that minimising the greenhouse gas emission throughout the value chain, and collaborating with partners in setting common goal to reduce greenhouse gas emission production. Moreover, Sansiri announced our mission 'Sansiri Tree Story', aiming to plant more trees to help offset emission. Over the period of 10 years, Sansiri has planted more than 200,000 trees, of which 12,000 are large trees, helping Bangkok to reduce carbon dioxide equivalent to 114 tons per year.

As a brand supporter for equality, Sansiri teamed up with DTAC and Unilever in 2022. A new initiative for 'Equality in all aspects - Embracing diversity of LGBTQ+' within organisation and society. This year was the third year supported by UNDP with the campaign of 'Live Equally'.

Property Market in 2022 and Outlook 2023

In 2022, the COVID-19 pandemic has unravelled, the tourism sector is starting to recover, which leads to confidence in economic recovery. As a result, the real estate developers invested in new projects this year. Most real estate developers still focused on the low-rise market while the condominium market began to recover as the purchasing power of foreign buyers increased. According to presales records, most developers reported higher presales than the previous year as well as a higher growth rate in the number of ownerships transferred. These were mainly supported by the improved economic outlook and the government's stimuli, for instance, the Bank of Thailand's relaxation of LTV that will be ended on December 31, 2022. This caused a significant acceleration of ownership transfers in the last two months of the year.

For the outlook in 2023, it is expected to continue growing at a gradual pace. There are both opportunities and risk factors that need to be properly monitored. The key driving factors consist of economic expansion, industry retrieval, and the return of the tourism sector, which have impacts on the rapid condominium market recovery. Additionally, the government measures to boost the real estate market include lowering the property transfer fee from 2 percent to 1 percent and the mortgage registration fee from 1 percent to 0.01 percent for residential properties with selling prices and appraisal prices under 3 Million Baht per contract. There are also initiatives to lower the property tax at a rate of 15 percent of the calculated tax amount. On the other hand, there are several risk factors that need to be considered. To illustrate, an increase in the ratio of household debt results in rising strictness of financial institutions for considering lending restrictions. Furthermore, an increase in real estate development costs caused by higher land prices as a result of a revaluation of appraisal land prices, greater construction material costs due to an increase in oil prices, as well as the rising in minimum wage rate. Finally, the Bank of Thailand signals a continued policy interest rate hike in order for inflation to return to the target. The higher interest rate is causing consumers to pay higher loan interest rate, more in instalment, and longer payback term.

Product Procurement

1. Selection of Locations for Project Development

Sansiri has a dedicated Land Acquisition and Business Development Department that focuses on selecting locations for the Company's project development. To select suitable locations for development, the department considers the expansion of the city, public transportation system, government's facility project development, and private sector's mega projects to seek potential land plots for project development, based on economic and market situation. The Department has to work closely with Sansiri's brokerage network and with Plus Property Company Limited (Plus), in addition to relying upon site surveys comply by the Land Acquisition and Business Development Department especially for the location that is a niche market in order to increase the chance in acquiring land. For further convenience, Sansiri has increased channel to gain land information from sale offer through its website 'www.sansiri.com', giving landlord opportunity to learn about the Company's land selection policy and 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 land sale offers 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 houses and townhome projects provides more flexibility in managing the construction plan and coping with changes that may occur. For condominium projects, Sansiri uses turnkey construction contracts with contractors for cost control. Furthermore, Sansiri closely monitors and meticulously inspects to ensure construction is of a high quality and completed within schedule. Currently, Sansiri is able to coordinate its construction requirements through more than 371 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 main gate, clubhouses, and 8-storey condominiums.

In 2022, our precast concrete factory uses a new system called 'Seamless Construction' adapting new technology; for example, using a hollow core slab for constructing the ground floor, to improve precast process in order to enhance quality, increase speed and business cycle, 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. In 2022, Sansiri studies the Glass Fiber Reinforced Polymer (GFRP) material in order to replace using the reinforced steel bar. 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, 2022, the Company and its subsidiaries had both tangible and intangible assets used in the business operation, consisting of property development 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 2022)

Project Name	Total Unit	Project Value (Million Baht)
Single-Detached House / Detached House / Mix Products		
Narasiri Krungthep Kreetha	72	5,080
BuGaan Krungthep Kreetha	19	864
BuGaan Pattanakarn	9	915
Setthasiri Phahol-Watcharapol	4	56
Setthasiri Charan-Pinklao 2	4	72
Setthasiri Krungthep Kreetha 2	2	37
Setthasiri Thawiwatthana	3	48
Setthasiri Chaengwattana-Prachachuen 2	4	110
Setthasiri Rama 5	10	117
Setthasiri Krungthep-Pathumthani	2	33
Burasiri Panya Indra	12	207
Burasiri Watcharapol	22	499
Burasiri Rama 2	4	42
Burasiri San Phi Suea	4	29
Saransiri Rama 2	5	53
Saransiri Tientalay 30	3	39
Saransiri Ramkhamhaeng	14	115
Saransiri Chaiyaphruek-Chaengwattana	7	47
Saransiri Pracha Uthit 90	6	42
Saransiri Bangna	5	46
Saransiri Sriwaree	1	7
Saransiri Korat	1	4
Kanasiri Salaya-Pinklao	3	18
Kanasiri Wongwaen-Lamlukka	2	10
Kanasiri Rama 2-Wongwaen	1	5
Kanasiri Bangna	2	8
Sida Tropical Villas	1	3
Anasiri Songprapha	11	80
Anasiri Bang Yai	4	18
Anasiri Chaiyaphruek-Wongwaen	2	9
Anasiri Krungthep-Pathumthani	14	59
Anasiri Tiwanon-Srisaman	9	55
Anasiri Rangsit	3	15
Anasiri Ratchaphruek-346	14	66
Anasiri Bangna	3	8

(As of 31 December 2022)

Project Name	Total Unit	Project Value (Million Baht)
Single-Detached House / Detached House / Mix Products		
Anasiri Ayutthaya	3	8
Anasiri Maliwan	1	5
Anasiri Paklok	1	4
Townhome / Shophouse / Home Office		
Demi Sathu 49	3	72
TIGER LANE	4	112
Siri Avenue Bangna 2	1	7
Siri Place Phaholyothin 52	10	35
Siri Place Pattanakarn	1	4
Siri Place Charan-Pinklao	5	21
Siri Place Westgate	1	3
Siri Place Bangyai	3	7
Siri Place Ratchapruek-Nakorn in	3	13
Siri Place Ratchapruek-Rama 5	2	6
Siri Place Rangsit 2	5	13
Siri Place Rangsit Klong 2	1	3
Siri Place Ratchaphruek-346	1	2
Siri Place Wongwaen-Lamlukka	2	5
Siri Place Don Mueang-Songprapha	4	12
Siri Place MegaBangna	2	6
Siri Place Bangna-Suvarnabhumi	2	5
Siri Place Bangna-Thepharak	2	6
Siri Place Phetkasem-Sai 4	1	4
Met Town Bangna	1	2
Town Avenue Song Khwae	3	8
Condominium		
XT Phayathai	305	2,362
XT Huaikhwang	49	204
oka HAUS	9	43
FLO by Sansiri	225	1,038
THE BASE Phetchaburi Thonglor	15	65
THE BASE Downtown Khonkaen	125	232
EDGE Central Pattaya	12	67
THE BASE Height-Chiang Mai	137	460
LA HABANA	4	14
THE BASE Central Phuket	2	6
dcondo Panaa	195	384

(As of 31 December 2022)

Project Name	Total Unit	Project Value (Million Baht)
Condominium		
Condo ME Onnut-Rama 9 Building A	11	15
Condo ME Onnut-Rama 9 Building B	5	9
Condo ME Onnut-Rama 9 Building C	5	10
THE MUVE Pradipat	42	121
THE MUVE Ram 22	91	183
THE MUVE Kaset	66	136
THE MUVE Bangkhae	109	191
dcondo Hideaway	12	31
THE MUVE Bangna	213	352
Condo ME Sinsakorn Building A	5	5
Condo ME Sinsakorn Building B	12	14
Condo ME Sinsakorn Building C	23	28
Condo ME Navanakorn Building C	1	2
Condo ME Navanakorn Building D	3	4
dcondo Bliss	13	26
HAY HUA HIN	132	204

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 2022)

SANSIRI

Property Development

- **Sansiri PLC.**
  - 100% Plus Property Co., Ltd.
  - 100% Chanachai Limited
  - 100% Arnawat Limited
  - 100% Piwattana Limited
  - 100% Red Lotus Properties Limited
  - 100% Sansiri China Co., Ltd.
    - 25% Hugs Insurance Broker Co., Ltd. (Insurance Broker)
  - 100% Sansiri Holding Two Limited
  - 100% Sansiri Holding Three Limited
  - 100% Sansiri Holding Five Limited
  - 100% Sansiri Holding Six Limited
  - 100% Sansiri Holding Eleven Limited
  - 100% Sansiri Holding Twelve Limited
- **Joint Venture Companies with BTS Group Holding (50:50)**
  - 50% BTS Sansiri Holding One Limited
  - 50% BTS Sansiri Holding Four Limited
  - 50% BTS Sansiri Holding Seven Limited
  - 50% BTS Sansiri Holding Eight Limited
  - 50% BTS Sansiri Holding Nine Limited
  - 50% Nuvo Line Agency Co., Ltd.
- **Joint Venture Companies with Tokyu Corporation (70:30)**
  - 70% Siri TK One Co., Ltd.
  - 70% Siri TK Two Co., Ltd.
  - 70% Siri TK Three Co., Ltd.
  - 70% Siri TK Five Co., Ltd.
- **Joint Venture Companies with Prospect Development Co., Ltd. (50:50)** (Develop Warehouse and Factory for Rent)
  - 50% BFTZ Bangpakong Co., Ltd.
    - 100% Bangpakong Industrial Land Co., Ltd.
    - 100% Bangpakong Terminal and Services Co., Ltd.

Property Services

- **Plus Property Co., Ltd.** (Brokerage, Property Sale Management, and Property Management)
  - 100% Touch Property Co., Ltd. (Building Inspection)
  - 100% QT Lifestyle Co., Ltd. (Lifestyle Concierge Service for Both Individual and Corporate)
- **Hospitality Business**
  - Sansiri PLC.
  - 100% Plus Property Space Co., Ltd.
  - 100% Siripat Five Co., Ltd.
- **Educational Business Named** 'Satit Pattana School'
  - 100% NED Management Co., Ltd.

Investment Business

- **Sansiri PLC.**
  - 100% SANSIRI (US),INC.
- **Sansiri Global Investment Pte. Ltd.** (Holding Company) (Incorporated under the Laws of Singapore)
  - 100% Sansiri Guernsey (2009) Limited (Incorporated under the Laws of Guernsey) (Property Development for Sale and/or for Rent in the UK)
  - 100% Sansiri Guernsey (2015) Limited (Incorporated under the Laws of Guernsey) (Property Development for Sale and/or for Rent in the UK)
- **Siri Ventures Co., Ltd.** (Invest in Business Relating to Property Service Technologies) — 96.67%
  - 20% Onionshack Co., Ltd. (A Developer for AI Thai Voice Command Platfom)
  - 5.97% Techmetics Solutions Pte. Ltd. (Incorporated under the Laws of Singapore) (Manufacturing Firm and Distributor of Industrial Service Robots)
  - 0.20% Neuron Mobility Pte. Ltd. (Shared Electric Scooter Service)

- 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% **Siri Four Holding Co., Ltd.**

- 100% **Sansiri Holding Fourteen Limited**
- 100% **Sansiri Holding Seventeen Limited**
- 100% **Sansiri Holding Twenty Three Limited**
- 100% **Siripat Five Co., Ltd.**
- 100% **Siripat Six Co., Ltd.**
- 100% **Siripat Seven Co., Ltd.**
- 100% **Siripat Eight Co., Ltd.**
- 100% **Siripat Nine Co., Ltd.**
- 100% **Siripat Ten Co., Ltd.**
- 100% **Siripat Eleven Co., Ltd.**
- 100% **Siripat Twelve Co., Ltd.**
- 100% **Big Touch 1 Co., Ltd.**
- 100% **Big Touch 2 Co., Ltd.**
- 100% **Big Touch 3 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.**

- 3.76% **JustGroup Holding Pte. Ltd. ('JustCo')** (Incorporated under the Laws of Singapore) (Provides Co-working Space)
- 7.02% **Greenphyto Pte. Ltd.** (Incorporated under the Laws of Singapore) (Vertical Industrial Farming)
- 2.98% **Farmshelf Corporation** (Indoor Farming)
- 6% **Sharge Management Co,. Ltd.** (Electric Vehicle Charging Solutions Provider)
- 30% **Propfit Co,. Ltd.** (A Developer of Digital Property Agent Network Platform)
- 13.5% **Juzmatch Co,. Ltd.** (A Developer of Matching Platform between Buyer and Seller of Real Estate Property)
- 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)
- 7.29% **Winkontent AG ('Monocle')** (Incorporated under the Laws of Switzerland) (Media Business)

(Nuvo Line Agency Co., Ltd. also holds 5.83% of Monocle Total Shares)

- 13.05% **XSpring Capital PLC.** (Investing in Various Potential Businesses both in Thailand and Overseas)

General Information of the Subsidiaries

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

(As of 31 December 2022)

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

(As of 31 December 2022)

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

(As of 31 December 2022)

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

(As of 31 December 2022)

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

(As of 31 December 2022)

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

(As of 31 December 2022)

Company Name / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Subsidiaries in which Sansiri indirectly holds shares through Plus Property Co., Ltd.				
QT Lifestyle Limited Type of business: Individual and Corporate Lifestyle Concierge Service	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	2,000,000	200,000 shares (par value of 10 Baht each) (ordinary shares)	100
Touch Property Co., Ltd. Type of business: Building Inspection	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	5,000,000	500,000 shares (par value of 10 Baht each) (ordinary shares)	100
Joint Venture Companies with BTS Group Holding (50:50)				
BTS Sansiri Holding One Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Four Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	40,000,000	4,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Seven Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Eight Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Nine Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	10,000,000	100,000 shares (par value of 100 Baht each) (ordinary shares)	50
Nuvo Line Agency Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50

(As of 31 December 2022)

Company Name / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Joint Venture Companies with BTS Group Holding (50:50)				
BTS Sansiri Holding Sixteen Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Nineteen Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
BTS Sansiri Holding Twenty Two Limited Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	100,000,000	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	50
Siripat Three Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	50
Joint Venture Companies with Tokyu Corporation (70:30)				
Siri TK One Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Two Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Three Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	200,000,000	2,000,000 shares (par value of 100 Baht each) (ordinary shares)	70
Siri TK Five Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	50,000,000	500,000 shares (par value of 100 Baht each) (ordinary shares)	70

(As of 31 December 2022)

Company Name / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Companies in which Sansiri indirectly holds shares through Sansiri China Company Limited				
Hugs Insurance Broker Co., Ltd. Type of business: Insurance Broker	231 Hugs Building, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 2645 0510	50,000,000 (registered capital 100,000,000)	1,000,000 shares (par value of 100 Baht each) (ordinary shares)	25
Joint Venture Companies with Prospect Development Co., Ltd. (50:50)				
BFTZ Bangpakong Co., Ltd. Type of business: Warehouse and Factory Development for Rent including Infrastructure, Facilities and Other Related Business	345, 345 Surawong Building, 5th 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
Companies in which Sansiri indirectly holds shares through BFTZ Bangpakong Co., Ltd.				
Bangpakong Industrial Land Co., Ltd. Type of business: Develop Land for Sale	345, 345 Surawong Building, 5th Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 Tel. +66 2697 3860	5,000,000	50,000 shares (par value of 100 Baht each) (ordinary shares)	100
Bangpakong Terminal and Services Co., Ltd. Type of business: Develop Infrastructure and Facilities	345, 345 Surawong Building, 5th Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 Tel. +66 2697 3860	5,000,000	50,000 shares (par value of 100 Baht each) (ordinary shares)	100
Companies in which Sansiri indirectly holds shares through Siri Ventures Company Limited				
Onionshack Co., Ltd. Type of business: A Developer for AI Thai Voice Command Platform	69/75 Phaya Thai Road, Thanon Phaya Thai Sub-district, Ratchathewi District, Bangkok 10400 Tel. +668 7713 1110	1,250,000	125,000 shares (par value of 10 Baht each) (ordinary shares)	20
Propfit Co., Ltd. Type of business: A Developer for Digital Property Agent Network Platform	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
Juzmatch Co., Ltd. Type of business: A Developer for Matching Platform between Buyer and Seller of Real Estate Property	33/4 Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310 Tel. +666 5251 2265	1,111,200	11,112 shares (par value of 100 Baht each) (ordinary shares)	13.50

(As of 31 December 2022)

Company Name / Type of Business	Address / Tel. / Fax	Paid-up Capital (Baht)	Issued Shares / Type	Shareholding (%)
Companies in country in which Sansiri directly holds shares				
XSPRING Capital Public Company Limited Type of business: Investment in other potential businesses	59 Siri Campus, Building D, 2nd Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2030 3730	4,685,446,929	9,370,893,858 shares (par value of 0.50 Baht each) (ordinary shares)	13.05
Subsidiaries in overseas countries in which Sansiri directly holds shares				
Sansiri Global Investment Pte. Ltd. (Registered in Singapore) Type of business: Holding Company	3 PHILLIP STREET #18-00 COMMERCE POINT SINGAPORE (048693)	- 50,000 Ordinary Shares (par value of USD 1) - Redeemable Preference Shares 24,910,661 Redeemable Preference Shares (par value of GBP 1) and 13,098,179 Redeemable Preference Shares (par value of USD 1)		100
SANSIRI (US), INC. (Registered in the United States) Type of business: Holding Company	874 Walker Road, Suite C, In the City of Dover, Country of Kent, State of Delaware 19904, the United States	Paid - up capital as of 31 Demcember 2022 consist of USD 136.51 Million and GBP 10 Million		100
Subsidiaries in overseas countries in which Sansiri indirectly holds shares through Sansiri Global Investment Pte. Ltd.				
Sansiri Guernsey (2009) Limited (Registered in Guernsey) Type of business: Real Estate Development for Sale and Lease in United Kingdom	La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	10,000 Pounds Sterling	10,000 shares (ordinary shares)	100
Sansiri Guernsey (2015) Limited (Registered in Guernsey) Type of business: Real Estate Development for Sale in United Kingdom	La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	10,000 Pounds Sterling	10,000 shares (ordinary shares)	100

Securities and Shareholders

The Company's top 10 major shareholders as of 30 August 2022 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	9.56
2	Viriyah Insurance Public Company Limited	963,267,873	6.47
3	Thai NVDR Co., Ltd. [1/]	713,870,821	4.80
4	Mr. Srettha Thavisin	661,002,734	4.44
5	Mr. Wanchak Buranasiri	555,469,201	3.73
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	432,001,690	2.90
7	Mr. Apichart Chutrakul	306,900,000	2.06
8	Mr. Pipat Teitawat	300,000,000	2.02
9	Mr. Hironobu Nishii	151,000,009	1.01
10	Ms. Pakchanan Teitawat	150,000,000	1.01
	Total	**5,655,936,408**	**38.00**

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

OTHER SECURITIES

Warrant

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

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

Details	ESOP # 8
Number of Warrants Offered	700,000,000 units
Number of Unexercised Warrants (as of 31 December 2022)	560,983,029 units
Number of Shares Reserved for Exercising Right	700,000,000 shares
Number of Remaining Shares Reserved (as of 31 December 2022)	560,983,029 shares
Offering Price	0 Baht
Maturity	5 years from the issuance of warrant (Date of issuance of warrant: 8 June 2021)
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share
Exercising Price	1.10 Baht per unit (one Baht and ten Satang)
Exercise Period	The warrant holders are entitled to exercise warrant once every calendar month on the last working day until the maturity of warrants subject to the following conditions: 1st Year: The maximum number of ordinary shares that 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. The number of the Warrants being exercisable in the 1st year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan. 2nd Year: The maximum number of ordinary shares that 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. The number of the Warrants being exercisable in the 2nd year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan. 3rd Year: The maximum number of ordinary shares that 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. The number of the Warrants being exercisable in the 3rd year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan. 4th 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. The number of the Warrants being exercisable in the 4th year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan. 5th Year: The maximum number of ordinary shares that 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.

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)
Number of Warrants Offered	2,050,000,000 units
Number of Unexercised Warrants (as of 31 December 2022)	1,654,000,000 units
Number of Shares Reserved for Exercising Right	2,050,000,000 shares
Number of Remaining Shares Reserved (as of 31 December 2022)	1,654,000,000 shares
Offering Price	0 Baht
Maturity	Not exceeding 5 years after the date of their issuance and offering. After the issuance, the maturity of the warrants will not be extended.
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share.
Exercise Price	1.10 Baht per unit (one Baht and ten Satang)
Exercise Period	Warrant holders can exercise their warrants once a quarter on the last business day of each quarter, beginning from the first quarter they received the confirmation of the allotment from the Company and throughout the term of the warrants (the 'exercise date'). Warrant holders can exercise their rights under the warrants for the last time on the five-year warrants' maturity date (the 'last exercise date'). If the maturity date falls on a non-business day of the Company, warrant holders can exercise their rights under the warrants for the last time on the last business day before that off day.

Bills of Exchange

As of 31 December 2022, the Company had total outstanding bills of exchange amounted to 6,445 Million Baht, increased of 2,440 Million Baht from the end of 2021.

Debentures

As of 31 December 2022, the Company had liability from the issuance of debentures of 47,466 Million Baht in total. Of which, 42,416 Million Baht were from unsecured debentures, and 5,050 Million Baht were from subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral. The details are disclosed in chapter 'Use of Proceed from Debenture Issuance'.

DIVIDEND PAYMENT POLICY

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

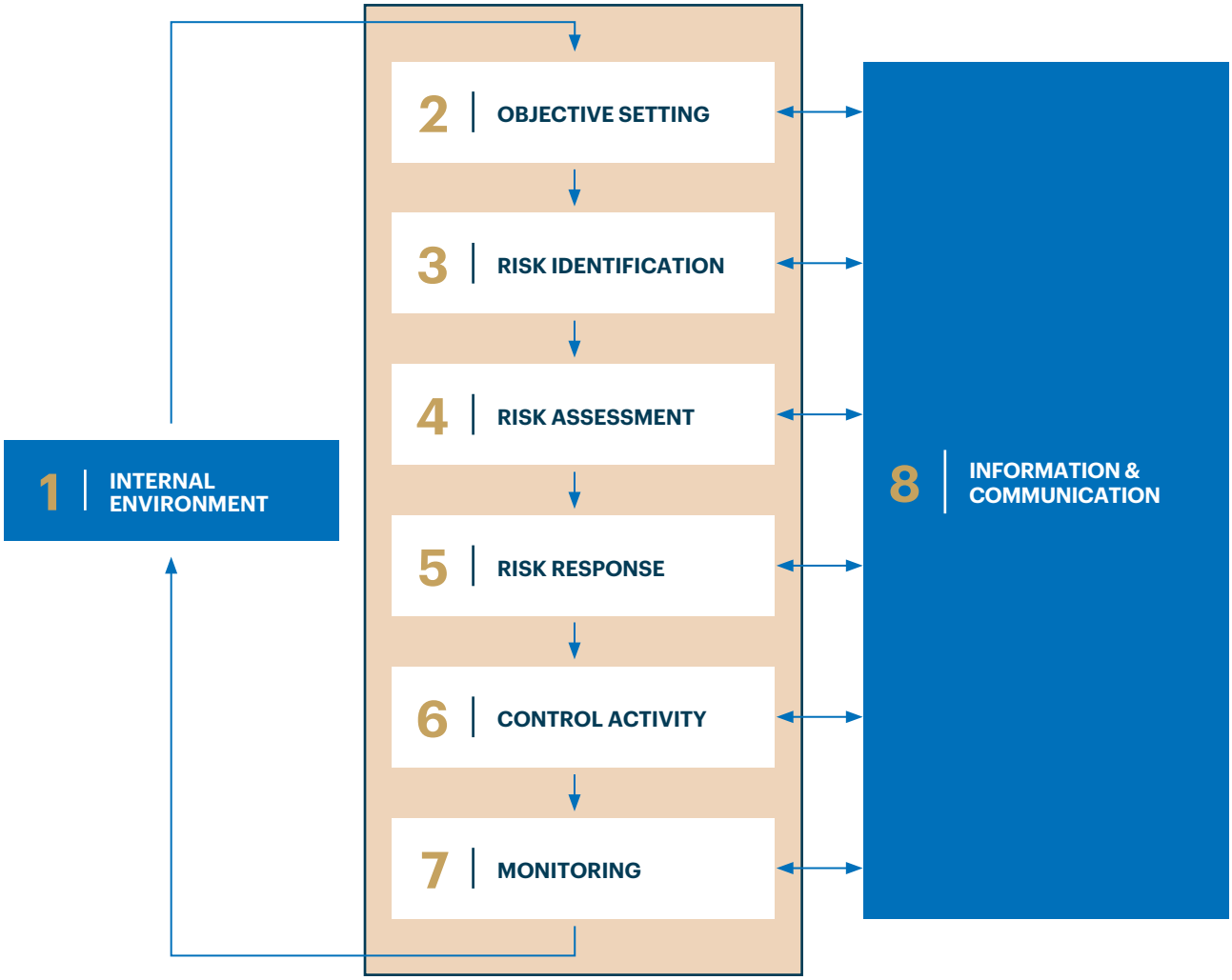
As for the dividend policy of the Company's subsidiaries, the Company does not set any particular rate of dividend payment. The dividend policy is dependent on the operational results of each individual subsidiary, and the Board of Directors of that subsidiary will make decisions concerning dividends 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 an annual review in order to continuously develop organisational-wide risk management system and operate in accordance with the principles of good corporate governance by not separating risk management from the organisation's core activities or processes but rather by integrating. Risk management is crucial to protect, maintain, and promote organisational purpose and goal leading to sustainable development with an emphasis on transparent and efficient business operations, strengthening the corporate image and creating both short-term and long-term value to the organisation under the management of the Board of Directors, management, and all employees.

The Company has set up systematic risk management process by adapting The Committee of Sponsoring 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 Section 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 outcomes, monitor, and report progress and plan. The Company also has determined 'risk appetite level' and Key Risk Indicators with the Risk Management Committee's approval.

RISK FACTORS

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

1. Land Acquisition

Sansiri considers obtaining high potential land plots in the area with transportation system expansion and development from both the government and private sectors for project development of single-detached houses, townhomes and condominiums at reasonable prices. For condominium projects, Sansiri generally selects mid-city locations, or city-expansion areas with developed facilities to be conformed to the basic living factors for community, mainly close to the BTS sky train, MRT subway lines, high-speed train, 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 by 5.7% from 2021 (Source: Bureau of Trade Economic Indices, Ministry of Commerce). Construction material prices increased across all categories especially steel products, cement, wood products, concrete, tile materials. The main factors were from the risen of imported raw material price and energy prices as well as the increase in wage hikes which resulted in the higher costs of construction materials, production cost and freight.

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. Direct procurement such as pile, roof tiles, aluminum, floor tiles, sanitary ware, air conditioner, kitchenware, etc. accounts for 45% of total construction costs. Moreover, the Company has selection criteria for its suppliers and trade partners based on comparisons of production capacity and sourcing capability in order to ensure quality standards and service level. Every trade partner is evaluated and awarded for excellence semi-annually.

3. A Shortage of 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. Furthermore, 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. Currently, Sansiri applies the precast construction systems in almost single-detached house and townhome projects except projects under luxury collection such as Baan Sansiri, Narasiri, and BuGaan that still apply conventional construction system.

Following the preliminary selection process, Sansiri evaluates construction capabilities to ensure reliable and timely construction. For the development of single-detached house and townhome projects, having several small contractors for a single project often provides more flexibility but also introduces some difficulties in coordination with the associated risk of delay or defective construction delivery. Given such risks, Sansiri closely monitors and meticulously inspects via the Company's Quality Control Department to

ensure the high standard and timely delivery of every housing project. Sansiri also collects the database of qualified contractors for future contractor selection. Nowadays, Sansiri has a list of more than 370 qualified contractors which helps reinforce the Company's development progress and growth.

4. Economic and Financial Situation

4.1 Economic Volatility and Competition

Volatile economic situations and the global recession have negative impacts on 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 purchasing decisions during periods of low confidence while competition in the sector heightened as opposed to the decreased demand.

The Company has closely monitored this risk and continuously adjusts its strategy in response to the changes in market conditions and changes in consumer behaviour continuously. In 2022, the Company adjusted its portfolio to have more low-rise projects and several luxury projects. The information from Real Estate Information Center showed that luxury projects continued to grow by 30-40% compared to last year. In addition, operating business under volatile economic situation, the Company has regularly reviewed the business plan to ensure that our launched products would meet the demand in terms of quantity and quality. Moreover, Sansiri also focuses on managing inventory to be in the suitable level and controls the cost-expense to be more efficient and competitive.

4.2 Changes in Interest Rate and Foreign Currency Exchange Rate

Change in interest rate directly affects return on projects as property development requires a large amount of capital to be invested 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 the 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 locally to where the investment is made to achieve natural hedge. Moreover, the Company also utilises derivatives such as forward contracts to hedge exchange rate risk.

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

5.1 Personal Data Protection Act

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

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

5.2 Environmental Impact Assessment (EIA) Report Approval

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

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

6. Climate Change and Natural Disasters

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

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

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

7. Changes in Information Technology and Cyber Threats

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

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

BUSINESS DEVELOPMENT FOR SUSTAINABILITY

SANSIRI'S SUSTAINABLE DEVELOPMENT POLICIES AND TARGETS

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

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

MANAGING IMPACT TO STAKEHOLDERS WITHIN THE VALUE CHAIN

The Value Chain

Effective value chain management is one of the key factors in promoting the operational efficiency and sustainable growth of businesses. Sansiri therefore analyses the value chain, from upstream activities such as acquisition of quality land to downstream activities providing after-transfer services. This is to identify opportunities and mitigate any risks that may arise from its business operations, in collaboration with all stakeholders involved in the supply chain.

Sansiri, as a leading player in the real estate industry, delivers products and services that cater to the demands of the residential market. The Company operates businesses in consideration of social and environmental responsibility and adheres to principles of Good Corporate Governance. It leads to a strong foundation that enables capacity's building of its business partners and customers, while promoting sustainable growth for all.

In this regard, the Company has presented Sansiri's Value Chain and Stakeholder in Sustainability Report 2022.

Analysing Stakeholders within the Value Chain

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

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

Sansiri's internal and external stakeholder engagement process is a crucial aspect of Company's strategy for bringing stakeholders' opinions and feedback into consideration. The three primary stakeholder groups include investors and shareholders, management executives and personnel, and customers, lessees and residents respectively. Through this engagement process, Sansiri is able to develop responsive approaches that directly address the diverse interests of its stakeholders. Additionally, the Company regularly reports on its engagement with stakeholders to the Board of Directors and communicates updates on its performance to the stakeholder groups, promotes understanding towards the business operations.

In this regard, the Company has presented Sansiri's Stakeholder Engagement in Sustainability Report 2022.

MANAGING SUSTAINABILITY IN THE ENVIRONMENTAL CONTEXT

Policies and Guidelines regarding the Environment

Sansiri places great importance on environmental management, following the assessment of significant materiality that will not only impact the environment but will also affect all stakeholders. This impact includes issues such as water and wastewater management, waste and hazardous material management, air pollution, and the impact on biodiversity.

Following the business operation for sustainability of 'Sansiri Step Beyond' strategy, the Company pays attention to strengthen growth in all dimensions covering economic (profit), stakeholders (people), and environment (planet), as well as address the environmental management system to minimise any negative impact on the environment and stakeholders. Therefore, Sansiri has set the policy to conserve the environment and energy that concentrates on the principle of circular economy in the move towards environmentally-friendly green business by assigning the Sustainable Development Department to be responsible for the environmental performance of the organisation as well as establishing the Corporate Governance and Sustainability Committee to oversee the organisation's environmental performance in accordance with the Company's policy.

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

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

Performance Relating to the Environment

Sansiri is committed to environmental management by strictly adhering to related laws, rules, standards, and regulations, especially in conducting an Environmental Impact Assessment (EIA) report to ensure legal construction practice and in setting preventive measures to mitigate potential environmental impacts. Moreover, the Company places an importance on 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 2022 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

With the determination to be a major force in the country's economic and social development, Sansiri sets a corporate social responsibility policy to support the Company's activities that help and develop society, and cooperates with many partners from local all the way to global, with the aim to promote social development activities in three areas: health, education and skills promotion, and human rights and equality. Sansiri has adapted its business experiences to arrange social activities for the more wide-ranging benefit, in line with Sansiri's sustainable development policy and guidelines for the implementation of the Sustainable Development Goals (SDGs).

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

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

Performance Relating to the Society

In 2022, Sansiri implemented projects and activities to help and support communities to solve problems and various social and environmental issues, with the commitment to reduce partiality and to promote equality in society through the integration of business knowledge and experience and planned social responsibility operations to develop the community potential and the living conditions of the people in the community resulting for outcome that met the expectations of the community and society.

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

Details on the Company's performance relating to the society are disclosed in its Sustainability Report 2022 under the topic 'Corporate Citizenship and Social Responsibility'.

MANAGEMENT DISCUSSION AND ANALYSIS

TABLE OF KEY FINANCIAL RATIOS

Financial Ratio	Unit	2020	2021	2022
Liquidity Ratio				
Current Ratio	Times	2.24	1.75	2.30
Quick Ratio	Times	0.24	0.17	0.11
Operating Cash Flow to Total Debt	Times	0.04	(0.03)	(0.01)
Accounts Receivable Turnover	Times	18.61	18.77	28.47
Collection Period	Days	19.35	19.18	12.64
Inventory Turnover	Times	0.39	0.31	0.28
Inventory Turnover	Days	934.37	1,155.95	1,279.62
Accounts Payable Turnover	Times	6.36	5.87	12.94
Payment Period	Days	56.64	61.34	27.81
Cash Cycle	Days	897.09	1,113.79	1,264.44
Profitability Ratio				
Gross Profit Margin (of Core Revenue)	%	23.84	31.55	32.99
Gross Profit Margin (of Revenue from Project Sales)	%	25.03	33.82	35.43
Net Profit Margin	%	4.82	6.82	12.23
Return on Equity	%	4.71	5.03	10.07
Efficiency Ratio				
Return on Total Assets	%	1.51	1.76	3.51
Return on Fixed Assets	%	8.28	7.79	16.74
Asset Turnover	Times	0.31	0.25	0.28
Financial Ratio				
Net Debt to Equity Ratio	Times	13.04	12.49	10.01
Debt-to-Equity Ratio	Times	1.87	1.85	1.89
Gearing Ratio	Times	1.42	1.55	1.60
Net Gearing Ratio	Times	1.34	1.50	1.54
Interest Coverage	Times	1.97	2.42	2.94
Debt Service Coverage Ratio	Times	0.23	0.17	0.21
Payout Ratio	%	50.00	50.00	50.00

Financial Ratio	Unit	2020	2021	2022
Per Share				
Book Value per Share	Baht	2.70	2.75	2.96
Earnings per Share	Baht	0.11	0.11	0.27
Dividend per Share	Baht	0.04	0.06	0.15[1]
Growth Ratio				
Total Assets	%	3.97	3.55	9.28
Total Liabilities	%	(3.96)	3.04	10.24
Total Shareholders' Equity	%	22.97	4.51	7.50
Revenue from Sales and Services	%	39.17	(15.34)	17.70
Operating Expenses	%	37.52	(1.31)	12.39
Net Profit	%	(30.07)	20.57	112.16

Remark:

[1] The Board of Directors resolved to pay dividend from 2022 operating results to the ordinary shareholders at the rate of 0.15 Baht (Fifteen Satang) per share. As the Company's Board of Directors Meeting held on 15 August 2022 has the resolution to approve interim dividend payment to the shareholders of 0.04 Baht (Four Satang) per share which was paid on 13 September 2022. The Company will pay a final dividend of 0.11 Baht (Eleven Satang) per share within May 2023. The payment of the dividend is subject to the approval of the shareholders' meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

Total revenue in 2022 amounted to 34,983 Million Baht, increased by 18 percent from 29,558 Million Baht in 2021. Revenue increased in almost every business unit except revenue from business management service which slightly decreased when compared to last year. For the year 2022, Sansiri and its subsidiaries reported net profit (equity holders of the Company) of 4,280 Million Baht, tremendously grow up by 112 percent from net profit (equity holders of the Company) of 2,017 Million Baht in 2021. In this regard, 2022 net profit was all-time high net profit that Company has recorded.

Revenue from Property Development

The breakdown of revenue from project sales during 2020 - 2022 is as follows.

Product Type	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Single-detached Houses	14,392	47.1	12,753	48.7	13,545	44.1
Townhomes / Home Offices	2,838	9.3	2,277	8.7	3,784	12.3
Mix Products	1,199	3.9	2,633	10.1	3,278	10.7
Condominiums	12,130	39.7	8,508	32.5	10,109	32.9
Total	**30,559**	**100.0**	**26,170**	**100.0**	**30,716**	**100.0**

In 2022, Sansiri and its subsidiaries reported the revenue from project sales amounted to 30,716 Million Baht, resulting in a 17 percent increase in revenue from project sales from 26,170 Million Baht in 2021. Revenue from project sales increased in every product type.

Revenue from housing projects consist of single-detached houses, townhomes, and mix products amounted to 20,607 Million Baht, accounted for 67 percent of total revenue from project sales. For revenue from single-detached house projects in 2022 amounted to 13,545 Million Baht, a 6 percent increase from 12,753 Million Baht in 2021. The revenue from single-detached house was mainly from 5 projects, including Setthasiri Rama 5, Setthasiri Phahon-Watcharapol, Setthasiri Krungthep Kreetha 2, Setthasiri Charan-Pinklao 2, and Narasiri Krungthep Kreetha, which altogether contributed 5,553 Million Baht or 18 percent of total revenue from project sales. In term of revenue from townhome projects, it had highest growth among every product type, or grow by 66 percent from 2021. In 2022, there were 11 new townhome projects launched and they contributed revenue amounted 1,781 Million Baht. Besides, revenue from mix product projects in 2022 amounted to 3,278 Million Baht, increased by 25 percent from 2021. Anasiri Chaiyapruek-Wongwaen, Anasiri Rangsit, and Anasiri Ratchapruek-346 was the top 3 highest contributor in 2022 respectively, contributing revenue of 1,339 Million Baht.

Out of total revenue from project sales in 2022, revenue from condominium projects amounted to 10,109 Million Baht, accounted for 33 percent of total revenue from project sales, an increase of 19 percent from 8,508 Million Baht in 2021. In this regard, XT Huaikwang was the highest contributors in 2022. Moreover, XT Phayathai, The BASE Phetchaburi-Thonglor, The MUVE Kaset, and The MUVE Ram 22, which were the newly completed projects and started transfer in 2022 supporting revenue approximately 11 percent of the total revenue from project sales.

In 2022, revenue from projects for rent also increased by 35 percent from 156 Million Baht in 2021 to 210 Million Baht in 2022, resulted from additional areas for rent, discontinuity of rental fee discount, and a rise in occupancy rate from the economic activity returned to normalcy.

Revenue from Property Services

In 2022, revenue from business management stood at 1,679 Million Baht, a slightly decreased by 1 percent from 1,687 Million Baht in the last year. Whilst revenue from hotel management amounted to 548 Million Baht, increased by 74 percent from 315 Million Baht in 2021 due to the economic recovery and 2 new hotels, named The Standard Ibiza and The Standard Mahanakorn, started operation in 2022. Besides, Sansiri has revenue from other services including revenue from hotel business and education business amounted to 514 Million Baht, which increased by 96 percent from 262 Million Baht in 2021 due to the recovery of tourism and hotel business after country reopening. As a result, revenue from hotel business considerably grew by 257 percent compared to last year.

Cost of Goods Sold and Operating Expenses

Cost of Project Sales and Other Costs

For the year 2022, cost of project sales amounted to 19,834 Million Baht, a 16 percent increase from that of the year 2021, in accordance with an increase in revenue from project sales. Gross profit margin of project sales significantly increased from 33.8 percent in 2021 to 35.4 percent in 2022, it increased in every product type. Cost of business management services and cost of projects for rent decreased by 5 percent and 3 percent respectively, in accordance with a decrease in its revenue. However, Sansiri recorded cost of hotel management services amounted to 1,023 Million Baht, increased from 728 Million Baht in 2021 in line with an increase in revenue from hotel management. Similarly, cost of other services including hotel business and education business meaningfully increased by 82 percent from that of last year in accordance with a 96 percent increase in revenue from other services.

Selling, General and Administrative Expenses

Sansiri and its subsidiaries recorded selling and administrative expense in 2022 at 7,165 Million Baht, accounted for 20.5 percent of the total revenue, a drop from 21.6 percent of total revenue of last year. The selling expenses in 2022 were at 2,238 Million Baht or 6.4 percent of total revenue, decreased from 6.8 percent of total revenue in 2021. The administrative expenses (including management benefit expenses) amounted to 4,926 Million Baht or 14.1 percent of total revenue, decreased from 14.7 percent of total revenue in 2021. The main factor was from the growth of revenue based which higher than the growth of selling and administrative expense.

Finance Cost

In 2022, finance cost was 737 Million Baht, down from 1,165 Million Baht in 2021, owing mostly to the development of existing land plots to support business expansion in the next 2-3 years. As a result, the interest charges incurred by the developed land plots can be capitalised as cost of the projects rather than financial expenses.

Net Profit

For the year 2022, Sansiri and its subsidiaries reported net profit of 4,280 Million Baht, significantly increased by 112 percent from 2,017 Million Baht in 2021. In this regard, the net profit margin was at 12.2 percent of total revenue, increasing from 6.8 percent of total revenue in 2021. The main factors were from the significant increase in gross profit margin of core business from 33.7 percent in 2021 to 35.4 percent in 2022, as well as an increase in share of profit from investments in joint ventures and associates, and reduction of selling and administrative expense, finance expense, and tax expense. In addition, an effective corporate income tax in 2022 was at 20.9 percent of earnings before corporate income tax.

Financial Position as of 31 December 2022

Total Assets

Total assets of Sansiri and its subsidiaries as of 31 December 2022 amounted to 127,451 Million Baht, an increase of 10,819 Million Baht from 31 December 2021. Current assets as of 31 December 2022 were 97,254 Million Baht, increasing by 31,215 Million Baht from 31 December 2021 chiefly due to an increase in real estate development for sales. Total non-current assets as of 31 December 2022 were 30,197 Million Baht, a decrease of 20,396 Million Baht from 31 December 2021. The decrease was primarily from a decrease in land held for development, some of which had shifted to an increase in current assets, such as real estate development for sale and investment properties.

Total Liabilities

Total liabilities of Sansiri Group amounted to 83,411 Million Baht as of 31 December 2022, an increase of 7,746 Million Baht from 31 December 2021. Total current liabilities amounted to 42,316 Million Baht, increasing by 4,671 Million Baht. Whilst total non-current liabilities rose by 3,075 Million Baht to 41,095 Million Baht. In this regard, the interest-bearing debt increased from 63,694 Million Baht as of 31 December 2021 to 70,655 Million Baht as of 31 December 2022, due to an increase in unsecured debenture issued during 2022.The debt-to-equity ratio was 1.89 times with the interest-bearing debt-to-equity ratio (Gearing Ratio) was 1.60 times. In this regard, Sansiri has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

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

Total Shareholders' Equity

Shareholders' Equity as of 31 December 2022 amounted to 44,041 Million Baht, an increase of 3,074 Million Baht from as of 31 December 2021 caused by an increase in retained earnings of 2,512 Million Baht as well as the subscription received in advance from exercise of warrants of 522 Million Baht. Furthermore, dividend payment was paid at 1,489 Million Baht out of net profit in 2021, together with 327 Million Baht dividend paid for subordinated perpetual debentures – net of income tax.

Cashflow

Sansiri and its subsidiaries had beginning cash balance of 2,181 Million Baht, with net cash used in operating activities of 674 Million Baht, net cash used in investing activities of 1,110 Million Baht, and net cash from financing activities of 2,340 Million Baht, resulting in the ending cash balance of 2,660 Million Baht as of 31 December 2022. In this regard, profit from operating activities before changes in operating assets and liabilities was 26,888 Million Baht. Cash used as development costs for property development for sale amounted to 26,210 Million Baht. For investing activities, the key components were loans to related parties of 976 Million Baht and payment on purchase of other financial assets of 790 Million Baht. For financing activities, the key components were net proceeds from debenture issuance of 6,667 Million Baht, partially offset with dividend payment of 1,489 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 household debt, government measures in economic stimulus package, increasing in interest rate, 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 2128 2324-9
Facsimile	: +66 2256 2406

CIMB Thai Bank Public Company Limited

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

Telephone	: +66 2626 7506, +66 2626 7511

Krungthai Bank Public Company Limited

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

Telephone	: +66 2298 0830-3
Facsimile	: +66 2298 0835

3. Debenture Holders' Representative

Krungthai Bank Public Company Limited

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

Telephone	: +66 2298 0830-3
Facsimile	: +66 2298 0835

4. The Auditor

EY Office Limited

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

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

5. Legal Advisor

- None -

6. Financial Institutions with Frequent Contact

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

OTHER IMPORTANT INFORMATION

Other information that may significantly affect the decision of investors

- None -

Legal Dispute

As of the most recent fiscal year-end (31 December 2022), the Company and its subsidiaries had no unresolved cases or legal proceedings that could have a detrimental impact on their assets, which have litigation sum greater than 5 percent of the Company's or its subsidiaries' shareholder equity. There are also no cases that may have a material adverse effect on business operation or cases that are not caused by the ordinary course of business.

Secondary Market

- None -

SECTION 2 : CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICY

1. OVERVIEW OF CORPORATE GOVERNANCE POLICY AND GUIDELINES

The Company 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 sustainability, along with conducting business with integrity and following 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 stipulated Corporate Governance policies, code of ethics, and guidelines under Good Corporate Governance principles in its 'Corporate Governance and Code of Ethics Handbook' in written form, to 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 at the meeting no. 10/2022 on 15 December 2022 was considered and approved by the Board of Directors and communicated to Directors, Executives, and employees for acknowledgment of such edits and disclosed via the Company's website https://www.sansiri.com/en/sustainability-governance, and public via the Company's intranet system details appeared in Attachment 5, 'Corporate Governance and Code of Ethics Handbook'. All employees must complete online training and take the comprehension test. The Board also follows up to ensure adherence and practice while instilling it as a corporate culture.

1.1 Policy and Guidelines for the Board

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

1.2 Policy and Guidelines Related to Shareholders and Stakeholders

The Company has established important policies and guidelines regarding shareholders and stakeholders. Such policies and guidelines cover the rights of shareholders, the 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, etc., supervising the use of inside information, monitoring the conflicts of interest, disclosure and transparency, anti-corruption policy, and whistleblower, the significant details are as follows:

1) Rights of Shareholders

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

(a) The Company has a policy to disclose complete, accurate, and transparent information about 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 the 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 encourages all groups of shareholders to exercise their rights in attending the shareholders' meeting. The Company provides information about the shareholders' meeting by sending the invitation letter along with the meeting agenda, Thai and English versions, within a sufficient timeframe (14 days before the meeting date). The invitation letter and the meeting agenda contain details of the meeting including the date, time, venue, agenda of the meeting, and other necessary information required for the decision-making process together with comments from the Board of Directors for each agenda, and proxy form for shareholders who are unable to attend the meeting, etc. Furthermore, the Company also advertises this information on the Company's website (www.sansiri.com), 30 days ahead of the meeting date. This provided shareholders with enough time to examine the information.

(c) The Chairman of the Meeting allocates sufficient and appropriate time and facilitates the meeting according to the agenda. During the meeting, the Chairman allows shareholders to freely express their opinions and raise questions concerning the Company's business.

(d) The Chairman of the Board, the Chairman of the Sub-Committee, and all Directors (unless with reasonable cause) are to attend the meeting and answer the questions from shareholders.

(e) The Company operates the business with efficiency, transparency, accountability, and sufficient information disclosure to all related parties for the utmost benefit of shareholders.

The Shareholders' Meeting

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

2022 Annual General Meeting

The Company notified the Annual General Meeting approximately 2 months before the meeting date so that shareholders could plan their schedule for attending the meeting. Such a period longer than that required by laws. In 2022, the Company convened one shareholders' meeting, i.e. the Annual General Meeting of Shareholders No. 27/2022 held on 29 April 2022 at 14.00 hours, via electronic means (E-AGM), live broadcasting from the head office of the Company: Siri Campus, 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok. There were 197 shareholders and proxies holding an aggregate of 6,277,863,730 shares attending the meeting and eligible to vote, or equivalent to 42.17 percent which exceeded one-third of the total issued shares of the Company. As of 16 March 2022 (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 63,004 shareholders holding an aggregate of 14,885,849,320 shares.

Out of 12 members of the Board, 12 directors attended 2022: Annual General Meeting of Shareholders (11 directors attending the meeting in person and 1 director attending the meeting via Zoom programme), equal to 100 percent of the Board. Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Compensation Committee, Chairman of the Corporate Governance and Sustainability Committee, Chairman of the Risk Management Committee, Chairman of the Investment Committee, Chairman of the Executive Committee, 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 a smooth, transparent, efficient, and convenient manner 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 the Year 2022 in advance by announcing the criteria through its website from 1 December 2021 to 31 January 2022. It appeared that no shareholders propose any matter for consideration at the meeting nor any person to be nominated as a director.

- Determined date, time, and venue for the meeting by considering the convenience for shareholders to attend, whereby the meeting date is on 29 April 2022, did not fall on any public holiday or non-business day during a period of 3 (or more) consecutive business days. The Company conducts the Annual General Meeting of Shareholders via electronic means in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) 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 provided information in the notice of Meeting sufficient for the shareholders to make decisions, which included:

  : Prepared the notice of the meeting of shareholders and relevant documents, in both Thai and English versions, and published the English version on the same day as the Thai version.

- The Company had circulated a notice of the meeting with information for consideration of each agenda not less than 21 days before the meeting date (the notice of the meeting of shareholders was sent by post on 7 April 2022) including disseminating the meeting documents via the Company's website about 30 days before the meeting date (publication date on the Company's website: 25 March 2022) also published such notice to the Stock Exchange of Thailand so that the shareholders had sufficient time to study the information which had been provided in document manner.

- Determined the agenda explicitly for shareholders' consideration and also indicated whether each agenda is for acknowledgment or approval, together with:

  : Facts 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 the appointment of directors to replace the retiring directors by rotation, providing basic information on candidates, including each one's name, age, type of directorship, position held in the Company, education, director training/seminar courses attended, experience, positions held in other or Company's related businesses, date of registration as a Director, number of years in each position, and participation in committees' meetings as a member of such committees in the previous year, shareholding in the Company, and other information such as any conflict of interest incurred in the previous year.

  : The agenda on the appointment of External Auditors: provided information on the names of auditors and their affiliations, auditors' independence, and the number of service years for the Company, the consideration of the suitability of the auditors' fee, presented separately from other fees.

- Facilitated shareholders who could not attend the meeting themselves by enclosing in the meeting notice Proxy Form B, on which they could state their voting preference, together with details about how to appoint a proxy to shareholders' meetings. Proxy Forms A, B, and C shareholders could download from the Company's website: www.sansiri.com

- Details for proxy of shareholders that the Company added as an alternative for shareholders by nominating 5 Independent Directors, namely Mr. Jesadavat Priebjrivat, 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 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 2022, the Board of Directors ensured that the meeting was carried out in a smooth, transparent, efficient, and convenient manner so that the shareholders could exercise their rights as follows:

- The Chairman of the Board of Directors was the chairman of the Meeting, together with the Chairman of the Sub-Committee, the Company's Directors, and relevant Executives attending the meeting (according to the name listed in the minutes of the meeting) to provide clarifications and answer questions of the shareholders on relevant issues.
- The Chairman of the Board of Directors conducted the meeting in accordance with the laws, relevant regulations, and the Company's Articles of Association, by appropriately allocating time slots for each agenda according to the notice of meeting and conducting the meeting as in the agenda stipulated in the notice of meeting.
- The Board of Directors ensured that the auditor of the Company attend the Annual General Meeting, where, for the Annual General Meeting 2022, Ms. Pimjai Manitkajohnkit, an auditor from EY Office Limited, attended the meeting via electronic means.
- 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 the ordinary share.
- The Company conducted the meeting as in the agenda stipulated in the notice of meeting.
- To give the shareholders an opportunity to study the relevant information before a making decision, the Company will not add any agenda to the meeting that was not informed to the shareholders in advance.

  In this respect, in the Annual General Meeting 2022, 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.
- The Company separates the election of directors and directors' remuneration for each agenda item.
- In each agenda, the Company allowed questions and opinions from the shareholders in the meeting, and the Company answered such questions on the important issues of that agenda before casting the votes.
- The Company counted the votes and disclosed the results of voting for each agenda in the meeting and categorised them into 'approved,' 'not approved', and 'abstain' and also disclosed the number of invalid voting cards (if any).
- During the meeting, the Chairman allowed the shareholders equally to examine the operation of the Company, raise any questions, and express their opinions and suggestions, where the Company would record the name and last name of such shareholder, relevant questions, and important opinions in the minutes of the meeting.

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

- After the Meeting

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

- Disclosed the resolutions of the meeting and the result of voting within the following business day (3 May 2022) 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 versions, to the Stock Exchange of Thailand within 14 days from the meeting date (12 May 2022).
- Published the minutes of the meeting, both in Thai and English versions, on the Company's website (www.sansiri.com) within 14 days from the meeting date (12 May 2022).

- Ensured that the minutes of the meeting record important information, which shall at least include:

  (a) List of Directors and Executives attending the meeting and the percentage of such persons to all Directors and also the percentage of the Directors attending the meeting to the Directors not attending the meeting:

  (b) Method of voting and counting, resolutions and results of voting (approved / not approved / abstain / invalid vote) of each agenda, and

  (c) Summary of important matters raised by shareholders and clarification from the Company, including names and last names of the persons asking the questions and the ones answering the questions.

2) Shareholding Structure

- The Company has no cross-shareholding and no pyramid shareholding structure within the group to ensure that the Company has no mechanism for the prevention of business takeover that allows the management or the controlling person to use it as self-defense in case of inefficient or non-transparent management.

- The Company gains distribution of free float shares over 40 percent.

- The aggregate shareholding of the Board of Directors (both directly and indirectly) is 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 operations with complete, accuracy and transparency, including any issues that could impact the Company's business and the rights in which shareholders are entitled to, such as shareholders' participation in the shareholders' meeting to exercise their voting rights, the rights to receive the dividend, or the rights to approve a decrease or an increase of capital, etc.

- The Company has a policy to control and prevent the use of inside information. The Company has put in place internal regulations and conflicts of interest. Since data and information is valuable assets of the Company; therefore, there must be systematic, accurate, reliable, and effective control over the management of data and information. The Company ensures that a policy is put in place to advice and provide knowledge to Directors, Executives, employees, and relevant personnel to ensure compliance with the Company's policies and regulations, as well as control and set the right to access data and information, reduce leakage and loss of information or misuse of information. The Company provides proper data storage, backup, and restoration, risk management control from the use of data and information, and reports on the results of operations under the aforementioned policy, including problems from the use of data and information as well as important recommendations to find appropriate solutions, improvements, and developments. This will result in more efficient business decisions including increasing the competitiveness of the Company.

- Right to receive the dividend, the share of the entity's profits must be approved by the shareholders' meeting. The dividend payment will be an equal amount per share.

- Right to attend and vote in shareholders' meetings, comment or inquire about the operating results of the Company, consider voting, and recommend opinions that are beneficial to the Company's operations, whereby the Company gives the shareholders the right to vote based on one share one vote. The Company has only one type of share, that is, ordinary shares.

4) Roles of Stakeholders

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

Investors and Shareholders

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

Investor Relations Department

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

Analysts Meeting

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

Customers

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

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

On the day of transferring property ownership to customers, the Company will deliver details about important information on product brands, warranty period, guidebook, maintenance methods, precautions, and channels to contact manufacturers in case of problems, etc. for customers. Also, the Company shall provide home care services in line with notifications if the house is due for maintenance towards home safety and good health while reducing expenses before serious damage occurs. Further details about services are available on the Company's website: www.sansiri.com >> service. Moreover, customers can contact the Company for problems, suggestions, comments, complaints or more information via Sansiri Call Center, call 1685 or chat via www.sansiri.com.

The Company always adheres to customers' health and safety use of products, including the environment. For clarity, the Board of Directors at the meeting, No. 10/2022, on 15 December 2022, therefore approved the environmentally friendly procurement policy (Green Procurement) in writing by choosing materials and equipment with efficient and environmentally friendly use of both water and energy resources. Also, there are concerns according to the circular economy principles or the use of renewable materials to reduce the impact on resources and the safety of residents. It is required that materials, parts, and products must not contain any substances prohibited by law (e.g. avoid the use of building materials that emit volatile organic compounds (VOCs) or hazardous substances, and do not use construction materials that contain asbestos, etc.). The Company also encourages partners in the supply chain to acknowledge the policy as a practice guideline in the same direction. In the meantime, the Company commits to sustainable sourcing and management of business partners, along with focusing on communicating and supervising suppliers incompatible to the Supplier Code of Conduct. Further details are on the Company's website: https://www.sansiri.com/pdf/SustainabilityReport/sansiri-supplier-code-of-conduct-TH.pdf, and in the Sustainability Report 2022 under the topic: Climate Change Response >> Good Governance Policies to Reduce Carbon Along the Value Chain.

The Company promotes the issue of 'WASTE: Effective Waste Management' by providing waste management which shall be processed with maximum benefits and reducing the amount of waste that must be buried, landfilled, or incinerated by arranging waste bins to support waste separation. There are campaigns for residents to dispose of garbage properly while processing food waste into biomass and taking unused paper to be recycled and reused in the project.

Employees

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

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

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

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

Good Quality of Life and Occupational Safety to Employees: the Company provides various welfare and benefits, such as provident fund contribution of up to 12 percent, life insurance, group accident insurance, medical and dental expenses, annual health checkup, fitness, discounts on the Company's real estate, emergency loans, etc., including security and hygiene in the workplace with the pleasant working environment and occupational safety for all departments in the Company's office, sales office, or project construction site.

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

Management/ Executives

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

Creditors

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

Business Partners

The Company conducts business with fairness, ethics, and joint benefit, and complies with terms and conditions under the contract that was mutually agreed upon and as stipulated by law. The Company procures business partners with transparency, fairness, and verifiability. Partners are treated equally and against all forms of corruption, while strictly complying with the anti-corruption policy. More details about partners are available in the Sustainability Report 2022 under the topic of Sustainable Supply Chain Management.

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

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

Competitors

The Company treats its competitors fairly and does not seek any information about the competitors dishonestly, refraining from abusing the intellectual property rights of others or those of competitors. The Company does not have the policy to enter into agreements with competitors that create a monopoly or reduce competition in the market. It is believed that fair competition will bring appropriate benefits to consumers. In 2022, the Company did not have any disputes with competitors.

Corporate Social Responsibility

The Company operates its business based on responsibility, care, and concerns for the overall community, society, and environment, and complies with all relevant laws and regulations. Relevant details are disclosed in '2022 Sustainability Report >> Corporate Citizenship'

2. CODE OF CONDUCT

Business Code of Ethics

The Company believes that ethical business management and Corporate Governance are the foundation for sustainable business development and growth. The Company has its written policy and being part of the Corporate Governance and Code of Ethics Handbook ('Handbook'). There are principles and practices that are committed to ensuring that the Board of Directors, Executives, and all employees of Sansiri group perform their duties and operate the business properly, fairly, and are responsible towards society and the environment which will lead to long-term business value creation together with building a good relationship with stakeholders in the dimensions of the economy, society, and environment. By requiring the Executives and all employees to attend online learning then take the comprehension test after training 100 percent and apply the principles to perform their duties. In 2022 there was no claim or misconduct regarding the company's ethics and code of conduct. The Handbook is available on the Company's website for all Directors, Executives, and employees to review and download at https://www.sansiri.com/pdf/SustainabilityReport/corporate-governance-code-of-ethics-handbook-EN.pdf Furthermore, the Board of Directors and Executives must promote business ethics by behaving as a good role models for employees, providing advice, and communicating the finest business ethics standards.

Director's Code of Conduct

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

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

(1) Each Director can serve as a director in other listed companies with a maximum of 5 companies so that each can allocate sufficient time for preparing and attending meetings of the Board of Directors and Sub-Committees. However, this requirement does not include the Directors serving as Executive Directors who can hold such positions without limitation in companies within the Sansiri Group.

(2) In considering the resolutions of the Board of Directors' meeting, the minimum quorum must be at least two-thirds of the total number of Directors to be present at the meeting. In this regard, in case the quorum does not comply with the said guidelines, it shall be at the discretion of the Chairman.

(3) If the President 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 a Directors in companies in the Sansiri Group, which can hold unlimited positions as a Director.

Executive's Code of Conduct

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

Employee's Code of Conduct

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

Supplier's Code of Conduct

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

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

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

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

Policy and Practices on Adherence to Human Rights

The Company determines the principles and guidelines in respect of human rights to prevent human rights violations in all business activities of the Company (Direct Activity) including business partners in the business value chain by avoiding any action which may violate human rights and children's rights throughout the business process in all areas of operation. The Company supports the undivided concept and respects of human rights. The Company realises that all human beings are equal in value and dignity; therefore, the Company has run its business with respect to human dignity and openly accepts every group of employees, including LGBTQIA+, 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 human rights and children's rights in the Company's Code of Conduct. In the operation, the Company mutually agrees with suppliers and contractors on the prohibition of forced labour and child labour in all construction sites of the Company's projects. The Company also practices fair treatment of all relevant parties based on dignity, and non-discrimination against origin, race, religion, gender, age, skin colour, physical condition, status, and ancestor. More details about Policy and Practices on Adherence to Human Rights can be found at https://www.sansiri.com/pdf/SustainabilityReport/policy-human-rights-policy-EN.pdf and '2022 Sustainability Report >> Human Rights. In 2022, no human rights violations were found to be at high risk within the organisation and in the value chain of Sansiri.

Policy and Practices on Intellectual Property

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

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

Significant Changes and Developments

In 2022, the meeting of the Board of Directors No.10/2022 of 15 December 2022 approved the revision of the essences of the Corporate Governance policy, guidelines, and monitoring system to be in line with the current circumstances to improve the Corporate Governance efficiency and under the Corporate Governance Code for the Listed Companies 2017 by the Securities and Exchange Commission as follows:

- Corporate Governance and Business Ethics Handbook
- Anti-Corruption Policy
- Sansiri Sustainable Development Policy
- Tax Policy
- Human Rights Policy
- Environmental and Energy Conservation Policy
- Stakeholder Policy
- Biodiversity Policy
- Corporate Social Responsibilities Policy
- Enterprise-Wide Risk Management Policy
- Policy on Investor Relations Activities
- The Policy of Holding Directorship in the Listed Company and Quorum

In addition, the Board of Directors considers it is essential to prescribe and announce the Green Procurement Policy, Policy on the Promotion of Creative Ideas and Innovation Management, and Policy on Credit Terms with Trading Partners, which published on the Company's website https://www.sansiri.com/en/sustainability-governance, details are as follows:

Green Procurement Policy

The Company realises the importance of the environment throughout the working process. This is to ensure that the working environment is safe and hygienic with minimal impacts on the society and the environment. Therefore, to make environmental protection activities proceed efficiently, it is not only the Company but also the cooperation from business partners. The sustainable procurement process and supplier management also support these concepts. Thus, the Company implements a policy to run an ecologically friendly procurement (Green Procurement) that considers the environment from the procurement process. The keyword 'Environment' has been added to the selection of partners and supplier assessment (Term of Reference (TOR)), along with the procurement and management of suppliers in accordance with the laws, regulations, the Company's business partner ethics (Supplier Code of Conduct), and other requirements. This also includes the provision of assistance and support to business partners / suppliers which have not yet met the environmentally friendly procurement criteria to improve, fix, and maintain a better environment continuously. This Green Procurement Policy is available in the 2022 Sustainability Report >> Climate Change and Supply Chain Management and Green Procurement.

Policy on the Promotion of Creative Ideas and Innovation Management

The Company acknowledges that the promotion of creative ideas and innovation management within the organisation are essential factors in steering its business forward. Therefore, it encourages and supports its members from all work processes to use their creativity for innovations of goods and services, as well as seeking opportunities for new businesses for the Company itself. This will allow the Company to promptly address the needs of its clients and stakeholders, which could change constantly and quickly over time, and to achieve increased business growth and competitiveness. Details of Policy on the Promotion of Creative Ideas and Innovation Management prescribes in the 2022 Sustainability Report >> Climate Change and Supply Chain Management and Green Procurement.

Policy on Credit Terms with Trading Partners (Credit Term)

Learn more about the Policy on Credit Terms with Trading Partners (Credit Term) in the 2022 Sustainability Report >> Climate Change and Supply Chain Management and Green Procurement.

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

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

The meeting of the Board of Directors No.10/2022 of 15 December 2022 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 guideline for the annual revision. In 2022, 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 2022 (CGR) has ranked the Company as 'Excellent'. The survey was based on publicised information in 2021 and 2022.
- 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 2022.

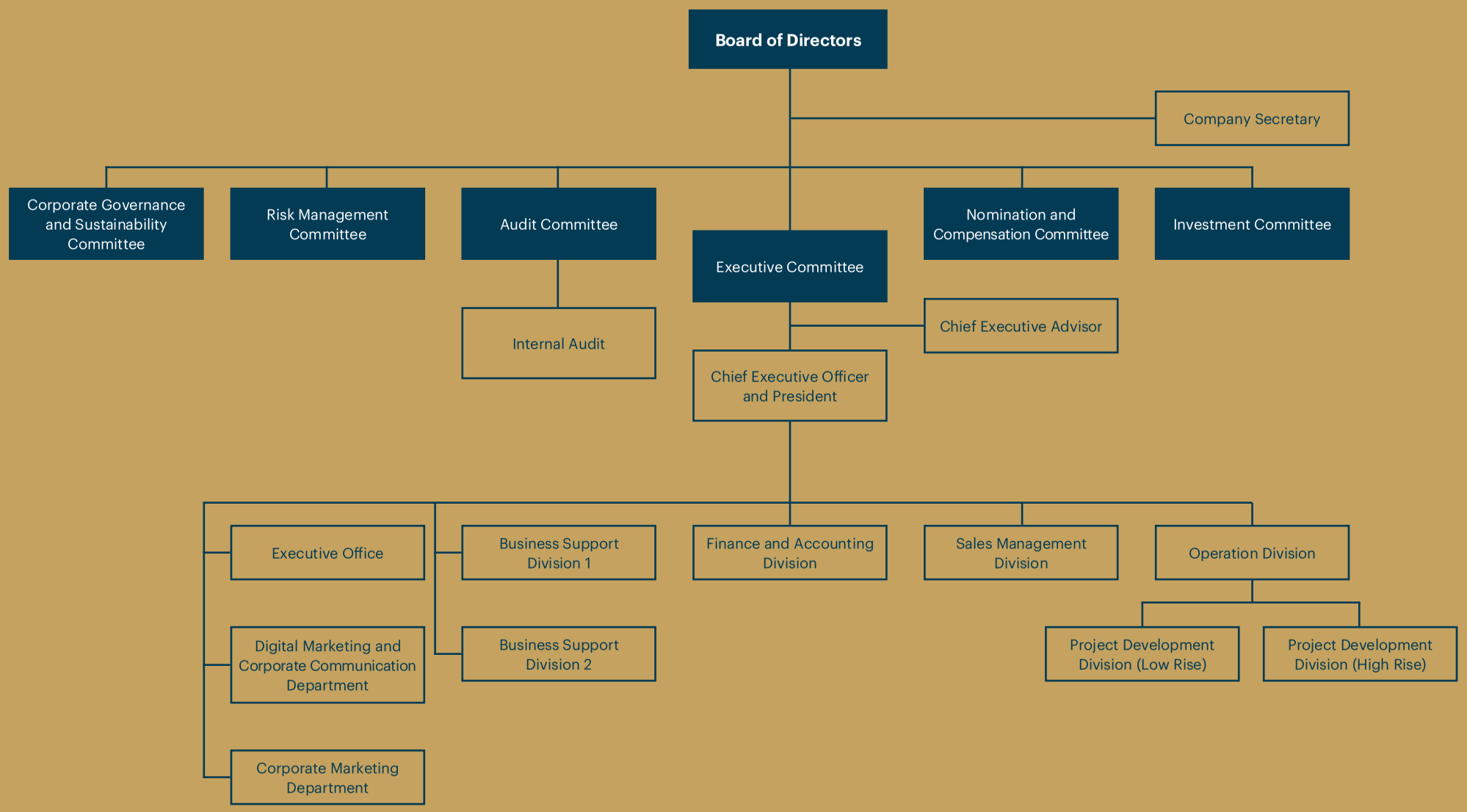
CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION ON BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

The structure of Company's management as of 31 December 2022 comprises of the Board of Directors and 6 Sub-Committees i.e. (1) Audit Committee, (2) Nomination and Compensation Committee, (3) Risk Management Committee, (4) Corporate Governance and Sustainability Committee, (5) Investment Committee, and (6) Executive Committee.

ORGANISATION CHART

Sansiri Public Company Limited

(As of 31 December 2022)



DETAILS OF THE BOARD OF DIRECTORS

Composition of the Board of Directors

The Board of Directors comprising not less than 9 directors and not less than half of the total number of directors must have a 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 2022, according to the Certification of Ministry of Commerce on 2 December 2022, the Board of Directors consists of 12 persons, which is sufficient to supervise the operations of the Company, including:

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

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

Name	Positions as of 31 December 2022	Appointed Date	Director Type
1. Mr. Apichart Chutrakul	Chairman of the Board of Directors	22 November 1995	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 Executive Committee		
	Vice-Chairman of the Investment Committee		
	Member of the Corporate Governance and Sustainability Committee		
	Authorised Director		
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 and Sustainability 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 and Sustainability Committee		
	Member of the Audit Committee		
	Member of the Nomination and Compensation Committee		
	Member of the Risk Management Committee		

Name	Positions as of 31 December 2022	Appointed Date	Director Type
7. Mr. Weeranant Chuensuwan	Director	3 August 2020	Independent Director/ Non-Executive Director
	Member of the Audit Committee		
	Member of the Corporate Governance and Sustainability 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 and Sustainability Committee		
	Member of the Investment Committee		
	Member of the Executive Committee		
	Authorised Director		
12. Mr. Supakorn Vejjajiva	Director	28 May 2018	Executive Director
	Member of the Investment Committee		
	Authorised Director		

Authorised Directors as the Company's Signatory

(Referring to Company Certificate as of 2 December 2022): Group A. Directors are Mr. Apichart Chutrakul, Mr. Srettha Thavisin, and Mr. Wanchak Buranasiri. Group B. Directors are Mr. Uthai Uthaisangsuk and Mr. Supakorn Vejjajiva. 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 Limited 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 has 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 the 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.

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.

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 2022 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 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 2022 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-Committees, 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-Committees, 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-Committees, 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 disclosure via Form 56-1 One Report of the Company:

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 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 2022 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 (Director)
5.	Mr. Uthai	Uthaisangsuk	: Member of the Risk Management Committee (Director)

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.

4. The Corporate Governance and Sustainability Committee

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

The Names and Positions of the Members of the Corporate Governance and Sustainability Committee as of 31 December 2022 are as follows:

1.	Mr. Kittichai	Raktakanit	: Chairman of the Corporate Governance and Sustainability Committee (Independent Director)
2.	Mr. Srettha	Thavisin	: Member of the Corporate Governance and Sustainability Committee (Director)
3.	Mr. Porntat	Amatavivadhana	: Member of the Corporate Governance and Sustainability Committee (Independent Director)
4.	Mr. Weeranant	Chuensuwan	: Member of the Corporate Governance and Sustainability Committee (Independent Director)
5.	Mr. Uthai	Uthaisangsuk	: Member of the Corporate Governance and Sustainability Committee (Director)

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

1) Determine and review policies and criteria according to Corporate Governance principles, including requirements related to the business code of conduct as well as anti-corruption measures to apply such principles to use in formulating the Company's regulations in alignment with the principles of Good Corporate Governance for Directors, Executives, and Employees of the Company.

2) Supervise to prepare the Company's policies, goals, strategies, and framework for sustainable development operations and the Company's social, community, and environmental activities, along with giving opinions and offering advice related to such matters, including reviewing the implementation on Corporate Governance and Sustainable Development to present to the Board of Directors as appropriate:

3) Oversee policies and practices related to sustainable development and Good Corporate Governance to be formulated according to rules consistent with international standards by covering the Company and/or its subsidiaries as appropriate as well as supervising and monitoring compliance with such policies and guidelines:

4) Supervise, review, suggest, give advice, promote, and support to lead to compliance with Good Corporate Governance principles and sustainable development, including creating understanding and participation of personnel at all levels of the Company in carrying out various actions to have practical results in the same direction:

5) Regularly review and update policies on Good Corporate Governance and Sustainable Development to comply with the guidelines of the regulatory agencies to present and recommend to the Board of Directors:

6) Consider and approve the strategies, screening activities for society, community, and environment according to the Company's policy to present to the Board of Directors, including monitoring the progress of the implementation of such activities:

7) Encourage the Board of Directors and employees to participate in the operation under the policies for society, community, and environment of the Company:

8) Follow up on the operating results on Sustainable Development and Good Corporate Governance and report to the Board of Directors:

9) The Corporate Governance and Sustainability Committee has the power to invite relevant people or those who are deemed appropriate to attend the meeting to clarify relevant matters:

10) Evaluate the annual performance of the Corporate Governance and Sustainability Committee and report the evaluation results to the Board of Directors:

11) Perform any other actions assigned by the Board of Directors about Corporate Governance and Sustainable Development, including social, community, and environmental activities.

5. The Investment Committee

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

In this regard, only members of the Investment Committee no. 1–5 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 2022 are as follows:

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

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.

6. 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. 1-3 on the list shown below).

The Names and Positions of the Members of the Executive Committee as of 31 December 2022 are as follows:

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

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 Members of the Sub-Committee as of 31 December 2022 are as follows:

Name of Directors	Board of Directors	Audit Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Investment Committee	Executive Committee
1. Mr. Apichart Chutrakul	C	-	-	-	-	C	-
2. Mr. Jesadavat Priebjrivat	M	C	C	C	-	-	-
3. Mr. Srettha Thavisin	M	-	-	-	M	M	C
4. Mr. Porntat Amatavivadhana	M	-	M	-	M	-	-
5. Mr. Supanit Chaiyawat	M	M	-	M	-	-	-
6. Mr. Kittichai Raktakanit	M	M	M	M	C	-	-
7. Mr. Weeranant Chuensuwan	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	-

Remark : C means Chairman
M means Member

DETAILS OF MANAGEMENT TEAM

As of 31 December 2022, 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. Thalin Aeimtitiwat	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)
Mr. Poomipak Julmanichoti	Chief of Staff
Mr. Wichan Wiriyaphusit	Chief Financial Officer
Mr. Nimit Poonsawat	Executive Vice President - Project Development Department (Low Rise)

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-Committees, 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 the Directors and Members 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 Members 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 Members 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 2022 is as follows:

Name	Meeting Allowances	Special Remuneration	Salary	Meeting Allowances	Meeting Allowances	Meeting Allowances	Total Amount
	Board of Directors	Non-Executive Directors	Audit Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	
	(Baht/Year)						
1. Mr. Apichart Chutrakul	200,000						200,000
2. Mr. Jesadavat Priebjrivat	200,000	500,000	600,000	40,000	40,000		1,380,000
3. Mr. Srettha Thavisin	200,000					60,000	260,000
4. Mr. Porntat Amatavivadhana	200,000	500,000		40,000		60,000	800,000
5. Mr. Supanit Chaiyawat	200,000	500,000	360,000		40,000		1,100,000
6. Mr. Kittichai Raktakanit	200,000	500,000	360,000	40,000	40,000	60,000	1,200,000
7. Mr. Weeranant Chuensuwan	200,000	500,000	360,000			60,000	1,120,000
8. Mr. Thongchai Jira-alongkorn	200,000	500,000					700,000
9. Mr. Vichaya Chatikavanit	200,000	500,000		40,000			740,000
10. Mr. Wanchak Buranasiri	200,000				40,000		240,000
11. Mr. Uthai Uthaisangsuk	200,000				40,000	60,000	300,000
12. Mr. Supakorn Vejjajiva	200,000						200,000
Total							**8,240,000**

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

Remuneration of the Company's Management Team

The total remuneration for the year 2022, comprising salary and bonus, paid to the Company's management, totalling 10 persons was 222.4 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 2022, 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 2022, the contributions for 10 persons were paid to their provident funds in an amount of 6.1 Million Baht.

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

Staff

The Company has total staff of 1,812 persons (only Sansiri Public Company Limited, as of 31 December 2022).

Total Staff in key divisions are as follows:

1.	Executive Office	9	Persons
2.	Sansiri Security Inspection Department	24	Persons
3.	Digital Marketing and Corporate Communication Department	49	Persons
4.	Corporate Marketing Department	6	Persons
5.	Business Support Division 1	202	Persons
6.	Business Support Division 2	71	Persons
7.	Finance and Accounting Division	63	Persons
8.	Sales Management Division	262	Persons
9.	Operation Division	200	Persons
10.	Project Development Division (High Rise)	143	Persons
11.	Project Development Division (Low Rise)	783	Persons

In 2022, the Company's compensation to employees was 2,156.09 Million Baht including salary, bonus, provident fund, etc. The proportion of compensation for female employees in the amount of 794.34 Million Baht and for male employees in the amount of 1,361.75 Million Baht, or the proportion of 37:63 of compensation for female employees to male employees.

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

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

Moreover, the Company offers a variety of welfare and benefits based on the type of employees and employment terms, such as up to 12% provident fund contributions, group life, and accident insurance, medical and dental expenses, annual health check, fitness, discounts on the Company's real estate, emergency funeral financing in the event of an employee's or an employee's family member's death, allowance and accommodation, uniforms for employees, etc. The Company has 1,398 of employees who participate in the provident fund, 77.51%, compared to the ratio of all employees who participate in the provident fund.

Company Secretary

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

Profile and information about the Company Secretary listed below:

(As of 31 December 2022)

Name - Surname	Mr. Nopporn Boonthanom
Position	Company Secretary
Age	58 years
Education	Master of Laws, Chulalongkorn University Bachelor of Laws, Chulalongkorn University
Company Secretary Training Programme	Corporate Secretary Development Programme held by the Thai Listed Companies Association
Percent of Shares Held	0.063 percent (including the shares held by spouse and minor children)
Relationship with Director and Management	None
Working Experience	2005 - present Senior General 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. Wichan Wiriyaphusit, Chief Financial 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 2022, the Company and its subsidiaries paid a total audit fee of 12.18 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 9.68 Million Baht for its subsidiaries.

Non-audit Fee

For the fiscal year 2022, the Company and its subsidiaries paid for non-audit fee to EY Office Limited, which is the auditor of the Company as follows:

(a) Audit Instruction Charge: - None -

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

REPORT ON IMPORTANT OPERATIONAL RESULTS OF CORPORATE GOVERNANCE

SUMMARY OF BOARD OF DIRECTORS' PERFORMANCE IN THE PAST YEAR

In 2022, 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 also have never been an employees or partner of the external audit office appointed by the Company within the past 2 years, without discrimination based on gender or any other factor, as well as being able to adequate devoting their time and effort in performing the duties.

- The Board of Directors consists of 5 Independent Directors out of 12, 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 and banking, economics, risk management, international business, information technology, natural resources, and environment, legal, and human resource management, etc. 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, responsibilities, and prepare to perform duties as a Director of the Company 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, including other information necessary and useful for efficiently performing the duties of Directors through presentation to the new Director of the Director manual, documents and information necessary for performing the duties of Directors, e.g. the Company profile, the structure of share capital, the shareholder structure, Form 56-1 One Report, business performance, the Articles of Association of the Company, roles-duties-responsibilities of the board of Director and the Sub-Committee under the laws and its charter, Corporate Governance and Code of Ethics Handbook, Anti-Corruptions policy and whistle blowing, no gift policy, and other policy 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, employees, 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, employees, 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 decision can be made in the form of a collective decision.

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

Nomination of Directors

In nominating, selecting, and proposing appropriate persons to replace Directors of the Company that will retire by rotation and/or act as Directors 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. At least one Director must have knowledge and/or relevant work experience in various important fields namely real estate development, finance, risk management, sustainability, and information technology.

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

The Company allowed the shareholders to propose any person to be nominated as Director at the Annual General Meeting for Year 2022 in advance by announcing the criteria through its website from 1 December 2022 to 31 January 2023. It appeared that no shareholders propose any matter for consideration at the meeting 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-Committees 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 that is beneficial to the operation of the Company. The Board Skills Matrix is as follows:

Name	Knowledge / Skills / Expertise / Experience															
	Real Estate Business/ Knowledge of the Business of the Company	Accounting/ Finance and Banking	Economics	Business Administration Management	Marketing and Competitive Strategy	International Business	Trading/ Investment	Risk Management	Engineering	Laws	Land/ Estate	Human Resource Management	Natural Resources and Environment/ Sustainable Development	Corporate Governance	Information Technology	Political Science/ Social Sciences
1. Mr. Apichart Chutrakul	•	•	•	•	•	•	•				•				•	
2. Mr. Jesadavat 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 Vejjajiva	•		•	•	•	•	•							•		•

Independence of the Board

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

Evaluation of the Performance of the Board

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

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

The Board of Directors prepared a form of performance evaluation for 2022, 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 99.50 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 98.30 percent, falling in the level of excellent.

2. Sub-Committees

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

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

2.1 Audit Committee

(1) Evaluation of the Audit Committee on each Director, the average score is 100 percent, falling in the level of excellent.

(2) Evaluation of the Audit Committee, the average score is 100 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 average score is 100 percent, falling in the level of excellent.

(2) Evaluation of the Nomination and Compensation Committee, the average score is 100 percent, falling in the level of excellent.

2.3 Corporate Governance and Sustainability Committee

(1) Evaluation of the Corporate Governance and Sustainability Committee on each Director, the average score is 99.5 percent, falling in the level of excellent.

(2) Evaluation of the Corporate Governance and Sustainability Committee, the average score is 100 percent, falling in the level of excellent.

2.4 Risk Management Committee

(1) Evaluation of the Risk Management Committee on each Director, the average score is 99.6 percent, falling in the level of excellent.

(2) Evaluation of the Risk Management Committee, the average score is 100 percent, falling in the level of excellent.

2.5 Investment Committee

(1) Evaluation of the Investment Committee on each Director, the average score is 95.28 percent, falling in the level of excellent.

(2) Evaluation of the Investment Committee, the average score is 95.23 percent, falling in the level of excellent.

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 2022 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 and will inform all Directors of the date and time of the next year's Board of Directors meetings during December of every 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 2022 are as follows:

Name of Directors	Meeting Attendance (in Person) for the Year 2022						The General Meeting of Shareholders for the Year 2022
	Board of Directors	Audit Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Investment Committee	
1. Mr. Apichart Chutrakul	10/10	-	-	-	-	3/3	1/1
2. Mr. Jesadavat Priebjrivat	10/10	6/6	2/2	2/2	-	-	1/1
3. Mr. Srettha Thavisin	10/10	-	-	-	3/3	3/3	1/1
4. Mr. Porntat Amatavivadhana	10/10	-	2/2	-	3/3	-	1/1
5. Mr. Supanit Chaiyawat	10/10	6/6	-	2/2	-	-	1/1
6. Mr. Kittichai Raktakanit	10/10	6/6	2/2	2/2	3/3	-	1/1
7. Mr. Weeranant Chuensuwan	10/10	6/6	-	-	3/3	-	1/1
8. Mr. Thongchai Jira-alongkorn	9/10	-	-	-	-	-	1/1
9. Mr. Vichaya Chatikavanit	10/10	-	2/2	-	-	-	1/1
10. Mr. Wanchak Buranasiri	10/10	-	-	2/2	-	3/3	1/1
11. Mr. Uthai Uthaisangsuk	10/10	-	-	2/2	3/3	3/3	1/1
12. Mr. Supakorn Vejjajiva	8/10	-	-	-	-	3/3	1/1

Non-Executive Directors Meeting

For the Non-Executive Directors to have the opportunity to set a meeting among themselves and discuss various issues related to the Company's business operations Independently without the attendance of Executive Directors or the Management or the administration. The Company schedules meeting for Non-Executive Directors at least once a year. The suggestions or comments from the meeting shall propose to the Management for consideration. In 2022, two Non-Executive meetings held on 30 June 2022 and 15 December 2022, respectively, to discuss sales strategies, marketing for fully opening country after the COVID-19 situation and report the results of the meeting to the President for acknowledgment.

Remuneration of Directors and Management

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

Director Development

The Company recognises the importance of Directors who play important roles in determining the Company's policy and business plan to achieve corporate goal as well as maximising business benefits of all shareholders who trust and appoint Directors to set the policy and supervise the Management on business operations. Therefore, the Company has aimed to continuously and consistently 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.

At present, 8 out of 12 Directors, or 66.67 percent, have participated in the training courses for Directors organised by the Thai Institute of Directors Association (IOD): 5 Directors have completed Director Certification Programme (DCP), 5 Directors have completed the Director Accreditation Programme (DAP), and 3 Directors who have completed the Audit Committee Programme. In addition, details of attending other training courses for Directors are shown in Attachment 1.

In 2022, the Directors attended the courses/training as follows:

- Mr. Kittichai Raktakanit, Independent Director, attended 'What Directors need to know about digital assets?' organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand.
- Mr. Weeranant Chuensuwan, Independent Director attended 'What Directors need to know about digital assets?' organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand.
- Mr. Supanit Chaiyawat, Independent Director, attended 'Risk Management Programme for Corporate Leaders (RCL)' 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.

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

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

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

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

(1) Analyse the circumstances in respect of the business operation of the Company regarding the strategy, policy, and investment plan, including the business expansion plan:

(2) Determine the main position in the succession plan, 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 High-potential Executives, the Company also has development and succession plans. The High-potential Executives will be nominated to participate in the 'Sansiri Leadership Management Trainee' project which is a Sansiri leadership training programme by decoding the DNA of the organisation's leaders and conveying it to the Executives who enter the programme. It is also a platform to show leadership and build acceptance from Top-level Executives. This will enhance as a Future Leader of the Company. Furthermore, this is the building of networks for coordination among different strategic business units as the Executives who participate in the programme will attend classes and join the activities together. The Company also provides a training course for Lower-level employees of a high caliber. The Top-level Management from different but related strategic business units will be discussing and selecting skilled employees with a positive attitude to participate in on-the-job training to enable them to grow and become middle management respectively.

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

Supervision of Subsidiaries and Associated Companies

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

The Board of Directors has appointed 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 2022, 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 conflicts of interest in Corporate Governance and Code of Ethics Handbook that all the Board of Directors, Executives, and Employees must not engage in any business in competition with the Company or undertake any connected transaction related to themselves or persons/juristic persons, which could 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.

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

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 2022, the Company has no connected transaction agenda that required approval from the shareholders' meeting and there were no instances where the Company was subject to fines, accusations or civil actions by regulators such as the SEC or SET regarding the disclosure of related party transactions and/or asset trading.

In addition, in 2022, the Company organised an e-learning training on Corporate Governance and Business Code of Conduct Handbook, Topic 6. Conflicts of Interest ('Manual'). After attending the training, all Directors, Executives, and Employees must take a test and pass the criteria specified by the Company. In 2022, the Company did not receive any complaint regarding misuse of inside information or conflict of interest committed by any Director, Executive, and Employees.

2) Protection of the Use of Inside Information

The Board of Directors ensures that a policy is put in place to control the use of inside information and transactions 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 benefit or the benefit of others, by setting policies principles, and guidelines in Corporate Governance and Code of Ethics Handbook ('Handbook'), Section 15. Prevention of Insider Trading. The Company has disclosed the Handbook through its intranet system and e-learning training regarding the Handbook; after completing the training, Executives and all Employees are required to take a test and must meet the criteria set forth by the Company with the following key points:

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

Securities Holding and Reporting: The Company's Directors, Executives, and Employees may invest in the Company's securities. However, to prevent conflict of interest, the Board of Directors, the Management, and Employees, along with relevant department heads who may have significant inside information that would affect the Company's share price, are prohibited to sell or buy the Company's securities during 1 month before the release of financial statements or the announcement of inside information to the public. Moreover, the Company determines the Management and Directors who are obliged to report their holdings of

the securities according to the definition of Securities and Exchange Commission regulations, have signed an acknowledgment to report any change to their shareholding in the Company within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities or derivatives. This responsibility is assumed upon their appointment to their position and will disclose changes in securities holding in Form 56-1 One Report.

In 2022, from the audit, there were no complaints and/or misconduct committed by the Board of Directors and Executives regarding the use of inside information and ethical offenses. Also, there were no instances where the Company was subject to fines, accusations or civil actions by regulators such as the SEC or the SET regarding insider trading by the Company's Directors or Executives.

3) Policy and Practices on Anti-Corruption

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

In 2017, the Company declared its intention to participate in the Collective Action Coalition (CAC) and in 2018, the CAC passed its resolution certifying Sansiri Public Company Limited to be the member of the CAC in Thai private sector against corruption, effective from 12 February 2018. 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 promoting integrity among employees and encouraging transparency in working processes to comply with rules and regulations. It also procures an appropriate and transparent system for conducting any financing transactions and approvals as well as an Anti-Corruption examination procedure, which provides a channel for whistleblowing, and protection for the whistleblowers. The Company is committed to ensuring that no employees will suffer demotion or other adverse consequences, or incur any kind of penalty, for declining to pay bribes, even if this may cause the Company to lose its business opportunity. Also, monitor and evaluate the implementation of the Anti-Corruption Policy to find more effective prevention. More details can be found in https://www.sansiri.com/pdf/SustainabilityReport/policy-Anti-Corruption-policy-EN.pdf

In 2022, the company has amended the Anti-Corruption Policy to be more consistent with the situation and operations. The Company requires all Directors, Executives, and Employees to acknowledge, understand and follow guidelines, practice and conditions about the Anti-Corruption Policy stated in Corporate Governance and Business Code of Conduct in order to guide the operations and decisions in the business operations of the Directors, Executives, and Employees. The Company also prohibits the Directors, Executives and, Employees of the Company or its subsidiaries, to commit or take or support any act which involve corruptions, whether directly or indirectly.

Whistleblowing

The Company procures the channels for submission of complaint, notification of trace or expression of opinions so that the employees and stakeholders may submit complaint, notify of trace or express their opinions for further development of personnel and improvement of management, including investigation of facts. The Company will keep the information 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:

Option 1	Email:	CG@sansiri.com
Option 2	Post:	Specify on the cover with attention to any of the following recipients: - Chairman of the Corporate Governance and Sustainability Committee (Independent Director) - Chairman of the Audit Committee (Independent Director) - Company Secretary (Legal Office and Company Secretary Office)
	Address:	Sansiri Public Company Limited, 59 Soi Rim Khlong Phra KhaNong, Phra KhaNong Nuea Sub-district, Vadhana District, Bangkok 10110
Option 3	Website:	https://www.sansiri.com/eng/corporate-governance

Conditions and Procedure of the whistle-blower and complainant

1. Nature/type of misconduct or unlawful activities, the details of whistle-blowing or complaints must be factual, clearly, and sufficient to lead to investigation, for example; date of incident, where incident occurred, detailed of incident, source of information in order to investigate the inquiry.

2. The time required to process each complaint depends on the complexity of the case, document sufficiency, proofs received from the whistle-blower, the complainant, or such co-operation, as well as documents, proofs, and explanations of the person complained against.

3. The damaged person will be assisted by proper and just procedures.

Protection of rights and confidentiality of whistle-blower, complainant, or related person

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

2. The whistle-blower, the complainant or such co-operation should disclose his/her name, address and telephone number(s) or other contact details which would help the Company to require additional information including reporting the investigation, factual revelation, or alleviation of the damage in a more convenient way and shorter time. However, the whistle-blower, the complainant or such co-operation may choose not to reveal his/her name, address, and telephone number(s).

3. If the whistle-blower, the complainant, or such co-operation thinks that he/she is unsafe or threatened, he/she may ask the Company for appropriate protective measures, or the Company may proactively provide protective measures if there is potential damage or danger.

4. The Company will not unfairly treat employees or outsourced person, because they provide information, co-operation, assistance, or any help to the Company to investigate the truth.

5. The Company is committed to ensuring that no Employees will suffer demotion or other adverse consequences, or incur any kind of penalty, for declining to pay bribes, even if this may cause the Company to lose its business opportunity.

The Company giving importance to instilling all Employees to acknowledge and practice until becoming an organisational culture of integrity, along with regular training and communication. In 2022, there were no complaints or whistleblowing about corruption or violations of Corporate Governance Policies and practices.

Training and Communication

The Company gives priority to Anti-Corruption. Consequently, knowledge and understanding are provided to employees continuously. Through the orientation, all new Employees will be informed about the Corporate Governance Policy and business ethics, including the Anti-Corruption Policy of the Company.

In addition, the Company requires all Directors, Executives, and Employees to attend online training (e-learning) courses on Anti-Fraud and Corruption Policy annually. After attending the training, they must take a knowledge test on Anti-Fraud and Corruption and Anti-Fraud and Corruption Policy of the Company. This year, all Directors, Executives, and Employees have passed the training.

The Company requires Executives and Employees to attend online training (e-learning) courses, Corporate Governance guidelines and business ethics. After attending the training, they must take a test. This year, the Management and all Employees have passed the training.

Public relations with Executives and Employees about the policy on Corporate Governance and business ethics, including Anti-Corruption Policy on a regular basis – No-Gift Policy and procedures for mandatory gift acceptance from business partners through various channels such as email, the Company's website, the Company's intranet system, etc.

Public relations to 1,784 business partners in the middle of 2022 and 2,925 business partners at the end of 2022 regarding Corporate Governance and Business Ethics Policies, including Anti-Corruption such as Anti-Corruption Policy, No-Gift Policy, and Letter of Cooperation Request to Refrain from Giving Gifts to Directors, Executives, and Employees at every mid-year and year-end. It also emphasises in the period of various festivals through different channels such as email, the Company's website, online media, various social media, etc.

Encourage, support, and invite business partners to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by sending invitation email to 2,925 business partners, but none of them responded to the Company.

4) Occupational Health and Safety Management

The Company places importance on management, occupational health and working environment in accordance with the law and other measures in the current situation. The Company has established a policy on safety occupational health and working environment to cover all areas, including focusing on corporate culture in which employees at all levels must participate, and watch over for accidents that will happen to employees, contractors, and external communities in order to reduce the number of accidents and incidents to zero. Details appear in the Company's Sustainability Report 2022 under the topic of Occupational Health and Safety Management, with statistics on occupational accidents and illness caused as follows:

	Occupational Accident (Times)	Occupational Illness (Times)
Office Worker	–	–
Project Staff	6	–

5) Policies and Guidelines for Personal Data Protection

In order to comply with the Personal Data Protection Act 2019, the Company has enforced the personal data protection policy to determine the role and responsibility of employees who are involved with personal data, as well as creating an understanding of principles and practices for all involved parties. It also ensures that personal data is handled in accordance with the law and prevents leakage or breach of the information. The Company's DPO agency is responsible for setting policies and principles of personal data management of the Company. In this regard, as there are transactions with various types of data subjects, the Company thus sets the process to collect, use or disclose personal data from each data subject in each different channel under the Personal Data Protection Act. The Company will protect the personal data of all stakeholders such as those interested in the project, customers, consignees, buyers/renters, buyers/sales of the Company's projects and others, candidates, employees, Directors, shareholders/debentures, investors, partners, business contacts and other information owners. The Company will determine the principles for the collection, use or disclose of personal data covering details about personal data collected from data subjects, Data Classification, Request for Amendment of Personal Data, Data Period Retention, Owner's Rights, Right to Withdraw Consent, Workflow, Personal Data Privacy, Information Security and Inspection and Evaluation.

In terms of policies and practices on customer personal data protection, the Company is aware of the importance of protecting the personal data of customers collected, used and disclosed for coordination and/or services including information about the project, interested services or any related to the business operations of the Company to meet the needs and suitability. Therefore, the Company sets a Privacy Notice for customers and those interested in the product and/or services to notify detail about the processing of personal data and recognise the purpose and details of the collection, use and disclosure of personal data, personal data collected, Cookie Policy, period of collection, disclosure of information to third parties, sending or disclosing information abroad, as well as informing the rights of your personal data and channel to contact the Company.

You can study the policy and guidelines for personal data protection, including the policy regarding the retention of customer information. For more information, please visit the Company's website https://www.sansiri.com/privacy/th/index.html.

6) Information Technology Policy

The Board of Directors assigns the Management to formulate an information technology policy. The objective is to allow Executives, Employees and Other Related Persons to realise the importance, accuracy, and security of using information technology, including informing about the duties and responsibilities as well as guidelines for related information technology for the highest efficiency and benefit of users, customers, and the Company. In addition, the Company is committed to ensuring to a person or an external agency that the information technology practices have been laid down in accordance with international information technology security standards, legal, and ethical principles.

The latest version of the Company's Information Technology Policy came into force on 7 June 2022, with the essence covering computer center management, person with authorised access to the computer centre, computer centre access control, damage prevention, substitute computer centre and backup, network management, Company's server, computer system control, development and modification, use of the Company's email, information technology system resource management, information control and management, information technology service and support, information technology security, information technology procurement process, a contingency plan in case of an emergency, and tracking policy enforcement. The information technology policy is set to review at least once a year.

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

INTERNAL CONTROL AND RELATED TRANSACTIONS

INTERNAL CONTROL

The Board of Directors acknowledges the importance of the internal control system and ensures suitable monitoring and supervision for higher efficiency. The Board of Directors has assigned the Audit Committee, whose work and opinions are independent, to be responsible for auditing the internal control. This is to ensure that the Company's internal control is appropriate and sufficient to protect the Company's and its subsidiaries' properties and also to prevent any corruption by the Management. 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 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 experience, business understanding, and adequate training 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, we analyse on various risk factors from both internal and external that have impact on core business and other affiliates and present the Risk Management Committee for approval. This is to determine certain measures in controlling, preventing, and responding to the risks, 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 has 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) Risk Management Committee, (4) Corporate Governance and Sustainability Committee, (5) Investment Committee and (6) Executive Committee. All of which strictly adhere to the scope of authority, duty, and responsibility assigned to them.

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

4. Information Technology and Data Communication

The Company recognises the importance of development on information technology and data communication system, which should be up-to-date, suitable, accurate, trustworthy, and timely, as evidenced by the Company's continuous improvement on database management for the information technology system. Moreover, the Company is aware of database maintenance, together with efficiency and safety in data collection, access, data utilisation, and report generation to be sufficient and appropriate under the use of information technology 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 communicate 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 whistle blower channel for receiving complaints, information, and opinions in order to improve personnel and management procedures under the fair investigation for utmost benefits of all parties.

5. Performance Review System

The Company requires systematic and regular monitoring and control from department 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 2022, the Audit Committee considered the Company's internal control system as sufficiently efficient and effective for the business operation and found no significant issues as reported in the Audit Committee report. The Audit Committee presented the result of the assessment of the Company's internal control system in accordance with the assessment guideline issued by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. With additional inquiries to the management, the Board of Directors agreed with the assessment of the Audit Committee that the Company and its subsidiaries have consistently complied with the generally accepted accounting standards, the notifications, and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the reporting of its quarterly financial statements, annual financial statements, and consolidated financial statements. The Company also disseminates and discloses information in its financial statements in an accurate, complete, sufficient, and timely manner. The internal control system is adequate, appropriate, and efficiently adjusted to changes in situation to ensure the compliance of the Company and its subsidiaries to pertinent laws and regulations while achieving its objectives. No issues or shortcomings that may cause damage to the Company's business operation were found.

INTER-RELATED TRANSACTIONS

In the year 2022, from 1 January 2022 to 31 December 2022, the related transactions between the Company and the person who may have conflicts were normal business activities in the same manner as an ordinary person would agree with any general counterparty under similar circumstances at normal prices and terms that the seller offers to regular customers with trade bargaining power without the interference power resulted from the status of directors, executives, or related persons. The Company has no related transactions with associated companies or subsidiaries or subsidiaries that have directors, executives, major shareholders, and the controlling person of the Company which holding shares not exceeding 10 percent of the total of voting rights.

Approval Procedures of Related Transactions

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

Policies or Tendency for Inter-Related Transactions in the Future

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

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

SECTION 3 : FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

The Board of Directors has an opinion that Sansiri Public Company Limited has maintained effective internal control system at an adequate and appropriate level to provide reasonable assurance that the financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 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 2022, 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 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Recognition of revenue from sales of real estate

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

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

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

Real estate development for sales

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

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

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

Goodwill and intangible assets – hotel management agreements

The assessment of impairment of goodwill and intangible assets (hotel management agreements) is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate as discussed in Notes 20 and 21 to the financial statements. Therefore I focused on the assessment of the impairment of goodwill and intangible assets.

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Pimjai Manitkajohnkit
Certified Public Accountant (Thailand) No. 4521

EY Office Limited
Bangkok: 27 February 2023

STATEMENT OF FINANCIAL POSITION

Sansiri Public Company Limited and its subsidiaries
As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7.1	2,659,678,472	2,181,006,631	1,547,096,496	811,013,987
Trade accounts receivable and unbilled receivable	6.3, 8	982,557,971	1,385,327,357	854,692,125	1,232,581,043
Current portion of loans to related parties	6.3, 6.4	1,187,935,849	2,845,665,862	1,284,865,641	3,175,851,622
Real estate development for sales	9	85,859,151,819	55,142,512,736	63,684,677,130	38,710,335,433
Advance payment to contractors		621,291,909	548,128,089	466,018,227	206,111,077
Deposits for purchase of land and asset		5,238,272,115	3,331,759,567	4,791,959,140	3,286,161,567
Cost to obtain contracts	10	164,354,726	340,625,400	62,251,994	43,567,774
Prepaid expenses		97,868,356	84,031,126	57,664,869	49,675,854
Other current financial assets	12	160,677,539	53,963	160,677,539	53,963
Other current assets		282,625,177	179,942,732	208,476,494	136,860,539
Total current assets		97,254,413,933	66,039,053,463	73,118,379,655	47,652,212,859
Non-current assets					
Restricted bank deposits	7.2	70,000,000	71,953,000	70,000,000	71,953,000
Loans to related parties - net of current portion	6.3, 6.4	1,703,518,848	277,200,000	14,075,948,108	11,766,779,745
Note receivable	11	93,748,402	93,541,765	-	-
Other non-current financial assets	12	2,035,731,007	1,586,241,145	804,952,800	429,482,800
Investments in subsidiaries	13	-	-	9,524,416,143	8,867,974,763
Investments in joint ventures	14	581,408,019	443,538,751	636,882,009	513,632,009
Investments in associates	15	1,954,228,355	2,031,143,990	1,930,000,000	2,062,804,921
Investment properties	16	4,818,497,604	3,930,830,704	2,102,227,248	2,122,773,621
Land held for development	17	7,351,694,387	30,465,563,790	3,767,195,953	20,944,523,135
Land, building and equipment	18	3,360,137,351	3,469,984,290	2,077,715,409	2,061,046,325
Right-of-use assets	19	1,546,191,987	1,695,604,716	1,152,652,834	1,300,352,081
Other intangible assets	20	4,009,481,915	3,994,010,970	115,020,299	208,003,000
Goodwill	21	814,383,181	784,773,248	-	-
Deferred tax assets	37	1,489,543,366	1,388,767,628	759,212,199	791,179,554
Other non-current assets		368,489,820	359,767,613	131,707,314	130,525,491
Total non-current assets		30,197,054,242	50,592,921,610	37,147,930,316	51,271,030,445
Total assets		127,451,468,175	116,631,975,073	110,266,309,971	98,923,243,304

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	22	3,476,792,000	5,880,000,000	3,196,792,000	5,880,000,000
Bills of exchange	22	6,417,515,889	3,993,897,425	6,417,515,889	3,993,897,425
Trade accounts payable	23	1,235,424,660	1,084,108,080	635,655,320	659,492,255
Current portion of long-term loans	24	10,211,309,506	8,559,479,321	6,998,403,630	4,672,264,515
Current portion of liabilities from agreements to sell and purchase assets with right to buy back and sell back	25	33,832,631	-	-	-
Short-term payable from purchase of land	26	160,117,312	-	160,117,313	-
Current portion of long-term payable from purchase of land	26	-	1,011,130,966	-	343,825,446
Unsecured debentures - due within one year	27	12,036,410,805	10,728,345,693	12,036,410,805	10,728,345,693
Current portion of long-term lease liabilities	19	170,554,183	179,261,662	130,632,374	131,718,371
Corporate income tax payable		404,960,777	159,698,149	250,885,452	60,471,861
Short-term provisions	29	363,102,589	115,651,245	331,475,629	92,002,240
Unearned income	9.5	3,260,662,802	2,290,511,258	2,354,919,353	502,084,328
Other current liabilities					
Advance received from customers	6.3	574,322,687	497,283,954	474,107,858	439,965,214
Construction retention		741,235,446	567,678,528	503,910,606	404,150,366
Accrued expenses		1,768,988,457	1,173,750,612	1,278,084,203	800,725,121
Accrued construction costs		959,095,970	974,943,803	675,611,833	844,768,792
Others		501,936,705	429,500,920	358,502,838	299,193,772
Total current liabilities		42,316,262,419	37,645,241,616	35,803,025,103	29,852,905,399
Non-current liabilities					
Deferred leasehold revenue		137,746,878	179,165,052	-	-
Loans from related parties	6.3, 6.4	-	-	1,324,425,460	1,463,895,870
Long-term loans - net of current portion	24	8,290,281,189	9,596,618,261	4,846,426,400	6,025,576,460
Liabilities from agreements to sell and purchase assets with right to buy back and sell back - net of current portion	25	-	635,694,100	-	598,552,359
Unsecured debentures - net of current portion	27	30,222,209,293	24,935,725,367	30,222,209,293	24,935,725,367
Provision for transaction under equity method of investments in joint ventures	14.1	110,848,476	244,451,528	-	-
Long-term lease liabilities - net of current portion	19	1,409,640,051	1,530,587,323	1,060,474,520	1,181,812,204
Provision for long-term employee benefits	28	319,371,535	350,512,550	213,062,775	241,972,548
Long-term provisions	29	366,405,995	313,184,338	338,617,210	285,721,212
Deferred tax liabilities	37	-	1,472,792	-	-
Other non-current liabilities		238,192,099	232,665,864	128,912,651	130,975,213
Total non-current liabilities		41,094,695,516	38,020,077,175	38,134,128,309	34,864,231,233
Total liabilities		83,410,957,935	75,665,318,791	73,937,153,412	64,717,136,632

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital	30				
Registered					
19,012,734,320 ordinary shares of Baht 1.07 each		20,343,625,722	20,343,625,722	20,343,625,722	20,343,625,722
Issued and paid-up					
14,923,126,291 ordinary shares of Baht 1.07 each					
(2021: 14,883,054,320 ordinary shares of Baht 1.07 each)		15,967,745,131	15,924,868,122	15,967,745,131	15,924,868,122
Share premium	30	2,368,022,831	2,359,190,969	2,368,022,831	2,359,190,969
Subscription received in advance from exercise of warrants	30	522,087,500	-	522,087,500	-
Subordinated perpetual debentures	31	4,973,742,572	4,973,742,572	4,973,742,572	4,973,742,572
Warrants	32	47,150,000	47,150,000	47,150,000	47,150,000
Capital reserve for share-based payment	32	88,720,261	57,483,912	88,720,261	57,483,912
Retained earnings					
Appropriated-statutory reserve	33	2,020,838,917	1,806,930,790	2,020,838,917	1,806,930,790
Unappropriated		16,088,264,581	13,790,014,108	10,514,079,183	9,166,771,309
Other components of shareholders' equity		356,410,147	266,031,683	(173,229,836)	(130,031,002)
Equity attributable to owners of the Company		42,432,981,940	39,225,412,156	36,329,156,559	34,206,106,672
Non-controlling interests of subsidiaries		1,607,528,300	1,741,244,126	-	-
Total shareholders' equity		44,040,510,240	40,966,656,282	36,329,156,559	34,206,106,672
Total liabilities and shareholders' equity		127,451,468,175	116,631,975,073	110,266,309,971	98,923,243,304

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenues from sales of real estate		30,716,206,941	26,170,233,956	22,029,074,630	19,770,134,632
Revenues from business management services		1,678,577,187	1,687,056,997	909,809,253	1,132,014,888
Revenues from hotel management services		548,090,989	314,797,916	-	-
Revenues from sales of construction materials		45,434,475	52,346,800	315,747,112	104,222,925
Revenues from projects for rent		209,687,665	155,593,753	122,997,128	89,662,284
Revenues from other services	35	514,106,684	261,876,343	31,175,211	20,592,949
Other revenues					
Income from forfeiture of booking and down payments		514,789,454	107,788,811	112,833,404	31,496,338
Gain on sale of land		239,525,748	-	620,618,918	-
Dividend income	13, 14.2	3,901,238	540,736	303,788,547	110,585,904
Others		513,163,932	807,513,549	346,210,780	332,220,307
Total revenues		34,983,484,313	29,557,748,861	24,792,254,983	21,590,930,227
Expenses					
Cost of real estate sales		19,834,323,659	17,319,272,312	13,765,978,187	13,206,698,222
Cost of business management services		1,071,015,206	1,121,683,945	559,619,967	878,474,647
Cost of hotel management services		1,022,545,288	728,189,364	-	-
Cost of construction materials sales		39,528,692	49,768,798	277,808,802	96,976,881
Cost of projects for rent		93,628,299	96,780,503	36,925,154	40,769,135
Cost of other services	35	529,542,247	290,953,598	38,218,186	30,388,668
Selling expenses		2,238,435,760	2,022,469,750	1,470,557,329	1,428,780,036
Administrative expenses		4,926,236,208	4,352,632,046	4,254,994,524	3,511,815,690
Total expenses		29,755,255,359	25,981,750,316	20,404,102,149	19,193,903,279
Operating profit		5,228,228,954	3,575,998,545	4,388,152,834	2,397,026,948
Share of profit from joint ventures	14.2	494,059,199	75,100,809	-	-
Share of loss from associates	15.2	(21,248,074)	(99,161)	-	-
Finance income		229,632,397	189,774,541	637,512,352	558,729,046
Finance cost		(737,428,553)	(1,165,421,245)	(849,652,974)	(1,182,990,920)
Profit before income tax expenses		5,193,243,923	2,675,353,489	4,176,012,212	1,772,765,074
Income tax expenses	37	(1,086,655,504)	(736,806,682)	(817,536,049)	(376,444,647)
Profit for the year		4,106,588,419	1,938,546,807	3,358,476,163	1,396,320,427

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		36,624,731	702,669,950	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income - net of income tax		1,167	-	1,167	-
Share of other comprehensive income from associates	15.2	(2,887,457)	519,633	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		33,738,441	703,189,583	1,167	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain - net of income tax	28	41,570,182	-	27,532,552	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		76,182,964	(25,397,471)	(52,441,386)	8,400,000
Share of other comprehensive income from joint ventures	14.2	3,859,874	3,351,136	-	-
Share of other comprehensive income from associates	15.2	(19,042,193)	(12,603,385)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		102,570,827	(34,649,720)	(24,908,834)	8,400,000
Other comprehensive income for the year		136,309,268	668,539,863	(24,907,667)	8,400,000
Total comprehensive income for the year		4,242,897,687	2,607,086,670	3,333,568,496	1,404,720,427
Profit (loss) attributable to:					
Equity holders of the Company		4,279,884,787	2,017,278,689	3,358,476,163	1,396,320,427
Non-controlling interests of the subsidiaries		(173,296,368)	(78,731,882)		
		4,106,588,419	1,938,546,807		
Total comprehensive income attributable to:					
Equity holders of the Company		4,418,088,393	2,549,509,284	3,333,568,496	1,404,720,427
Non-controlling interests of the subsidiaries		(175,190,706)	(57,577,386)		
		4,242,897,687	2,607,086,670		
Earnings per share:	38				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.265	0.114	0.204	0.072
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.264	0.112	0.202	0.071

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Sansiri Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements														
		Equity attributable to owners of the Company													Non-controlling interests of the subsidiaries	Total shareholders' equity
		Issued and paid-up share capital	Share premium	Subscription received in advance from exercise of warrants	Subordinated perpetual debentures	Warrants	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity				Total equity attributable to owners of the Company		
										Other comprehensive income			Total other components of shareholders' equity			
								Appropriated - Statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Share of other comprehensive income from joint ventures and associates				
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	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
Profit for the year		-	-	-	-	-	-	-	2,017,278,689	-	-	-	-	2,017,278,689	(78,731,882)	1,938,546,807
Other comprehensive income for the year		-	-	-	-	-	-	-	-	704,382,730	(25,397,471)	(8,732,616)	670,252,643	670,252,643	(1,712,780)	668,539,863
Total comprehensive income for the year		-	-	-	-	-	-	-	2,017,278,689	704,382,730	(25,397,471)	(8,732,616)	670,252,643	2,687,531,332	(80,444,662)	2,607,086,670
Capital reserve for share-based payment transactions	32	-	-	-	-	-	61,352,839	-	-	-	-	-	-	61,352,839	-	61,352,839
Issuance of ordinary shares from exercise of warrants	32	21,742,400	4,478,527	-	-	-	(3,868,927)	-	-	-	-	-	-	22,352,000	-	22,352,000
Dividend paid	41	-	-	-	-	-	-	-	(594,377,403)	-	-	-	-	(594,377,403)	-	(594,377,403)
Dividend paid for subordinated perpetual debentures - net of income tax	31	-	-	-	-	-	-	-	(327,000,004)	-	-	-	-	(327,000,004)	-	(327,000,004)
Statutory reserve	33	-	-	-	-	-	-	100,863,934	(100,863,934)	-	-	-	-	-	-	-
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	10,328,657	-	(10,328,657)	-	(10,328,657)	-	-	-
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	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

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

Sansiri Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements														
		Equity attributable to owners of the Company													Non-controlling interests of the subsidiaries	Total shareholders' equity
								Retained earnings		Other components of equity						
										Other comprehensive income						
		Issued and paid-up share capital	Share premium	Subscription received in advance from exercise of warrants	Subordinated perpetual debentures	Warrants	Capital reserve for share-based payment transactions	Appropriated - Statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Share of other comprehensive income from joint ventures and associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company		
Balance as at 1 January 2022		15,924,868,122	2,359,190,969	-	4,973,742,572	47,150,000	57,483,912	1,806,930,790	13,790,014,108	125,334,339	140,062,631	634,713	266,031,683	39,225,412,156	1,741,244,126	40,966,656,282
Profit for the year		-	-	-	-	-	-	-	4,279,884,787	-	-		-	4,279,884,787	(173,296,368)	4,106,588,419
Other comprehensive income for the year		-	-	-	-	-	-	-	41,570,182	38,519,069	76,184,131	(18,069,776)	96,633,424	138,203,606	(1,894,338)	136,309,268
Total comprehensive income for the year		-	-	-	-	-	-	-	4,321,454,969	38,519,069	76,184,131	(18,069,776)	96,633,424	4,418,088,393	(175,190,706)	4,242,897,687
Capital reserve for share-based payment transactions	32	-	-	-	-	-	38,866,052	-	-	-	-	-	-	38,866,052	-	38,866,052
Issuance of ordinary shares from exercise of warrants	32	42,877,009	8,831,862	522,087,500	-	-	(7,629,703)	-	-	-	-	-	-	566,166,668	-	566,166,668
Dividend paid	41	-	-	-	-	-	-	-	(1,488,551,324)	-	-	-	-	(1,488,551,324)	-	(1,488,551,324)
Dividend paid for subordinated perpetual debentures - net of income tax	31	-	-	-	-	-	-	-	(327,000,005)	-	-	-	-	(327,000,005)	-	(327,000,005)
Statutory reserve	33	-	-	-	-	-	-	213,908,127	(213,908,127)	-	-	-	-	-	-	-
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	6,254,960	-	(6,254,960)	-	(6,254,960)	-	-	-
Additional investment in subsidiary of non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	41,474,880	41,474,880
Balance as at 31 December 2022		15,967,745,131	2,368,022,831	522,087,500	4,973,742,572	47,150,000	88,720,261	2,020,838,917	16,088,264,581	163,853,408	209,991,802	(17,435,063)	356,410,147	42,432,981,940	1,607,528,300	44,040,510,240

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

Sansiri Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Note	Separate financial statements									
		Issued and paid-up share capital	Share premium	Subscription received in advance from exercise of warrants	Subordinated perpetual debentures	Warrants	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity	Total shareholders' equity
										Other comprehensive income	
								Appropriated - Statutory reserve	Unappropriated	Fair value reserve	
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	32	-	-	-	-	-	61,352,839	-	-	-	61,352,839
Issuance of ordinary shares from exercise of warrants	32	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	31	-	-	-	-	-	-	-	(327,000,004)	-	(327,000,004)
Statutory reserve	33	-	-	-	-	-	-	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
Balance as at 1 January 2022		15,924,868,122	2,359,190,969	-	4,973,742,572	47,150,000	57,483,912	1,806,930,790	9,166,771,309	(130,031,002)	34,206,106,672
Profit for the year		-	-	-	-	-	-	-	3,358,476,163	-	3,358,476,163
Other comprehensive income for the year		-	-	-	-	-	-	-	27,532,552	(52,440,219)	(24,907,667)
Total comprehensive income for the year		-	-	-	-	-	-	-	3,386,008,715	(52,440,219)	3,333,568,496
Capital reserve for share-based payment transactions	32	-	-	-	-	-	38,866,052	-	-	-	38,866,052
Issuance of ordinary shares from exercise of warrants	32	42,877,009	8,831,862	522,087,500	-	-	(7,629,703)	-	-	-	566,166,668
Dividend paid	41	-	-	-	-	-	-	-	(1,488,551,324)	-	(1,488,551,324)
Dividend paid for subordinated perpetual debentures - net of income tax	31	-	-	-	-	-	-	-	(327,000,005)	-	(327,000,005)
Statutory reserve	33	-	-	-	-	-	-	213,908,127	(213,908,127)	-	-
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	(9,241,385)	9,241,385	-
Balance as at 31 December 2022		15,967,745,131	2,368,022,831	522,087,500	4,973,742,572	47,150,000	88,720,261	2,020,838,917	10,514,079,183	(173,229,836)	36,329,156,559

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	5,193,243,923	2,675,353,489	4,176,012,212	1,772,765,074
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	19,783,507,614	17,311,317,085	13,717,162,668	13,241,052,322
Depreciation of investment properties	67,702,703	74,086,764	18,446,479	24,505,613
Depreciation of land, building and equipment	366,028,662	329,507,050	246,148,886	245,826,559
Depreciation of right-of-use assets	200,005,788	194,544,353	157,642,835	161,608,828
Amortisation of other intangible assets	216,286,888	218,776,968	105,939,886	137,572,506
Write off of investment properties	-	21,477,739	-	21,477,739
Write off of land, building and equipment	5,419,521	115,843,845	-	115,336,704
Write off of other intangible assets	4,695,821	130,265,906	4,695,821	6,068
Gain on sales of investment properties	(585,631)	(13,479,798)	(585,631)	(5,025,685)
Gain on sales of land, building and equipment	(4,179,313)	(11,659,218)	(77,359)	(11,799,219)
(Gain) loss on lease modification	(6,456)	1,364,879	(6,456)	(145,594)
Loss on sales of investments in subsidiary	7,625,868	-	-	-
Deferred profit of transactions between the Company and joint ventures	532,161,478	88,776,607	-	-
Expected credit losses (reversal)	(29,423,228)	89,007,174	(32,336,269)	18,894,016
Expected credit losses of long-term loans to related parties	16,000,000	103,000,000	24,327,640	168,033,480
Leasehold revenue recognition	(41,418,174)	(41,889,462)	-	-
Unrealised (gain) loss on exchanges	864,154	(10,207,962)	864,154	(10,207,962)
Loss on fair value adjustments of financial assets	6,263,458	8,000,000	6,263,458	8,000,000
Loss on diminution in value of land, building and equipment	5,000,000	13,800,000	-	-
Reversal of loss on diminution in value of investments in subsidiaries	-	-	-	(50,500,000)
Loss on diminution in value of investments in joint ventures	-	-	15,000,000	50,000,000
Loss on diminution in value of investment in associate	18,234,684	167,082,992	132,804,921	-
Loss on changes in shareholding investment in associate	22,609,628	64,000,000	-	-
Reversal of provision for lawsuits	-	(822,796)	-	(822,796)
Homecare warranty expenses	379,657,888	72,633,713	366,303,946	70,168,323
Provision for hotel and project for rent maintenance	3,925,290	6,904,167	2,491,750	4,760,848
Long-term employee benefits expenses	41,314,076	26,009,661	25,777,917	18,875,340
Expense for share-based payment transactions	38,866,052	61,352,839	38,866,052	61,352,839
Share of profit from investments in joint ventures	(494,059,199)	(75,100,809)	-	-
Share of loss from investments in associates	21,248,074	99,161	-	-
Dividend income	(3,901,238)	(540,736)	(303,788,547)	(110,585,904)

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

CASH FLOW STATEMENT (CONTINUED)

Sansiri Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Finance income	(229,632,397)	(189,774,541)	(637,512,352)	(558,729,046)
Finance cost	760,899,437	1,178,254,327	873,123,858	1,195,824,002
Profit from operating activities before changes in operating assets and liabilities	26,888,355,371	22,607,983,397	18,937,565,869	16,568,244,055
(Increase) decrease in operating assets				
Trade accounts receivable and unbilled receivable	432,192,614	259,207,678	410,225,187	318,771,590
Real estate development for sales	(26,210,497,339)	(19,429,436,890)	(20,283,297,663)	(15,986,393,554)
Deposits for purchase of land and asset	(1,906,512,548)	41,801,835	(1,505,797,573)	38,976,535
Cost to obtain contracts	176,270,674	270,574,958	(18,684,220)	102,430,595
Other current assets	(167,400,350)	120,760,855	(302,661,420)	19,994,309
Other non-current assets	(84,924,961)	(88,792,510)	3,428,506	9,887,767
Increase (decrease) in operating liabilities				
Trade accounts payable	149,950,886	(1,130,193,464)	(23,836,935)	(604,398,851)
Payable from purchase of land	(856,065,421)	(2,399,381,094)	(186,182,367)	(1,174,381,094)
Advance received from customers and unearned income	1,047,190,277	(1,592,360,352)	1,886,977,669	(701,216,010)
Other current liabilities	771,646,742	(325,794,545)	488,767,155	(356,831,869)
Other non-current liabilities	(45,552,937)	(1,810,765)	(46,652,651)	(2,903,097)
Cash flows from (used in) operating activities	194,653,008	(1,667,440,897)	(640,148,443)	(1,767,819,624)
Cash paid for corporate income tax	(868,838,316)	(706,074,589)	(507,178,185)	(331,331,761)
Net cash flows used in operating activities	(674,185,308)	(2,373,515,486)	(1,147,326,628)	(2,099,151,385)
Cash flows from investing activities				
Increase (decrease) in restricted bank deposits	1,953,000	(71,953,000)	1,953,000	(71,953,000)
Increase in loans to related parties	(976,414,017)	(1,780,112,698)	(7,273,163,358)	(8,636,129,219)
Cash received from repayment of loans to related parties	961,800,000	910,800,000	6,830,653,336	6,094,722,317
Decrease in note receivable and long-term loan receivables	6,911,616	600,000	-	600,000
Payment on purchase of investment properties	(18,627,348)	(13,244,506)	(309,475)	(1,799,456)
Payment on purchase of land, building and equipment	(391,521,453)	(666,495,798)	(263,539,176)	(184,428,568)
Payment on purchase of other intangible assets	(106,181,235)	(61,027,862)	(17,653,006)	(43,919,175)
Net increase in cash from acquisition of investment in joint venture and change to be a subsidiary	(13,782,564)	-	-	-
Payment on purchase of investments in subsidiaries	-	-	(621,441,380)	(403,143,918)
Cash received from capital decrease of subsidiary	-	-	-	140,000,000
Cash received from sale of investments in subsidiary	4,380,638	-	-	-
Payment on capital increase of joint ventures	(173,250,000)	(250,000,000)	(173,250,000)	(250,000,000)
Cash received from capital decrease of joint ventures	-	30,000,000	-	30,000,000
Payment on purchase of investment in associate	-	(2,062,804,921)	-	(2,062,804,921)
Payment on capital increase of associate	(6,250,100)	-	-	-

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

CASH FLOW STATEMENT (CONTINUED)

Sansiri Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Payment on purchase of other financial assets	(789,863,647)	(449,695,965)	(761,101,792)	(282,652,400)
Cash received from repayment of other financial assets	-	700,000,000	-	700,000,000
Proceeds from sales of other financial assets	186,569,798	18,527,095	153,194,488	-
Proceeds from sales of investment properties	2,995,000	45,515,000	2,995,000	11,000,000
Proceeds from sales of equipment	6,939,534	39,194,898	798,563	38,962,472
Interest income	189,957,401	170,064,817	596,051,324	560,295,000
Dividend income	3,901,238	11,040,736	303,788,547	110,585,904
Net cash flows used in investing activities	(1,110,482,139)	(3,429,592,204)	(1,221,023,929)	(4,250,664,964)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(2,403,208,000)	2,961,000,000	(2,683,208,000)	2,961,000,000
Increase in bills of exchange	2,440,000,000	2,875,000,000	2,440,000,000	2,875,000,000
Increase in loans from related parties	-	-	323,949,999	867,645,690
Repayment of loans from related parties	-	-	(463,420,409)	(327,694,021)
Repayment of liabilities from agreements to sell and purchase assets with right to buy back and sell back	(583,406,987)	-	(578,300,309)	-
Increase in long-term loans	11,500,050,000	7,511,943,700	9,645,976,000	5,390,943,700
Repayment of long-term loans	(11,305,026,154)	(9,182,853,571)	(8,498,986,945)	(7,044,714,989)
Cash received from debentures issuance	17,400,000,000	12,240,000,000	17,400,000,000	12,240,000,000
Payment of transaction costs related to debenture issuance	(109,835,500)	(73,342,080)	(109,835,500)	(73,342,080)
Repayment of debentures	(10,733,400,000)	(8,203,500,000)	(10,733,400,000)	(8,203,500,000)
Redemption of debentures before maturity date	(2,500,000)	-	(2,500,000)	-
Payment of interest expenses	(2,309,097,485)	(2,037,964,269)	(2,113,890,182)	(1,845,575,084)
Payment of lease liabilities	(263,433,166)	(265,546,482)	(190,816,929)	(195,103,853)
Dividend paid	(1,488,551,324)	(594,377,403)	(1,488,551,324)	(594,377,403)
Dividend paid for subordinated perpetual debentures	(408,750,003)	(408,750,004)	(408,750,003)	(408,750,004)
Cash received from newly issued ordinary shares	566,166,668	22,352,000	566,166,668	22,352,000
Proceeds from non-controlling interests of subsidiary	41,474,880	-	-	-
Net cash flows from financing activities	2,340,482,929	4,843,961,891	3,104,433,066	5,663,883,956
Translation adjustment	(77,143,641)	133,519,894	-	-
Net increase (decrease) in cash and cash equivalents	478,671,841	(825,625,905)	736,082,509	(685,932,393)
Cash and cash equivalents at beginning of the year	2,181,006,631	3,006,632,536	811,013,987	1,496,946,380
Cash and cash equivalents at end of the period	2,659,678,472	2,181,006,631	1,547,096,496	811,013,987

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

CASH FLOW STATEMENT (CONTINUED)

Sansiri Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Supplementary cash flows information				
Non-cash items:				
Interest capitalised as real estate development for sales	1,661,887,297	1,029,155,033	1,325,314,141	777,910,902
Transfer of real estate development for sales to investment properties	820,592,222	1,270,429,664	-	650,580,343
Transfer of land, building and equipment to investment properties	115,970,707	-	-	-
Transfer of land, building and equipment to (from) real estate development for sales	-	279,700,018	-	(3,799,982)
Increase in investment properties from lease liabilities	-	60,509,156	-	-
Increase in right-of-use asets and lease liabilities	49,484,425	35,473,719	10,102,665	29,521,287
Gain (loss) on changes in value of investments measured at FVOCI	82,652,925	(22,301,519)	(65,550,274)	(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 2022

1. GENERAL INFORMATION

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

The Company's top 5 major shareholders as at 30 August 2022 (the latest record date) are as follows:

		Percentage of shareholding (based on paid-up capital)
1.	UBS AG SINGAPORE BRANCH	9.56
2.	The Viriyah Insurance Public Company Limited	6.47
3.	Thai NVDR Company Limited	4.80
4.	Mr. Srettha Thavisin	4.44
5.	Mr. Wanchak Buranasiri	3.73

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	
			2022 Percent	2021 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 Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Three Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Five Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Six Co., Ltd.	Property development	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022 Percent	2021 Percent
Directly hold				
Sansiri Holding Eleven Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Twelve Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Fourteen Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Seventeen Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Twenty Three Co., Ltd.	Property development	Thailand	100	100
Siri Four Holding Company Limited [a]	Property development	Thailand	100	-
Big Touch 1 Co., Ltd.	Property development	Thailand	100	-
Big Touch 2 Co., Ltd.	Property development	Thailand	100	-
Big Touch 3 Co., Ltd.	Property development	Thailand	100	-
[a] Formerly known as "Siri TK Four Co., Ltd."				
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
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
Indirectly held by Sansiri (US), Inc.				
Standard International Holdings, LLC	Holding Company	United states of America	63	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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022 Percent	2021 Percent
Indirectly held by Standard International, LLC				
Standard High Line Employer, LLC	Provision of administrative service	United states of America	100	100
Standard East Village Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Retail Employer, LLC	Provision of administrative service	United states of America	100	100
Standard International Chicago Management, LLC	Hotel management	United states of America	100	100
Standard UK Management, Limited	Hotel management	United Kingdom	100	100
Standard High Line Management, LLC	Provision of administrative service	United states of America	100	100
Standard International Las Vegas Management, LLC	Hotel management	United states of America	100	100
Standard International Bordeaux Management, LLC	Hotel management	United states of America	100	100
Standard Australia Pty Ltd	Hotel management	Australia	100	100
Standard International Spain management SLU	Hotel management	Spain	100	-
SIM SOHO Manager, LLC	Hotel management	United states of America	100	-
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
SIP NY Holdings, LLC	Holding Company	United states of America	100	-
SIP NY Acquisition, LLC	Hotel owner and management	United states of America	100	-

Details of changes in the composition of the group of companies during the current year are presented in Notes 13, 14 and 15.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiaries companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3. New financial reporting standard

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations 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 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 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

e) School fees income

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

f) Service income

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

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivables" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade 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) Interest income

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

i) Dividend income

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

j) Cost of real estate sales

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

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

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

k) Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Real estate development for sales

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

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

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

4.4 Cost to obtain contracts

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

4.5 Investments in subsidiaries, joint ventures and associates

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

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

4.6 Investment properties/Depreciation

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

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

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

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

4.7 Land held for development

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

4.8 Land, building and equipment/Depreciation

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

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

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

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

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

4.10 Intangible assets and amortisation

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

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

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

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

No amortisation is provided for software under installation.

4.11 Goodwill

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

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

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

4.12 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.13 Related party transactions

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

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

4.14 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.15 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

4.16 Employee benefits

Short-term employee benefits

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

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 labour law. The Group treats these severance payment obligations as a defined benefit plan.

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

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

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

4.17 Provisions

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

4.18 Income tax

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

Current tax

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

Deferred tax

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

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

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

4.20 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVOCI (debt instruments)

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-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 ofrelevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

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

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

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

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

4.23 Perpetual subordinated debentures and warranty

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

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

5. Significant accounting judgments and estimates

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

Real estate development for sales and land held for development

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

Real estate development costs estimation

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

Fair value of financial instruments

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

Impairment assessment of goodwill and intangible assets

In determining allowance for impairment of goodwill and intangible assets, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costsof disposal and its value in use. The Group used income approach which the calculation is based on a discounted cash flow model. The key assumptions used, growth rate and discount rate, reflects the perspective of market participants. The key assumptions used to determine the recoverable amounts of the assets are disclosed in Notes 20 and 21.

Classification of long-term loans

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

Litigations

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

6. Related party transactions

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

Details of subsidiaries are presented in Note 2.2 a), details of joint ventures are presented in Note 14 and details of associates are presented in Note 15. Other related companies have common directors with the Company.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2022	2021	2022	2021	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	46,568	5,761	Cost plus certain margin of 46.22% (2021: 30.21%)
Revenues from sales of construction materials	-	-	181,621	51,876	Cost plus certain margin of 5%
Revenues from business management and project management service	-	-	14,653	9,085	Based on agreement (1)
Commission income	-	-	75,206	59,834	Based on agreement (3)
Sales of land transaction	-	-	24,637	-	Based on agreement
Dividend income	-	-	300,000	100,000	As declared
Finance income	-	-	418,707	369,611	3.50% per annum
Revenues from office rental	-	-	13,245	17,728	Baht 990 per square metre per month
Project management expenses	-	-	106,815	99,223	Based on agreement (2)
Commission expenses	-	-	61,681	24,250	Based on agreement (3)
Finance cost	-	-	41,932	49,644	3.50%- 3.60% per annum (2021: 3.50%- 3.60% per annum)
Consulting fee and other expenses	-	-	28,274	28,804	Based on agreement (4)
Transactions with joint ventures					
Revenues from sales of construction materials	38,031	-	126,711	-	Cost plus certain margin of 5%
Revenues from business management and project management service	352,288	471,479	631,491	874,676	Based on agreement (1)
Commission income	48,235	38,179	120,088	82,692	Based on agreement (3)
Sales of land transaction	661,489	-	2,204,964	-	Based on agreement
Land acquisition income	-	10,081	-	20,161	Based on agreement
Finance income	182,936	167,588	182,936	167,588	3.50% - 5.50% per annum (2021: 3.85% - 5.50% per annum)
Dividend income	-	-	-	10,500	As declared
Transactions with associates					
Revenues from office rental	12,763	-	12,763	-	Baht 990 per square metre per month

Transactions, pricing policies and related contracts are as follows:

(1) Revenues from business management and project management are charged based on costs plus certain margin. Those charges are allocated to subsidiaries and joint ventures based on revenue and project costs.

(2) Project management fees which paid to subsidiary are charged by monthly basis, depended upon the size of the project and other service fees are charged based on mutual agreement.

(3) Commission from sales of projects are charged at rates of 1% - 6% of selling price of each contract, with payments to be made upon the time the customer executes the contract and when the properties are transferred.

(4) Consulting fee is charged based on work progress at the rate stipulated in the agreement and other expenses are charged based on mutual agreement.

6.2 Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2022	2021
Short-term employee benefits	352,413	254,760
Post-employment benefits	2,502	2,734
Share-based payment (Note 32)	10,166	13,258
Total	365,081	270,752

6.3 The balances of the accounts as at 31 December 2022 and 2021 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivable and unbilled receivable				
Subsidiaries	-	-	161,972	29,821
Joint ventures	695,302	1,239,729	693,380	1,239,377
Associates	263	243	263	243
Related party	-	24	-	24
Total	695,565	1,239,996	855,615	1,269,465
Less: Allowance for expected credit losses	(10,196)	(49,287)	(10,196)	(49,287)
Net	685,369	1,190,709	845,419	1,220,178
Loans to related parties				
Subsidiaries	-	-	12,274,863	11,649,966
Joint ventures	3,482,166	3,664,552	3,482,166	3,664,552
Related party	5,000	5,000	-	-
Total	3,487,166	3,669,552	15,757,029	15,314,518
Less: Allowance for expected credit losses	(232,500)	(216,500)	(396,215)	(371,886)
Less: Losses under equity method in excess of investment in joint ventures (Note 14)	(363,211)	(330,186)	-	-
Net	2,891,455	3,122,866	15,360,814	14,942,632
Current portion	1,187,936	2,845,666	1,284,866	3,175,852
Long-term portion	1,703,519	277,200	14,075,948	11,766,780
Total	2,891,455	3,122,866	15,360,814	14,942,632

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest receivable				
Subsidiaries	-	-	45,508	39,744
Joint ventures	32,287	6,069	32,287	6,069
Related party	333	333	-	-
Total	32,620	6,402	77,795	45,813
Less: Allowance for expected credit losses	(333)	(333)	-	-
Net	32,287	6,069	77,795	45,813
Non-current financial asset				
Associate	67,000	67,000	67,000	67,000
Total	67,000	67,000	67,000	67,000
Trade accounts payable				
Subsidiaries	-	-	70,464	18,048
Joint ventures	5,221	759	5,221	759
Associates	-	31	-	31
Total	5,221	790	75,685	18,838
Loans from related parties				
Subsidiaries	-	-	1,324,425	1,463,896
Total	-	-	1,324,425	1,463,896
Interest payable				
Subsidiaries	-	-	10,237	8,344
Total	-	-	10,237	8,344
Advance received from customers				
Subsidiaries	-	-	97	97
Joint ventures	464,735	424,940	464,735	424,940
Total	464,735	424,940	464,832	425,037

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 2022	During the year		Balance as at 31 December 2022
		Increase	Decrease	
Joint ventures				
Nuvo Line Agency Co., Ltd.	929.85	212.62	(620.00)	522.47
BTS Sansiri Holding Sixteen Limited	435.00	4.00	(215.00)	224.00
BTS Sansiri Holding Nineteen Limited	1,084.00	110.00	-	1,194.00
BTS Sansiri Holding Twenty Two Limited	69.50	-	(30.00)	39.50
Siripat Three Co., Ltd.	187.60	17.40	-	205.00
Siri TK One Co., Ltd.	-	34.30	-	34.30
Siri TK Two Co., Ltd.	277.20	-	(233.80)	43.40
Siri TK Three Co., Ltd.	108.50	519.40	-	627.90
Siri TK Four Co., Ltd.	130.90	66.10	(197.00)	-
Siri TK Five Co., Ltd.	-	33.60	-	33.60
BFTZ Bangpakong Co., Ltd.	442.00	176.00	(60.00)	558.00
Related party				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	3,669.55	1,173.42	(1,355.80)	3,487.17
Less: Allowance for expected credit losses	(216.50)			(232.50)
Less: Losses under equity method in excess of investment in joint ventures (Note 14)	(330.19)			(363.21)
Net	3,122.86			2,891.46

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 1 January 2022	During the year		Balance as at 31 December 2022
		Increase	Decrease	
Subsidiaries				
Arnawat Ltd.	431.36	64.23	(232.29)	263.30
Piwattana Ltd.	811.08	567.13	(568.96)	809.25
Red Lotus Property Co., Ltd.	117.16	181.22	(67.61)	230.77
Plus Property Space Co., Ltd.	147.06	491.07	-	638.13
NED Management Co., Ltd.	355.48	100.22	(147.31)	308.39
Sansiri China Co., Ltd.	3.87	6.60	-	10.47
Siriwattana Holding Ltd.	676.98	153.60	-	830.58
Jirapas Realty Co., Ltd.	629.25	1.25	(559.05)	71.45

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 1 January 2022	During the year		Balance as at 31 December 2022
		Increase	Decrease	
Paranat Co., Ltd.	1,134.46	282.73	(1,417.19)	-
Siri Smart One Co., Ltd.	6.92	0.32	-	7.24
Siri Smart Two Co., Ltd.	453.78	104.98	(59.55)	499.21
Siri Smart Three Co., Ltd.	1,556.75	649.33	(1,262.38)	943.70
Siri Smart Four Co., Ltd.	1,226.52	44.56	-	1,271.08
Siri Smart Five Co., Ltd.	196.44	694.35	-	890.79
Siripat Five Co., Ltd.	709.94	259.69	-	969.63
Siripat Six Co., Ltd.	35.49	4.66	-	40.15
Siripat Eight Co., Ltd.	406.24	35.41	-	441.65
Siripat Nine Co., Ltd.	192.87	14.78	-	207.65
Siripat Ten Co., Ltd.	217.12	20.52	-	237.64
Siri Ventures Co., Ltd.	149.60	12.40	(11.00)	151.00
Siripat Twelve Co., Ltd.	673.30	349.03	(345.59)	676.74
Sansiri Holding Two Co., Ltd.	522.13	38.74	(4.60)	556.27
Sansiri Holding Three Co., Ltd.	1.47	17.70	(19.17)	-
Sansiri Holding Five Co., Ltd.	177.84	13.28	-	191.12
Sansiri Holding Six Co., Ltd.	381.05	608.58	(862.84)	126.79
Sansiri Holding Seventeen Co., Ltd.	128.89	18.66	-	147.55
Sansiri Holding Twenty Three Co., Ltd.	306.92	18.99	-	325.91
Papanan Ltd.	-	19.31	(19.31)	-
Siri Four Holding Company Limited [(a)]	-	200.11	-	200.11
Big Touch 1 Co., Ltd.	-	345.00	-	345.00
Big Touch 2 Co., Ltd.	-	106.90	(48.00)	58.90
Big Touch 3 Co., Ltd.	-	871.39	(47.00)	824.39
Joint ventures				
Nuvo Line Agency Co., Ltd.	929.85	212.62	(620.00)	522.47
BTS Sansiri Holding Sixteen Limited	435.00	4.00	(215.00)	224.00
BTS Sansiri Holding Nineteen Limited	1,084.00	110.00	-	1,194.00
BTS Sansiri Holding Twenty Two Limited	69.50	-	(30.00)	39.50
Siripat Three Co., Ltd.	187.60	17.40	-	205.00
Siri TK One Co., Ltd.	-	34.30	-	34.30
Siri TK Two Co., Ltd.	277.20	-	(233.80)	43.40
Siri TK Three Co., Ltd.	108.50	519.40	-	627.90

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 1 January 2022	During the year		Balance as at 31 December 2022
		Increase	Decrease	
Siri TK Four Co., Ltd.	130.90	66.10	(197.00)	-
Siri TK Five Co., Ltd.	-	33.60	-	33.60
BFTZ Bangpakong Co., Ltd.	442.00	176.00	(60.00)	558.00
Total	15,314.52	7,470.16	(7,027.65)	15,757.03
Less: Allowance for expected credit losses	(371.89)			(396.22)
Net	14,942.63			15,360.81
Subsidiaries				
Papanan Ltd.	15.51	4.48	(15.51)	4.48
Chanachai Ltd.	216.07	32.66	(45.46)	203.27
Plus Property Co., Ltd.	901.53	184.84	(392.69)	693.68
S.U.N. Management Co., Ltd.	73.00	-	-	73.00
Siripat Seven Co., Ltd.	0.81	0.02	(0.07)	0.76
Sansiri Holding Three Co., Ltd.	-	1.51	-	1.51
Sansiri Holding Eleven Co., Ltd.	150.18	4.89	(2.41)	152.66
Sansiri Holding Twelve Co., Ltd.	46.53	1.24	(4.37)	43.40
Sansiri Holding Fourteen Co., Ltd.	57.58	3.13	(2.51)	58.20
Siripat Eleven Co., Ltd.	2.69	0.06	(0.40)	2.35
Paranat Co., Ltd.	-	91.12	-	91.12
Total	1,463.90	323.95	(463.42)	1,324.43

As at 31 December 2022 and 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.

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	
	2022	2021	2022	2021
Beginning balance	216,833	113,833	371,887	203,854
Provision for expected credit losses	16,000	103,000	24,328	168,033
Ending balance	232,833	216,833	396,215	371,887

The significant increase of Baht 125 million (the Company only: Baht 125 million) in the allowance for expected credit losses of loans to related parties and accrued interest receivables in 2022 was mainly from BTS Sansiri Holding Nineteen Limited (2021: Baht 63 million, the Company only: Baht 127.6 million, was mainly from Siri Ventures Co., Ltd. and BTS Sansiri Holding Sixteen Limited).

7. Cash and cash equivalents/Restricted bank deposits

7.1 Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	22.86	42.64	20.27	34.22
Bank deposits	2,636.82	2,138.37	1,526.83	776.79
Total	2,659.68	2,181.01	1,547.10	811.01

As at 31 December 2022, bank deposits in saving accounts carried interests between 0.10% - 0.50% per annum (2021: 0.05% - 0.40% per annum).

7.2 Restricted bank deposits

The balance as at 31 December 2022 represents deposits pledged with the banks for the purpose of raising funds to support the "Zero Dropout" project under the concept that "Every child deserves to have an equal opportunity to access education" to encourage equality in education through donations to the Equitable Education Fund. (2021: deposits pledged with the banks to secure credit facilities for payment of project construction costs to subcontractors).

8. Trade accounts receivable and unbilled receivable

Trade accounts receivable and unbilled receivable as at 31 December 2022 and 2021 are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivable and unbilled receivable - related parties				
Trade accounts receivable				
Aged on the basis of due dates				
Not yet due	-	0.04	-	-
Past due				
Up to 3 months	80.03	103.74	150.23	126.92
3 - 6 months	30.01	-	75.99	3.52
6 - 12 months	11.93	-	53.96	2.81
Over 12 months	563.39	1,075.24	565.23	1,075.24
Unbilled receivable - not yet due	10.21	60.98	10.21	60.98
Total	695.57	1,240.00	855.62	1,269.47
Less: Allowance for expected credit losses	(10.20)	(49.29)	(10.20)	(49.29)
Trade accounts receivable and unbilled receivable - related parties, net (Note 6.3)	685.37	1,190.71	845.42	1,220.18

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	66.28	49.51	-	-
Past due				
Up to 3 months	225.91	141.33	11.17	14.24
3 - 6 months	12.27	4.81	4.75	1.95
6 - 12 months	42.95	13.25	33.64	9.23
Over 12 months	72.58	98.85	28.48	48.99
Total	419.99	307.75	78.04	74.41
Less: Allowance for expected credit losses	(122.80)	(113.13)	(68.77)	(62.01)
Total trade accounts receivable - unrelated parties, net	297.19	194.62	9.27	12.40
Total trade accounts receivable and unbilled receivable - net	982.56	1,385.33	854.69	1,232.58

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	162.42	139.95	111.30	92.41
Provision for expected credit losses	20.86	78.84	13.21	72.62
Amount recovered	(50.28)	(56.37)	(45.54)	(53.73)
Ending balance	133.00	162.42	78.97	111.30

9. Real estate development for sales

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land	29,178.07	16,183.38	24,314.08	12,604.55
Land and construction under development	45,532.86	31,190.21	36,623.08	23,288.24
Land and construction developed	11,634.30	8,508.44	2,953.32	3,265.85
Total	86,345.23	55,882.03	63,890.48	39,158.64
Less: Allowance for diminution in value of projects	(486.08)	(739.52)	(205.80)	(448.30)
Net	85,859.15	55,142.51	63,684.68	38,710.34

9.1 As at 31 December 2022 and 2021, land and construction thereon of projects of the Group with net book value of Baht 52,041 million and Baht 34,163 million, respectively, (the Company only: Baht 37,955 million and Baht 21,715 million, respectively) were pledged as collateral for loans obtained from banks and commitments from other agreements.

9.2 As at 31 December 2022 and 2021, 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 98,500 million and Baht 44,114 million, respectively (the Company only: Baht 76,947 million and Baht 30,974 million, respectively).

9.3 During the year 2022 and 2021, the Group included borrowing costs in the real estate development for sales amounting to Baht 1,730 million and Baht 1,082 million, respectively (the Company only: Baht 1,370 million and Baht 824 million, respectively). Capitalisation rates for the years 2022 and 2021 were 3.39% and 3.40%, respectively (the Company only: 3.39% and 3.40%, 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	
	2022	2021	2022	2021
Beginning balance	739.52	761.76	448.30	395.45
Addition during the year	70.61	84.56	9.20	59.10
Transfer from land held for development	86.10	-	93.00	-
Reversal during the year	(398.10)	(122.46)	(344.70)	(6.25)
Exchange translation	(12.05)	15.66	-	-
Ending balance	486.08	739.52	205.80	448.30

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Sales with signed agreements	168,341	158,957	114,795	102,500
Total estimated project value	219,860	207,864	151,657	134,828
The ratio of sales with signed agreements	76.57%	76.47%	75.69%	76.02%
Unearned income	3,261	2,291	2,355	502

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of the year	340,625	611,200	43,568	145,998
Increase during the year	334,172	272,224	220,766	141,409
Realise as selling expenses	(510,442)	(542,799)	(202,082)	(243,839)
Net book value at end of the year	164,355	340,625	62,252	43,568

11. Note receivable

As at 31 December 2022, an indirect subsidiary has note receivable and interest receivable amounting to USD 2.71 million (2021: USD 2.88 million) which carries interest at the rates of 4.45% per annum (2021: 4.45% and 6% per annum).

During the year 2021, the subsidiary recorded expected credit losses amounting to USD 0.08 million (2022: Nil).

12. Other financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debt instruments at amortised cost				
Fixed deposits	0.05	0.05	0.05	0.05
Total debt instruments at amortised cost	0.05	0.05	0.05	0.05
Debt instruments at FVOCI				
Quoted corporate bonds	20.00	-	20.00	-
Total debt instruments at FVOCI	20.00	-	20.00	-
Equity instruments designated at FVOCI				
Listed equity investments	91.50	-	91.50	-
Non-listed equity instruments				
JustCo Holding Pte. Ltd.	760.00	736.00	-	-
Winkontent AG	166.50	154.50	166.50	154.50
Huaxing Growth Capital III, L.P.	168.78	168.23	-	-
Others	302.33	252.86	0.33	0.33
Total equity instruments designated at FVOCI	1,489.11	1,311.59	258.33	154.83
Financial assets at FVTPL				
Sirihub Investment Token	476.05	207.65	476.05	207.65
Investment in marketable equity instruments	140.63	-	140.63	-
Others	70.57	67.00	70.57	67.00
Total financial assets at FVTPL	687.25	274.65	687.25	274.65
Total other financial assets - net	2,196.41	1,586.29	965.63	429.53
Current	160.68	0.05	160.68	0.05
Non-current	2,035.73	1,586.24	804.95	429.48
	2,196.41	1,586.29	965.63	429.53

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

Significant investment during the period

(1) On 14 February 2022, the Company's Board of Directors' meeting approved the investment of Baht 350 million in a private fund. The fund is managed by XSpring Asset Management Company Limited (the fund manager) with the investment policy to invest in listed and or to be listed equity securities, debt securities or to keep the fund as an investment reserve.

(2) During the year, the Company made an additional investment in SiriHub A and SiriHub B digital tokens for 25,000,000 tokens of Baht 253.7 million and 1,840,000 tokens of Baht 18.4 million, respectively. The Company's investment objective is to achieve returns from holding or owning digital tokens.

13. Investments in subsidiaries

13.1 As at 31 December 2022 and 2021, investments in subsidiaries presented in separate financial statements are as follows:

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2022	2021	2022 (%)	2021 (%)	2022	2021
Subsidiaries - Directly held						
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
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	4,841.50	4,385.05
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

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2022	2021	2022 (%)	2021 (%)	2022	2021
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 Co., Ltd.	100.00	100.00	100	100	155.69	155.69
Sansiri Holding Three Co., Ltd.	60.00	60.00	100	100	46.22	46.22
Sansiri Holding Five Co., Ltd.	50.00	50.00	100	100	116.07	116.07
Sansiri Holding Six Co., Ltd.	500.00	500.00	100	100	296.93	296.93
Sansiri Holding Eleven Co., Ltd.	160.00	160.00	100	100	182.21	182.21
Sansiri Holding Twelve Co., Ltd.	25.00	25.00	100	100	97.17	97.17
Sansiri Holding Fourteen Co., Ltd.	25.00	25.00	100	100	54.69	54.69
Sansiri Holding Seventeen Co., Ltd.	100.00	100.00	100	100	293.60	293.60
Sansiri Holding Twenty Three Co., Ltd.	50.00	50.00	100	100	50.94	50.94
Siri Four Holding Company Limited*	50.00	-	100	-	50.00	-
Big Touch 1 Co., Ltd.	50.00	-	100	-	50.00	-
Big Touch 2 Co., Ltd.	50.00	-	100	-	50.00	-
Big Touch 3 Co., Ltd.	50.00	-	100	-	50.00	-
Total investment in subsidiaries					9,739.92	9,083.47
Allowance for diminution in value of						
Sansiri China Co., Ltd.					(2.30)	(2.30)
Siri Smart One Co., Ltd.					(10.00)	(10.00)
Siri Ventures Co., Ltd.					(203.20)	(203.20)
Total allowance for diminution in value					(215.50)	(215.50)
Investment in subsidiaries - net					9,524.42	8,867.97

(a) Paid-up capital as at 31 December 2022 and 2021 consists of GBP 0.02 million called up in year 2009, GBP 24.93 million called up in year 2015, USD 12 million called up in year 2017 and SGD 1.5 million called up in year 2018.
(b) Paid-up capital as at 31 December 2022 consist of USD 136.51 million and GBP 10 million (2021: USD 123.88 million and GBP 10 million).
*Formerly known as "Siri TK Four Co., Ltd."

During the year 2022 and 2021, the Company received dividend income from subsidiaries as follows:

(Unit: Million Baht)

	Dividend income during the year	
	2022	2021
Plus Property Co., Ltd.	300	-
Sansiri Holding Twelve Co., Ltd.	-	50
Sansiri Holding Fourteen Co., Ltd.	-	50
Total	300	100

During the year 2021, the Company reversed loss in diminution in value of investment in subsidiary of Baht 51 million (2022: Nil) in the statement of comprehensive income.

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

	Paid-up capital		Percentage of shareholding	
	2022	2021	2022 (%)	2021 (%)
Indirectly held by Plus Property Co., Ltd.				
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
Indirectly held by NED Management Co., Ltd.				
Satit Pattana School	Baht 1.60 million	Baht 1.60 million	100	100
Indirectly held by Sansiri Global Investment Pte. Ltd.				
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	-	100
Indirectly held by Sansiri (US), Inc.				
Standard International Holdings, LLC	USD 133.80 million	USD 132.53 million	63	62
Indirectly held by Standard International Holdings, LLC				
Standard International, LLC	USD 141.19 million	USD 136.90 million	93	93
Standard International Ventures, LLC	USD 10.76 million	USD 11.83 million	100	100
Standard International Properties, LLC	-	-	100	100
Indirectly held by Standard International, LLC				
Standard Asia Co., Ltd.	Baht 4.00 million	Baht 4.00 million	100	100
Standard International Management, LLC	USD 58.82 million	USD 57.07 million	100	100
Standard Miami Employer, LLC	-	-	100	100
Standard Downtown Employer, LLC	-	-	100	100
Standard Hollywood Employer, LLC	-	-	100	100
Standard High Line Employer, LLC	-	-	100	100
Standard East Village Employer, LLC	-	-	100	100
Standard Retail Employer, LLC	-	-	100	100

	Paid-up capital		Percentage of shareholding	
	2022	2021	2022 (%)	2021 (%)
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
Standard International Spain Management SLU	-	-	100	-
SIM SOHO Manager, LLC	-	-	100	-
Indirectly held by Standard International Ventures, LLC				
Standard International BH Investor, LLC	USD 3.59 million	USD 4.66 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
Indirectly held by Standard International Properties, LLC				
Standard Mexico City Holdings, LLC	-	-	100	100
Standard Mexico City S de RL de CV	-	-	100	100
Standard Mexico City Optionee, LLC	-	-	100	100
Standard Milan, SRL	-	-	100	100
SIP NY Holdings, LLC	-	-	100	-
SIP NY Acquisition, LLC	-	-	100	-

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

(1) Sale of investment in indirect subsidiary

On 28 January 2022, Sansiri Global Investment Pte. Ltd. (a subsidiary) entered into an agreement to sell all ordinary shares of Sansiri International Pte. Ltd. (an indirect subsidiary) to unrelated person at a selling price of SGD 0.2 million. As a result of this transaction, the Group lost control over Sansiri International Pte. Ltd. (an indirect subsidiary). Therefore, the Group decided to deconsolidate net assets of Sansiri International Pte. Ltd. from the Group's consolidated financial statements and recorded the lower of the consideration received under net assets value of the indirect subsidiary by Baht 8 million as loss on sale of investment in subsidiary in the consolidated comprehensive income statement.

The book value of net assets of Sansiri International Pte. Ltd. as at disposal date, were detailed below:

(Unit: Thousand Baht)

	Net book value
Assets	
Other current assets	8,860
Other non-current assets	8,639
Total asset	17,499
Liabilities	
Other current liabilities	3,886
Other non-current liabilities	2,213
Total liabilities	6,099
Translation adjustment	(607)
Total net assets value	12,007
Consideration received	4,381
Loss on sale of investment in subsidiary	(7,626)

(2) Additional investments in subsidiary

During the current year, the Company made an additional investment in Sansiri (US), Inc. (a subsidiary) by USD 12.63 million or Baht 456.44 million.

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

On 12 October 2022, the Company entered into agreements to purchase all ordinary shares of Siri TK Four Co., Ltd. ("joint ventures") held by an existing shareholder (venturer), with total investment cost and the transfers of claims on existing loans granted to the acquired joint ventures by venturers of Baht 74.18 million. This resulted in increase of shareholding percentage in this company from 70% to 100% as approved by the Company's Board of Director's meeting.

The Company has already paid and receive transfer of all purchased shares on 12 October 2022. Therefore, the Company has control over this company, which change the status from investments in joint ventures to subsidiaries and Siri TK Four Co., Ltd. registered the changes of its registered name with the Ministry of Commerce as Siri Four Holding Company Limited.

Based on their assessment, the management of the Company believed that the investment was asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2021) Business Combinations.

The fair values of the identifiable assets and liabilities of the joint venture as at asset acquisition date (12 October 2022) are as follows:

(Unit: Thousand Baht)

Assets	
Cash and cash equivalents	1,217
Real estate development for sales	259,040
Deferred tax assets	10,433
Other assets	687
Total asset	271,377

(Unit: Thousand Baht)

Liabilities	
Trade accounts payable	1,366
Long-term loan	157,000
Other liabilities	180
Total liabilities	158,546

(4) Establishment of new subsidiaries held by the Company

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

(Unit: Million Baht)

Company's name	Date of incorporation	Registered share capital	Paid-up share capital
Big Touch 1 Co.,Ltd.	16 December 2022	50	50
Big Touch 2 Co.,Ltd.	16 December 2022	50	50
Big Touch 3 Co.,Ltd.	16 December 2022	50	50

13.2 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	
	2022 (%)	2021 (%)	2022	2021	2022	2021	2022	2021
Standard International Holdings, LLC and its subsidiaries	37	38	1,608	1,742	(174)	(79)	(2)	(2)

During the year 2022 and 2021, the subsidiaries did not paid dividend to non-controlling interests.

13.3 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	
	2022	2021
Current assets	706	688
Non-current assets	1,419	1,424
Current liabilities	229	154
Non-current liabilities	652	358
Non-controlling interest	689	619

Summarised information about comprehensive income

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2022	2021
Revenue	639	375
Loss	(499)	(327)
Other comprehensive income	(5)	(3)
Total comprehensive income	(504)	(330)

Summarised information about cash flow

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2022	2021
Cash flow from operating activities	(270)	49
Cash flow from investing activities	(504)	(26)
Cash flow from financing activities	306	379
Net decrease in cash and cash equivalents	(468)	402

14. Investments in joint ventures

14.1 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	
		2022 (%)	2021 (%)	2022	2021	2022	2021
Jointly controlled by the Company and Rabbit Holdings Public Company Limited[a]							
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000	17,661	18,215
BTS Sansiri Holding Four Limited	Property development	50	50	20,000	20,000	49,950	4,439
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000	32,086	32,179
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000	13,939	14,152
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000	32,468	32,507
Nuvo Line Agency Co., Ltd.	Property development	50	50	76,882	76,882	- [1]	- [1]
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000	- [1]	- [1]
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000	- [1]	- [1]
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000	- [1]	- [1]
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000	- [1]	- [1]

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2022 (%)	2021 (%)	2022	2021	2022	2021
Jointly controlled by the Company and Tokyu Corporation							
Siri TK One Co., Ltd.	Property development	70	70	35,000	1,750	- [1]	14,277
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000	167,665	90,562
Siri TK Three Co., Ltd.	Property development	70	70	140,000	35,000	40,176	-
Siri TK Four Co., Ltd.	Property development	-	70	-	35,000	-	- [1]
Siri TK Five Co., Ltd.	Property development	70	-	35,000	-	- [1]	-
Jointly controlled by the Company and Prospect Development Company Limited							
BFTZ Bangpakong Co., Ltd. and its subsidiaries	To develop warehouse and factory for rent	50	50	250,000	250,000	227,463	237,208
Total investments in joint ventures				786,882	648,632	581,408	443,539

[a] Formerly known as "U City Public Company Limited"
[1] Losses under equity method in excess of investment presented under "Provision for transaction under equity method of investments in joint ventures" and "Loans to related parties".

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

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	2022	2021
Nuvo Line Agency Co., Ltd.	12,279	60,394
BTS Sansiri Holding Sixteen Limited	20,807	45,689
BTS Sansiri Holding Nineteen Limited	11,161	22,698
BTS Sansiri Holding Twenty Two Limited	77	5,351
Siripat Three Co., Ltd.	16,315	16,316
Siri TK One Co., Ltd.	18,045	-
Siri TK Four Co., Ltd.	-	94,004
Siri TK Five Co., Ltd.	32,164	-
Total	110,848	244,452

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	
		2022 (%)	2021 (%)	2022	2021
Jointly controlled by the Company and Rabbit Holdings Public Company Limited[a]					
BTS Sansiri Holding One Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Four Limited	Property development	50	50	20,000	20,000
BTS Sansiri Holding Seven Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Eight Limited	Property development	50	50	5,000	5,000
BTS Sansiri Holding Nine Limited	Property development	50	50	5,000	5,000
Nuvo Line Agency Co.,Ltd.	Property development	50	50	76,882	76,882
BTS Sansiri Holding Sixteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Nineteen Limited	Property development	50	50	50,000	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50	50	50,000	50,000
Siripat Three Co., Ltd.	Property development	50	50	25,000	25,000
Jointly controlled by the Company and Tokyu Corporation					
Siri TK One Co., Ltd.	Property development	70	70	35,000	1,750
Siri TK Two Co., Ltd.	Property development	70	70	35,000	35,000
Siri TK Three Co., Ltd.	Property development	70	70	140,000	35,000
Siri TK Four Co., Ltd.	Property development	-	70	-	35,000
Siri TK Five Co., Ltd.	Property development	70	-	35,000	-
Jointly controlled by the Company and Prospect Development Company Limited					
BFTZ Bangpakong Co., Ltd. and its subsidiaries	To develop warehouse and factory for rent	50	50	250,000	250,000
Total investments in joint ventures				786,882	648,632
Allowance for diminution in value of					
BTS Sansiri Holding Sixteen Limited				(50,000)	(50,000)
BTS Sansiri Holding Nineteen Limited				(50,000)	-
BTS Sansiri Holding Twenty Two Limited				(50,000)	(50,000)
Siri TK Three Co., Ltd.				-	(35,000)
Total allowance for diminution in value				(150,000)	(135,000)
Investments in joint ventures - net				636,882	513,632

[a] Formerly known as "U City Public Company Limited"

During the year 2022, the Company recorded loss on diminution in value of investments in joint ventures of Baht 15 million (2021: Baht 50 million) and presented as part of administrative expenses in statement of comprehensive income.

As at 31 December 2022 and 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.

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

(1) Capital increase of joint ventures

On 8 February 2022, the Extraordinary General Meeting of Siri TK Three Co., Ltd. passed a resolution to increase the registered share capital of Baht 150 million from the existing registered capital of Baht 50 million to Baht 200 million by issuing new 1,500,000 ordinary shares at a price of Baht 100 each, fully called up. The Company paid for the capital increase on a pro rata basis amounting to Baht 105 million. The joint venture registered the capital increase with the Ministry of Commerce on 17 February 2022.

On 30 September 2022, the Extraordinary General Meeting of Siri TK One Co., Ltd. passed a resolution to increase the registered share capital of Baht 47.50 million from the existing registered capital of Baht 2.50 million to Baht 50 million by issuing new 475,000 ordinary shares at a price of Baht 100 each, fully called up. The Company paid for the capital increase on a pro rata basis amounting to Baht 33.25 million. The joint venture registered the capital increase with the Ministry of Commerce on 12 October 2022.

(2) Additional investments in joint ventures and changes in status of investments to subsidiaries

On 30 September 2022, the Company entered into agreements to purchase all ordinary shares of Siri TK Four Co., Ltd. ("joint ventures") from an existing shareholder (venturer). This resulted in increase of shareholding percentage in these companies from 70% to 100%. The Company has already paid and receive transfer of all purchased shares on 12 October 2022. Therefore, the Company has control over these companies and change the status from investments in joint ventures to subsidiaries as described in Note 13.

(3) Setting up of a new joint venture company

On 20 September 2022, the Company's Board of Directors' meeting passed resolution to approve the incorporation of a new joint venture company jointly invested by the Company and Tokyu Corporation, with 70:30 of shareholding percentage and have jointly controlled over such company. The Company made payment of the investment on 18 October 2022. Details of a new joint venture company are as follows:

Company's name	Date of incorporation	Registered share capital (Million Baht)	Nature of business
Siri TK Five Co., Ltd.	18 October 2022	50	Property development

14.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss from investments in joint ventures		Share of other comprehensive income from investments in joint ventures		Dividend received during the year	
	2022	2021	2022	2021	2022	2021
Jointly controlled by the Company and Rabbit Holdings Public Company Limited[a]						
BTS Sansiri Holding One Limited	(554)	(436)	-	-	-	-
BTS Sansiri Holding Four Limited	45,511	(937)	-	-	-	-
BTS Sansiri Holding Seven Limited	(92)	(301)	-	-	-	-
BTS Sansiri Holding Eight Limited	(213)	(123)	-	-	-	-
BTS Sansiri Holding Nine Limited	(39)	(341)	-	-	-	-
Nuvo Line Agency Co., Ltd.	114,772	80,184	3,860	3,351	-	-
BTS Sansiri Holding Sixteen Limited	50,361	6,672	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(62,358)	(54,994)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	37,146	(27,469)	-	-	-	-
Siripat Three Co., Ltd.	(14,215)	(11,682)	-	-	-	-

(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 during the year	
	2022	2021	2022	2021	2022	2021
Jointly controlled by the Company and Tokyu Corporation						
Siri TK One Co., Ltd.	(1,324)	13,171	-	-	-	10,500
Siri TK Two Co., Ltd.	82,467	79,773	-	-	-	-
Siri TK Three Co., Ltd.	257,899	213	-	-	-	-
Siri TK Four Co., Ltd.	(5,435)	(5,918)	-	-	-	-
Siri TK Five Co., Ltd.	(122)	-	-	-	-	-
Jointly controlled by the Company and Prospect Development Company Limited						
BFTZ Bangpakong Co., Ltd. and its subsidiaries	(9,745)	(2,711)	-	-	-	-
Total	494,059	75,101	3,860	3,351	-	10,500

[a] Formerly known as "U City Public Company Limited"

The Company recognised share of losses from investment in joint venture, BTS Sansiri Holding Twenty Two Limited, 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.

14.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding Nineteen Limited		BTS Sansiri Holding Twenty Two Limited	
	2022	2021	2022	2021	2022	2021	2022	2021
Cash and cash equivalent	304	749	101	183	22	21	59	152
Other current assets	1,310	2,489	776	1,333	1,804	1,804	4	287
Non-current assets	200	180	47	58	52	32	27	24
Current financial liabilities	(1,045)	(3,011)	(448)	(870)	(745)	(2,168)	-	(139)
Other current liabilities	(150)	(429)	(669)	(937)	(1)	(5)	(80)	(390)
Non-current financial liabilities	(560)	-	-	-	(1,533)	-	(79)	-
Net assets	59	(22)	(193)	(233)	(401)	(316)	(69)	(66)
Shareholding percentage (%)	50	50	50	50	50	50	50	50
Share of net assets	29	(11)	(97)	(117)	(201)	(158)	(35)	(33)
Share of unrealised loss (Note 14.4)	-	-	-	-	-	-	34	4
Elimination entries	(47)	(60)	(21)	(46)	(11)	(23)	-	(5)
Carrying amount of joint ventures based on equity method	(18)	(71)	(118)	(163)	(212)	(181)	(1)	(34)

Summarised information about comprehensive income

(Unit: Million Baht)

	Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Sixteen Limited		BTS Sansiri Holding NIneteen Limited		BTS Sansiri Holding Twenty Two Limited	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	2,149	1,514	725	1,060	-	-	306	1,254
Finance cost	(59)	(40)	(33)	(49)	(102)	(82)	(5)	(22)
Income tax expenses	(20)	(17)	(21)	(8)	20	(25)	(1)	(9)
Profit (loss) for the year	74	67	40	(89)	(85)	(110)	(3)	(126)
Other comprehensive income	8	7	-	-	-	-	-	-
Total comprehensive income	82	74	40	(89)	(85)	(110)	(3)	(126)

Summarised information about financial position (continued)

(Unit: Million Baht)

	Siripat Three Co., Ltd.		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.		BFTZ Bangpakong Co., Ltd. and its subsidiaries	
	2022	2021	2022	2021	2022	2021	2022	2021
Cash and cash equivalent	4	4	147	84	171	22	20	23
Other current assets	729	729	254	669	1,819	-	118	41
Non-current assets	29	22	37	39	43	15	5,014	4,216
Current financial liabilities	(115)	(375)	(62)	(396)	(109)	-	(1,116)	(884)
Other current liabilities	-	-	(65)	(168)	(637)	(5)	(275)	(13)
Non-current financial liabilities	(715)	(420)	(54)	(51)	(897)	(155)	(3,273)	(2,881)
Other non-current liabilities	-	-	-	-	-	-	(14)	(8)
Net assets	(68)	(40)	257	177	390	(123)	474	494
Shareholding percentage (%)	50	50	70	70	70	70	50	50
Share of net assets	(34)	(20)	180	124	273	(86)	237	247
Share of unrealised loss (Note 14.4)	-	-	-	-	-	86	-	-
Elimination entries	(16)	(16)	(12)	(33)	(233)	-	(10)	(10)
Carrying amount of joint ventures based on equity method	(50)	(36)	168	91	40	-	227	237

Summarised information about comprehensive income

(Unit: Million Baht)

	Siripat Three Co., Ltd.		Siri TK Two Co., Ltd.		Siri TK Three Co., Ltd.		BFTZ Bangpakong Co., Ltd. and its subsidiaries	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	-	-	593	1,047	1,283	8	63	41
Finance cost	(35)	(29)	(13)	(28)	(5)	(6)	(74)	(44)
Income tax expenses	7	6	(21)	(12)	(56)	-	4	2
Profit (loss) for the year	(28)	(23)	81	34	362	14	(19)	(5)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(28)	(23)	81	34	362	14	(19)	(5)

14.4 Investment in joint ventures with capital deficit

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

(Unit: Thousand Baht)

Joint ventures	Unrecognised share of losses			
	Share of losses (gain) for the year		Cumulative share of losses up to 31 December	
	2022	2021	2022	2021
BTS Sansiri Holding Twenty Two Limited	30,791	3,572	34,363	3,572
Siri TK Three Co., Ltd.	-	(9,673)	-	85,801
Total	30,791	(6,101)	34,363	89,373

15. Investments in associates

15.1 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	
			2022 (%)	2021 (%)	2022	2021	2022	2021
Held by the Company								
XSpring Capital Public Company Limited and its subsidiaries	Investing in other businesses	Thailand	13	14	2,062,805	2,062,805	1,922,885	1,989,877
Held through Sansiri (US), Inc.								
One Night, LLC	Provide hotel reservation service on mobile application	United States of America	64	64	295,509	285,740	198,437	191,877
Less: Allowance for diminution in value							(198,437)	(174,499)
Net							-	17,378
Held through Siri Ventures Co., Ltd.								
Onionshack Company Limited	Software Development	Thailand	20	20	10,000	10,000	9,040	9,040
Less: Allowance for diminution in value							(9,040)	(9,040)
Net							-	-
Propfit Co., Ltd.	Real estate Brokers	Thailand	30	30	18,001	18,001	16,353	17,295
Held through Sansiri China Co., Ltd.								
Hugs Insurance Broker Co., Ltd.	Insurance Brokers	Thailand	25	25	12,500	6,250	14,989	6,594
Total investments in associates - net					2,398,815	2,382,796	1,954,227	2,031,144

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separated financial statements			
			Shareholding percentage		Cost	
			2022 (%)	2021 (%)	2022	2021
XSpring Capital Public Company Limited and its subsidiaries	Investing in other businesses	Thailand	13	14	2,062,805	2,062,805
Less: impairment of investment					(132,805)	-
Net					1,930,000	2,062,805
Total Investments in associates					1,930,000	2,062,805

During the year 2022, the Group recorded allowance for diminution in value of investment in associate in the statement of comprehensive income by Baht 18 million (the Company only: Baht 133 million) (2021: Baht 167.1 million (the Company only: Nil)).

During the year 2022, certain warrant holders exercised their rights to convert warrants (XPG-W4), consequently, as of 31 December 2022, the Company's shareholding in XSpring decreased to 13.05% of the paid-up capital (2021: 13.72%). The Company therefore recorded loss on changes in shareholding investment in associate by Baht 23 million as part of administrative expenses in statements of comprehensive income (2021: Baht 64 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 diverse 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.

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. Currently, One Night, LLC is in liquidation process and registered its dissolution during the year 2022. Management considered to set up allowance for diminution in value of investment in full amount.

Additional investments in associate company

On 2 March 2022, Hugs Insurance Broker Company Limited (an associated company) called for additional payment of 250,000 shares, which were not fully paid, at Baht 25 per share, totaling Baht 6.25 million. Sansiri China Company Limited (a subsidiary), a shareholder in such associated company, made payment for additional shares in full on 8 March 2022.

15.2 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	
	2022	2021	2022	2021
XSpring Capital Public Company Limited and its subsidiaries	(22,451)	3,156	(21,930)	(12,084)
One Night, LLC	-	(2,260)	-	-
Propfit Co., Ltd.	(942)	(1,685)	-	-
Hugs Insurance Broker Co.,Ltd.	2,145	690	-	-
Total	(21,248)	(99)	(21,930)	(12,084)

During the years ended 31 December 2022 and 2021, the Group did not received dividend income from associated companies.

15.3 Summarised financial information about material associate

Summarised information about financial position

(Unit: Thousand Baht)

	XSpring Capital Public Company Limited and its subsidiaries	
	31 December 2022	31 December 2021
Current assets	7,199,352	8,114,448
Non-current assets	3,452,105	2,590,094
Current liabilities	(118,767)	(248,952)
Non-current liabilities	(304,863)	(263,145)
Net assets	10,227,827	10,192,445
Shareholding percentage (%)	13.05%	13.72%
Share of net assets	1,333,885	1,398,377
Goodwill	589,000	591,500
Carrying amounts of associates based on equity method	1,922,885	1,989,877

Summarised information about comprehensive income

(Unit: Thousand Baht)

	XSpring Capital Public Company Limited and its subsidiaries	
	For the year ending 31 December 2022	For the period as from 16 July 2021 to 31 December 2021
Revenue	91,568	100,791
Gain (loss) for the years/period	(171,124)	23,481
Other comprehensive loss	(166,694)	(85,593)
Total comprehensive loss	(337,818)	(62,112)

15.4 The fair value of investment in a listed associate

As at 31 December 2022, 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 2022 is Baht 1,881 million.

16. Investment properties

The net book value of investment properties as at 31 December 2022 and 2021 are presented below.

(Unit: Million Baht)

	Consolidated financial statements					
	Land for rent	Land, building and right-of-use assets for rent	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Building under construction	Total
As at 31 December 2022:						
Cost	3,358.85	1,348.50	663.50	453.00	91.07	5,914.92
Less: Accumulated depreciation	-	(166.60)	(634.25)	(124.07)	-	(924.92)
Less: Allowance for diminution in value	-	(105.00)	-	(66.50)	-	(171.50)
Net book value	3,358.85	1,076.90	29.25	262.43	91.07	4,818.50
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)
Net book value	2,467.42	974.95	64.77	352.66	71.03	3,930.83

(Unit: Million Baht)

	Separate financial statements			
	Land for rent	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Total
As at 31 December 2022:				
Cost	1,869.08	4.52	416.72	2,290.32
Less: Accumulated depreciation	-	(0.69)	(120.90)	(121.59)
Less: Allowance for diminution in value	-	-	(66.50)	(66.50)
Net book value	1,869.08	3.83	229.32	2,102.23
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)
Net book value	1,869.09	4.01	249.67	2,122.77

A reconciliation of the net book value of investment properties for the year 2022 and 2021 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	3,930.83	2,711.63	2,122.77	1,522.35
Acquisition of assets	18.63	6.05	0.31	1.80
Increase from right-of-use assets	-	67.71	-	-
Capitalised interest	4.40	2.62	-	-
Transfer from Land, buildings and equipment	115.97	-	-	-
Transfer from real estate development for sales	820.59	1,270.43	-	650.58
Disposals - net book value	(2.41)	(32.04)	(2.41)	(5.97)
Write-off	-	(21.48)	-	(21.48)
Depreciation charged	(67.70)	(74.09)	(18.44)	(24.51)
Decrease from changes lease contract	(1.81)	-	-	-
Net book value at end of year	4,818.50	3,930.83	2,102.23	2,122.77

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 2022 and 2021 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land for rent	4,501.81	3,244.55	2,779.63	2,586.06
Land and building for rent	1,262.75	1,207.84	-	-
Condominium units for rent	40.04	84.19	7.94	7.34
Community mall for rent	294.72	412.31	247.38	270.00

The fair values of the above investment properties have been determined based on valuations performed by the management of the Group or the independent appraiser. The fair values of land for rent have been determined based on market price. The fair values of building for rent, house for rent, condominium units for rent and community mall for rent have been determined based on market price or income approach. The main assumptions used in the valuation are yield rate, long-term vacancy rate and long-term growth in rental rates.

As at 31 December 2022 and 2021, the Group has pledged investment properties amounting to approximately Baht 3,119 million and Baht 2,346 million (the Company only: Baht 800 million and Baht 839 million, respectively) as collateral against credit facilities received from financial institutions.

17. Land held for development

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land held for development	7,525.89	30,725.86	3,767.20	21,037.52
Less: Allowance for diminution in value of project	(174.20)	(260.30)	-	(93.00)
Net	7,351.69	30,465.56	3,767.20	20,944.52

As at 31 December 2022 and 2021, land held for development of the Group of which the net book value amounting to Baht 4,584 million and Baht 23,861 million (the Company only: Baht 2,805 million and Baht 16,634 million, respectively), respectively, was pledged as collateral for loans obtained from banks.

18. 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
Cost							
As at 1 January 2021	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	251.16	3,210.76	2,149.37	11.26	3.35	18.89	5,644.79
Purchases	-	7.87	130.39	-	-	253.26	391.52
Disposals/Write off	(0.67)	(7.76)	(5.84)	(3.93)	-	-	(18.20)
Decrease from sale of investment in subsidiary	-	-	(30.30)	-	-	-	(30.30)
Transfer in (out)	-	100.70	(2.46)	-	-	(98.24)	-
Transfer to investment properties	-	(115.97)	-	-	-	-	(115.97)
Translation adjustment	-	0.98	0.57	-	-	-	1.55
As at 31 December 2022	250.49	3,196.58	2,241.73	7.33	3.35	173.91	5,873.39
Accumulated depreciation							
As at 1 January 2021	-	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
Depreciation for the year	-	157.30	208.50	0.23	-	-	366.03
Disposals/Write off	-	(1.01)	(5.10)	(3.91)	-	-	(10.02)
Decrease from sale of investment in subsidiary	-	-	(23.40)	-	-	-	(23.40)
Translation adjustment	-	0.78	0.05	-	-	-	0.83
As at 31 December 2022	-	1,156.96	1,243.27	6.67	3.35	-	2,410.25
Allowance for impairment loss							
As at 1 January 2021	5.68	78.52	-	-	-	-	84.20
Increase	-	13.80	-	-	-	-	13.80
As at 31 December 2021	5.68	92.32	-	-	-	-	98.00
Increase	-	5.00	-	-	-	-	5.00
As at 31 December 2022	5.68	97.32	-	-	-	-	103.00
Net book value							
As at 31 December 2021	245.48	2,118.55	1,086.15	0.91	-	18.89	3,469.98
As at 31 December 2022	244.81	1,942.30	998.46	0.66	-	173.91	3,360.14

Depreciation for the year	
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
2022 (Baht 121.33 million included in cost of hotel business and other services, Baht 144.58 million included in manufacturing cost of construction materials, other than that included in administrative expenses)	366.03

(Unit: Million Baht)

	Separate financial statements					
	Land	Buildings and improvement	Fixtures and equipment	Motor vehicle	Construction in progress	Total
Cost						
As at 1 January 2021	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 from real estate development for sales	0.63	3.17	-	-	-	3.80
As at 31 December 2021	83.67	1,489.83	1,621.58	6.34	-	3,201.42
Purchases	-	2.05	87.73	-	173.76	263.54
Disposals/Write off	-	-	(2.20)	(3.61)	-	(5.81)
As at 31 December 2022	83.67	1,491.88	1,707.11	2.73	173.76	3,459.15
Accumulated depreciation						
As at 1 January 2021	-	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	-	360.68	772.52	5.75	-	1,138.95
Depreciation for the year	-	87.38	158.60	0.17	-	246.15
Disposals/Write off	-	-	(1.48)	(3.61)	-	(5.09)
As at 31 December 2022	-	448.06	929.64	2.31	-	1,380.01
Allowance for impairment loss						
As at 1 January 2021 and 31 December 2021	1.42	-	-	-	-	1.42
As at 31 December 2022	1.42	-	-	-	-	1.42
Net book value						
As at 31 December 2021	82.25	1,129.15	849.06	0.59	-	2,061.05
As at 31 December 2022	82.25	1,043.82	777.47	0.42	173.76	2,077.72
Depreciation for the year						
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
2022 (Baht 10.46 million included in cost of other services, Baht 144.58 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						246.15

As at 31 December 2022 and 2021, certain plant and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 822 million and Baht 735 million, respectively (the Company only: Baht 471 million and Baht 411 million, respectively).

As at 31 December 2022 and 2021, the Group's land and construction thereon of which the net book value amounting to Baht 1,455 million and Baht 1,808 million, respectively (the Company only: Baht 1,455 million and Baht 1,576 million, respectively), were mortgaged to secure loans from banks.

19. Leases

19.1 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 2022 and 2021 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Land, Buildings and improvement	Motor vehicles	Other equipment	Total
As at 1 January 2021	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
Translation adjustment	-	9.74	-	-	9.74
As at 31 December 2021	315.31	1,268.89	110.31	1.09	1,695.60
Additions	2.10	28.50	18.88	-	49.48
Depreciation for the year	(14.27)	(147.30)	(37.57)	(0.87)	(200.01)
Decrease from changed contract/ cancelled contract	-	(1.74)	(0.16)	-	(1.90)
Translation adjustment	-	3.02	-	-	3.02
As at 31 December 2022	303.14	1,151.37	91.46	0.22	1,546.19

(Unit: Million Baht)

	Separate financial statements				
	Land	Land, Buildings and improvement	Motor vehicles	Other equipment	Total
As at 1 January 2021	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
Additions	0.44	-	9.66	-	10.10
Depreciation for the year	(3.29)	(119.48)	(34.01)	(0.87)	(157.65)
Decrease from changed contract/ cancelled contract	-	-	(0.15)	-	(0.15)
As at 31 December 2022	1.01	1,070.91	80.51	0.22	1,152.65

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 16.

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease liabilities	2,196.10	2,392.21	1,448.40	1,628.48
Less: Deferred interest expenses	(615.91)	(682.36)	(257.29)	(314.95)
Total	1,580.19	1,709.85	1,191.11	1,313.53
Less: Portion due within one year	(170.55)	(179.26)	(130.63)	(131.72)
Lease liabilities - net of current portion	1,409.64	1,530.59	1,060.48	1,181.81

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance at beginning of year	1,709.85	1,763.99	1,313.53	1,421.36
Additions	49.48	95.98	10.10	29.52
Accretion of interest	85.61	86.94	58.46	63.83
Repayments	(263.43)	(265.55)	(190.82)	(195.10)
Increase (decrease) from changed contract/cancelled contract	(4.18)	19.10	(0.16)	(6.08)
Translation adjustment	2.86	9.39	-	-
Balance at end of year	1,580.19	1,709.85	1,191.11	1,313.53

A maturity analysis of lease payments is disclosed in Note 44.2 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	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	243.34	205.12	159.44	164.91
Interest expense on lease liabilities	81.22	73.73	58.46	63.83
Expense relating to short-term leases	0.59	2.36	0.31	1.85
Expense relating to leases of low-value assets	4.01	2.89	3.24	2.33

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 and 2021 of Baht 268 million and Baht 271 million, respectively (the Company only: Baht 194 million and Baht 199 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.

19.2 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 2022 and 2021 as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within 1 year	112.95	85.50	97.49	80.15
Over 1 and up to 5 years	204.36	166.23	134.27	94.64
Over 5 years	221.80	239.86	174.36	186.53
Total	539.11	491.59	406.12	361.32

During 2022 and 2021 the Group has sub-lease income amounting to Baht 70 million and Baht 100 million, respectively. (the Company only: Baht 73 million and Baht 54 million, respectively).

20. Other intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 are 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 2022							
Cost	842.89	25.81	4,135.62	5,004.32	784.04	25.81	809.85
Less: Accumulated amortisation	(742.15)	-	(252.69)	(994.84)	(694.83)	-	(694.83)
Net book value	100.74	25.81	3,882.93	4,009.48	89.21	25.81	115.02
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

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 are presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	3,994.01	3,884.12	208.00	301.66
Acquisition during year	106.18	61.03	17.65	43.92
Write-off	(4.69)	(130.27)	(4.69)	(0.01)
Amortisation	(216.29)	(218.78)	(105.94)	(137.57)
Translation adjustment	130.27	397.91	-	-
Net book value at end of year	4,009.48	3,994.01	115.02	208.00

Hotel management agreements with useful lives of 1 - 40 years are intangible assets acquired through business combination.

As at 31 December 2022 and 2021, 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 477 million and Baht 302 million, respectively (the Company only: Baht 454 million and Baht 282 million, respectively).

21. 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	789,952	24,431	814,383

The changes in the net book value of goodwill for the year ending 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Net book value at beginning of year	784,773	697,102
Translation adjustment	29,610	87,671
Net book value at end of year	814,383	784,773

The Company has determined the recoverable amounts of its cash-generating units based on fair value less costs to sell using income approach from financial estimation approved by management covering a 15-year period for Standard International, LLC and Standard International Venture, LLC. The fair value hierarchy level was classified as a level 3.

Key assumptions used in value in use calculations are as follows:

(Unit: percent per annum)

	Standard International, LLC	Standard International Venture, LLC
Growth rate	1%	1%
Discount rate	10.0%	11.2%

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 unit's recoverable amount are based would not cause the group of unit's carrying amount to exceed its recoverable amount.

22. Short-term loans from banks / Bills of exchange

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term loans from banks				
Promissory notes	3,476.79	5,880.00	3,196.79	5,880.00
Bills of exchange				
Face value	6,445.00	4,005.00	6,445.00	4,005.00
Less: Prepaid interest expense	(27.48)	(11.10)	(27.48)	(11.10)
Bills of exchange - net	6,417.52	3,993.90	6,417.52	3,993.90

As at 31 December 2022, short-term loans from banks carry interest at rates of 2.20% to 2.66% per annum and are unsecured loans (2021: 1.63% to 3.25% per annum). Bills of exchange carry interest at rates of 1.80% to 2.50% per annum (2021: 1.85% to 2.25 per annum).

As at 31 December 2022 and 2021, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 6,783 million and Baht 2,840 million, respectively (the Company only: Baht 6,743 million and Baht 2,800 million, respectively).

23. Trade accounts payable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts payable - related parties	5.22	0.79	75.69	18.84
Trade accounts payable - unrelated parties	1,230.20	1,083.32	559.97	640.65
Total	1,235.42	1,084.11	635.66	659.49

24. Long-term loans

As at 31 December 2022 and 2021, long-term loans are presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loans from banks	18,501.59	18,156.10	11,844.83	10,697.84
Less: Current portion	(10,211.31)	(8,559.48)	(6,998.40)	(4,672.26)
Long-term loans, net of current portion	8,290.28	9,596.62	4,846.43	6,025.58

Movements of the long-term loans account during the year ended 31 December 2022 and 2021 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	18,156.10	19,815.69	10,697.84	12,351.61
Additional borrowings	11,500.05	7,511.95	9,645.98	5,390.94
Repayment	(11,305.03)	(9,182.85)	(8,498.99)	(7,044.71)
Increase from acquisition of business	157.00	-	-	-
Translation adjustment	(6.53)	11.31	-	-
Ending balance	18,501.59	18,156.10	11,844.83	10,697.84

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
	2022 Million Baht	2021 Million Baht	2022 Percent per annum	2021 Percent per annum	
Sansiri Plc.	11,845	10,698	MLR - 2.00% to MLR - 3.20% and SPRL - 3.90%	MLR - 2.00% to MLR - 3.15%	Payments of principal are to be made at a percentage of the value of property transferred to customers, payment quarterly, annually and full payment is to be made within 2029
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.	544	352	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027
Sansiri Global Investment Pte. Ltd.	53	85	BoE + 2.85%	BoE + 2.85%	Payments of principal to be made in installment and full payment is to be made within 2024
Jirapas Realty Co., Ltd.	633	633	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Paranat Co., Ltd.	-	779	-	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
Siri Smart Two Co., Ltd.	40	637	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.	2,624	2,204	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 2024
Siripat Ten Co., Ltd.	409	409	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Siripat Twelve Co., Ltd.	64	-	MLR - 2.00%	-	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Sansiri Holding Two Co., Ltd.	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 2025
Sansiri Holding Five Co., Ltd.	210	210	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2023

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2022 Million Baht	2021 Million Baht	2022 Percent per annum	2021 Percent per annum	
Sansiri Holding Seventeen Co., Ltd.	274	274	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2024
Sansiri Holding Twenty Three Co., Ltd.	236	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 2027
Siri Four Holding Company Limited [a]	157	-	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
Total	18,502	18,156			

[a] Formerly known as "Siri TK Four Co., Ltd."

As at 31 December 2022 and 2021, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 63,503 million and Baht 65,831 million, respectively (the Company only: Baht 42,467 million and Baht 41,279 million, respectively).

As at 31 December 2022 and 2021, the long-term loan of the Group amounting to Baht 18,449 million and Baht 18,070 million, respectively (the Company only: Baht 11,845 million and Baht 10,612 million, respectively), were secured by land and constructions of projects, building and equipment and investment properties of the Group.

Most of loans agreements contain certain covenants and restrictions, such as dividend payment, capital increase and decrease, loans guarantees, change in directors and maintenance of a debt to equity ratio.

25. 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.

26. Payable from purchase of land

As at 31 December 2022 and 2021, payable from purchase of land, as detailed below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term payable from purchase of land	160.12	-	160.12	-
Long-term payable from purchase of land - at face value	-	1,016.18	-	346.30
Less: Deferred financial fee	-	(5.05)	-	(2.47)
Long-term payable from purchase of land - Net	-	1,011.13	-	343.83
Less: Current portion of long-term payable from purchase of land	-	(1,011.13)	-	(343.83)
Long-term payable from purchase of land - net of current portion	-	-	-	-

Payable from purchase of land are notes which the Group issued to land sellers. The notes are interest free, and are avaled by a bank.

27. Unsecured debentures

The Company has issued unsecured, registered debentures and unsubordinated, as detailed below.

(Unit: Million Baht)

Debentures	Interest rate / Discount rate	Terms	Due date	Consolidated / Separate financial statements	
				2022	2021
Debentures # 3/2017	3.35% p.a.	5 years	22 September 2022	-	2,000.00
Debentures # 1/2018	3.35% p.a.	5 years	24 January 2023	4,000.00	4,000.00
Debentures # 4/2018	3.60% p.a.	3 years, 9 months and 25 days	22 September 2022	-	2,500.00
Debentures # 1/2019	3.80% p.a.	3 years	27 February 2022	-	4,933.40
Debentures # 2/2019	3.50% p.a.	3 years	17 May 2022	-	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
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	3,600.00
Debentures # 2/2021	2.80% p.a.*	2 years, 23 days	24 April 2023	40.00*	40.00*
Debentures # 3/2021 tranche 1	2.55% p.a.	1 year	2 June 2022	-	300.00
Debentures # 3/2021 tranche 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	6,000.00
Debentures # 5/2021	3.00% p.a.	2 years, 6 months	21 March 2024	497.50	500.00
Debentures # 6/2021 tranche 1	3.50% p.a.	3 years	2 December 2024	800.00	800.00
Debentures # 6/2021 tranche 2	4.50% p.a.	5 years	2 December 2026	200.00	200.00
Debentures # 7/2021	3.50% p.a.	3 years	3 December 2024	500.00	500.00
Digital Debentures # 1/2022	3.10% p.a.	2 years, 6 months	20 July 2024	2,000.00	-
Debentures # 1/2022	3.20% p.a.	3 years	18 February 2025	100.00	-
Debentures # 2/2022	3.75% p.a.	4 years	11 March 2026	5,000.00	-
Debentures # 4/2022	3.10% p.a.*	1 year, 11 months, 28 days	17 June 2024	300.00*	-

(Unit: Million Baht)

Debentures	Interest rate / Discount rate	Terms	Due date	Consolidated / Separate financial statements	
				2022	2021
Debentures # 3/2022	4.00% p.a.	4 years	22 July 2026	1,000.00	-
Digital Debentures # 3/2022	4.00% p.a.	4 years	22 July 2026	2,000.00	-
Debentures # 5/2022 tranche 1	3.85% p.a.	3 years	26 September 2025	2,408.48	-
Debentures # 5/2022 tranche 2	4.50% p.a.	5 years	26 September 2027	2,495.92	-
Digital Debentures # 5/2022 tranche 3	4.20% p.a.	4 years	26 September 2026	2,095.60	-
Total debentures, at face value				42,415.70	35,751.60
Less: Unamortised portion of deferred transaction costs				(143.68)	(86.11)
Less: Discount on debentures				(13.40)	(1.41)
Debentures - net				42,258.62	35,664.08
Less: Debentures - due within one year				(12,036.41)	(10,728.35)
Debentures - due over one year				30,222.21	24,935.73

* 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).

28. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compresents compensation payable to employees after they retire, was as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Provision for long-term employee benefits at beginning of year	350.51	329.39	241.97	225.45
Included in profit or loss:				
Current service cost	36.74	22.74	22.38	15.73
Interest cost	4.97	4.55	3.40	3.14
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(63.28)	-	(41.28)	-
Experience adjustments	11.96	-	6.86	-
Benefits paid during the year	(21.13)	(4.89)	(20.27)	(2.35)
Reversal during the year	(0.40)	(1.28)	-	-
Provision for long-term employee benefits at end of year	319.37	350.51	213.06	241.97

The Group expects to pay Baht 20 million of long-term employee benefits during the next year (the Company only: Baht 16 million) (2021: Baht 11 million, the Company only: Baht 8 million).

As at 31 December 2022 and 2021, the weighted average duration of the liabilities for long-term employee benefit is 11 years and 12 years respectively (the Company only: 11 years and 12 years respectively).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	3.1	1.5	3.1	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 2022 and 2021 are summarised below.

(Unit: Million Baht)

	31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(31.9)	37.5	(20.9)	24.5
Salary increase rate	36.2	(31.5)	23.7	(20.7)

(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)

29. Provisions

Provisions for the years 2022 and 2021 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 2021	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
Increase during the year	-	398.87	398.87	-	366.30	366.30
Paid during the year	(6.20)	(126.00)	(132.20)	(6.20)	(120.63)	(126.83)
Reversal	-	(19.22)	(19.22)	-	-	-
As at 31 December 2022	-	363.10	363.10	-	331.47	331.47

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 2021	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
Increase during the year	90.95	3.28	1.24	95.47	84.72	1.25	1.24	87.21
Paid during the year	(28.63)	(1.30)	-	(29.93)	(24.03)	(0.28)	-	(24.31)
Reverse during the year	(11.71)	(0.60)	-	(12.31)	(10.00)	-	-	(10.00)
As at 31 December 2022	355.63	5.06	5.72	366.41	330.92	1.98	5.72	338.62

30. Share capital

During the year, the Company received payment for the exercise of ESOP#8 and PP warrant as described in Note 32 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
ESOP#8						
31 January 2022	810,000	810,000	1.1	1.32	3 February 2022	8 February 2022
28 February 2022	1,985,000	1,985,000	1.1	1.23	2 March 2022	4 March 2022
30 September 2022	1,000,000	1,000,000	1.1	1.15	4 October 2022	6 October 2022
31 October 2022	5,300,000	5,300,00	1.1	1.31	1 November 2022	3 November 2022
30 November 2022	30,976,971	30,976,971	1.1	1.57	2 December 2022	8 December 2022
30 December 2022	78,625,000	78,625,000	1.1	1.76	5 January 2023	10 January 2023
	118,696,971	118,696,971				
PP Warrant						
30 December 2022	396,000,000	396,000,000	1.1	1.76	5 January 2023	10 January 2023
	514,696,971	514,696,971				

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	Face Value	Paid up capital	Share premium
	(Thousand Shares)	(Baht)	(Thousand Baht)	(Thousand Baht)
Issued and paid-up ordinary shares				
Number of ordinary shares as at 1 January 2022	14,883,054	1.07	15,924,868	2,359,191
Increase due to exercise of warrants	40,072	1.07	42,877	8,832
Number of ordinary shares as at 31 December 2022	14,923,126		15,967,745	2,368,023

Cash receipt amounting to Baht 522.09 million from the exercise of right to purchase the Company's share on 30 December 2022 was recorded as subscription received in advance from exercise of warrants because the Company registered its paid-up capital increase with the Ministry of Commerce on 5 January 2023.

31. Subordinated perpetual debentures

The outstanding balance of subordinated perpetual debentures as at 31 December 2022 and 2021 are detailed below.

(Unit: Thousand Baht)

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	Consolidated / Separate financial statements	
			2022	2021
No. 1/2020	26 June 2020	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 8.01% per annum 26 - 50 years: 5-year government bond yields + 8.76% per annum 51 years onwards: 5-year government bond yields + 9.76% per annum	3,000,000	3,000,000
		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 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	2,002,850*	2,002,850*
		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.

Issued and offered warrants	2,050,000,000 units
Number of allotted/subscribed warrants	2,050,000,000 units
Offering price	Baht 0 per unit
Exercise rate and price	One unit of warrant per Baht 1.10 subscription of debentures.
Allocation / Subscription date	20 October to 21 October 2020
Term of warrants	5 years upon subscription date
Maturity date	20 October 2025
Exercise Date	Every last business day of each quarter

   The warrants representing the rights to purchase ordinary shares to be issued and offered for private placement are presented at fair value of the issued and offered date of Baht 47.15 million will not be listed on the Stock Exchange of Thailand (the "SET").

During the year ended 31 December 2022 and 2021, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 327 million. These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 31 December 2022 and 2021, the accumulated accrued interest expense from last payment of interest amounted to Baht 34.52 million.

32. 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 2022	Number of warrants exercised during the period	Number of warrants outstanding as at 30 September 2022
Warrants issued and offered for investor of perpetual debenture No.2/2020 (PP warrant)	Baht 1.10	1: 1	2,050,000,000	(396,000,000)	1,654,000,000
ESOP#8	Baht 1.10	1: 1	679,680,000	(118,696,971)	560,983,029

ESOP#8

On 24 July 2020, the Annual General Meeting of the Company's shareholders No. 25/2020 has passed a resolution to issue and offer the 700,000,000 units of warrants of the Company to the directors, management and employees of the Company and its subsidiaries No. 8 (ESOP#8). The Company has given the right to employees to received warrants (grant date) on 15 May 2021.

The Company issued and allocated of 700,000,000 units of warrants under the Employee Stock Option Plan (ESOP#8) to the directors, management and employees of the Company and its subsidiaries. Details are as follows:

Type	Registered and non-transferable
Offering price per unit	Baht 0
Maturity of warrants	5 years from the date of issuance and offering of warrants
Conversion ratio	1 ordinary share per 1 warrant
Exercise price	Baht 1.10 per share
Warrant issue date	8 June 2021
Conditions and period of exercise	1) Exercises of the warrants in each year can be made once a month. The first exercise date is in June 2021 and the final exercise date is in June 2026. 2) The warrant holders are entitled to exercise not over one fifth of their allotted warrants in each year. 3) For any unexercised warrants left in each exercise period, the remaining units can be accumulated and exercised during the following exercise period, until maturity of the warrants.

The estimated fair value of each share option granted is Baht 0.1904. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at determination date (15 May 2021) of Baht 1.04, exercise price of Baht 1.10, expected volatility of 33.07%, expected dividend yield of 3.85%, life of warrants of 5 years, and a risk-free interest rate of 1.04%.

Movement of capital reserve for share-based payment transactions of the Group are summarised as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2022	2021
Balance - beginning of year	57,484	-
Addition	38,866	61,353
Exercised	(7,630)	(3,869)
Balance - end of year	88,720	57,484

During the year ended 31 December 2022, the Company recorded expenses of the ESOP#8 amounting to Baht 38.87 million (2021: Baht 61.35 million) as employee expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

33. 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.

34. Revenue from contracts with customers

34.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenue from contracts with customers				
Revenues from sales of real estate	30,716,207	26,170,234	22,029,075	19,770,134
Revenues from business management	1,678,577	1,687,057	909,809	1,132,015
Revenues from hotel management service	548,091	314,798	-	-
Revenues from sales of construction materials	45,434	52,347	315,747	104,223
Revenues from other services	514,107	261,876	31,175	20,593
Total revenue from contracts with customers	33,502,416	28,486,312	23,285,806	21,026,965
Revenues from projects for rent	209,688	155,594	122,997	89,662
Other revenues				
Income from forfeiture of booking and down payments	514,789	107,789	112,833	31,496
Gain on sale of land	239,526	-	620,619	-
Dividend income	3,901	541	303,789	110,586
Others	513,164	807,513	346,211	332,221
Total revenues	34,983,484	29,557,749	24,792,255	21,590,930
Timing of revenue recognition :				
Revenue recognised at a point in time	30,860,344	26,306,219	22,356,564	19,894,950
Revenue recognised over time	2,642,072	2,180,093	929,242	1,132,015
Total revenue from contracts with customers	33,502,416	28,486,312	23,285,806	21,026,965

34.2 Revenue recognised in relation to contract balances

During the year 2022 and 2021, amounts of Baht 1,014 million and Baht 1,607 million, respectively (the Company only: Baht 309 million and Baht 775 million) that were included in unearned income and advances received from customers at the beginning of the year were recognised as revenue.

34.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2022 and 2021, revenue totaling Baht 11,966 million and Baht 12,284 million, respectively (the Company only: Baht 6,979 million and Baht 4,074 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 2025.

35. Revenues from other services and cost of other services

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues from other services				
Revenues from hotel business	298.82	83.64	31.18	20.59
Revenues from education business	215.29	178.24	-	-
Total	514.11	261.88	31.18	20.59
Cost of other services				
Cost of hotel business	342.73	124.63	38.22	30.39
Cost of education business	186.81	166.32	-	-
Total	529.54	290.95	38.22	30.39

36. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Purchase of land and payments of construction costs	27,688.40	19,954.94	22,001.40	15,912.25
Changes in real estate development for sales	(7,631.00)	(3,953.44)	(7,529.63)	(4,345.84)
Salary, wages and other employee benefits	4,099.94	3,028.63	2,375.27	1,698.21
Depreciation of investments properties	67.70	74.09	18.44	24.51
Depreciation of buildings and equipment	366.03	329.51	246.15	245.83
Depreciation of right-of-use assets	200.01	194.55	157.65	161.61
Amortisation of intangible assets	216.29	218.78	105.94	137.57
Provisions for home care warrantee	156.87	109.77	124.30	85.80
Expected credit losses (reversal)	(13.42)	128.17	(8.00)	186.92

37. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax :				
Current corporate income tax charge	1,188,949	812,480	779,342	470,923
Deferred tax :				
Relating to origination and reversal of temporary differences	(102,293)	(75,673)	38,194	(94,478)
Income tax expense reported in profit or loss	1,086,656	736,807	817,536	376,445

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax on actuarial gains	9,754	-	6,883	-
Deferred tax relating to changes in value of financial assets measured at FVOCI	(1,350)	3,142	(13,110)	2,100
	8,404	3,142	(6,227)	2,100

The amounts of current tax that recognised directly in equity for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2022	2021
Current income tax:		
Current income tax on interest for subordinated perpetual debentures	81,750	81,750

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2022 and 2021.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit before tax	5,193,244	2,675,353	4,176,012	1,772,765
Applicable tax rate	0% - 21%	0% - 21%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,025,743	585,277	835,202	354,553
Effects of:				
Tax exempted income and non-deductible expenses	29,958	76,914	(17,666)	8,081
Income under revenue code	30,353	92,948	-	13,811
Unused tax losses	602	1,520	-	-
Others	-	(19,852)	-	-
Total	60,913	151,530	(17,666)	21,892
Income tax expenses reported in the profit or loss	1,086,656	736,807	817,536	376,445

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	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit losses	26,181	32,459	16,322	23,157
Allowance for expected credit losses of loans to related parties	46,500	43,300	79,243	74,377
Property development for sale	823,293	917,469	405,064	513,674
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	19,200	20,393	284	284
Allowance for diminution in value of investments in subsidiaries, joint ventures and associates	-	-	99,661	70,100
Deferred profit of transactions between the Company and joint ventures	100,172	72,560	-	-
Accrued expenses	13,948	4,956	6,983	3,612
Advance received from business management	1,272	2,438	1,272	2,438
Short-term provisions	72,621	21,357	66,295	18,400
Provision for hotel and project for rent maintenance	2,155	1,513	1,540	1,098
Provision for long-term employee benefits	62,083	67,996	42,613	48,395
Leases	22,093	14,234	19,651	13,557
Unrealised fair value loss on investments	48,344	35,008	48,344	35,008
Unused tax loss	297,113	216,492	-	-
Total	1,569,275	1,484,475	800,572	817,400
Deferred tax liabilities				
Land rental received in advance	10,660	10,076	-	-
Cost to obtain contracts with customers	32,871	68,125	12,450	8,714
Unamortised portion of deferred transaction costs	28,737	17,506	28,737	17,506
Unrealised fair value gain on investments	7,291	1,473	-	-
Derivatives	173	-	173	-
Total	79,732	97,180	41,360	26,220
Reflected in the statements of financial position as follows :				
Deferred tax assets	1,489,543	1,388,768	759,212	791,180
Deferred tax liabilities	-	(1,473)	-	-
Net deferred tax assets	1,489,543	1,387,295	759,212	791,180

As at 31 December 2022, the subsidiaries have unused tax losses totaling Baht 262 million (2021: Baht 502 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 2027.

38. 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	
	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	4,279,885	2,017,279				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(327,000)	(327,000)				
Net basic earnings per share	3,952,885	1,690,279	14,889,769	14,871,086	0.265	0.114
Effect of dilutive potential ordinary shares						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-	-	92,230	212,398		
ESOP#8	-	-	11,436	15,651		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	3,952,885	1,690,279	14,993,435	15,099,135	0.264	0.112

	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	3,358,476	1,396,320				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(327,000)	(327,000)				
Net basic earnings per share	3,031,476	1,069,320	14,889,769	14,871,086	0.204	0.072
Effect of dilutive potential ordinary shares						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-	-	92,230	212,398		
ESOP#8	-	-	11,436	15,651		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	3,031,476	1,069,320	14,993,435	15,099,135	0.202	0.071

39. 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 2022 and 2021, respectively.

(Unit: Million Baht)

Year ended 31 December 2022	Real estate	Building management, project management and real estate brokerage	Hotel management	Other business	Total reportable Segments	Adjustments and eliminations	Consolidated
Revenues from sales of real estate							
- Houses	20,606						
- Condominiums	10,110						
Total	30,716						
Revenues from sales of construction materials	45						
Revenues from projects for rent	210						
Total revenues from external customers	30,971	1,679	548	514	33,712	-	33,712
Inter-segment revenues	331	661	19	21	1,032	(1,032)	-
Finance income	668	29	-	5	702	(472)	230
Finance cost	(1,151)	(7)	-	(43)	(1,201)	464	(737)
Depreciation and amortisation	(348)	(13)	(8)	(2)	(371)	-	(371)
Segment profit (loss)	**8,255**	**1,278**	**(464)**	**(35)**	**9,034**	**(1,040)**	**7,994**
Other income							1,271
Share of profit from investments in joint ventures							494
Share of loss from investment in associates							(21)
Common expenses							(4,544)
Profit before income tax							5,194
Income tax expenses							(1,087)
Profit for the year							4,107

(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
Revenues from sales of real estate							
- Houses	17,656						
- Condominiums	8,514						
Total	26,170						
Revenues from sales of construction materials	52						
Revenues from projects for rent	156						
Total revenues from external customers	26,378	1,687	315	262	28,642	-	28,642
Inter-segment revenues	77	715	-	22	814	(814)	-
Finance 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)
Segment profit (loss)	**5,608**	**1,292**	**(424)**	**(33)**	**6,443**	**(806)**	**5,637**
Other income							916
Share of profit from investments in joint ventures							75
Common expenses							(3,953)
Profit before income tax							2,675
Income tax expenses							(736)
Profit for the year							1,939

Geographic information

Revenue from external customers attributed to the Company's country of domicile.

(Unit: Million Baht)

	2022	2021
Thailand	33,157	28,319
United States of America	458	280
United Kingdom	80	43
Total	33,695	28,642

Major customers

For the years 2022 and 2021, the Group has no major customer with revenue of 10% or more of an entity's revenues.

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 2022 and 2021 amounting to approximately Baht 145 million and Baht 25 million, respectively (the Company only: Baht 95 million and Baht 15 million, respectively).

41. Dividends

Dividends of the Company which were declared during the year ended 31 December 2022 and 2021 consist of the following:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Date of dividend payment
Interim dividend from earnings for the six-month period ended 30 June 2022	The Board of Directors' meeting on 15 August 2022	595.40[2]	0.04	13 September 2022
Final dividend from 2021 profit	The Annual General Meeting of the shareholders on 29 April 2022[1]	893.15	0.06	20 May 2022
Total		1,488.55	0.10	
Final dividend from 2020 profit	The Annual General Meeting of the shareholders on 30 April 2021[3]	594.38	0.04	20 May 2021
Total		594.38	0.04	

[1] On 29 April 2022, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2021, to be paid in cash at the rate of Baht 0.06 per share on 20 May 2022. However, the Company's Board of Directors Meeting held on 13 August 2021 approved the omission of interim dividend payment for the operating results of the first six months of 2021 to the shareholders. The Company therefore made payment of the dividend only from the operating results for the year 2021 at a rate of Baht 0.06 per share for a total of 14,885.78 million shares.
[2] Actual dividend paid amounted to Baht 595.40 million because some shareholders were not entitled to receive dividend.
[3] 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.

42. Commitments and contingent liabilities

42.1 Capital commitments

As at 31 December 2022 and 2021, the Group has the following capital commitments:

a) The Group has commitments of Baht 13,925 million and Baht 13,410 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (the Company only: Baht 11,254 million and Baht 6,104 million, respectively).

b) The Group has commitments of Baht 11,976 million and Baht 7,456 million, respectively, under land purchase agreements (the Company only: Baht 11,070 million and Baht 6,551 million, respectively).

c) The subsidiary has commitments of USD 98 million, under assets purchase agreements (2021: Nil).

42.2 Operating lease commitments and service agreements

a) The Group has entered into several lease and service agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2022 and 2021, future minimum lease payments required under lease agreements with a term of 12 months or less as from effective date or low value underlying assets and non-cancellable service agreements are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Payable:				
Within 1 year	3	3	2	2
Over 1 and up to 5 years	1	2	1	2
Total	4	5	3	4

b) As at 31 December 2022 and 2021, the Group has commitments of Baht 112 million and Baht 261 million, respectively, in relation to advertising and public relations for the projects (the Company only: Baht 88 million and Baht 105 million, respectively).

c) As at 31 December 2022 and 2021, the Group has servitude over land of approximately 144 rai and 109 rai, respectively, of which the cost is included in the cost of projects.

42.3 Letter of credit

As at 31 December 2022, the Group had undrawn letters of credit amounting to Baht 2,091 million and EUR 1.28 million (2021: Baht 2,683 million and EUR 2.67 million) (the Company only: Baht 2,091 million and EUR 1.28 million. (2021: Baht 2,683 million and EUR 2.67 million)) for payment of project construction costs to subcontractors and for import purchase of machines.

42.4 Bank guarantees

As at 31 December 2022 and 2021, there were outstanding bank guarantees of Baht 6,335 million and Baht 5,933 million, respectively (the Company only: Baht 5,910 million and Baht 5,469 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.

42.5 Litigations

As at 31 December 2022 and 2021, 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 1,957 million and Baht 1,848 million, respectively (the Company only: Baht 820 million and Baht 736 million, respectively). Some cases are detailed below.

a) During the year 2018, a subsidiary was sued to revoke a juristic act of sale and purchase of land and requested to revert the land ownership to the plaintiffs as an executor sold the land to a subsidiary without legal rights. If the juristic act cannot be revoked and the land ownership cannot be reverted to the plaintiffs, the subsidiary and other defendants involved in the case shall pay for the compensation of Baht 959 million together with the interest at a rate of 7.5% per annum to the plaintiffs. Subsequently, 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 2022, the value of land in dispute including development cost (book value) was amounting to Baht 2,415 million (2021: Baht 2,170 million).

b) During 2021 to the current period, the Company has been sued in numerous lawsuits by several residents of the Setthasiri Ratchaphruek Charansanitwong Project regarding land improvements in the land allocation area was not in accordance with the land subdivision permit, resulting in the subsidence of surrounding ground and damage to other property in the house. The plaintiffs demanded that the Company repair the damaged area and pay damages to taling Baht 302 million. However, some of the cases were dismissed by the Court of First Instance on 23 May 2022, while the plaintiff fied an appeal and these cases are currently being considered by the Appeal Court and others are undergoing mediation and witness hearings.

c) On 1 February 2022, an overseas subsidiary had been filed a lawsuit in United States District Court alleging that the subsidiary infringed the plaintiff's trademarks. On 15 March 2022, the subsidiary answered the plaintiff's complaint by denying the charges and counterclaiming against the plaintiff. The subsidiary and the plaintiff scheduled a mediation for 28 February 2023 to attempt to settle the dispute. The subsidiary did not record any provision in the financial statements as the ultimate outcome is not readily determinable.

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 2022, the project costs (book value) of 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.

42.6 Investment commitment

As at 31 December 2022, the subsidiary has investment commitment of USD 0.2 million and EUR 3.7 million (2021: USD 0.4 million and EUR 4.1 million) under investment agreement in respect of investing in overseas company.

43. Fair value hierarchy

As at 31 December 2022 and 2021, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	141	-	-	141
Debt investments	-	-	547	547
Financial assets measured at FVOCI				
Equity investments	92	95	1,302	1,489
Debt investments	-	20	-	20
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1	-	1
Assets for which fair value are disclosed				
Investment properties	-	-	6,099	6,099
Liabilities for which fair value are disclosed				
Debentures	-	42,755	-	42,755

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Financial assets measured at FVOCI				
Debt investments	-	-	275	275
Financial assets measured at FVOCI				
Equity investments	-	61	1,250	1,311
Assets for which fair value are disclosed				
Investment properties	-	-	4,949	4,949
Liabilities for which fair value are disclosed				
Unsecured debentures	-	35,940	-	35,940

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	141	-	-	141
Debt investments	-	-	547	547
Financial assets measured at FVOCI				
Equity investments	92	-	167	259
Debt investments	-	20	-	20
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1	-	1
Assets for which fair value are disclosed				
Investment property	-	-	3,035	3,035
Liabilities for which fair value are disclosed				
Debentures	-	42,755	-	42,755

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Financial assets measured at FVOCI				
Debt investments	-	-	275	275
Financial assets measured at FVOCI				
Equity investments	-	-	155	155
Assets for which fair value are disclosed				
Investment properties	-	-	2,863	2,863
Liabilities for which fair value are disclosed				
Unsecured debentures	-	35,940	-	35,940

44. Financial instruments

44.1 Derivatives

Foreign exchange contract

The Company's exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

2022			
Foreign currency	Bought amount	Contractual exchange rate of bought	Contractualmaturity date
	(Million)	(Baht per 1 foreign currency unit)	
Euro	0.61	37.20	20 February 2023
US dollar	0.19	36.92 - 37.72	30 January - 2 October 2023

44.2 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 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2022							
	Fixed interest rate				Floating interest rate	Non- interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial assets								
- Cash and cash equivalents	-	-	-	-	1,989	670	2,659	0.10 - 0.50
- Trade accounts receivable	-	-	-	-	-	983	983	-
- Restricted bank deposit	-	-	-	-	-	70	70	-
- Loans to related parties	1,187	1,704	-	-	-	-	2,891	3.50 - 5.50
- Investment in debt instruments	20	543	-	-	-	4	567	3.90 - 8.00
- Note receivable	-	-	94	-	-	-	94	4.45
- Other non-current asset - Deposit for rent	-	-	-	-	-	96	96	5.05
	1,207	2,247	94	-	1,989	1,823	7,360	
Financial liabilities								
- Short-term loans from banks	3,477	-	-	-	-	-	3,477	Note 22
- Bills of exchange	6,418	-	-	-	-	-	6,418	Note 22
- Trade accounts payable	-	-	-	-	-	1,235	1,235	-
- Short-term payable from purchase of land	-	-	-	-	-	160	160	-
- Long-term loans	-	-	-	-	18,502	-	18,502	Note 24
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	34	-	-	-	-	-	34	Note 25
- Unsecured debentures	12,036	30,222	-	-	-	-	42,258	Note 27
	21,965	30,222	-	-	18,502	1,395	72,084	

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 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				
Financial assets								
- 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	2,846	277	-	-	-	-	3,123	3.85 - 5.50
- Investment in debt instruments	-	275	-	-	-	-	275	1.24, 4.50
- Note receivable	-	-	94	-	-	-	94	4.45, 6.00
- Other non-current asset - deposit for rent	-	-	-	-	-	91	91	5.05
	2,846	552	94	-	2,089	1,640	7,221	
Financial liabilities								
- Short-term loans from banks	5,880	-	-	-	-	-	5,880	Note 22
- Bills of exchange	3,994	-	-	-	-	-	3,994	Note 22
- Trade accounts payable	-	-	-	-	-	1,084	1,084	-
- Long-term loans	-	-	-	-	18,156	-	18,156	Note 24
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	636	-	-	-	-	636	Note 25
- Current portion of long-term payable from purchase of land	-	-	-	-	-	1,011	1,011	1.70
- Unsecured debentures	10,728	24,936	-	-	-	-	35,664	Note 27
	20,602	25,572	-	-	18,156	2,095	66,425	

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2022							
	Fixed interest rate				Floating interest rate	Non- interest bearing	Total	Effective interest rate (% p.a.)
	Within one year	1 - 5 years	Over 5 years	At call				
Financial assets								
- Cash and cash equivalents	-	-	-	-	988	559	1,547	0.10 - 0.50
- Trade accounts receivable	-	-	-	-	-	855	855	-
- Restricted bank deposit	-	-	-	-	-	70	70	-
- Loans to related parties	1,285	1,970	-	12,106	-	-	15,361	3.50 - 5.50
- Investment in debt instrument	20	543	-	-	-	4	567	3.90 - 8.00
- Other non-current asset - deposit for rent	-	-	-	-	-	96	96	5.05
	1,305	2,513	-	12,106	988	1,584	18,496	
Financial liabilities								
- Short-term loans from banks	3,197	-	-	-	-	-	3,197	Note 22
- Bills of exchange	6,418	-	-	-	-	-	6,418	Note 22
- Trade accounts payable	-	-	-	-	-	636	636	-
- Short-term payable from purchase of land	-	-	-	-	-	160	160	-
- Loans from related parties	-	-	-	1,324	-	-	1,324	3.50 - 5.50
- Long-term loans	-	-	-	-	11,845	-	11,845	Note 24
- Unsecured debentures	12,036	30,222	-	-	-	-	42,258	Note 27
	21,651	30,222	-	1,324	11,845	796	65,838	

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 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				
Financial assets								
- 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	3,176	277	-	11,490	-	-	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
	3,176	552	-	11,490	825	1,382	17,425	
Financial liabilities								
- Short-term loans from banks	5,880	-	-	-	-	-	5,880	Note 22
- Bills of exchange	3,994	-	-	-	-	-	3,994	Note 22
- 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 24
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	599	-	-	-	-	599	Note 25
- Current portion of long-term payable from purchase of land	-	-	-	-	-	344	344	1.70
- Unsecured debentures	10,728	24,936	-	-	-	-	35,664	Note 27
	20,602	25,535	-	1,464	10,698	1,003	59,302	

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 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	3,477	-	-	3,477
Bills of exchange	-	6,445	-	-	6,445
Trade accounts payable	-	1,235	-	-	1,235
Short-term payable from purchase of land	-	160	-	-	160
Long-term loans	-	10,211	7,450	840	18,501
Unsecured debentures	-	12,340	30,076	-	42,416
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	34	-	-	34
Lease liabilities	-	245	803	1,148	2,196
Total	-	34,147	38,329	1,988	74,464

(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	-	4,005	-	-	4,005
Trade accounts payable	-	1,084	-	-	1,084
Long-term loans	-	8,559	9,597	-	18,156
Current portion of long-term payable from purchase of land	-	1,016	-	-	1,016
Unsecured debentures	-	10,734	25,018	-	35,752
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
Total	-	31,537	36,094	1,290	68,921

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	3,197	-	-	3,197
Bills of exchange	-	6,445	-	-	6,445
Trade accounts payable	-	636	-	-	636
Short-term payable from purchase of land	-	160	-	-	160
Long-term loans	-	6,998	4,007	840	11,845
Long-term loans from related parties	1,324	-	-	-	1,324
Unsecured debentures	-	12,340	30,076	-	42,416
Lease liabilities	-	182	664	602	1,448
Total	1,324	29,958	34,747	1,442	67,471

(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	-	4,005	-	-	4,005
Trade accounts payable	-	659	-	-	659
Long-term loans	-	4,672	6,026	-	10,698
Long-term loans from related parties	1,464	-	-	-	1,464
Current portion of long-term payable from purchase of land	-	346	-	-	346
Unsecured debentures	-	10,734	25,018	-	35,752
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
Total	1,464	26,485	32,331	751	61,031

44.3 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			
	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Unsecured debentures	42,259	42,755	35,664	35,940

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

a) 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.

b) The fair value of debt securities is generally derived from quoted market prices or future cash flow using a discounted cash flow model. The discount rate is market rate adjusted by risk premium.

c) The fair value of equity securities is generally derived from quoted market prices, or based or generally accepted pricing models.

d) The carrying amounts of debentures and long-term loans carrying interest at rates approximating in the market rate, in the statement of financial position approximates their value.

During the current year, there were no transfers within the fair value hierarchy.

44.4 Reconciliation of recurring fair value measurements, of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy.

(Unit: Million Baht)

	Consolidated Financial Statements			Separate financial statements		
	Financial assets - Equity instruments	Financial assets - Debt instruments	Total	Financial assets - Equity instruments	Financial assets - Debt instruments	Total
Balance as of 1 January 2021	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
Translation adjustment	79.35	-	79.35	-	-	-
Balance as of 31 December 2021	1,250.44	274.65	1,525.09	154.83	274.65	429.48
Acquired during the year	24.13	275.30	299.43	-	275.30	275.30
Disposed during the year	(30.88)	-	(30.88)	-	-	-
Net loss recognised into profit or loss	-	(3.33)	(3.33)	-	(3.33)	(3.33)
Net gain recognised into other comprehensive income	122.26	-	122.26	12.00	-	12.00
Translation adjustment	(63.41)	-	(63.41)	-	-	-
Balance as of 31 December 2022	1,302.54	546.62	1,849.16	166.83	546.62	713.45

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% (2021: 4.5% - 8.0%)	0.5% increase (decrease) (2021: 0.5%) in the discount rate would result in a decrease (increase) in fair value by Baht 5 million (2021: Baht 4 million)
Non-listed equity investments	Market multiples	Forecasted operating results	Forecasted revenue from latest audited financial statements of investee	5% increase (decrease) (2021: 5%) in forecasted revenue would result in an increase (decrease) in fair value by Baht 54 million (2021: Baht 53 million)

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
	Discounted cash flows	Weighted average cost of capital (WACC)	9.31% (2021: 10.8%)	0.5% increase (decrease) (2021: 0.5%) in the discount would result in a decrease in fair value by Baht 10 million (increase by Baht 12 million) (2021: decrease by Baht 19 million (increase by Baht 24 million))
		Long-term growth rate	2.0% (2021: 2.0%)	1% increase (decrease) (2021: 1%) in the growth rate would result in an increase in fair value by Baht 25 million (decrease by Baht 19 million) (2021: increase (decrease) by Baht 18 million)

45. 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 (2021: 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 2022 and 2021.

46. Events after the reporting period

46.1 On 24 January 2023, 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. 1/2023 for a total value of not exceeding Baht 6,000 million which consist of debenture, tranche 1 with interest at a rate of 4.20% per annum, which will be redeemable in 2026 and debentures tranche 2, with interest at a rate of 4.55% per annum, which will be redeemable in 2027. The debentures are to be issued and offered from 25 - 27 January 2023.

b) Approve the issuance and offer of the Company's unsecured and unsubordinated debentures No. 2/2023, for a total value of Baht 500 million with interest at a rate of 4.00% per annum, which will be redeemable in 2026. The debentures were issued and offered 30 January 2023.

46.2 On 3 February 2023, an overseas subsidiary acquired a hotel property known as the Sixty Hotel at totaling amount of USD 109 million. The subsidiary funded this acquisition by obtaining USD 60 million loan from a bank for and USD 50 million equity contribution from the Company.

46.3 On 27 February 2023, the Company's Board of Directors' meeting approved the Company to propose to Annual General Meeting of the Company's shareholders for approval of dividend payment from the operating results from 1 January 2022 to 31 December 2022. The dividend will be paid by cash at the rate of Baht 0.15 per share. As the Company's Board of Directors Meeting held on 15 August 2022 has the resolution to approve interim dividend payment to the shareholders of Baht 0.04 per share which was paid on 13 September 2022. The Company willpay a final dividend of Baht 0.11 per share within May 2023. The payment of the dividend is dependent on an approval being granted by the Company's shareholders.

47. Approval of financial information

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2023.

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 2022)

Mr. Apichart Chutrakul (Age 62 years)

Current Position	• Chairman of the Board of Director • Chairman of Investment Committee • Authorised Director
Date of Registration as a Director	22 November 1995
Education/Certification	• Bachelor of Science (B.S.), Finance, University of Utah, United States • Master of Business Administration, University of San Diego, United States

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	306,900,000	316,900,000	10,000,000
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	Cousin of Mr. Srettha Thavisin, Mr. Wanchak Buranasiri, and Mr. Vichaya Chatikavanij
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 40 juristic persons

Dec 2022 - Present	Director	Big Touch 1 Co., Ltd.
Dec 2022 - Present	Director	Big Touch 2 Co., Ltd.
Dec 2022 - Present	Director	Big Touch 3 Co., Ltd.
Oct 2022 - Present	Director	Siri Four Holding Co., Ltd.
2020 - Present	Director	Siripat Twelve Co., Ltd.
2020 - Present	Director	Siripat Eleven Co., Ltd.
2020 - Present	Director	Siripat Ten Co., Ltd.
2020 - Present	Director	Siripat Nine Co., Ltd.
2020 - Present	Director	Siripat Eight Co., Ltd.
2020 - Present	Director	Sansiri Holding Twenty Three Limited
2020 - Present	Director	Sansiri Holding Seventeen Limited
2020 - Present	Director	Sansiri Holding Fourteen Limited

Mr. Apichart Chutrakul (Age 62 years)		
2020 - Present	Director	Sansiri Holding Twelve Limited
2020 - Present	Director	Sansiri Holding Eleven Limited
2020 - Present	Director	Sansiri Holding Six Limited
2020 - Present	Director	Sansiri Holding Five Limited
2020 - Present	Director	Sansiri Holding Three Limited
2020 - Present	Director	Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2002 - Present	Director	Sansiri China Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited
2018 - 2019	Director	Siripat Four Co., Ltd.
Feb - Jun 2018	Director	Siripat One Co., Ltd.

Mr. Jesadavat Priebjrivat (Age 66 years)

Current Position	• Vice-Chairman of the Board of Director • Independent Director • Chairman of the Audit Committee • Chairman of the Nomination and Compensation Committee • Chairman of the Risk Management Committee
Date of Registration as a Director	13 June 2008
Education/Certification	• Master of Business Administration, New York University, United States • MEA. In Engineering Management George Washington University, United States • Thai Institute of Director (IOD) - Director Accreditation Programme (DAP)/2005 - Director Certification Programme (DCP)/2009 - Audit Committee Programme (ACP)/2009 - Monitoring the System of Internal Control and Risk Management (MIR) - Monitoring the Internal Audit Function (MIA) - Monitoring the Quality of Financial Reporting (MFR) - Role of the Chairman Programme (RCP)/2011 - Monitoring Fraud Risk Management (MFM)/2011 - Corporate Good Governance for the Director & Executives of Enterprise & Public Organisation V.4/2010 - Change Management for Top Executive Programme (GRID Thailand) - Corporate Governance for Capital Market Intermediaries (CGI)/2016

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	3,000,000	3,000,000	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	

5-year Past Experiences and/or Remarkable Positions

Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		Currently hold position 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
2013 - 2021	Member of Corporate Governance Committee	XSpring Capital Public Company Limited
Nov 2018 - Feb 2019	Director	XSpring Capital Public Company Limited
Feb 2018 - Nov 2018	Member of Audit and Risk Management Committee	XSpring Capital Public Company Limited
May 2013 - Nov 2018	Independent Director	XSpring Capital Public Company Limited
Positions in Non-Listed Companies/Other Organisations		Currently hold position in 1 juristic person
Nov 2022 - Present	Director	XSpring Digital Co., Ltd.
2018 - 2020	Chief Executive Officer and Authorised Director	SE Digital Co., Ltd.

Mr. Srettha Thavisin (Age 61 years)

Current Position	• Director • Chief Executive Officer • President • Chairman of the Executive Committee • Vice-Chairman of Investment Committee • Member of the Corporate Governance and Sustainability Committee • Authorised Director
Date of Registration as a Director	22 November 1995
Education/Certification	• Master of Business Administration (Finance) Claremont Graduate School, United States

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	661,002,734	661,002,734	None
Spouse	None	None	None
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
Dec 2021 - Present	Director	XSpring Capital Public Company Limited
Positions in Non-Listed Companies/Other Organisations		None
2003 - 2020	Director	Satit Pattana Personnel Center Limited
2018 - 2019	Director	Siripat Four Co., Ltd.
Feb - Jun 2018	Director	Siripat One Co., Ltd.

Mr. Wanchak Buranasiri (Age 57 years)

Current Position	• Director • Member of the Risk Management Committee • Member of the Executive Committee • Member of the Investment Committee • Authorised Director
Date of Registration as a Director	22 November 1995
Education/Certification	• Master of Engineering (Chemical Engineering), Imperial College of Science Technology and Medicine, University of London, The United Kingdom • Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2007 - TLCA CFO Professional Development Programme (TLCA CFO CPD)/2019 - TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 2/2019 'Automation & RPA (Robot Process Automation) for Accounting' - TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 4/2019 'How important are intangible assets impairments?' and 'How important of Employee Benefit Actuarial Valuation'

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	525,469,201	585,469,201	60,000,000
Spouse	3,111,397	3,111,397	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	Cousin of Mr. Apichart Chutrakul 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
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 40 juristic persons
Dec 2022 - Present	Director	Big Touch 1 Co., Ltd.
Dec 2022 - Present	Director	Big Touch 2 Co., Ltd.
Dec 2022 - Present	Director	Big Touch 3 Co., Ltd.
Oct 2022 - Present	Director	Siri Four Holding Co., Ltd.
2020 - Present	Director	Siripat Twelve Co., Ltd.
2020 - Present	Director	Siripat Eleven Co., Ltd.
2020 - Present	Director	Siripat Ten Co., Ltd.
2020 - Present	Director	Siripat Nine Co., Ltd.
2020 - Present	Director	Siripat Eight Co., Ltd.
2020 - Present	Director	Sansiri Holding Twenty Three Limited
2020 - Present	Director	Sansiri Holding Seventeen Limited
2020 - Present	Director	Sansiri Holding Fourteen Limited

Mr. Wanchak Buranasiri (Age 57 years)		
2020 - Present	Director	Sansiri Holding Twelve Limited
2020 - Present	Director	Sansiri Holding Eleven Limited
2020 - Present	Director	Sansiri Holding Six Limited
2020 - Present	Director	Sansiri Holding Five Limited
2020 - Present	Director	Sansiri Holding Three Limited
2020 - Present	Director	Sansiri Holding Two Limited
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2002 - Present	Director	Sansiri China Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Limited
2020 - 2022	Director and Member of the Executive Committee	Krungthai Zmico Securities Co., Ltd.
2020 - 2022	Director	Innotech Asset Management Co., Ltd.
2020 - 2022	Director	Lumpini Asset Management Co., Ltd.
2003 - 2020	Director	Satit Pattana Personnel Center Limited
2018 - 2019	Director	Siripat Four Co., Ltd.
Feb - Jun 2018	Director	Siripat One Co., Ltd.

Mr. Thongchai Jira-alongkorn (Age 63 years)

Current Position	• Director		
Date of Registration as a Director	20 May 2013		
Education/Certification	• Bachelor of Business Administration, Bangkok University • Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2014		
Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	

5-year Past Experiences and/or Remarkable Positions		
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		Currently hold positions in 3 listed companies
2021 - Present	Director	XSpring Capital Public Company Limited
2017 - Present	Director	Property Perfect Public Company Limited
2012 - Present	Director	Bangkok Dusit Medical Services Public Company Limited
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 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 54 years)

Current Position	• Independent Director • Member of the Nomination and Compensation Committee • Member of the Corporate Governance and Sustainability Committee
Date of Registration as a Director	13 June 2008
Education/Certification	• Bachelor in Finance and Banking, Thammasat University • Master of Science in Management, Boston University, United States • Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2006 - Director Certification Programme (DCP)/2009 - Audit Committee Programme (ACP)/2007

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 Years	None

5-year Past Experiences and/or Remarkable Positions

Positions in Other Listed Companies Registered in the Stock Exchange of Thailand	None
Positions in Non-Listed Companies/Other Organisations	Currently hold positions in 5 juristic persons

2021 - Present	Director	Black Bull Advisory Co., Ltd.
2019 - Present	Director	Bangkok FC Management Company Limited
2019 - Present	Director	Duni (Thai) Company Limited
2018 - Present	Director	Black Bull Sports Limited
2007 - Present	Chief Executive Officer	Infinite Capital Co., Ltd.

Mr. Supanit Chaiyawat (Age 62 years)

Current Position	• Independent Director • Member of the Audit Committee • Member of the Risk Management Committee
Date of Registration as a Director	16 October 2014
Education/Certification	• Bachelor of Science – Engineering University of Wisconsin - Madison, United States • Master of Business Administration, University of Pittsburgh, United States • The National Defense College (The Joint State - Private Sector Course 26) • Thai Institute of Directors (IOD) - Director Certification Programme (DCP)/2003 - Risk Management Programme for Corporate Leaders (RCL 29/2022) • Thai - Chinese Leadership Studies #3, Thai - Chinese Leadership Institute Huachiew Chalermprakiet University

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 Years	None
5-year Past Experiences and/or Remarkable Positions	
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 62 years)

Current Position	• Independent Director • Chairman of the Corporate Governance and Sustainability Committee • Member of the Audit Committee • Member of the Nomination and Compensation Committee • Member of the Risk Management Committee
Date of Registration as a Director	27 July 2015
Education/Certification	• Bachelor of Business Administration, Indiana State University, United States • The National Defence College (The Joint State-Private Sector Course 26) • Thai Institute of Directors (IOD) - Director Certification Programme (DCP)/2003 - Audit Committee Programme (ACP)/2005 - What directors need to know about digital assets? Class of 26/2022

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	39,448	39,448	None
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 Years	None

5-year Past Experiences and/or Remarkable Positions

Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		Currently hold positions in 2 listed companies
2019 - Present	• Independent Director • Director of Audit and Risk Management Committee • Director of Nominating and Compensation Committee • Director of Corporate Governance Committee	XSpring Capital 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 & Engineering Co., Ltd.
2000 - Present	Director	Filatex Planner Co., Ltd.

Mr. Vichaya Chatikavanij (Age 58 years)

Current Position	• Director • Member of the Nomination and Compensation Committee
Date of Registration as a Director	29 April 2016
Education/Certification	• Bachelor of Marketing, University of Tennessee, United States • Thai Institute of Directors (IOD) - Director Accreditation Programme (DCP)/2003 - Advanced Audit Committee Programme (AACP)/2014

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	Cousin of Mr. Apichart Chutrakul
Illegal Record in the Last 10 Years	None

5-year Past Experiences and/or Remarkable Positions

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
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 2 juristic persons
2017 - Present	Managing Director	Loxley Property Development Co., Ltd.
2009 - Present	Director	Zin Suapah Co., Ltd.

Mr. Uthai Uthaisangsuk (Age 54 years)

Current Position	• Director • Member of the Risk Management Committee • Member of the Corporate Governance and Sustainability Committee • Member of the Investment Committee • Member of the Executive Committee • Authorised Director • Chief Operating Officer
Date of Registration as a Director	28 May 2018
Education/Certification	• Bachelor of Engineering Programme (Honours), Electrical Communication, Kasetsart University • Master of Business Administration, Middle Tennessee State University, United States

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	21,674,118	21,924,118	250,000
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 Years	None
5-year Past Experiences and/or Remarkable Positions	
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand	None
Positions in Non-Listed Companies/Other Organisations	Currently hold positions in 57 juristic persons

Dec 2022 - Present	Director	Big Touch 1 Co., Ltd.
Dec 2022 - Present	Director	Big Touch 2 Co., Ltd.
Dec 2022 - Present	Director	Big Touch 3 Co., Ltd.
Oct 2022 - Present	Director	Siri TK Five Co., Ltd.
2021 - Present	Director	Bangpakong Terminal and Services Co., Ltd.
2021 - Present	Director	Bangpakong Industrial Land Co., Ltd.
2021 - Present	Director	BFTZ Bangpakong Co., Ltd.
2020 - Present	Director	Standard Asia Co., Ltd.
2020 - Present	Director	Siripat Twelve Co., Ltd.
2020 - Present	Director	Siripat Eleven Co., Ltd.
2020 - Present	Director	Siripat Nine Co., Ltd.
2020 - Present	Director	Siripat Eight Co., Ltd.
2020 - Present	Director	Sansiri Holding Twenty Three Limited
2020 - Present	Director	Sansiri Holding Seventeen Limited
2020 - Present	Director	Sansiri Holding Fourteen Limited
2020 - Present	Director	Sansiri Holding Twelve Limited
2020 - Present	Director	Sansiri Holding Eleven Limited

Mr. Uthai Uthaisangsuk (Age 54 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	Siri Four Holding Co., Ltd.
2018 - Present	Director	Siri TK Three Co., Ltd.
2018 - Present	Director	Siri TK Two Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2018 - Present	Director	Siripat Three Co., Ltd.
2018 - Present	Director	Siripat Ten Co., Ltd.
2018 - Present	Director	Siri Smart Two Co., Ltd.
2017 - Present	Director	BTS Sansiri Holding Twenty Two Limited
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2017 - Present	Director	Siri TK One Co., Ltd.
2017 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	Siri Ventures Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2016 - Present	Director	BTS Sansiri Holding Nineteen Limited
2016 - Present	Director	BTS Sansiri Holding Sixteen Limited
2015 - Present	Director	Nuvo Line Agency Limited
2015 - Present	Director	BTS Sansiri Holding Nine Limited
2015 - Present	Director	BTS Sansiri Holding Eight Limited
2015 - Present	Director	BTS Sansiri Holding Seven Limited
2015 - Present	Director	BTS Sansiri Holding Four Limited
2014 - Present	Director	BTS Sansiri Holding One Limited
2009 - Present	Director	NED Management Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2006 - Present	Director	Sansiri China Co., Ltd.
2003 - Present	Director	Arnawat Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.

Mr. Uthai Uthaisangsuk (Age 54 years)

1998 - Present	Director	Plus Property Co., Ltd.
2003 - Present	Director	Touch Property Co., Ltd.
2015 - 2020	Director	BTS Sansiri Holding Fifteen Limited
2015 - 2020	Director	BTS Sansiri Holding Eighteen Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited

Mr. Supakorn Vejjajiva (Age 55 years)

Current Position	• Director • Member of the Investment Committee • Executive Consultant • Authorised Director		
Date of Registration as a Director	28 May 2018		
Education/Certification	• Bachelor of Arts (Honours) International Relations, Cambridge University, The United Kingdom		
Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
2006 - 2019	Director	Bangkok Post Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		Currently hold position in 1 juristic person	
2017 - Present	Director	Standard International LLC.	
2010 - 2019	Chairman of the Board	Post News Limited	

Mr. Weeranant Chuensuwan (Age 63 years)

Current Position	• Independent Director • Member of the Audit Committee • Member of the Corporate Governance and Sustainability Committee
Date of Registration as a Director	3 August 2020
Education/Certification	• Bachelor of Political Science, Chiang Mai University • Master of Business Administration, Krirk University • Thai Institute of Director (IOD) - Director Accreditation Programme (DAP) 180/2021 - What directors need to know about digital assets? Class of 26/2022

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 Years	None

5-year Past Experiences and/or Remarkable Positions

Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None
2011 - 2019	Senior Vice President	Kasikornbank Public Company Limited
Positions in Non-Listed Companies/Other Organisations		None
2020 - 2022	First Vice President	Pruedthihada Co., Ltd.

Mr. Thalin Aeimtitiwat (Age 61 years)

Current Position	• Senior Executive Vice President - Accounting Department • Member of the Executive Committee
Education/Certification	• Bachelor of Business Administration (Accounting), Chulalongkorn University • Master of Business Administration, Western Michigan University, United States • Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2005

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	22,666,600	22,666,600	None
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 Years	None

5-year Past Experiences and/or Remarkable Positions		
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 58 years)

Current Position	• Senior General Counsel - Legal Office and Government Affairs • Member of the Executive Committee • Company Secretary
Education/Certification	• Bachelor of Law, Chulalongkorn University • Master of Law, Chulalongkorn University • Thai Institute of Director (IOD) - Director Accreditation Programme (DAP)/2005

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	None	None	None
Spouse	10,500,000	10,500,000	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 Years	None

5-year Past Experiences and/or Remarkable Positions

Positions in Other Listed Companies Registered in the Stock Exchange of Thailand	None
Positions in Non-Listed Companies/Other Organisations	Currently hold positions in 55 juristic persons

Dec 2022 - Present	Director	Big Touch 1 Co., Ltd.
Dec 2022 - Present	Director	Big Touch 2 Co., Ltd.
Dec 2022 - Present	Director	Big Touch 3 Co., Ltd.
Oct 2022 - Present	Director	Siri TK Five Co., Ltd.
2021 - Present	Director	Bangpakong Terminal and Services Co., Ltd.
2021 - Present	Director	Bangpakong Industrial Land Co., Ltd.
2021 - Present	Director	BFTZ Bangpakong Co., Ltd.
2020 - Present	Director	Siripat Twelve Co., Ltd.
2020 - Present	Director	Siripat Ten Co., Ltd.
2020 - Present	Director	Siripat Nine Co., Ltd.
2020 - Present	Director	Siripat Eight Co., Ltd.
2020 - Present	Director	Sansiri Holding Twenty Three Limited
2020 - Present	Director	Sansiri Holding Seventeen Limited
2020 - Present	Director	Sansiri Holding Fourteen Limited
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. Nopporn Boonthanom (Age 58 years)		
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siri Four Holding Co., Ltd.
2018 - Present	Director	Siri TK Three Co., Ltd.
2018 - Present	Director	Siri TK Two Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2018 - Present	Director	Siripat Three Co., Ltd.
2018 - Present	Director	Siri Smart Two Co., Ltd.
2018 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	BTS Sansiri Holding Twenty Two Limited
2017 - Present	Director	Paranat Co., Ltd.
2017 - Present	Director	Jirapas Realty Co., Ltd.
2017 - Present	Director	Siri TK One Co., Ltd.
2017 - Present	Director	Touch Property Co., Ltd.
2016 - Present	Director	Siriwattana Holding Limited
2016 - Present	Director	BTS Sansiri Holding Nineteen Limited
2016 - Present	Director	BTS Sansiri Holding Sixteen Limited
2015 - Present	Director	Nuvo Line Agency Limited
2015 - Present	Director	BTS Sansiri Holding Nine Limited
2015 - Present	Director	BTS Sansiri Holding Eight Limited
2015 - Present	Director	BTS Sansiri Holding Seven Limited
2015 - Present	Director	BTS Sansiri Holding Four Limited
2014 - Present	Director	BTS Sansiri Holding One Limited
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2006 - Present	Director	Sansiri China Co., Ltd.
2003 - Present	Director	Arnawat Limited
2003 - Present	Director	Piwattana Limited
2002 - Present	Director	S.U.N. Management Co., Ltd.
1990 - Present	Director	Chanachai Limited
2003 - 2020	Director	Satit Pattana Personnel Center Limited

Mr. Warradage Timcharttong (Age 52 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 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	1,000,000	3,000,000	2,000,000
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives	None		
Illegal Record in the Last 10 Years	None		
5-year Past Experiences and/or Remarkable Positions			
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 50 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 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	2,948,029	6,000,000	3,051,971
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives	None		
Illegal Record in the Last 10 Years	None		
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand	None		
Positions in Non-Listed Companies/Other Organisations	None		

Mr. Poomipak Julmanichoti (Age 47 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 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	1,000,000	4,000,000	3,000,000
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 Years	None

5-year Past Experiences and/or Remarkable Positions

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

Dec 2022 - Present	Director	Big Touch 1 Co., Ltd.
Dec 2022 - Present	Director	Big Touch 2 Co., Ltd.
Dec 2022 - Present	Director	Big Touch 3 Co., Ltd.
Dec 2022 - Present	Director	Siri Ventures Co., Ltd.
Nov 2022 - Present	Director	Paranat Co., Ltd.
2020 - Present	Director	Hugs Insurance Broker Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2013 - Present	Director	Plus Property Co., Ltd.
2013 - Present	Director	QT Lifestyle Co., Ltd.
2018 - 2020	Director	Siri TK Three Co., Ltd.

Mr. Somboon Songpipat (Age 47 years)

Current Position	• Executive Vice President - Project Development Department (Low Rise)		
Education/Certification	• Bachelor of Engineering (Civil Engineering), King Mongkut's Institute of Technology Ladkrabang • Thai Institute of Directors (IOD) - Boardroom Success Through Financing and Investment (BFI) Class of 8/2019 - Financial Statements for Directors (FSD) Class of 41/2020		
Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	None	2,000,000	2,000,000
Spouse	None	None	None
Underage Child	None	None	None
Relation among Family with Other Directors and Executives		None	
Illegal Record in the Last 10 Years		None	
5-year Past Experiences and/or Remarkable Positions			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None	
May 2021 - Sep 2021	Managing Director Single Detached House	Pruksa Real Estate Public Company Limited	
Jul 2020 - Apr 2021	Acting Managing Director Single Detached House	Pruksa Real Estate Public Company Limited	
Jan 2020 - Jun 2020	CO-Acting Managing Director Single Detached House	Pruksa Real Estate Public Company Limited	
2017 - 2019	Executive Vice President	Pruksa Real Estate Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		None	

Mr. Wichan Wiriyaphusit (Age 49 years)

Current Position	• Chief Financial Officer		
Education/Certification	• Master of Finance, Chulalongkorn University • Master of Business Administration, Thammasat University • Bachelor of Marketing, Chulalongkorn University • E-Learning CFO's Orientation Course (Thai Version), by the Stock Exchange of Thailand • CFO Refresher, Class of 3/2022, by the Stock Exchange of Thailand • Thai Institute of Directors (IOD) - Risk Management Programme for Corporate Leaders (RCL 29/2022)		
Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	None	None	None
Spouse	None	None	None
Underage Child	None	None	None

Mr. Wichan Wiriyaphusit (Age 49 years)

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
Oct 2022 - Present	Director	Siri TK Five Co., Ltd.
2021 - Present	Director	Onionshack Co., Ltd.
2021 - Present	Director	Siri Smart Two Co., Ltd.
2021 - Present	Director	Siri Ventures Co., Ltd.
2021 - Present	Director	Siri TK One Co., Ltd.
2021 - Present	Director	Siri TK Two Co., Ltd.
2021 - Present	Director	Siri TK Three Co., Ltd.
2021 - Present	Director	Hugs Insurance Broker Co., Ltd.
2021 - Present	Director	Propfit Co., Ltd.

Mr. Nimit Poonsawat (Age 62 years)

Current Position	• Executive Vice President - Project Development Department (Low Rise)
Education/Certification	• Master Degree (Business Administration), Thammasat University • Bachelor Degree (Engineering), Chiang Mai University • Thai Institute of Directors (IOD) - Director Certification Programme - DCP Class of 236/2017 • Executive Development Programme - EDP by Thai Listed Companies Association

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	None	3,000,000	3,000,000
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives		None
Illegal Record in the Last 10 Years		None
5-year Past Experiences and/or Remarkable Positions		
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		None
Positions in Non-Listed Companies/Other Organisations		None
2022 - Aug 2022	Director	Britania Amata Phantong Company Limited
2022 - Aug 2022	CO-CEO	Britania Public Company Limited
2021 - Feb 2022	Chief Operating Officer	Nirvana Daii Public Company Limited
2008 - 2020	Director, Managing Director Single Detached House Group	Pruksa Real Estate Public Company Limited

Ms. Bangon Khawpuek (Age 47 years)

Current Position	• Vice President - Accounting Department (Qualified bookkeeper and the conditions of being an accountant according to the criteria specified in the announcement of the Department of Business Development) (Commencing from 17 June 2016)
Education/Certification	• Bachelor of Business Administration (Accounting), Suan Dusit University • Master of Business Administration (Accounting), Thammasat University

Shareholding in the Company	**1 Jan 2022 (Shares)**	**31 Dec 2022 (Shares)**	**Change during the Year (+/-)**
Director	26	26	None
Spouse	None	None	None
Underage Child	None	None	None

Relation among Family with Other Directors and Executives	None
Illegal Record in the Last 10 Years	None
5-year Past Experiences and/or Remarkable Positions	
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' DIRECTORS

DETAILS ON THE SUBSIDIARIES' DIRECTORS

(As of 31 December 2022)

	Name of the Director		Subsidiaries																															
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31-33	34 - 42
			Chanachai Limited	Arnawat Limited	Piwattana Limited	Red Lotus Properties Limited	Sansiri China Co., Ltd.	S.U.N. Management Co., Ltd.	Papanan Limited	Plus Property Co., Ltd.	Plus Property Space Co., Ltd.	NED Management Co., Ltd.	Siriwattana Holding Limited	Jirapas Realty Co., Ltd.	Paranat Co., Ltd.	Siri Ventures Co., Ltd.	Siri Smart One Co., Ltd.	Siri Smart Two Co., Ltd.	Siri Smart Three Co., Ltd.	Siri Smart Four Co., Ltd.	Siri Smart Five Co., Ltd.	Siripat Five Co., Ltd.	Siripat Six Co., Ltd.	Siripat Seven Co., Ltd.	Siripat Eight Co., Ltd.	Siripat Nine Co., Ltd.	Siripat Ten Co., Ltd.	Siripat Eleven Co., Ltd.	Siripat Twelve Co., Ltd.	Touch Property Co., Ltd.	QT Lifestyle Limited	Siri Four Holding Co., Ltd.	BIG1, BIG2, BIG3	SH2, SH3, SH5, SH6, SH11, SH12, SH14, SH17, and SH23
1	Mr. Apichart	Chutrakul	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D
2	Mr. Srettha	Thavisin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Wanchak	Buranasiri	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D
4	Mr. Thalin	Aeimtitiwat	D	D	D	D	D	D	-	-	D	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Nopporn	Boonthanom	D	D	D	D	D	D	D	-	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	-	D	D	-	D	D	D
6	Mr. Uthai	Uthaisangsuk	-	D	-	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D
7	Mrs. Ob-oom	Chutrakul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-
8	Mr. Poomipak	Julmanichoti	-	-	-	-	-	-	-	D	-	-	-	-	D	D	-	-	-	D	-	-	-	-	-	-	-	-	-	-	D	-	-	-
9	Mrs. Nirada	Wonganantkul	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Chan	Sirirat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-
11	Mr. Jirayu	Archacharoensuk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-
12	Ms. Natthaluck	Sakulpoonyapond	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Samatcha	Promsiri	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Mr. Anukul	Ratpitaksanti	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-
15	Mr. Wichan	Wiriyaphusit	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

D = Director

BIG1 = Big Touch 1 Co., Ltd.
BIG2 = Big Touch 2 Co., Ltd.
BIG3 = Big Touch 3 Co., Ltd.

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

DETAILS ON THE MANAGEMENT OF THE SUBSIDIARIES OR RELATED COMPANIES

(As of 31 December 2022)

	Name		Sansiri PLC.	Subsidiary Companies																																	Joint Venture Companies with Tokyu Corporations (70:30)				Joint Venture Companies with BTS Holding Group (50:50)	Joint Venture Companies with Prospect Development Co., Ltd. (50:50)	Related Companies	
				Chanachai Limited	Arnawat Limited	Piwattana Limited	Red Lotus Properties Limited	Sansiri China Co., Ltd.	S.U.N. Management Co., Ltd.	Papanan Limited	Plus Property Co., Ltd.	Plus Property Space Co., Ltd.	NED Management Co., Ltd.	Siriwattana Holding Limited	Jirapas Realty Co., Ltd.	Paranat Co., Ltd.	Siri Ventures Co., Ltd.	Siri Smart One Co., Ltd.	Siri Smart Two Co., Ltd.	Siri Smart Three Co., Ltd.	Siri Smart Four Co., Ltd.	Siri Smart Five Co., Ltd.	Siripat Five Co., Ltd.	Siripat Six Co., Ltd.	Siripat Seven Co., Ltd.	Siripat Eight Co., Ltd.	Siripat Nine Co., Ltd.	Siripat Ten Co., Ltd.	Siripat Eleven Co., Ltd.	Siripat Twelve Co., Ltd.	Touch Property Co., Ltd.	QT Lifestyle Limited	Siri Four Holding Co., Ltd.	BIG1, BIG2, BIG3	SH2, SH3, SH5, SH6, SH11, SH12, SH14, SH17, and SH23	Siri TK One Co., Ltd.	Siri TK Two Co., Ltd.	Siri TK Three Co., Ltd.	Siri TK Five Co., Ltd.	BS1, BS4, BS7, BS8, BS9, BS16, BS19, BS22, SP3, and NV	BFTZ Bangpakong Co., Ltd.	Hugs Insurance Broker Co., Ltd.	Propfit Co., Ltd.
1	Mr. Apichart	Chutrakul	X	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	-	-	-	-	-	-	-	-
2	Mr. Srettha	Thavisin	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Wanchak	Buranasiri	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	D	-	D	D	D	D	-	-	-	-	-	-	-	-
4	Mr. Jesadavat	Priebjrivat	D,XO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Thongchai	Jira-alongkorn	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Porntat	Amatavivadhana	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Supanit	Chaiyawat	D,O	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Kittichai	Raktakanit	D,O	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Vichaya	Chatikavanit	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Uthai	Uthaisangsuk	D	-	D	-	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	-	-
11	Mr. Supakorn	Vejjajiva	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Weeranant	Chuensuwan	D,O	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Thalin	Aeimtitiwat	-	D	D	D	D	D	D	-	-	D	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Mr. Nopporn	Boonthanom	-	D	D	D	D	D	D	D	-	D	D	D	D	D	-	D	D	D	D	D	D	D	D	D	D	D	-	D	D	-	D	D	D	D	D	D	D	D	D	D	-	-
15	Mr. Warradage	Timcharttong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Mr. Poomipak	Julmanichoti	-	-	-	-	-	-	-	-	D	-	-	-	-	D	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	D	-	D	-	-	-	-	-	-	-	D	-
17	Mr. Arnut	Kittikulmetee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mr. Somboon	Songpipat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Mr. Wichan	Wiriyaphusit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	D	D	D	-	-	D	D
20	Mr. Nimit	Poonsawat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

X = Chairman of the Board
XO = Chairman of the Audit Committee
D = Director
O = Member of the Audit Committee

BIG1 = Big Touch 1 Co., Ltd.
BIG2 = Big Touch 2 Co., Ltd.
BIG3 = Big Touch 3 Co., Ltd.
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
BS1 = BTS Sansiri Holding One Limited
BS4 = BTS Sansiri Holding Four Limited
BS7 = BTS Sansiri Holding Seven Limited
BS8 = BTS Sansiri Holding Eight Limited
BS9 = BTS Sansiri Holding Nine Limited
BS16 = BTS Sansiri Holding Sixteen Limited
BS19 = BTS Sansiri Holding Nineteen Limited
BS22 = BTS Sansiri Holding Twenty Two Limited
SP3 = Siripat Three Co., Ltd.
NV = Nuvo Line Agency Co., Ltd.

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 experience, and adequate trainings to perform her duties. During the past year, the Internal Audit department had presented their procedure to the Audit Committee and received additional suggestions from the Board of Directors in order to ensure the efficiency and effectiveness of the internal audit. The Internal Audit Department has a responsibility to directly report such a performance to the Audit Committee of the Company.

The Audit Committee is responsible for approving the appointment, removal, and transfer of the Internal Audit Manager.

The details of the Internal Audit Manager are as follows:

Name – Surname	Mrs. Supanan Rueangjirapa
Position	Senior Section Manager - Internal Audit
Age	67 years
Education	Bachelor of Business Administration (Accounting), Thammasat University
Training	Internal Audit Role Internal Audit Conference 2010
Shareholding (Percent)	-None-
Relationship with Executives	-None-
Working Experience in the Past 5 Years	2003 – Present : Senior Section Manager - Internal Audit Sansiri Public Company Limited

ATTACHMENT 4

OPERATING ASSETS

PROPERTY DEVELOPMENT FOR SALE

(As of 31 December 2022)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)*	Appraisers	Date	Obligation
Town Avenue Merge Rattanatibet	Bang Bua Thong District, Nonthaburi Province	44 - 2 - 78.21	TH	AW	122.84				None
Sida Tropical Villas	Hua Hin District, Prachuap Khiri Khan Province	7 - 0 - 18	SDH	RED	3.71				None
Habitia Orbit Hatairat	Khlong Sam Wa District, Bangkok	95 - 2 - 40.6	SDH	SIRI	5.52				None
Burasiri Watcharapol	Sai Mai District, Bangkok	76 - 0 - 59	SDH	SIRI	379.55				None
Burasiri Panya Indra	Khlong Sam Wa District, Bangkok	163 - 1 - 49	SDH	SIRI	631.90				None
THE BASE Central Phuket	Mueang Phuket District, Phuket Province	4 - 1 - 12.5	CONDO	AW	5.48				None
Kanasiri Bangna	Bang Bo District, Samut Prakan Province	86 - 1 - 77.72	SDH	SIRI	314.96				SCB
Met Town Bangna	Bang Bo District, Samut Prakan Province	34 - 1 - 20.54	TH	SIRI	48.07				SCB
Anasiri Chaiyaphruek-Wongwaen	Bang Bua Thong District, Nonthaburi Province	56 - 1 - 90.6	MIX	SIRI	168.61				KBANK
Town Avenue Song Khwae	Mueang Phitsanulok District, Phitsanulok Province	17 - 1 - 45	TH	PW	88.81				KBANK
Saransiri Chaiyaphruek-Chaengwattana	Pak Kret District, Nonthaburi Province	99 - 0 - 0	SDH	SIRI	181.43				SCB
NYX by Sansiri	Thonburi District, Bangkok	5 - 2 - 86.5	CONDO	SIRI	546.48				BBL
Pong Yang Vingt	Mae Rim District, Chiang Mai Province	13 - 2 - 21	SDH	PW	22.93				SCB
Setthasiri Phahol-Watcharapol	Bang Khen District, Bangkok	95 - 3 - 92.4	SDH	SIRI	52.85				None
Saransiri Korat	Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	59 - 2 - 82	SDH	SIRI	276.05				SCB
Burasiri San Phi Suea	Mueang Chiang Mai District, Chiang Mai Province	66 - 0 - 0	SDH	SIRI	232.81				None
Anasiri Bangna	Bang Bo District, Samut Prakan Province	37 - 2 - 32.9	MIX	SIRI	227.34				KTB
Saransiri Bangna	Bang Bo District, Samut Prakan Province	66 - 2 - 7	SDH	SIRI	467.98				KTB
Condo ME Bangna-Bang Bo Building A	Bang Bo District, Samut Prakan Province	1 - 0 - 21.39	CONDO	AW	13.28				None
Condo ME Bangna-Bang Bo Building B	Bang Bo District, Samut Prakan Province	1 - 0 - 30.49	CONDO	SIRI	26.88				None
Setthasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	78 - 0 - 100	SDH	SIRI	336.31				KBANK
Kanasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	85 - 2 - 8.98	SDH	SIRI	170.76				None
Siri Place Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	17 - 1 - 41	TH	SIRI	121.64				BBL
Saransiri Rangsit	Mueang Pathum Thani District, Pathum Thani Province	65 - 2 - 51.1	SDH	SIRI	328.70				SCB
Siri Place Rangsit 2	Mueang Pathum Thani District, Pathum Thani Province	33 - 2 - 10.6	TH	SIRI	290.34				SCB
Anasiri Rangsit	Mueang Pathum Thani District, Pathum Thani Province	32 - 1 - 56.33	MIX	SIRI	218.39				SCB
Kanasiri Salaya-Pinklao	Bang Kruai District, Nonthaburi Province	93 - 1 - 20.9	SDH	SIRI	158.70				None
Anasiri Maliwan	Mueang Khon Kaen District, Khon Kaen Province	41 - 0 - 93	MIX	PW	241.30				SCB
Setthasiri Chaengwattana-Prachachuen 2	Pak Kret District, Nonthaburi Province	52 - 2 - 14.71	SDH	SIRI	447.21				None
Saransiri Pracha Uthit 90	Phra Samut Chedi District, Samut Prakan Province	94 - 1 - 75.3	SDH	SIRI	569.24				SCB

(As of 31 December 2022)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)*	Appraisers	Date	Obligation
Kanasiri Pinklao-Kanchana	Bang Yai District, Nonthaburi Province	78 - 3 - 99.8	SDH	SIRI	203.72				UOB
Anasiri Bang Yai	Bang Yai District, Nonthaburi Province	82 - 2 - 30.5	MIX	SIRI	205.26				None
Anasiri Songprapha	Don Mueang District, Bangkok	30 - 1 - 27	MIX	SIRI	597.93	494.76	Asia Asset Appraisal Co., Ltd.	21 Jan 22	BBL
TIGER LANE	Pom Prap Sattru Phai District, Bangkok	1 - 0 - 29	TH	SIRI	93.31				None
Siri Place Kalapapruek-Sathorn	Phasi Charoen District, Bangkok	13 - 0 - 43.54	TH	SIRI	6.83				None
Anasiri Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Sri Ayutthaya Province	84 - 1 - 60	MIX	SIRI	90.77				BBL
Siri Place Charan-Pinklao	Bang Kruai District, Nonthaburi Province	47 - 0 - 21.63	TH	SIRI	319.53				UOB
Kanasiri Rama 2-Wongwaen	Mueang Samut Sakhon District, Samut Sakhon Province	57 - 3 - 92.98	SDH	SIRI	114.09				KBANK
Siri Place Rama 2-Wongwaen	Mueang Samut Sakhon District, Samut Sakhon Province	24 - 0 - 53.38	TH	SIRI	254.20				KBANK
Setthasiri Thawiwatthana	Thawi Watthana District, Bangkok	67 - 3 - 51.63	SDH	SIRI	74.59				None
Siri Place Ratchaphruek-345	Mueang Pathum Thani District, Pathum Thani Province	34 - 3 - 58	TH	SIRI	141.23				KTB
oka HAUS	Phra Khanong District, Bangkok	10 - 0 - 37	CONDO	JRP	538.46				SCB
XT Huaikhwang	Huai Khwang District, Bangkok	6 - 1 - 4.1	CONDO	PRN	867.01				KTB
Siri Place Westgate	Bang Yai District, Nonthaburi Province	30 - 1 - 77.7	TH	SIRI	256.29				UOB
EDGE Central Pattaya	Bang Lamung District, Chonburi Province	2 - 3 - 63	CONDO	SIRI	849.62				KBANK
Burasiri Rama 2	Bang Khun Thian District, Bangkok	45 - 0 - 86	SDH	SIRI	331.55				SCB
9 Elvaston Place	England	16,255 Sq.Ft	CONDO	SG	694.14				None
dcondo Bliss	Sriracha District, Chonburi Province	5 - 0 - 88	CONDO	NED	56.12				None
Anasiri Krungthep-Pathumthani	Mueang Pathum Thani District, Pathum Thani Province	49 - 3 - 91.63	MIX	SIRI	47.49				None
THE BASE Downtown Khonkaen	Mueang Khon Kaen District, Khon Kaen Province	4 - 3 - 4	CONDO	PW	161.75				SCB
THE BASE Phetchaburi Thonglor	Huai Khwang District, Bangkok	2 - 1 - 54	CONDO	SSM2	708.54				BBL
Siri Place Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	23 - 2 - 49.7	TH	SIRI	98.77				KTB
Anasiri Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	49 - 0 - 1	MIX	SIRI	111.89				KTB
Narasiri Krungthep Kreetha	Bang Kapi District, Bangkok	72 - 1 - 33	SDH	SIRI	1,314.54				KBANK
Setthasiri Krungthep Kreetha 2	Bang Kapi District, Bangkok	59 - 2 - 85	SDH	SIRI	32.14				None
Saransiri Sriwaree	Bang Sao Thong District, Samut Prakan Province	50 - 3 - 93.08	SDH	SIRI	211.50				SCB
Setthasiri Charan-Pinklao 2	Thawi Watthana District, Bangkok	62 - 3 - 80	SDH	SIRI	275.72				BBL
Siri Place Airport	Thalang District, Phuket Province	28 - 0 - 62	TH	SIRI	216.90				SCB
THE BASE Height-Chiang Mai	Mueang Chiang Mai District, Chiang Mai Province	2 - 3 - 10.8	CONDO	SIRI	284.92				BBL
Siri Place Bangyai	Bang Yai District, Nonthaburi Province	28 - 2 - 94.6	TH	SIRI	129.44				TISCO

(As of 31 December 2022)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)*	Appraisers	Date	Obligation
LA HABANA	Hua Hin District, Prachuap Khiri Khan Province	6 - 2 - 40.4	CONDO	SIRI	32.61				None
dcondo Hideaway	Khlong Luang District, Pathum Thani Province	10 - 1 - 58.1	CONDO	SIRI	13.08				CIMBT
Siri Place Phetkasem-Sai 4	Krathum Baen District, Samut Sakhon Province	37 - 2 - 77.7	TH	SIRI	192.10				KK
Anasiri Paklok	Thalang District, Phuket Province	50 - 3 - 63	MIX	SIRI	428.98				KBANK
Siri Place Ratchaphruek-Rama 5	Bang Yai District, Nonthaburi Province	17 - 2 - 60.83	TH	SIRI	39.46				TTB
Setthasiri Rama 5	Mueang Nonthaburi District, Nonthaburi Province	62 - 1- 37	SDH	SIRI	190.02				TTB
Demi Sathu 49	Yannawa District, Bangkok	10 - 2 - 38	TH	SIRI	650.98				SCB
Setthasiri Krungthep-Pathumthani	Mueang Pathum Thani District, Pathum Thani Province	51 - 2 - 43.7	SDH	SIRI	203.92				KBANK
XT Phayathai	Ratchathewi District, Bangkok	3 - 2 - 57.6	CONDO	SSM3	4,926.56				SCB
Siri Place Phaholyothin 52	Sai Mai District, Bangkok	22 - 0 - 38	TH	SIRI	340.16				KK
dcondo Panaa	Bangkok Noi District, Bangkok	4 - 1 - 65.33	CONDO	SIRI	322.02				KK
The Monument Thonglo	Watthana District, Bangkok	2 - 2 - 44.5	CONDO	SIRI	139.98				None
Anasiri Rangsit Klong 2	Khlong Luang District, Pathum Thani Province	31 - 2 - 15.7	MIX	SIRI	59.19				KBANK
Siri Place Rangsit Klong 2	Khlong Luang District, Pathum Thani Province	24 - 0 - 11.59	TH	SIRI	155.86				KBANK
Siri Place Prachautit 90	Phra Samut Chedi District, Samut Prakan Province	45 - 0 - 0	TH	PW	171.21				SCB
THE MUVE Bangkhae	Bang Khae District, Bangkok	16 - 3 - 23.1	CONDO	SW	195.18				SCB
Siri Place Bangna-Thepharak	Bang Phli District, Samut Prakan Province	16 - 3 - 98	TH	SIRI	81.64				UOB
Anasiri Ramkhamhaeng	Lat Krabang District, Bangkok	27 - 0 - 0	MIX	SIRI	480.03				TTB
Siri Place Bangna-Suvarnabhumi	Bang Sao Thong District, Samut Prakan Province	26 - 1 - 58	TH	SIRI	217.65				KTB
Siri Place Don Mueang-Songprapha	Mueang Pathum Thani District, Pathum Thani Province	12 - 1 - 68	TH	SIRI	167.08				SCB
Siri Place Pattanakarn	Prawet District, Bangkok	16 - 3 - 78	TH	SIRI	258.00				ISBT
Saransiri Thainthalay 30	Bang Khun Thian District, Bangkok	42 - 0 - 65	SDH	SIRI	330.82	210.81	Grand Asset Advisory Co., Ltd.	14 Mar 22	SCB
Siri Place Mega-Bangna	Bang Phli District, Samut Prakan Province	22 - 3 - 16.6	TH	SIRI	356.81				TTB
BuGaan Krungthep Kreetha	Bang Kapi District, Bangkok	19 - 2 - 42.1	SDH	SIRI	512.77				KBANK
Saransiri Ramkhamhaeng	Lat Krabang District, Bangkok	27 - 2 - 74	SDH	SIRI	402.26				KTB
Siri Place Ratchapruek-Nakorn in	Bang Kruai District, Nonthaburi Province	17 - 3 - 80.4	TH	SIRI	344.36	216.50	Grand Asset Advisory Co., Ltd.	19 Jan 22	UOB
Condo ME Navanakorn Building A	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	1 - 0 - 8.7	CONDO	AW	0.91				None
Condo ME Navanakorn Building B	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	1 - 0 - 1.3	CONDO	SH6	0.05				None
Condo ME Navanakorn Building C	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	1 - 0 - 1.3	CONDO	AW	8.76				None
Condo ME Navanakorn Building D	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	1 - 0 - 3.6	CONDO	SH6	39.99				None

(As of 31 December 2022)

Project Name	Location	Area (Rai-Ngan-Wa)	Type of Product	Ownership	Book Value (Million Baht)	Appraisal Value (Million Baht)*	Appraisers	Date	Obligation
Saransiri Rama 2	Bang Khun Thian District, Bangkok	35 - 0 - 39.3	SDH	AW	399.33				CIMBT
THE MUVE Kaset	Chatuchak District, Bangkok	1 - 1 - 76	CONDO	SP12	135.37				KBANK
THE MUVE Bangna	Bang Phli District, Samut Prakan Province	2 - 2 - 49	CONDO	SP12	257.68				SCB
THE MUVE Ram 22	Bang Kapi District, Bangkok	1 - 2 - 61	CONDO	SP12	170.92				KBANK
FLO by Sansiri	Khlong San District, Bangkok	1 - 2 - 3	CONDO	SH6	441.02				KBANK
THE MUVE Pradipat	Phaya Thai District, Bangkok	1 - 1 - 56.8	CONDO	SH6	147.22				KBANK
Condo ME Sinsakorn Building A	Mueang Samut Sakhon District, Samut Sakhon Province	0 - 2 - 9.22	CONDO	QT	8.50				None
Condo ME Sinsakorn Building B	Mueang Samut Sakhon District, Samut Sakhon Province	0 - 3 - 33.52	CONDO	PPN	16.16				None
Condo ME Sinsakorn Building C	Mueang Samut Sakhon District, Samut Sakhon Province	0 - 3 - 9.85	CONDO	SH3	16.36				None
BuGaan Pattanakarn	Bueng Kum District, Bangkok	6 - 1 - 78.3	SDH	SIRI	381.47				None
Condo ME Onnut-Rama9 Building A	Prawet District, Bangkok	1 - 1 - 1	CONDO	SIRI	14.26				None
Condo ME Onnut-Rama9 Building B	Prawet District, Bangkok	1 - 2 - 23.6	CONDO	PW	23.78				None
Condo ME Onnut-Rama 9 Building C	Prawet District, Bangkok	1 - 2 - 17	CONDO	SIRI	56.35				None
Anasiri Tiwanon-Srisaman	Mueang Pathum Thani District, Pathum Thani Province	26 - 2 - 10.7	MIX	SIRI	390.39				TTB
Siri Avenue Bangna 2	Bang Bo District, Samut Prakan Province	0 - 2 - 24.9	TH	AW	2.75				None
HAY HUA HIN	Hua Hin District, Prachuap Khiri Khan	6 - 3 - 27	CONDO	RED	53.52				None

*Appraisal value excluding construction cost.

Remark:

SIRI	means	Sansiri Public Company Limited
AW	means	Arnawat Limited
JRP	means	Jirapas Realty Company Limited
NED	means	NED Management Company Limited
PPN	means	Papanan Limited
PRN	means	Paranat Company Limited
PW	means	Piwattana Limited
QT	means	QT Lifestyle Limited
RED	means	Red Lotus Property Company Limited
SG	means	Sansiri Global Investment Pte. Ltd.
SH3	means	Sansiri Holding Three Limited
SH6	means	Sansiri Holding Six Limited
SP12	means	Siripat Twelve Company Limited
SSM2	means	Siri Smart Two Company Limited
SSM3	means	Siri Smart Three Company Limited
SW	means	Siriwattana Holding Limited

SDH	means	Single-Detached House
TH	means	Townhome
MIX	means	Mix Product
CONDO	means	Condominium

BBL	means	Bangkok Bank Public Company Limited
CIMBT	means	CIMB Thai Bank Public Company Limited
ISBT	means	Islamic Bank of Thailand
KBANK	means	Kasikornbank Public Company Limited
KK	means	Kiatnakin Phatra Bank Public Company Limited
KTB	means	Krungthai Bank Public Company Limited
SCB	means	Siam Commercial Bank Public Company Limited
TISCO	means	Tisco Bank Public Company Limited
TTB	means	TMB Thanachart Bank Public Company Limited
UOB	means	United Overseas Bank Limited

LAND HELD FOR DEVELOPMENT

(As at 31 December 2022)

	Book Value (Million Baht)
Land Held for Development	7,525.89
Less: Allowance for Diminution in Value of Project	(174.20)
Net	**7,351.69**

As at 31 December 2022, land held for development of the Group of which the net book value amounting to 4,584 Million Baht was pledged as collateral for loans obtained from banks.

INVESTMENT PROPERTIES

(As at 31 December 2022)

Type of Assets	Net Book Value (Million Baht)
Land for Rent	3,358.84
Community Mall	262.45
Condominium Units	29.25
Building for Rent	1,076.89
Building under Construction	91.07
Total	**4,818.50**

LAND, BUILDING AND EQUIPMENT

(As at 31 December 2022)

Land, Building and Equipment	Net Book Value	Obligation
Land	244.81	Partailly Pledged for Loan from Bank
Buildings and Improvement	1,942.30	Partailly Pledged for Loan from Bank
Fixtures and Equipment	998.46	None
Motor Vehicle	0.66	None
Temporary Sales Office	-	None
Construction in Progress	173.91	None
Net	**3,360.14**	

RIGHT-OF-USE ASSETS

(As at 31 December 2022)

Name	Type of Assets	Book Value (Million Baht)
Right-of-use of Land under the Tollway next to Siri Campus	Land	0.80
Right-of-use of Land in Precast Factory Area	Land	0.20
Right-of-use of Land - The Standard Huahin	Land	301.05
Right-of-use of Land - Parking Lot The Standard Huahin	Land	1.09
Right-of-use of Siri Campus Building	Land, Building, and Improvements	1,070.92
Right-of-use of SANSIRI (US), INC.'s Building	Land, Building, and Improvements	80.45
Right-of-use of Vehicles	Vehicles	91.46
Right-of-use of Computers	Other Equipments	0.22
Total		**1,546.19**

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. Details are as follows:

'Corporate Governance and Code of Ethics Handbook', the details are published under Section: Sustainability > Better Care of Governance > Corporate Governance Policy and Implementing Guidelines > or https://www.sansiri.com/pdf/SustainabilityReport/corporate-governance-code-of-ethics-handbook-EN.pdf

'Anti-Corruptions Policy' the details are published under Section: Sustainability > Better Care of Governance > Anti-Corruptions Policy or https://www.sansiri.com/pdf/SustainabilityReport/policy-anti-corruption-policy-EN.pdf

For other policies and practices are published under Section: Sustainability > Better Care of Governance > Corporate Governance Policy and Implementing Guidelines > Other Policies and Guidelines

Sub-Committee Charters are published under Section: Sustainability > Better Care of Governance > Charter

2. AUTHORITIES, DUTIES, AND RESPONSIBILITIES OF THE BOARD

The details are reported under the topic 'Corporate Governance Structure and Significant Information on Board of Directors, Sub-Committees, Executives, Employees, and Others', Sub-section 'Scope of Duty and Responsibility of the Board of Directors' and 'Details of Sub-Committees of the Company'.

ATTACHMENT 6

REPORT OF THE SUB-COMMITTEES

REPORT OF THE SUB-COMMITTEES

REPORT OF THE AUDIT COMMITTEE 2022

Sansiri Public Company Limited's Audit Committee is made up of four independent directors with diverse backgrounds. They have sufficient knowledge and experience to review the credibility of the financial statements and perform their duties within the scope of responsibilities specified in the Charter of the Audit Committee. They independently perform the duties without restrictions on obtaining information and receive good cooperation from the Company in accordance with the regulations of the Stock Exchange of Thailand. Mr. Jesadavat Priebjrivat is the chairman of the Audit Committee; Mr. Supanit Chaiyawat, Mr. Kittichai Raktakanit and Mr. Weeranant Chuensuwan are the committee members. All members of the Audit Committee are not assigned by the Board of Directors to consider any business operation of the Company.

In 2022, the Audit Committee held a total of six meetings - four regular agenda meetings and two special agenda meetings - with the certified public accountants without the management attending and regularly reported the performance to the Board of Directors. In addition, the Audit Committee discussed and exchanged opinions with the management, auditors and internal auditors as appropriate. The details of the number of meeting attendances are as follows:

List of Audit Committee Members			Number of Attendee/ Total Number of Time
1. Mr. Jesadavat	Priebjrivat	Chairman of the Audit Committee (Independent Director)	6/6
2. Mr. Supanit	Chaiyawat	Audit Committee Member (Independent Director)	6/6
3. Mr. Kittichai	Raktakanit	Audit Committee Member (Independent Director)	6/6
4. Mr. Weeranant	Chuensuwan	Audit Committee Member (Independent Director)	6/6

Mr. Thalin Aeimtitiwat acted as the Secretary of the Audit Committee.

In 2022, the Audit Committee has performed important duties, which can be summarised as follows:

1. Review of Financial Statements

The Audit Committee reviewed and examined the quarterly and annual financial statements of Sansiri Public Company Limited and the consolidated financial statements of the Company and its subsidiaries on a quarterly and yearly basis, which were reviewed and audited by the certified public accountant to be presented to the Board of Directors for approval. The Audit Committee clearly inquired and received clarification on related matters from the executives. The Audit Committee was of the opinion that such financial reports were prepared in accordance with generally accepted accounting standards, and that they were accurate, complete, and reliable. The selection of accounting policies was reasonable, and information was disclosed in the financial statements adequately. Moreover, the Audit Committee had a meeting with the auditors of the Company without the attendance of the management to acknowledge and discuss the auditor's opinion and the issues found in the audit and examination of the financial statements, as well as international standards on financial reporting and auditing standards that have changed.

2. Review of Internal Control System

The Audit Committee regularly reviewed the adequacy of the internal control system with the internal auditors and acknowledged the reports of significant operating damage to consider the cause and suitability of the guidelines to prevent such incidents from occurring in the future. The Audit Committee also monitored the improvements and progress of the operation and provided recommendations on the internal control necessary for the operation to be effective. The Audit Committee had the opinion that the Company has an adequate and appropriate internal control system and has made improvements to be in line with the changing situation efficiently and in complete compliance with the requirements and regulations related to the Company's business operations. Furthermore, the Audit Committee emphasized that the management should conduct improvements in the internal control system for continuous efficiency.

3. Review of the Disclosure of the Company's Information in the Case of Connected Transactions or Transactions that may have a Conflict of Interest

The Audit Committee monitored and reviewed the disclosure of information between the Company and its subsidiaries and associated companies, as well as related persons, in accordance with the regulations of the Company, its subsidiaries, associated companies, and related companies, including the regulations in accordance with the criteria of the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and other related agencies, including good corporate governance principles to prevent conflicts of interest. It was found that the disclosure of information is sufficient and meets the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other related agencies. The Audit Committee considered the transactions that existed or occurred during the year to be normal business operations with general trading conditions, reasonable and fairly not causing the transfer of benefits and for the best interest of the Company, as well as in accordance with the relevant laws and regulations.

4. Review of Compliance with Laws and Government Regulations

The Audit Committee constantly oversaw and reviewed its operations in accordance with the Securities and Exchange Law, the requirements of the Stock Exchange of Thailand, and other laws related to the Company's business. The Audit Committee regularly considered the audit results of the Internal Audit Department and the auditor. In addition, the Audit Committee was aware of changes in the requirements, rules and laws of various agencies related to the Company's business and it emphasised the appropriate and timely execution to support the changing laws and requirements.

5. Supervision of Internal Audit

The Audit Committee reviewed and approved the annual internal audit plan. The Audit Committee met with the internal auditors and reviewed the results of internal audits every quarter and continuously developed audit methods by utilising information technology systems. The Audit Committee was of the opinion that the Company's internal audit is independent and effective. In addition, there is an adequate and appropriate data security system. Substantial matters are gathered and clarified into solutions for relevant agencies to prevent or reduce risks that may occur.

6. Good Corporate Governance

The Company recognises and emphasises management according to the principles of good corporate governance. The Company focuses on controlling and overseeing operations to be more efficient in order to be transparent and ethical, giving confidence to shareholders, investors and all related parties. The Audit Committee reviewed the Company's compliance with the good corporate governance policy as well as its corporate governance practices, which have adopted the principles of good corporate governance of the Securities and Exchange Commission, including other good practices such as the criteria of the Corporate Governance Survey of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), the criteria of the Annual General Meeting of Shareholders Assessment Project of the Thai Investors Association (TIA), and the criteria of the Thailand Sustainability Investment (THSI) of the Stock Exchange of Thailand.

7. Review and Supervision of Anti-corruption Policy

The Audit Committee reviewed the Audit Committee Charter with respect to the scope of duties and responsibilities of the Audit Committee to cover the review and supervision of the Company to comply with the Company's anti-corruption policy to ensure that the Company has fulfilled its legal and ethical obligations and been fair to all parties, including reviewing the corruption complaint and whistleblowing process of the Company through various channels with appropriate information provider protection measures.

In addition, the Audit Committee has encouraged the Company to become a member of the Collective Action Coalition Against Corruption (CAC). The Company renewed its CAC membership certificate on September 30, 2020.

8. Appointment of Auditor

The Audit Committee considered the selection and appointment of an auditor, including determining the remuneration of the auditor. The resolution was proposed to the Board of Directors for approval at the shareholders' meeting to appoint the auditor from EY Company Limited as the Company's auditor for the accounting period ended December 31, 2022, for another term, with the consideration that the auditor has qualifications as specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), has expertise in auditing and has satisfactory performance results.

9. Review of the Audit Committee Charter

The Audit Committee reviewed the charter and conducted a self-assessment (individual and whole committee) for its performance, and the results of the assessment were reported to the Board of Directors.

In summary, in the year 2022, the Audit Committee has performed its duties with complete prudence as assigned by the Board of Directors and as specified in the Charter of the Audit Committee, using their full knowledge and abilities to the fullest to act independently without restriction on receiving information from the directors, executives, employees and related persons, as well as giving opinions and suggestions for the benefit of all stakeholders equally.

Mr. Jesadavat Priebjrivat
Chairman of the Audit Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE 2022

Sansiri Public Company Limited recognises the importance of enterprise risk management that covers strategic risks, financial risks, operational risks, and risks related to compliance with rules and regulations. The Company has established a Risk Management Committee that consists of executives and independent directors who are experienced and knowledgeable and understand the Company's business operations. The Risk Management Committee is responsible for providing recommendations on the direction and action plan according to the Company's risk management framework to ensure that the Company can manage the risks effectively and grow sustainably in accordance with the vision and mission shown to stakeholders. The list of five risk management committee members and the details of the meeting are as follows:

List of Risk Management Committee Members			Number of Attendee/ Total Number of Time
1. Mr. Jesadawat	Priebjrivat	Chairman of the Risk Management Committee (Independent Director)	2/2
2. Mr. Supanit	Chaiyawat	Member of the Risk Management Committee (Independent Director)	2/2
3. Mr. Kittichai	Raktakanit	Member of the Risk Management Committee (Independent Director)	2/2
4. Mr. Wanchak	Buranasiri	Member of the Risk Management Committee (Director)	2/2
5. Mr. Uthai	Uthaisangsuk	Member of the Risk Management Committee (Director)	2/2

Performance of the Risk Management Committee in 2022

The Risk Management Committee performs its duties according to the scope of responsibilities set forth in the Charter of the Risk Management Committee, which requires at least two meetings a year and special meetings as appropriate. In 2022, there were two meetings of the Risk Management Committee, and a quorum was formed. The substantial matters can be summarised as follows:

1. Considered and approved the Company's risk management plan for the year 2023.
2. Considered and approved the appointment/change of the Sub-Risk Management Committee to oversee the Company's risk management activities.
3. Reviewed risk management policies throughout the organisation, taking into account the risk management process and the level of risk that the Company can accept to suit the current situation and business operations in order to achieve efficiency and meet international standards.
4. Reviewed the business continuity management policy so that the business can continue to operate, protect the interests, and build trust among all stakeholders.
5. Considered and approved the results of key risk indicators (KRIs), which are instruments to monitor and control risk factors related to the Company's business operations and provide appropriate management in a timely manner.
6. Considered and approved the results of the enterprise risk assessment that focuses on management control measures against risk incidents having a serious impact on the Company.

In 2022, the Risk Management Committee has remained committed to overseeing the organisation's risk management to be effective and efficient under the changing business strategy to ensure that risk management is adequate, appropriate, continuously implemented, and can be managed to an acceptable level. This enables the Company to achieve the business goals set forth in the best interests of all shareholders and stakeholders.

Mr. Jesadavat Priebjrivat
Chairman of the Risk Management Committee

REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE 2022

The Nomination and Compensation Committee of Sansiri Public Company Limited, which was approved by the resolution of the Board of Directors' meeting, consists of three independent directors and one non-executive director, with Mr. Jesadawat Priebjrivat as the chairman; Mr. Porntat Amatavivadhana, Mr. Kittichai Raktakanit and Mr. Vichaya Chatikavanij are committee members of the Nomination and Compensation Committee. The Committee's duties and responsibilities are in accordance with the Charter of the Nomination and Compensation Committee.

In 2022, the Nomination and Compensation Committee convened two meetings and reported the operating results to the Board of Directors. The details of the number of attendees are as follows:

List of Nomination and Compensation Committee Members			Number of Attendee/ Total Number of Time
1. Mr. Jesadawat	Priebjrivat	Chairman of the Nomination and Compensation Committee (Independent Director)	2/2
2. Mr. Porntat	Amatavivadhana	Member of the Nomination and Compensation Committee (Independent Director)	2/2
3. Mr. Kittichai	Raktakanit	Member of the Nomination and Compensation Committee (Independent Director)	2/2
4. Mr. Vichaya	Chatikavanij	Member of the Nomination and Compensation Committee (Non-Executive Director)	2/2

In 2022, the Nomination and Compensation Committee carried out significant tasks that can be summed up as follows:

1. Selected and Nominated Persons Who Deserve to be Directors in Place of the Directors Who Retired Due to the Term of Office

The Nomination and Compensation Committee implemented the nomination process with an emphasis on diversity in the Board diversity structure, considering suitability in the field of knowledge, capabilities, work experience, specialisation, as well as morality and ethics, by establishing the Board Skill Matrix to determine and verify the qualifications of the Nomination Committee members.

The Nomination and Compensation Committee considered the qualifications of directors who retired from office by the term and past performance in order to nominate them to return to the position of directors for another term and to recruit qualified persons to serve as directors instead of the position of directors who have retired from office according to the term in order to propose it to the Board of Directors and the Annual General Meeting of Shareholders. The Company allows shareholders to propose a list of candidates for directorships. Therefore, the Nomination and Compensation Committee proposed to elect directors who have to retire from office by rotation to resume the directorship for another term. The Annual General Meeting of Shareholders approved the election of all directors as proposed.

2. Considered the Restructuring of the Sub-Committees

The Nomination and Compensation Committee proposed to the Board of Directors to consider the restructuring of Sub-Committees with the same mission, namely the Corporate Governance Committee and the Corporate Social Responsibility Committee (CSR), by merging the committee members of the two Sub-Committees and changing their name to the 'Corporate Governance and Sustainability Committee', with key sustainability missions including environmental, social and governance (or ESG) operations. The Board of Directors approved the proposal.

3. Review of the Suitability of Directors Serving on the Sub-Committees

The Nomination and Compensation Committee reviewed the qualifications and suitability of directors serving on the Sub-Committees, namely, the Audit Committee, the Nomination and Compensation Committee, the Risk Management Committee, the Investment Committee, and the Corporate Governance and Sustainability Committee. It was proposed to re-elect the Sub-Committee members who must retire from their positions due to the term of office to return to the Sub-Committees for another term.

4. Considered the Compensation for the Board of Directors and Sub-Committees

The Nomination and Compensation Committee considered the determination of remuneration for the Board of Directors and for Sub-Committees of the Company by considering the appropriateness and compliance with the scope of duties and responsibilities of the directors and Sub-Committee members, as well as the risks involved, comparable to the remuneration rate of directors in the real estate business group at the same level. Therefore, it was recommended to set the remuneration for the Board of Directors and Sub-Committees for the year 2022 at the same rate as the rate paid in the previous year.

The 2022 Annual General Meeting of Shareholders considered and approved the remuneration for the Board of Directors and Sub-Committees for the year 2022 according to the recommendations of the Nomination and Compensation Committee.

5. Reviewed the Board Diversity Structure

The Nomination and Compensation Committee reviewed the Board diversity of the Company, which includes information on the number of independent and non-executive directors, age, duration of the position, as well as the knowledge, skills, expertise, and specialised experience of directors (Board Skill Matrix). This information is relevant for the consideration of the appointment of qualified directors with a wide range of knowledge and abilities that benefit the Company's business operations.

6. Reviewed the Charter of the Nomination and Compensation Committee

The Nomination and Compensation Committee reviewed the Charter of the Nomination and Compensation Committee and found it to be appropriate, complete, and in accordance with the current situation and the principles of good corporate governance.

7. Evaluated the Performance of the Board of Directors (for the Whole Board and Individuals) and Sub-Committees (Whole Committees and Individuals)

The Nomination and Compensation Committee approved the guidelines for evaluating the work of the Board of Directors (the whole Board and individuals) and Sub-Committees (the whole committee and individuals) in order to comply with the Company's business strategy based on the performance evaluation guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the self-assessment form for the Board of Directors and various Sub-Committees of the Thai Institute of Directors Association (IOD) to apply the results of the assessment to improve performance for more effectiveness and to present to the Board of Directors.

Mr. Jesadavat Priebjrivat
Chairman of the Nomination
and Compensation Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE 2022

In 2022, the Board of Directors approved the restructuring of sub-committees with the same mission, namely the Corporate Governance Committee and the Corporate Social Responsibility Committee, by incorporating the two committee members and changing their name to 'Corporate Governance and Sustainability Committee', including setting the Corporate Governance and Sustainability Committee's mission according to the sustainable development guidelines to cover economic, social, and environmental impacts by integrating them into normal business processes of the Company.

The Corporate Governance and Sustainability Committee of Sansiri Public Company Limited consists of five directors, including Mr. Kittichai Raktakanit, who acts as the Committee's chairman; Mr. Srettha Thavisin, Mr. Porntat Amatavivadhana, Mr. Weeranant Chuensuwan and Mr. Uthai Uthaisangsuk, who are committee members. The Corporate Governance and Sustainability Committee performs its duties under the scope of responsibilities specified in the Charter of the Corporate Governance and Sustainability Committee. In 2022, the Corporate Governance and Sustainability Committee had three meetings to consider matters. The details of the number of meeting attendances are as follows:

List of Corporate Governance and Sustainability Members			Number of Attendee/ Total Number of Time
1. Mr. Kittichai	Raktakanit	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)	3/3
2. Mr. Srettha	Thavisin	Member of the Corporate Governance and Sustainability Committee (Director)	3/3
3. Mr. Porntat	Amatavivadhana	Member of the Corporate Governance and Sustainability Committee (Independent Director)	3/3
4. Mr. Weeranant	Chuensuwan	Member of the Corporate Governance and Sustainability Committee (Independent Director)	3/3
5. Mr. Uthai	Uthaisangsuk	Member of the Corporate Governance and Sustainability Committee (Director)	3/3

In 2022, the Corporate Governance and Sustainability Committee had the following major duties:

- Considered and approved the Charter of the Corporate Governance and Sustainability Committee to comply with the mission, business operations, corporate governance principles, international standards and be up to date.
- Approved corporate governance plans and activities to promote good corporate governance, guidelines relating to sustainability development, as well as to recognise the issues of sustainability and good corporate governance of the Company that need to be developed and improved (gaps) and seek guidelines for the development and improvement of such issues.
- Approved Sansiri's climate change management programme targeting NET-ZERO in 2050 with the implementation and investment plan in green innovation.
- Approved the review of the corporate governance policy, the corporate governance manual, the code of business conduct, and the anti-corruption policy to be appropriate and complete in accordance with the current situation and the good corporate governance principles of listed companies under the guidelines of the Securities and Exchange Commission and related agencies, as well as approving new policies, including the green procurement policy, the promotion of creativity and innovation management policy and the policy and period for obtaining a credit term from business partners.
- Supervised and provided suggestions on anti-corruption operations, including communicating the anti-corruption policy to business partners and regularly giving a notice to business partners and stakeholders of the Company to seek cooperation in refraining from any actions that may enter into corruption, whether or not directly or indirectly, including abstaining from giving gifts or other benefits to the directors, executives and employees of the Company.
- Reviewed and commented on the preparation of the Company's 2022 sustainability report to be in line with the sustainable development framework of the Global Reporting Initiative (GRI) to communicate the policies and operations in the economy, society and the environment, as well as conducting activities that are consistent with the UN Sustainable Development Goals (SDGs).

- The Company received assessment scores from the Corporate Governance Report of Thai Listed Companies (CGR) survey for the year 2022 organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, which was rated 'Excellent' (5 badge level) and received a full score of 100 from the Annual General Meeting of Shareholders (AGM) Quality Assessment Programme of the Thai Investors Association. In addition, the Company was selected as one of the sustainably listed stocks, or Thailand Sustainability Investment (THSI), organised by the Stock Exchange of Thailand to evaluate sustainability performance in the economy (including corporate governance), environment, and society (Environmental, Social, and Governance or ESG), for the third year in a row.

- By the year 2022, when the severity of the COVID-19 pandemic has been reduced almost to normal levels, the Corporate Governance and Sustainability Committee agreed to adjust the CSR framework to focus on reducing economic and social inequality, which is a deeply rooted problem that will become increasingly inequitable as a result of the COVID-19 pandemic's impact. This year's framework includes:

    - Social activities aiming at reducing education inequality benefit vulnerable economic and social youth groups in Thailand who are on the verge of dropping out of school or are already out.

    - Sustainability activities focusing on an environmental vision, waste management, and sustainable energy management, putting an emphasis on employees and communities.

    - Sansiri Academy, a free children's and youth football training school for families in nearby communities.

Furthermore, the Board of Directors, on the recommendation of the Corporate Governance and Sustainability Committee, approved the fund for education equality by donating funds through the 'debentures' fundraising mechanism that allows investors to receive both initial funds and returns under Sansiri's responsibility. Sansiri also participated in and recognised issues of educational inequality. The donated funds will be used to assist children and youth and create a sustainable mechanism to be a prototype in Ratchaburi under the Zero Dropout concept for a period of three years.

In this regard, the Board of Directors would like to express their gratitude to all relevant persons who are engaged in the creation of social benefits as a whole. The Company continues to implement for the benefit of society and the community in order to ensure that the defined policy is appropriate to social conditions and that it is widely and continuously implemented for the benefit of society as a whole.

Mr. Kittichai Raktakanit
Chairman of the Corporate Governance
and Sustainability Committee

REPORT OF THE INVESTMENT COMMITTEE 2022

The Investment Committee of Sansiri Public Company Limited ('the Company') appointed by the resolution of the Board of Directors' meeting and consists of seven directors and executives, with Mr. Teeranun Srihong serving as an advisor to the Investment Committee. The Investment Committee has duties and responsibilities according to the Investment Committee Charter. In 2022, the Investment Committee held three meetings and reported a summary of the results of operations to the Board of Directors for acknowledgment. The following are the meeting attendance information:

List of Investment Committee Members			Number of Attendee/ Total Number of Time
1. Mr. Apichart	Chutrakul	Chairman of the Investment Committee (Director)	3/3
2. Mr. Srettha	Thavisin	Vice-Chairman of the Investment Committee (Director)	3/3
3. Mr. Wanchak	Buranasiri	Member of the Investment Committee (Director)	3/3
4. Mr. Uthai	Uthaisangsuk	Member of the Investment Committee (Director)	3/3
5. Mr. Supakorn	Vejjajiva	Member of the Investment Committee (Director)	3/3
6. Mr. Samatcha	Promsiri	Member of the Investment Committee (Executive)	3/3
7. Mr. Wichan	Wiriyaphusit	Member of the Investment Committee (Executive)	3/3

The Investment Committee is in charge of considering investments of Sansiri Public Company Limited and its subsidiaries in businesses with high growth potential (for example start-up businesses) and/or venture capital related to property technology, including businesses related to the Company's business by focusing on seeking investments in technology businesses that will help promote the Company as a leader in real estate development that has brought technology to apply to the housing market and support the real estate business by adhering to the principles of technology investment in five important categories, namely

1. Construction Technology
2. Property Technology
3. Living and Well-being Technology
4. Sustainability Technology
5. Security Monitoring Technology

In 2022, it is still a very challenging year for both domestic and international investment activities due to the COVID-19 situation. Even though it has been alleviated, it still affects travel and economic activities at the national and international levels. The Investment Committee inspected, followed up on, and evaluated the projects approved for investment and reported to the Board of Directors for acknowledgement. Moreover, the Investment Committee provided advice and recommendations to the management and the Board of Directors on matters relating to the management of investments and companies in the investment portfolio.

The Company continues to focus on finding technologies to integrate with the Company's real estate business to create customer satisfaction in products and services in order to lead the Company to grow steadily and sustainably in the future.

Mr. Apichart Chutrakul
Chairman of the Investment Committee

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