

**FORM 56-1 ONE REPORT 2024**  
**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

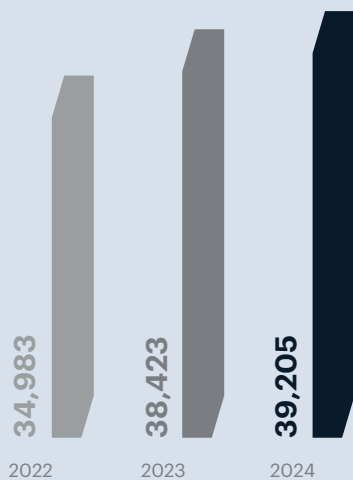
- Create quality residential products that cover every segment.
- Provide integrated living solution for our customers.
- Understand and balance the needs of all the stakeholders (4 pillars: customer, society, staff, and shareholder).
- Apply sustainability philosophy in our products, services, and work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

# FINANCIAL HIGHLIGHTS

Financial Highlights	Unit	2022	2023	2024
Total Revenue	Million Baht	34,983	38,423	39,205
Revenue from Project Sales	Million Baht	30,716	32,829	34,758
Net Profit	Million Baht	4,280	6,060	5,253
Total Asset	Million Baht	127,451	147,303	149,399
Total Liabilities	Million Baht	83,411	99,895	100,409
Total Shareholders' Equity	Million Baht	44,041	47,408	48,990
Gross Profit Margin (Core Revenue)	%	32.99	34.05	31.07
Net Profit Margin	%	12.23	15.77	13.40
Debt to Equity Ratio	Times	1.89	2.11	2.05
Gearing Ratio	Times	1.60	1.68	1.55
Net Gearing Ratio	Times	1.54	1.62	1.45
Book Value per Share	Baht	2.85	2.86	2.81
Earnings per Share	Baht	0.27	0.36	0.29

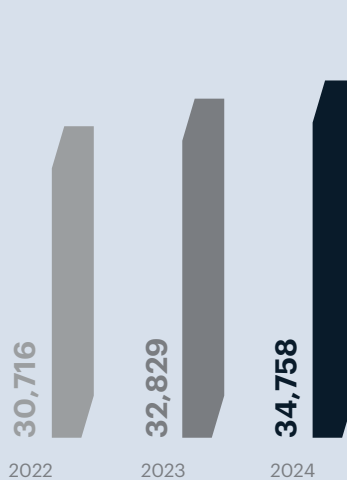
### Total Revenue

(million Baht)



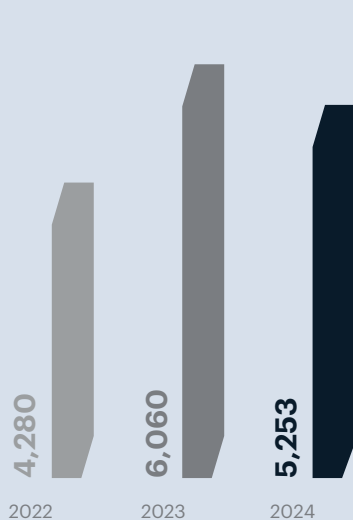
### Revenue from Project Sales

(million Baht)



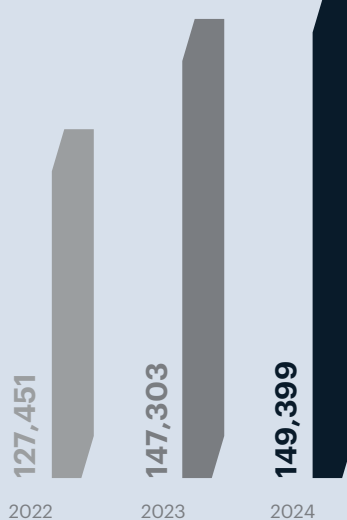
### Net Profit

(million Baht)



### Total Asset

(million Baht)



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

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# MESSAGE FROM THE CHAIRMAN

Throughout the 40-year history of Sansiri, we have encountered numerous crises, challenges, and obstacles, some controllable, many uncontrollable. These challenges have never compelled us to surrender. On the contrary, they have inspired us to adapt, evolve, and stay disciplined, enabling us to stand wiser and stronger today. This commitment has been cultivated into our corporate strategy for this year, 'Resilient Growth'.

Sansiri is a real estate company that provides a diverse selection of properties, including single-detached houses, semi-detached houses, townhouses, and condominiums, that range from less than 1 million Baht to more than 100 million Baht. Sansiri believes to be well-positioned to meet the housing needs of various customer groups. Our adaptability allows us to adjust product offerings dynamically to meet changing demands in changing situations. This resilience has enabled Sansiri to navigate every crisis, including the recent COVID-19 pandemic, while continuously achieving record net profits in the subsequent years.

Our dedication and commitment over the past 40 years have earned Sansiri countless recognitions this year. These include the 'Best Developer Award', for our outstanding growth among Thai real estate firms, in addition to ten honours from the PropertyGuru Thailand Property Awards. Sansiri also received the 'Best Developer Engagement Award' and four other accolades at the Livinginsider Developer Awards 2024. We were also awarded the Marketeer No.1 Brand Thailand 2024 as the most popular single-detached house, townhome/townhouse, and condominium brand nationwide. Moreover, Sansiri has been awarded the 'Outstanding CFO' and the 'Outstanding Investor Relations' in the Real Estate sector from the IAA Awards for Listed Companies 2024, as well as the 'Outstanding Investor Relations Award' from the SET Awards 2024.

Sansiri has always placed great importance on the three key pillars: environmental protection, social responsibility, and good corporate governance, all of which are integrated into our business practices. Sansiri has obtained the 'AAA rating' in the SET ESG Ratings, an assessment conducted by the Stock Exchange of Thailand. Additionally, the Thai Institute of Directors Association (IOD) granted Sansiri an 'Excellent' (5-star) rating in corporate governance for Thai-listed companies. These distinctions reflect our commitment to ethical business practices and our dedication to enhance the quality of living in society in general. Recently, Sansiri were also awarded the 'Sustainability Excellence: Highly Commended Supply Chain Management Awards' from SET Awards 2024.

These accomplishments would not have been possible without the support, trust, and confidence of all our stakeholders throughout this journey. I would like to convey my sincere appreciation to the management and all employees who have dedicated themselves to ensuring our customers have access to quality homes, thereby providing everyone with a true 'home'. I earnestly hope to receive continued support from all sectors as we strive for ongoing and sustainable growth in the future.



**Apichart Chutrakul**

Chairman





# MESSAGE FROM THE PRESIDENT

Looking back to the early days of my career at Sansiri several decades ago, it feels like witnessing the growth of a person – from a young boy to a strong dignified middle-aged man, shaped by challenges and enriched with profound experience. Back then, I was the 15<sup>th</sup> employee of the Company. Today, Sansiri has grown to more than 4,000 employees. I feel deeply grateful and honoured for the opportunity to be a part of this journey, growing alongside the Company as it became one of Thailand's leading real estate companies. It has been a privilege to be a part of Sansiri's remarkable 40-year legacy.

As Thailand's overall economy in 2024 slowly recovered, driven by improved exports and tourism, it has proven to be yet another challenging year for the real estate sector. Macroeconomic factors dictating the markets were persistent high interest rates and high household debts which weighed heavily on the consumer purchasing power. For these reasons, Sansiri mitigated our risks by offering a diverse range of products catering to all customer segments in various locations across Bangkok and its vicinity, as well as other provincial cities that benefit from the growing tourism. The strategy has enabled Sansiri to achieve transfer targets with actual transfers of 43,700 million Baht, along with a profit of 5,253 million Baht.

Over the past 40 years, the four key strengths behind our success are: (1) Strong branding: This is not something that can be built overnight. It takes time to earn the trust and acceptance of our customers; (2) Quality: This year has been specially designated as the Year of Quality, putting a strong emphasis on improving the quality of our products. I have actively encouraged all employees to focus on this; (3) Design: We pay attention to every aspect of our design – the architecture and the interior, as well as the landscape; and (4) After-sales service: Through Plus Property Company Limited, we can provide excellent after-sales service to our customers and maintain the project environment in its original condition. We also have the 'Sansiri Home Service Application' as an all-in-one platform to manage various home-related tasks, such as repair requests, parcel notifications, and many other services, all conveniently accessible within one single application. Furthermore, LIV-24 Company Limited is responsible for ensuring the safety and security of the residents, providing peace of mind around the clock. Together, these superior services will be beneficial to the long-term value of the property in the future.

In addition to our commitment to profitable business operations, Sansiri places great importance on environmental impact, setting an ambitious goal to achieve net zero greenhouse gas emissions by 2050. On this mission, we have set aggressive short-term, medium-term and long-term plans, and continue to implement them. Sansiri is promoting the development of the Green Living Designed Home by installing a solar roof and an EV charger in every new single-detached house while utilising environmentally friendly materials. We look into every aspect of the construction material production process, from the utilisation of energy-efficient electrical appliances, and water-saving sanitary wares, right down to effective waste management.

Sansiri believes the backbone of sustainable social development to be the accessibility to educational opportunities. We believe that proper education is essential to nurturing our children and youths to have a better quality of life, thus minimising inequality in society. To this end, Sansiri in partnership with the Equitable Education Fund, established the 'Zero Dropout' project by donating 100 million Baht seed to support underprivileged children in Ratchaburi to re-enter the education system like any other children.

Another aspect of equality that Sansiri has advocated for is the 'Marriage Equality'. Our journey for advocating gender equality began in 2018, when Sansiri officially celebrated Pride Month, allowing our employees to proudly express their diverse gender identities. In 2020, our commitment grew with Sansiri signing the United Nations Standard of Conduct for Business, which fosters a culture and promotes organisational policies that respect all differences for equal coexistence. These efforts became fruitful on 18 June 2024, a historic milestone that saw the Thai Senate approve the 'Marriage Equality Act', set to take effect from 22 January 2025 onwards. Sansiri would like to extend our best wishes to all forms of love, the foundation to everyone living their lives proudly and joyfully.

In 2024, people in several provinces in northern Thailand, particularly Chiang Mai and Chiang Rai, experienced the most severe flooding in 80 years. Sansiri anxiously monitored the situation and provided emergency assistance by cooperating with the Supanimit Foundation to set up evacuation centres in the affected and adjacent areas. Moreover, Sansiri made a 2 million Baht donation to the Thai Red Cross Society to help flood victims through the 'No One Left Behind' project, strengthening our commitment to leaving no one behind. On behalf of the Company, I would like to thank our employees, partners, residents, and all sectors for their support extended to the victims during this time. We aim to act as a bridge that connects various sectors to support society and improve the quality of life for everyone. Together, we will overcome every obstacle and emerge stronger.

On behalf of the Board of Directors and executives, I extend my heartfelt gratitude to all stakeholders for their continuous trust and support of Sansiri over the past four decades. We hope for continued support in the future. Lastly, my colleagues and I commit to jointly driving Sansiri's business operations into the new decade with 'resilience growth' while focusing on the well-being and value creation of society, communities, and the environment.

**Uthai Uthaisangsk**  
President





**Mr. Apichart Chuttrakul**

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



**Mr. Jesadavat Priebjrivat**

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



**Mr. Wanchak Buranasiri**

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



**Mr. Vichaya Chatikavanij**

- Director
- Member of the Nomination and Compensation Committee



**Mr. Uthai Uthaisangasuk**

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



**Mr. Supakorn Vejjajiva**

- Director
- Member of the Investment Committee

# BOARD OF DIRECTORS



**Mr. Thongchai Jira-alongkorn**

- Director



**Mr. Porntat Amatavivadhana**

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



**Mr. Kittichai Raktakanit**

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



**Mr. Weeranant Chuensuwan**

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



**Mr. Pongsatorn Suksangium**

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



**Mr. Poomipak Julmanichoti**

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





BUSINESS OPERATION  
AND PERFORMANCE

SECTION

1

# SANSIRI GROUP STRUCTURE AND OPERATION

## POLICY AND BUSINESS OVERVIEW

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

In 2024, Sansiri operated business based on 3 main strategies to promote business expansion as follows:

### 1. Maintain Consistent Growth in Operating Results

- Sustain an appropriate balance between low-rise and condominium project development and focus on developing projects in alignment with overall market conditions.
- Focus on optimising shareholder returns to ensure that investors receive higher dividends in the future.

### 2. Manage the Available for Sale Products in the Portfolio

- Distribute project development and available products across diverse locations to enhance opportunities and create competitive advantages.
- Maintain an appropriate level of product inventory across all price levels.
- Expand opportunities to major cities in provincial areas and tourist destinations with well-defined infrastructure development plans, including Phuket, Chiang Mai, Pattaya and Hua Hin.

### 3. Elevate the Quality of Products, Services and Sustainability

- Enhance the quality of products and services to become the leading residential property developer.
- Emphasise the quality of products and property management in order to provide a sustainable quality of life for customers and stakeholders.

## Milestone Achievement

### January 2022

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

### March 2022

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

### October 2022

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

### March 2023

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

### April 2023

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

## June 2023

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

## July 2023

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

## August 2023

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

## September 2023

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

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

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

## December 2023

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

## January 2024

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

## February 2024

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

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

- Setting up two new subsidiaries company as follows:
  - (1) Nawiya Co., Ltd., with a registered capital of 50 million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
  - (2) Yossapak Co., Ltd., with a registered capital of 50 million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.

## March 2024

- Setting up two new subsidiaries company as follows:
  - (1) Panpreeda Co., Ltd., with a registered capital of 557 million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
  - (2) Buraya Co., Ltd., with a registered capital of 50 million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
- Disposal of the ordinary shares in Nontiwat Co., Ltd. (a subsidiary in which the Company held 100 percent of shares) to Private Funds managed by XSpring Asset Management Company Limited ('Private Funds'). The purpose of this transaction is to set Nontiwat to be a 51:49 joint venture company between the Company and Private Funds for the development of the residential project for sale.
- Disposal of the ordinary shares in Panpreeda Co., Ltd. (a subsidiary in which the Company held 100 percent of shares) to Private Funds managed by XSpring Asset Management Company Limited ('Private Funds'). The purpose of this transaction is to set Panpreeda to be a 50.70:49.30 joint venture company between the Company and Private Funds for the development of the residential project for sale.

## May 2024

- Setting up a new subsidiary company, Chatnalin Co., Ltd., with a registered capital of 535 million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.

## June 2024

- Disposal of the ordinary shares in Chatnalin Co., Ltd. (a subsidiary in which the Company held 100 percent of shares) to Private Funds managed by XSpring Asset Management Company Limited ('Private Funds'). The purpose of this transaction is to set Chatnalin to be a 55.10:44.90 joint venture company between the Company and Private Funds for the development of the residential project for sale.

## July 2024

- Setting up a new subsidiary company, Phuripas Co., Ltd., with a registered capital of 50 million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.

## August 2024

- (i) Standard International Holdings, LLC. ("SIH"), a subsidiary in which the Company holds approximately 71 percent of the equity through its wholly owned subsidiary, Sansiri (US), Inc., together with (ii) its wholly owned subsidiaries, Standard International Ventures, LLC. ("SIV"), and (iii) Standard International, LLC. ("SI") (SIH, SIV and SI collectively referred to as the 'Sellers'), agreed to sell all equity interests held in (a) Standard International Management, LLC. and certain of its respective subsidiaries (collectively 'SIM'), and (b) Standard International BH Investor, LLC. and certain of its respective subsidiaries (collectively 'Bunkhouse') to Hyatt Corporation and Hyatt International Corporation (the 'Purchasers') with the total purchase price of approximately up to 355,000,000 U.S. Dollars.

## September 2024

- Disposal of the ordinary shares in Phuripas Co., Ltd. (a subsidiary in which the Company held 100 percent of shares) to Private Funds managed by XSpring Asset Management Company Limited ('Private Funds'). The purpose of this transaction is to set Phuripas Co., Ltd. to be a 69.40:30.60 joint venture company between the Company and Private Funds for the development of the residential project for sale.

## November 2024

- Setting up a new subsidiary company, Anima Co., Ltd., with a registered capital of 50 million Baht. The Company holds 100 percent of issued and paid-up share capital. The new company has engaged in property development.
- Disposal of the ordinary shares in Ektanin Co., Ltd. (a subsidiary in which the Company held 100 percent of shares) to Tokyu Development (Thailand) Co., Ltd. and Saha Pathana Inter-Holding Public Company Limited (collectively called 'Tokyu Group'). The purpose of this transaction is to set Ektanin Co., Ltd. to be a 60:40 joint venture company between the Company and Tokyu Group for the development of the residential project for sale.

## December 2024

- Setting up two new joint ventures named SIRI-MF ONE CO., LTD. and SIRI-MF TWO CO., LTD. with a registered capital of 50 million Baht each. The two new companies are the joint venture between the Company and Mitsui Fudosan Asia Development (Thailand) Company Limited, (Mitsui Fudosan Group, Japan) ('Mitsui Group') to be a 55:45 joint venture companies between the Company and Mitsui Group for the development of the residential project for sale.

## Use of Proceeds from Debenture Issuance

Debenture Issuance	Use of Proceeds	Approximated Amount (million Baht)	Approximated Time Period	Details
<b>Unsecured Debentures (Enforced under Thai Laws)</b>				
No. 4/2021	To repay loan or debt from debenture issuance	5,000	Within August 2021	Repayment of Unsecured Debentures SIRI218A, with maturity of 3 years, 3.20%
	To use for circulation in business operation	1,000	Within 1-2 years	
No. 6/2021	To use for circulation in business operation	200	Within 1 year	
No. 2/2022	To support Zero Drop Out project through donation to Equitable Education Fund (EEF)	100	Within 1-3 years	
No. 3/2022	To repay loan or debt from debenture issuance	4,000	Within March 2022	Repayment of Unsecured Debentures SIRI222A, with maturity of 3 years, 3.80%
	To use for circulation in business operation	1,000	Within 1-2 years	
No. 5/2022	To repay loan or debt from debenture issuance	2,000	Within September 2022	Repayment of debenture as follows: (1) Unsecured Debentures SIRI225A, with maturity of 3 years, 3.50% (2) Unsecured Debentures SIRI226A, with maturity of 1 year, 2.55% (3) Unsecured Debentures SIRI226B, with maturity of 1 year, 2.55% (4) Unsecured Debentures SIRI228A, with maturity of 3 years, 3.25% (5) Some part of Unsecured Debentures SIRI229A, with maturity of 5 years, 3.35%
	To use for circulation in business operation	1,000	Within 1-2 years	
No. 6/2022	To repay loan or debt from debenture issuance	3,800	Within September 2022	Repayment of debenture as follows: (1) Some part of Unsecured Debentures SIRI229A, with maturity of 5 years, 3.35% (2) Unsecured Debentures SIRI229B, with maturity of 3.8 years, 3.60%
	To use for circulation in business operation	3,200	Within 1-2 years	
No. 1/2023	To repay loan or debt from debenture issuance	4,000	Within January 2023	Repayment of Unsecured Debentures SIRI231A, with maturity of 5 years, 3.35%
	To use for circulation in business operation	2,000	Within February 2023	
No. 2/2023	To use for circulation in business operation	500	Within February 2023	
No. 3/2023	To repay loan or debt from debenture issuance	4,000	Within June 2023	Repayment of Unsecured Debentures SIRI236A, with maturity of 3.83 years, 3.90%
	To use for circulation in business operation	2,000	Within June 2023	
No. 4/2023	To use for circulation in business operation	800	Within June 2023	
No. 5/2023	To use for circulation in business operation	2,500	Within December 2023	

Debt Issuance	Use of Proceeds	Approximated Amount (million Baht)	Approximated Time Period	Details
No. 1/2024	To repay loan or debt from debenture issuance	4,000	Within July 2024	Repayment of debenture as follows: (1) Unsecured Debentures SIRI243A, with maturity of 2.5 years, 3.00% (2) Unsecured Debentures SIRI245A, with maturity of 3.5 years, 3.95% (3) Unsecured Debentures SIRI246A, with maturity of 2 years, 3.10% (4) Some part of Unsecured Debentures SIRI247A, with maturity of 2.5 years, 3.10%
No. 2/2024	To use for circulation in business operation	1,000	Within September 2024	
	To use for circulation in business operation	1,000	Within April 2024	
<b>Subordinated Perpetual Debentures Payable upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral (Enforced under Thai Laws)</b>				
No. 1/2020	To use for circulation in business operation	3,000	Within 1-2 years	
No. 2/2020	To use for circulation in business operation	2,050	Within 1-2 years	

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

- 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 the 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.

- 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).

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

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



## General Information of the Company

<b>Company Name</b>	Sansiri Public Company Limited
<b>Security Symbol</b>	SIRI
<b>Type of Business</b>	The Company primarily focuses on the development of residential properties, including single-detached houses, detached houses, townhouses, and condominiums, in the Bangkok Metropolitan Region, as well as in other crucial provinces. Furthermore, the Company also engages in the property services business by offering property management services, sales management services and brokerage services.
<b>Head Office Address</b>	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110
<b>Registration Number</b>	0107538000665
<b>Establishment</b>	Since 1984
<b>Registered Capital</b>	As at 31 December 2024, the Company's registered capital was 20,718,125,722.40 Baht consisting of 19,362,734,320 ordinary shares with the par value of 1.07 Baht.
<b>Paid-up Capital</b>	As at 31 December 2024, the Company's paid-up capital was 18,512,627,781.37 Baht, with issued and paid-up capital of 17,301,521,291 ordinary shares.
<b>Telephone Number</b>	+66 2027 7888
<b>Facsimile</b>	+66 2109 5479
<b>Website</b>	<a href="http://www.sansiri.com">www.sansiri.com</a>

# NATURE OF BUSINESS

## Revenue Structure

Revenue structure classified by business groups during 2022–2024 is as follows:

Products / Services	Year Ended 2022		Year Ended 2023		Year Ended 2024	
	million Baht	%	million Baht	%	million Baht	%
<b>1. Property Development</b>						
<u>For Sale</u>						
Single-detached house, townhome and mixed product	20,607	58.9	22,122	57.6	25,190	64.3
Condominium	10,109	28.9	10,707	27.9	9,568	24.4
<u>For Rent</u>						
Projects for rent	210	0.6	170	0.4	142	0.4
<b>2. Property Services</b>						
Revenues from business management services	1,679	4.8	2,413	6.3	2,285	5.8
Revenues from hotel management services	548	1.6	-	-	-	-
Revenues from hotel business	299	0.9	869	2.3	530	1.4
Revenues from sales of construction materials	45	0.1	49	0.1	71	0.2
Revenues from other services	215	0.6	62	0.2	-	-
<b>3. Other Revenues<sup>1/</sup></b>	1,271	3.6	2,031	5.3	1,418	3.6
<b>Total Revenue</b>	<b>34,983</b>	<b>100.0</b>	<b>38,423</b>	<b>100.0</b>	<b>39,204</b>	<b>100.0</b>
<b>% Increase / (Decrease) in Revenue</b>	<b>18.4</b>		<b>9.8</b>		<b>2.0</b>	

<sup>1/</sup> Other Revenues: Income from forfeiture of booking and down payments, gain on sale of land and assets, dividend income, and others.

## Type of Products and Services

The core operation of Sansiri Group is divided into three businesses, i.e. (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

Segment	Product Type			
	Single-Detached House / Mixed Product	Townhome	Condominium	
Premium	 <b>NARASIRI</b> <b>BUGAAN</b> <b>NARINSIRI</b> <b>ELSE</b> <b>SETTHASIRI</b> <b>BURASIRI</b> <b>THE TALES</b>	<b>DEMI</b>	<b>THE MONUMENT</b> <b>Via</b> <b>The Standard</b> <b>RESIDENCES</b>	<b>One-of-a-Kind</b>  <b>WIRELESS</b>  <b>SHUSH</b>
Medium	<b>SARANSIRI</b>  <b>Habitia</b>	<b>SIRI AVENUE</b> <b>TOWN AVENUE</b>	<b>THE LINE</b> <b>THE base</b> <b>XT</b> <b>EDGE</b> <b>HAUS</b>	<b>NIA FLO</b> <b>CABANAS</b> <b>CANVAS</b>
Affordable	<b>KANASIRI</b> <b>ANASIRI</b> <b>Mabel</b>	<b>SIRI PLACE</b>	<b>dcondo</b> <b>THE MOVE</b> <b>Vay</b> 	<b>HAY</b>

The Company develops a variety of residential products for sale under multiple brands, offering products covering single-detached houses, semi-detached houses, townhomes, shop houses, and condominiums, catering to all price ranges to serve the demand of each customer segment. Regardless of the price level, all products maintain Sansiri's high-quality standards.

For 2024, the Company launched a total of 43 new projects with a total value of 46,500 million Baht. These included 23 low-rise projects worth 27,350 million Baht and 20 condominium projects worth 19,150 million Baht. This year, Sansiri's new launches were allocated 60% to Bangkok metropolitan region, and 40% to provincial areas, emphasising provinces that benefit from tourism, such as Chiang Mai, Phuket, and Chonburi.

Throughout the year, Sansiri has introduced 5 new brands: (1) 'Narinsiri', a premium single-detached house that emphasises tranquillity and privacy, starting at 40 million Baht. This brand bridges the price gap between Narasiri and Setthasiri; (2) 'ELSE', a premium single-detached house with a limited number of units in prime locations, offering a high level of privacy; (3) 'Mabel', an affordable single-detached house priced between 5–7 million Baht, targeting young professionals seeking their first home; (4) 'The Tales', a pool villa-style single-detached house, now available in Phuket; and (5) 'pynn', a mid-to-high-end condominium with limited units, expansive designs, and prime locations.

In addition, Sansiri has launched 2 One-of-a-Kind condominium projects: 'CABANAS Hua Hin', located only 300 metres from Hua Hin Beach, and 'Canvas Chergtalay, Phuket', marking the first project in the Laguna area, a highly sought-after location among both locals and foreigners.

As the first real estate company in Thailand to set a goal of achieving Net Zero greenhouse gas emissions by 2050, Sansiri has adopted a vision of developing residential projects that align with environmental preservation. This vision is executed through 2 key pillars: (1) 'Energy Saving': Energy-saving homes are designed under the Sansiri Green Living Design concept, incorporating green innovations to enhance energy efficiency. These include ventilation systems, heat and temperature reduction technologies, and the use of energy-saving materials, such as light-filtering green glass, UV shield paint, breeze doors and windows, solar panels and EV chargers, water-saving faucets, and energy-efficient appliances; (2) 'Green Space': Expanding green areas by integrating sizable trees and green spaces into residential designs, both in common areas and around the houses, to promote sustainable well-being, hence improving physical and mental health for residents.

## Details of Active Projects

(As of 31 December 2024)

Project Name	Project Location	Total Unit	Project Value (million Baht)	% Construction Progress	% of Units Sold
Single-Detached House / Detached House / Mixed Product					
Narasiri Phahol-Watcharapol	Bang Khen District, Bangkok	125	6,195	80	35
Narinsiri Rama 9-Krungthep Kreetha	Saphan Sung District, Bangkok	56	2,946	65	4
BuGaan Krungthep Kreetha	Bang Kapi District, Bangkok	48	2,236	96	77
BuGaan Pattanakarn	Suan Luang District, Bangkok	17	1,393	98	76.5
The Tales Story One-Bangjo	Thalang District, Phuket Province	13	483	8	9
ELSE Krungthep Kreetha	Bang Kapi District, Bangkok	7	280	100	95
ELSE Ramindra 34	Bang Khen District, Bangkok	5	186	98	40
Setthasiri Don Mueang	Don Mueang District, Bangkok	262	4,751	75	59
Setthasiri Phaholyothin-Saimai	Sai Mai District, Bangkok	170	2,339	48	15
Setthasiri Ratchapruek-Phran Nok	Taling Chan District, Bangkok	35	1,021	99	72
Setthasiri Ratchapruek-Sai 1	Phasi Charoen District, Bangkok	136	3,269	71	42
Setthasiri Wongwaen-Chatuchot	Khlong Sam Wa District, Bangkok	107	2,141	93	68
Setthasiri Watcharapol-Theprak	Bang Khen District, Bangkok	177	3,000	53	21
Setthasiri Serithai	Khan Na Yao District, Bangkok	109	1,750	71	37
Setthasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	313	2,350	91	80
Setthasiri Krungthep-Pathumthani 2	Mueang Pathum Thani District, Pathum Thani Province	70	1,013	65	29
Setthasiri Ngamwongwan	Mueang Nonthaburi District, Nonthaburi Province	48	1,052	82	10
Setthasiri Ratchapruek-Nakhon In	Bang Yai District, Nonthaburi Province	98	1,484	78	33
Setthasiri Bangna-Suvarnabhumi	Bang Phli District, Samut Prakan Province	178	3,188	63	36
Setthasiri Ruamchok	Mueang Chiang Mai District, Chiang Mai Province	78	1,640	63	30
Burasiri Panya Indra	Khlong Sam Wa District, Bangkok	517	4,373	98	95
Burasiri Rama 2	Bang Khun Thian District, Bangkok	175	1,614	97	86
Burasiri San Phi Suea	Mueang Chiang Mai District, Chiang Mai Province	238	1,506	100	98
Sida Tropical Villas	Hua Hin District, Prachuap Khiri Khan Province	22	76	100	91
Saransiri Grande Phutthamonthon Sai 3	Thawi Watthana District, Bangkok	51	823	62	16
Saransiri Rama 2	Bang Khun Thian District, Bangkok	135	1,330	88	70
Saransiri Tientalay 30	Bang Khun Thian District, Bangkok	87	957	97	72
Saransiri Ramkhamhaeng	Lat Krabang District, Bangkok	116	960	94	76
Saransiri Srivaree	Bang Sao Thong District, Samut Prakan Province	206	1,593	100	98
Saransiri Srivaree 2	Bang Sao Thong District, Samut Prakan Province	363	2,830	37	11
Saransiri Pracha Uthit 90	Phra Samut Chedi District, Samut Prakan Province	402	2,682	52	33
Saransiri Srinakarin-Phraeksa	Mueang Samut Prakan District, Samut Prakan Province	157	1,258	62	28
Saransiri Bangna	Bang Sao Thong District, Samut Prakan Province	246	2,123	70	44
Saransiri Westgate	Bang Bua Thong District, Nonthaburi Province	194	1,793	43	12
Saransiri Salaya-Pinklao	Bang Kruai District, Nonthaburi Province	161	1,431	50	10
Saransiri Ratchapruek-345	Pak Kret District, Nonthaburi Province	171	1,433	66	39
Saransiri Ratchapruek-346	Mueang Pathum Thani District, Pathum Thani Province	253	1,949	54	24
Saransiri Rangsit 2	Mueang Pathum Thani District, Pathum Thani Province	231	2,231	49	9
Saransiri Kohkaew Retreat	Mueang Phuket District, Phuket Province	115	1,072	60	84
Saransiri Korat	Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	251	1,168	73	55
Habitia Proud Prachauthit 72	Thung Khru District, Bangkok	76	537	69	42
Habitia Chaiyapruek-Wongwaen	Bang Bua Thong District, Nonthaburi Province	15	102	94	34
Kanasiri Bangna	Bang Bo District, Samut Prakan Province	397	1,745	76	62
Mabel Bangna Km.26	Bang Sao Thong District, Samut Prakan Province	105	718	57	13

Project Name	Project Location	Total Unit	Project Value (million Baht)	% Construction Progress	% of Units Sold
<b>Single-Detached House / Detached House / Mixed Product</b>					
Anasiri Songprapha	Don Mueang District, Bangkok	233	1,632	61	42
Anasiri Ramkhamhaeng	Lat Krabang District, Bangkok	272	1,193	57	31
Anasiri Rangsit-Klong 3	Khlong Luang District, Pathum Thani Province	286	1,457	50	24
Anasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	199	987	46	14
Anasiri Tiwanon-Srisaman	Mueang Pathum Thani District, Pathum Thani Province	137	902	80	60
Anasiri Krungthep-Pathumthani 2	Mueang Pathum Thani District, Pathum Thani Province	265	1,349	54	31
Anasiri Pinklao-Kanchana	Bang Kruai District, Nonthaburi Province	238	1,495	56	27
Anasiri Salaya-Pinklao	Bang Kruai District, Nonthaburi Province	230	1,255	44	14
Anasiri Chaiphruet-Wongwaen 2	Bang Bua Thong District, Nonthaburi Province	284	1,439	46	17
Anasiri Westgate	Bang Bua Thong District, Nonthaburi Province	247	1,542	48	20
Anasiri Bangna	Bang Bo District, Samut Prakan Province	364	1,156	95	80
Anasiri Srinakarin-Pkraeksa	Mueang Samut Prakan District, Samut Prakan Province	330	1,248	71	44
Anasiri Rama 2-Wongwaen	Mueang Samut Sakhon District, Samut Sakhon Province	203	1,145	46	23
Anasiri Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province	278	952	100	99
Anasiri Ayutthaya 2	Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province	225	1,088	45	15
Anasiri Maliwan	Mueang Khon Kaen District, Khon Kaen Province	262	908	59	38
Anasiri Payap	Mueang Chiang Mai District, Chiang Mai Province	97	811	86	60
Anasiri Paklok	Thalang District, Phuket Province	259	1,526	70	55
<b>Townhome / Shophouse</b>					
Siri Avenue Bangna 3	Bang Bo District, Samut Prakan Province	29	197	96	80
Town Avenue Merge Rattanathibet	Bang Bua Thong District, Nonthaburi Province	436	1,762	100	99
Town Avenue Song Khwae	Mueang Phitsanulok District, Phitsanulok Province	178	464	91	79
Siri Place Prachautit 75	Thung Khru District, Bangkok	99	340	81	52
Siri Place Phutthabucha 39	Thung Khru District, Bangkok	259	1,042	49	24
Siri Place Ladprao 101	Bang Kapi District, Bangkok	122	566	98	74
Siri Place Rama 2-Wongwaen	Bang Khun Thian District, Bangkok	252	763	62	35
Siri Place Pattanakarn	Prawet District, Bangkok	174	743	92	75
Siri Place Kallapapruek-Sathorn	Phasi Charoen District, Bangkok	133	539	100	98
Siri Place Phaholyothin 52	Sai Mai District, Bangkok	270	987	91	76
Siri Place Rangsit Klong 2	Khlong Luang District, Pathum Thani Province	264	738	91	81
Siri Place Ratchaphruek-345	Mueang Pathum Thani District, Pathum Thani Province	353	948	93	87
Siri Place Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	245	657	94	85
Siri Place Don Mueang-Songprapha	Mueang Pathum Thani District, Pathum Thani Province	138	473	98	85
Siri Place Rangsit 2	Mueang Pathum Thani District, Pathum Thani Province	370	998	52	37
Siri Place Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	210	534	77	62
Siri Place Charan-Pinklao	Bang Kruai District, Nonthaburi Province	413	1,675	97	89
Siri Place Ratchapruek-Nakorn In	Bang Kruai District, Nonthaburi Province	169	706	80	47
Siri Place Westgate	Bang Yai District, Nonthaburi Province	299	988	87	70
Siri Place Bangyai	Bang Yai District, Nonthaburi Province	299	796	96	87
Siri Place Mega Bangna	Bang Phli District, Samut Prakan Province	236	888	81	60
Siri Place Bangna-Suvarnabhumi	Bang Sao Thong District, Samut Prakan Province	285	779	63	50
Siri Place Prachautit 90	Phra Samut Chedi District, Samut Prakan Province	487	1,400	85	74
Siri Place Phetkasem-Sai 4	Krathum Baen District, Samut Sakhon Province	437	1,178	90	80
Siri Place Airport	Thalang District, Phuket Province	268	700	92	66

Project Name	Project Location	Total Unit	Project Value (million Baht)	% Construction Progress	% of Units Sold
<b>Condominium</b>					
The Standard Residences Hua Hin	Hua Hin District, Prachuap Khiri Khan Province	245	4,720	16	21
Via ARI	Phaya Thai District, Bangkok	114	2,474	20	41
SHUSH Ratchathewi	Ratchathewi District, Bangkok	383	5,334	21	26
XT Phayathai	Ratchathewi District, Bangkok	1,436	9,545	97	87
mekin HAUS	Mueang Chiang Mai District, Chiang Mai Province	250	1,218	13	60
CABANAS Hua Hin	Hua Hin District, Prachuap Khiri Khan Province	426	1,590	50	42
pynn Pridi 20	Watthana District, Bangkok	36	225	94	91
pynn Soonvijai	Huai Khwang District, Bangkok	18	257	86	63
FLO by Sansiri	Khlong San District, Bangkok	508	2,206	49	66
NIA by Sansiri	Watthana District, Bangkok	419	1,355	100	90
THE BASE Wongsawang	Bang Sue District, Bangkok	684	2,208	3	11
THE BASE Srichan-Khonkaen	Mueang Khon Kaen District, Khon Kaen Province	309	634	14	51
THE BASE Downtown Khonkaen	Mueang Khon Kaen District, Khon Kaen Province	478	949	96	63
THE BASE Height-Chiang Mai	Mueang Chiang Mai District, Chiang Mai Province	632	2,054	98	59
THE BASE Bukit	Mueang Phuket District, Phuket Province	604	1,616	57	42
THE BASE RISE Phuket	Mueang Phuket District, Phuket Province	326	996	61	55
THE MUVE Paw Bangkhae	Bang Khae District, Bangkok	261	467	22	14
THE MUVE Sukhumvit 107	Mueang Samut Prakan District, Samut Prakan Province	254	505	28	19
HAY HUA HIN	Hua Hin District, Prachuap Khiri Khan Province	252	337	100	66
Vay Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Sri Ayutthaya Province	469	799	97	43
Vay Amata	Phan Thong District, Chonburi Province	552	684	94	33
Vay Pothisan	Bang Lamung District, Chonburi Province	280	408	100	99
Vay Pothisan II	Bang Lamung District, Chonburi Province	245	379	81	14
dcondo calm Ramkhamhaeng 40	Bang Kapi District, Bangkok	399	807	22	34
dcondo vale Sriracha	Sriracha District, Chonburi Province	509	785	93	36
dcondo sand Hatyai	Hat Yai District, Songkhla Province	480	912	98	34
dcondo reef Phuket	Kathu District, Phuket Province	706	1,589	99	90
Condo ME Bangna-Bang Bo Building C	Bang Bo District, Samut Prakan Province	79	120	100	99
Condo ME Bangna-Bang Bo Building D	Bang Bo District, Samut Prakan Province	79	108	100	46
Condo ME Sinsakhon Building A	Mueang Samut Sakhon District, Samut Sakhon Province	49	59	100	93
Condo ME Sinsakhon Building D	Mueang Samut Sakhon District, Samut Sakhon Province	54	65	100	87
Condo ME Sinsakhon Building E	Mueang Samut Sakhon District, Samut Sakhon Province	54	44	94	18
Condo ME Navanakorn Building E	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	79	123	100	85
Condo ME Navanakorn Building F	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	79	104	100	22
Condo ME Ban Pho Building F	Ban Pho District, Chachoengsao Province	79	90	93	63

## 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'. Moreover, Sansiri owns 'Habito Mall', the community retail located in the 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 businesses in warehouses and factories for rent.

## 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 5 core services: (1) Brokerage Services and Sales Management; Which includes brokerage services for buying, selling, and renting real estate, as well as managing sales for property projects; (2) Property Management; This service covers both residential property management and Facility Management for commercial buildings. As of 31 December 2024, there are 444 residential and commercial projects under management, covering a total managed area of 20.2 million square metres. Additionally, this includes concierge services to facilitate residential living, with bookings available through websites and applications for services such as cleaning, maintenance, shopping, and travel; (3) Real Estate Consulting Services; This includes advisory services both before and during the development of property projects, covering project feasibility studies, market surveys, and financial feasibility studies; (4) Building and Engineering Systems Inspection Services, operated by Touch Property Company Limited; and (5) Security Technology, to increase operational efficiency by leveraging artificial intelligence (AI) technology in conjunction with expert teams, operated by LIV-24 Company Limited. The system ensures 24-hour security through AI-based detection systems that automatically report abnormal incidents to the Command Centre. As of 31 December 2024, this innovation has been implemented in 137 projects, comprising 117 residential projects, 17 commercial projects, and 3 industrial factories and warehouses.

### 2.2 Hotel Business

The Company currently owns 4 hotels, which include (1) The Peri Hotel Hua Hin, a 46-key located in Hua Hin, Prachuap Khiri Khan; (2) The Peri Hotel Khao Yai, a 56-key situated in Pak Chong, Nakhon Ratchasima; (3) The Standard Hua Hin, a 199-key located in Hua Hin, Prachuap Khiri Khan, offering a five-star experience with a fresh lifestyle that distinguishes from 'The Peri Hotel' brand; and (4) The Manner Hotel, a 97-key five-star hotel, located in SoHo, New York City, United States.

### 2.3 Other Businesses

Currently, Sansiri's other businesses include lifestyle concierge service for both individuals and corporations as well as event management, which is 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: XSpring Capital (Financial Services and Digital Assets) and JustCo (Co-working Space), which are the potential adjacent businesses in generating new revenue streams for Sansiri in the future. Apart from the aforementioned investment, the Company also made investments in living and lifestyle related businesses which are Aspen Digital Inc. (Assets-backed Securities Token of Hotel Resort in the USA), and Artsy (World's Largest Online Art Marketplace).

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



## Market and Competition

### Marketing Products and Services

In 2024, Sansiri celebrates its 40<sup>th</sup> anniversary in the residential real estate development business. This milestone year signifies a period of notable growth, propelled not only by a long-standing presence in the industry but also by its ability to adapt, transform, and continuously evolve in response to changing circumstances. The Company leverages its capabilities, expertise, and innovations to expand its business and foster overall progress, fuelled by the principle of 'RESILIENT GROWTH'. The ultimate goal continues to be delivering products and services that precisely fulfil consumer needs.

This year, Sansiri has expanded its luxury market by introducing new brands for both single-detached houses and condominiums. These initiatives address untapped market opportunities while also broadening the Company's presence in major provincial cities. Furthermore, the Company is actively executing the 'Sansiri Community' development model in various areas, creating ideal living environments. Throughout 2024, Sansiri has introduced a variety of new brands, including:

- Narinsiri: A premium single-detached house brand with prices ranging from 45–70 million Baht. This year, two projects have been launched in the Krunghthep Kreetha area.
- Mabel: A single-detached house brand offering an affordable price range of 5–7 million Baht, with its first project launched in the Bangna km.26 area.
- ELSE: A new brand of single-detached houses located in prime urban areas, with a limited number of units per project, with prices ranging from 20–60 million Baht. This year, projects have been introduced in several locations, such as Ramindra and Krunghthep Kreetha.
- pynn: A low-rise condominium brand targeting the niche market. These projects are small-scale and situated in prime urban locations. Two projects have been launched this year at Soonvijai and Pridi 20.

This year, as part of its 'Sansiri Community' development model, Sansiri has unveiled 'SANSIRI 10 EAST', a luxury community. This project will include luxury and super luxury residential brands on an area of over 165 rai at Bangna km.10, with a total project value of 18,000 million Baht. The first project within this community, Setthasiri Bangna km.10, was introduced in the latter half of the year.

Phuket is a key strategic location for Sansiri's future market expansion. With over 13 years of experience in residential development in Phuket, Sansiri has successfully developed 27 projects with a total project value of 26,000 million Baht. Recently, the Company announced a 5-year investment plan for Phuket (2025-2029) to develop an additional 27 new projects worth more than 25,000 million Baht. In 2024, Sansiri introduced 4 new projects in Phuket: (1) The Tales Story One-Bangjo: A luxury pool villa project priced between 30–50 million Baht; (2) CANVAS Cherngtalay: The new condominium located in the Cherngtalay area, with a starting price of 8.9 million Baht; (3) Saransiri Koh Kaew Retreat: A new single-detached house project featuring 4 bedrooms, located near the British International School, Phuket with prices starting at 7.59 million Baht; (4) THE BASE Rise: A resort-style condominium in the heart of Phuket, just 2 minutes from Central Department Store Phuket, with starting a price of 2.35 million Baht.

The Company's marketing strategy consistently highlights the importance of balancing 'awareness' and 'conversion', with a primary focus on communication through online channels and social media platforms. This year, the Company has begun developing new communication and sales channels via the LINE Official Account platform, at both the corporate and project levels. This initiative has garnered highly favourable feedback, as modern customer behaviour increasingly appreciates customised content and communication channels. As a result, the Company has experienced an ongoing increase in the satisfaction of conversions via this platform.

For the marketing activities, the Company participated in the House and Condo Expo for the second consecutive year, attending two events in March and November. The March event presented the campaign 'Sansiri Terminal', whereas the November event highlighted the campaign 'Sansiri Racing'. The two events achieved exceptional responses, resulting in total sales of over 6,000 million Baht. The Company also introduced a year-end promotional campaign titled 'Grandiose Sale', presenting a selected range of single-detached houses, townhomes, and condominiums. This grand promotion continued until the end of the year, drawing considerable customer attention.

As part of its strategy for market expansion in Phuket, Sansiri has introduced 'The Society', a lifestyle community that reinforces the importance of the Phuket market. Thoughtfully selected to bring together premier lifestyle elements in one place, The Society serves as a space for sharing experiences, allowing both Thais and foreigners to discover new inspirations and cultivate meaningful connections. This community is crafted with a warm and cozy environment, showing Sansiri's dedication to developing meaningful and inspiring spaces for its customers.

As Sansiri enters its 40<sup>th</sup> year, the Company leverages its experience and expertise to drive a new wave of innovation in art and design through the 'ARTIZEN' project. This initiative serves as a space of opportunity and creativity for the younger generation, establishing a community of individuals who are united by their passion for art, design, and diverse creative fields. The programme also provides participating artists with various opportunities to collaborate with the Company.

## Property Market in 2024 and Outlook in 2025

Thailand's economic growth in 2024 is anticipated to progress steadily, primarily driven by the tourism and export sectors. However, the real estate market continues to face multiple challenges, including high household debt, persistently high interest rates despite some adjustments in monetary policy, the discontinuation of real estate stimulus measures like the Loan-to-Value (LTV) scheme since 2023, and tightened lending criteria by financial institutions. All these challenges have constrained consumer purchasing power.

The overall real estate market in 2024 remained sluggish. Major developers were likely to focus on housing projects where real demand persists, targeting middle-to-upper-income groups since these segments have stronger financial capabilities and are less affected by economic fluctuations. Meanwhile, the condominium market continued to concentrate on middle-to-lower-income segments. The sales of residential properties throughout 2024 have experienced a slowdown, even with the government's attempts to implement property-related stimulus measures. These measures include lowering transfer and mortgage registration fees for residential properties valued under 7 million Baht and providing special government housing loans for low-income people from the Government Housing Bank. The implementation of these measures took place from April to December 2024. However, the challenging economic conditions still weigh heavily on consumer purchasing power. Consequently, developers have postponed the launch of new projects for the latter half of the year. Additionally, most developers continued to encounter pressure due to persistent high financial costs.

For the property market outlook in 2025, it is anticipated that the developers will proceed with greater caution when launching new projects. It is expected that if the government implements further property-related stimulus measures to stimulate the economy, this will be one of the significant factors in boosting purchasing power and driving economic recovery. Additionally, the sustained growth in the tourism sector presents a promising opportunity. In terms of the tourism sector in 2025, it is expected to continue expanding, despite the challenges posed by the global economic slowdown. Nonetheless, the condominium market will benefit from the recovery of tourism, particularly from international buyers. It is anticipated that major property developers will not only concentrate on developing both housing and condominium projects in Bangkok but will also expand to major tourist destinations such as Phuket and Chonburi to support the growth of the tourism sector and government tourism measures in the future.

## Product Procurement

### 1. Selection of Locations for Project Development

Sansiri has a dedicated Land Acquisition and Business Development Department that focuses on selecting locations for the Company's project development. To select suitable locations for development, the department considers the expansion of the city, public transportation system, government facility project development, and private sector mega projects to seek potential land plots for project development, based on economic and market situations. The department works closely with Sansiri's brokerage network and with Plus Property Company Limited (Plus), business partners, in addition to relying upon site surveys compiled 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 a channel to gain land information from the sale offers through its website 'www.sansiri.com', allowing landlords to learn about the Company's land selection policy and sell land to the Company directly. This channel allows the Land Acquisition and Business Development Department to gain fast access to land information to analyse and study the possibility of project development on a timely basis to be competitive in the market and decrease the cost of land acquisition. Additionally, the Company also accepts land sale offers through the Company's Call Centre.

The Land Acquisition and Business Development Department, in cooperation with other departments, analyses and studies the feasibility of project development at each designated location, as well as selects suitable product types and the appropriate price level for that project. The Company's Land Acquisition and Business Development Department, together with the Legal Office and Government Affairs Department, undertakes feasibility studies covering matters involving urban planning requirements, obligations pertaining to the land under study, and set-back zones, while the Product Development Department considers feature of the land plot in such area, selects the product and sets the suitable layout that most suited for each particular plot of land, while taking into account the possibility in terms of legal, marketing, and financing. Later, the Project Development Division completes a feasibility study on the 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 the Sales Management Department and Marketing Department.

## 2. Procurement of Construction Materials

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

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

## 3. Selection of Contractors

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

## 4. Construction Technology

At present, the construction of low-rise residential projects employs precast concrete structure construction, which is designed, produced, and constructed by Sansiri's precast concrete factory. The procedure is applicable to a variety of products, including single-detached houses, semi-detached houses, and townhouses in the Narasiri, Narinsiri, Setthasiri, Burasiri, Saransiri, Anasiri, Kanasiri, Mabel, and Siri Place projects. In addition to residential projects that are constructed with precast systems, the common areas and utility infrastructure in numerous projects have been developed to adopt precast construction instead of conventional constructions. This includes the main entrance gates, clubhouses, garbage rooms, central drainage system rooms, and walkway slabs. This approach reduces construction time and enables projects to launch more quickly while delivering better-quality structures and components.

In 2024, Sansiri's precast concrete factory focuses on enhancing the quality of precast construction, while simultaneously reducing production costs and expanding product variety to meet the on-site requirements. Furthermore, the factory underscores environmental sustainability as part of its commitment to the Net Zero mission, aiming to reduce carbon dioxide emissions into the atmosphere. One notable initiative involves repurposing waste materials, such as foam used in production, to develop lightweight concrete for pedestrian walkways in common garden areas. In addition, the factory has collaborated with the Sirindhorn International Institute of Technology (SIIT) at Thammasat University to study the reuse of residual materials from concrete waste, such as dry cement residues and alkaline water recycled from the precast production process, ensuring the new concrete produced sticks to standard quality requirements. In addition, Sansiri has partnered with suppliers to develop and test a new type of waterproof material designed to better accommodate expansion along balcony joint lines in precast concrete systems. This material is expected to become a new benchmark in construction materials in the future.

Moreover, Sansiri's precast concrete facility remains committed to researching and developing advanced construction technologies to enhance the quality and efficiency of construction. This commitment is carried out concurrently with its ongoing efforts to uphold environmental standards and comply with the Company's policies.

## 5. Environmental Impacts

Developing a housing project may have an adverse impact on the environment. A project's wastewater drainage may pollute public water sources if there is ineffective and unstandardised wastewater treatment. In order to prevent this, Sansiri has made the contractors 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 measures 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.

Sansiri has adopted the concept of reusing treated wastewater for irrigation purposes. The Product Development Department has improved the efficiency of wastewater treatment by incorporating a sterilisation process for water stored in reservoirs designated for watering plants. This approach tackles problems such as unpleasant smells and microbiological contamination, therefore minimising health concerns for residents before using it to water plants. The reservoirs are designed as integrated chlorine contact tanks with a serpentine flow layout. This design ensures that the treated wastewater flows along the length of the tank, allowing chlorine added to the water to react and disinfect progressively as the water flows. Such reservoirs prevent short-circuiting, provide sufficient volume, and maintain a minimum retention time of 30 minutes. Chlorine must be added to the treated water to achieve a residual free chlorine concentration of 0.5 mg/L after the 30-minute reaction time, based on the residual chlorine standards set by the World Health Organization (WHO) in 1993.

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

## Operating Assets

As of 31 December 2024, the Company and its subsidiaries had both tangible and intangible assets used in the business operation, consisting of property development projects for sale, investment properties, property, building and equipment, land held for development, and right-of-use assets. The details are disclosed in ‘Attachment 4’.

## Backlog to be Transferred

As of 31 December 2024, the Company and its subsidiaries had ongoing construction projects that have been sold and will be transferred ownership to the customer, summarised as follows:

Sansiri and Subsidiary Companies	No. of Project	Project Value (million Baht)
Single-Detached House / Detached House / Mixed Product	50	2,399
Townhome / Shophouse	14	178
Condominium	35	9,611
Grand total	99	12,189

# 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 the Investment Structure of Sansiri Group. Sansiri Group operates under the Consolidated Supervision concept. The investment policy was classified as follows:

### 1. Property Development consists of:

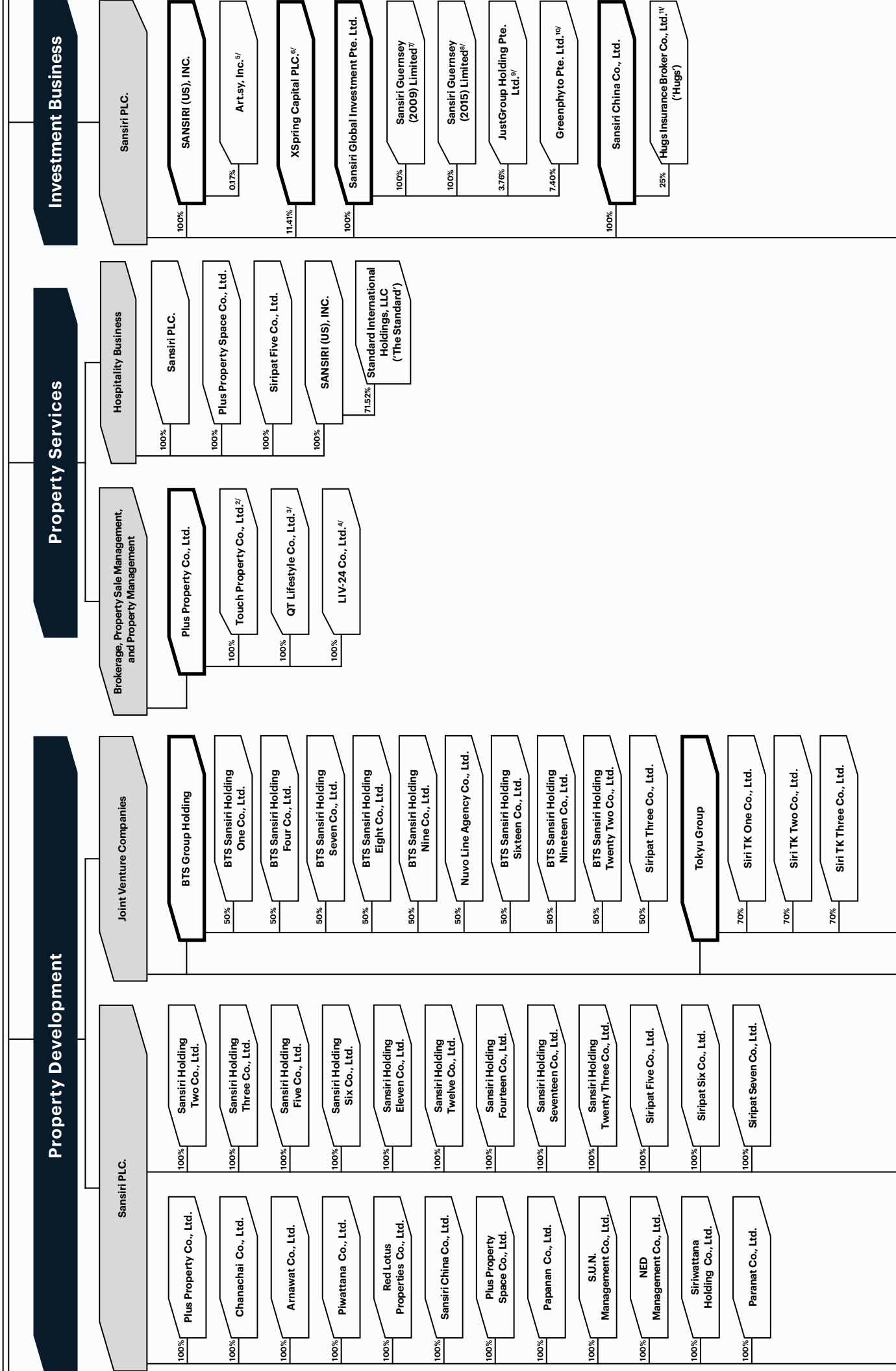
- Property Development for Sale: Sansiri and its subsidiaries develop single-detached houses, semi-detached houses, townhomes, home offices, and condominium projects for all customer groups, both in Bangkok and vicinities and upcountry areas, with precast production factories to support the construction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

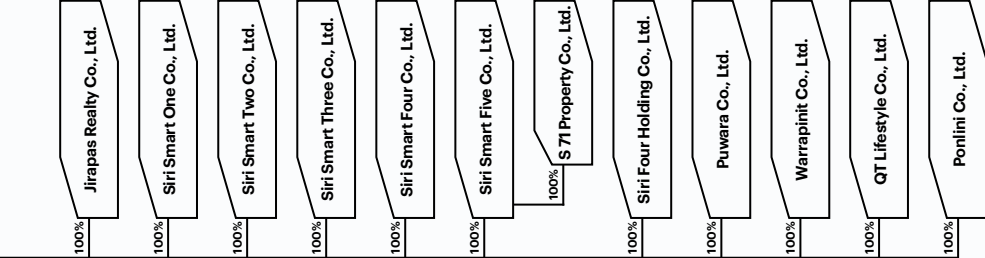
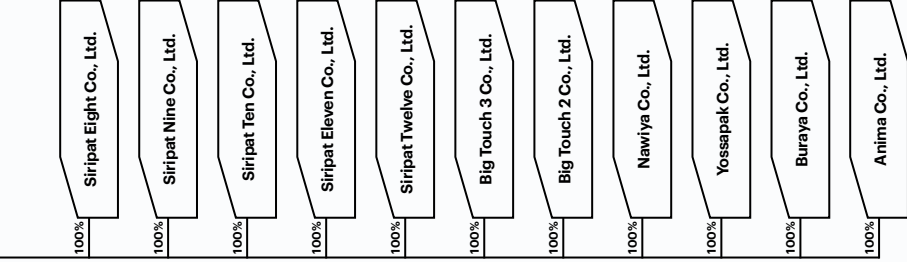
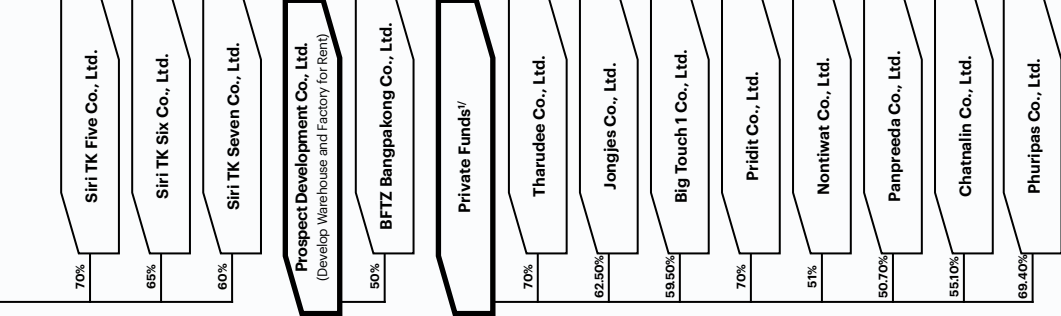
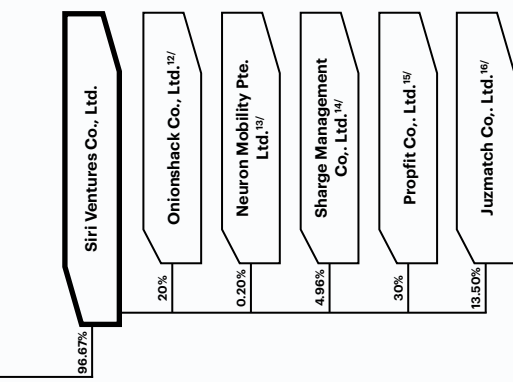
### 2. Property Services include fully integrated services as follows:

- Property Management: Brokerage services for property purchasing, selling, and renting; sales management; property development consultancy; and property management services.
- Engineering Services and Building Inspections.
- The hospitality business which generates recurring income to the total revenues.
- Lifestyle concierge service for both individual and corporate and event management.
- Smart Technology Solutions for Security and Business Optimisation (LIV-24).

### 3. Investment Business

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





Remarks:

<sup>1/</sup>Private Funds managed by XSpring Asset Management Co., Ltd.

<sup>2/</sup>Touch Property Co., Ltd.

<sup>3/</sup>QT Lifestyle Co., Ltd.

<sup>4/</sup>LV-24 Co., Ltd.

<sup>5/</sup>Art.sy, Inc.

<sup>6/</sup>XSpring Capital PLC.

<sup>7/</sup>Sansiri Guernsey (2009) Limited

<sup>8/</sup>Sansiri Guernsey (2015) Limited

<sup>9/</sup>JustGroup Holding Pte. Ltd.

<sup>10/</sup>Greenphyto Pte. Ltd.

<sup>11/</sup>Hugs Insurance Broker Co., Ltd.

<sup>12/</sup>Onionshack Co., Ltd.

<sup>13/</sup>Neuron Mobility Pte. Ltd.

<sup>14/</sup>Sharge Management Co., Ltd.

<sup>15/</sup>Propfit Co., Ltd.

<sup>16/</sup>Juzmatch Co., Ltd.

: Building inspection

: Lifestyle concierge service for both individuals and corporations

: Smart surveillance technology with a central Command Centre ensuring 24/7 real-time security and engineering system monitoring for security and safety

: Art trading business and exhibiting through online resources and other channels

: Investing in various potential businesses both in Thailand and overseas

: Property development for sale and/or for rent in the UK

: Property development for sale and/or for rent in the UK

: A co-working space provider

: Vertical industrial farming

: An insurance broker

: A developer for AI Thai voice command platform

: A shared electric scooter service provider

: An electric vehicle charging solutions provider

: A developer of a digital property agent network platform

: A developer of a matching platform between buyers and sellers of real estate property



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

(As of 31 December 2024)

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



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

Juristic Persons / Type of Business	Address / Tel. / Fax	Type of Shares / Registered Capital / Amount of Shares / Par Value / Paid-up Capital		Shareholding (%)
Subsidiaries in which Sansiri directly holds shares				
<b>Siri Smart Four Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Siri Smart Five Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 12,500,000	100
<b>Siripat Five Co., Ltd.</b> Type of business: Hotel Business	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 12,500,000	100
<b>Siripat Six Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 12,500,000	100
<b>Siripat Seven Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 1,000,000 10,000 100 1,000,000	100
<b>Siripat Eight Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 100,000,000 1,000,000 100 100,000,000	100
<b>Siripat Nine Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Siripat Ten Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Siripat Eleven Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 351,269,400 3,512,694 100 351,269,400	100

Juristic Persons / Type of Business	Address / Tel. / Fax	Type of Shares / Registered Capital / Amount of Shares / Par Value / Paid-up Capital		Shareholding (%)
Subsidiaries in which Sansiri directly holds shares				
<b>Siripat Twelve Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 1,000,000 10,000 100 1,000,000	100
<b>Sansiri Holding Two Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 100,000,000 1,000,000 100 100,000,000	100
<b>Sansiri Holding Three Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 60,000,000 600,000 100 60,000,000	100
<b>Sansiri Holding Five Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Sansiri Holding Six Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 500,000,000 5,000,000 100 500,000,000	100
<b>Sansiri Holding Eleven Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 160,000,000 1,600,000 100 160,000,000	100
<b>Sansiri Holding Twelve Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 25,000,000 250,000 100 25,000,000	100
<b>Sansiri Holding Fourteen Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 25,000,000 250,000 100 25,000,000	100
<b>Sansiri Holding Seventeen Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 100,000,000 1,000,000 100 100,000,000	100

Juristic Persons / Type of Business	Address / Tel. / Fax	Type of Shares / Registered Capital / Amount of Shares / Par Value / Paid-up Capital		Shareholding (%)
Subsidiaries in which Sansiri directly holds shares				
<b>Sansiri Holding Twenty Three Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Siri Four Holding Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Big Touch 2 Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 136,500,000 1,365,000 100 136,500,000	100
<b>Big Touch 3 Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Puwara Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Warrapinit Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Ponlini Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Nawiya Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Yossapak Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100

Juristic Persons / Type of Business	Address / Tel. / Fax	Type of Shares / Registered Capital / Amount of Shares / Par Value / Paid-up Capital		Shareholding (%)
Subsidiaries in which Sansiri directly holds shares				
<b>Buraya Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
<b>Anima Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	100
Subsidiaries in which Sansiri indirectly holds shares through Plus Property Co., Ltd.				
<b>QT Lifestyle Co., Ltd.</b> Type of business: Individual and Corporate Lifestyle Concierge Service	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 2,000,000 200,000 10 2,000,000	100
<b>Touch Property Co., Ltd.</b> Type of business: Building Inspection	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 5,000,000 500,000 10 5,000,000	100
<b>LIV-24 Co., Ltd.</b> Type of business: Smart surveillance technology with central Command Center ensures 24/7 real-time security and engineering system monitoring for security and safety.	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 4,000,000 40,000 100 4,000,000	100
Companies in which Sansiri indirectly holds shares through Siri Smart Five Co., Ltd.				
<b>S 71 Property Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 650,000,000 6,500,000 100 650,000,000	100
Joint Venture Companies with BTS Group Holding				
<b>BTS Sansiri Holding One Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 10,000,000 100,000 100 10,000,000	50

Juristic Persons / Type of Business	Address / Tel. / Fax	Type of Shares / Registered Capital / Amount of Shares / Par Value / Paid-up Capital		Shareholding (%)
Joint Venture Companies with BTS Group Holding				
<b>BTS Sansiri Holding Four Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 40,000,000 400,000 100 40,000,000	50
<b>BTS Sansiri Holding Seven Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 10,000,000 100,000 100 10,000,000	50
<b>BTS Sansiri Holding Eight Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 10,000,000 100,000 100 10,000,000	50
<b>BTS Sansiri Holding Nine Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 10,000,000 100,000 100 10,000,000	50
<b>Nuvo Line Agency Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 100,000,000 1,000,000 100 100,000,000	50
<b>BTS Sansiri Holding Sixteen Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 100,000,000 1,000,000 100 100,000,000	50
<b>BTS Sansiri Holding Nineteen Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 100,000,000 1,000,000 100 100,000,000	50
<b>BTS Sansiri Holding Twenty Two Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 100,000,000 1,000,000 100 100,000,000	50
<b>Siripat Three Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	50



Juristic Persons / Type of Business	Address / Tel. / Fax	Type of Shares / Registered Capital / Amount of Shares / Par Value / Paid-up Capital		Shareholding (%)
Joint Venture Companies with Tokyu Group				
<b>Siri TK One Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	70
<b>Siri TK Two Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	70
<b>Siri TK Three Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 200,000,000 2,000,000 100 200,000,000	70
<b>Siri TK Five Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 100,000,000 1,000,000 100 100,000,000	70
<b>Siri TK Six Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	65
<b>Siri TK Seven Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	60
Joint Venture Companies with Private Funds managed by XSpring Asset Management Co., Ltd.				
<b>Big Touch 1 Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 250,000,000 2,500,000 100 250,000,000	59.50
<b>Tharudee Co., Ltd.</b> Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 261,000,000 2,610,000 100 261,000,000	70

Juristic Persons / Type of Business	Address / Tel. / Fax	Type of Shares / Registered Capital / Amount of Shares / Par Value / Paid-up Capital		Shareholding (%)
Joint Venture Companies with Private Funds managed by XSpring Asset Management Co., Ltd.				
Jongjes Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 392,000,000 3,920,000 100 392,000,000	62.50
Pridit Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 226,000,000 2,260,000 100 226,000,000	70
Nontiwat Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 81,000,000 810,000 100 81,000,000	51
Panpreeda 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	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 700,000,000 7,000,000 100 700,000,000	50.70
Chatnalin 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	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 535,000,000 5,350,000 100 535,000,000	55.10
Phuripas 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	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 330,000,000 3,300,000 100 330,000,000	69.40
Joint Venture Companies with Baan Sukniwate Group				
Good Asset Co., Ltd. Type of business: Property Development	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2027 7888 Fax. +66 2109 5479	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 60,000,000 600,000 100 60,000,000	70
Joint Venture Companies with Mitsui Fudosan Asia (Thailand) Co., Ltd.				
SIRI-MF 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	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	55



Juristic Persons / Type of Business	Address / Tel. / Fax	Type of Shares / Registered Capital / Amount of Shares / Par Value / Paid-up Capital		Shareholding (%)
Joint Venture Companies with Mitsui Fudosan Asia (Thailand) Co., Ltd				
SIRI-MF 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	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 50,000,000 500,000 100 50,000,000	55
Companies in which Sansiri indirectly holds shares through Sansiri China Co., Ltd.				
Hugs Insurance Broker Co., Ltd. Type of business: Insurance Broker	231 Hugs Building, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 2645 0510	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 100,000,000 1,000,000 100 50,000,000	25
Joint Venture Companies with Prospect Development Co., Ltd.				
BFTZ Bangpakong Co., Ltd. Type of business: Warehouse and Factory Development for Rent including Infrastructure, Facilities and Other Related Business	345, 345 Surawong Building, 5 <sup>th</sup> Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500 Tel. +66 2697 3860	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 500,000,000 5,000,000 100 500,000,000	50
Companies in which Sansiri indirectly holds shares through Siri Ventures Co., Ltd.				
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	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 1,250,000 125,000 10 1,250,000	20
Propfit Co., Ltd. Type of business: A Developer for Digital Property Agent Network Platform	25 Alma Link Building. 18 <sup>th</sup> Floor, Unit No.186, Chit Lom Alley, Lumpini Sub-district, Pathum Wan District, Bangkok 10330 Tel. +669 2268 7075	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 1,428,600 14,286 100 1,428,600	30
Juzmatch Co., Ltd. Type of business: A Developer for Matching Platform between Buyer and Seller of Real Estate Property	111 True Digital Park West, Unicorn Building, 7 <sup>th</sup> Floor, Unit 701, Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260 Tel. +66 2821 6956	Type of shares Registered capital (Baht) Amount of shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 11,111,200 111,112 100 11,111,200	13.50
Companies in country in which Sansiri directly holds shares				
XSPRING Capital Public Company Limited Type of business: Investment in Other Potential Businesses	59 Siri Campus, Building D, 2 <sup>nd</sup> Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. +66 2030 3730	Type of shares Registered capital (Baht) Paid-up shares Par value per share (Baht) Paid-up capital (Baht)	ordinary shares 5,373,537,360 10,700,191,101 0.50 5,350,095,550.50	11.41

Juristic Persons / Type of Business	Address / Tel. / Fax	Type of Shares / Registered Capital / Amount of Shares / Par Value / Paid-up Capital	Shareholding (%)
<b>Subsidiaries in overseas countries in which Sansiri directly holds shares</b>			
<b>Sansiri Global Investment Pte. Ltd.</b> <b>(Registered in Singapore)</b> Type of business: Holding Company	9 Raffles Place #27-00 Republic Plaza Singapore 0486193	- 50,000 ordinary shares (par value of 1 U.S. Dollar) - Redeemable preference shares 24,910,661 redeemable preference shares (par value of 1 Pound Sterling) and 13,098,177 redeemable preference shares (par value of 1 U.S. Dollar)	100
<b>SANSIRI (US), INC.</b> <b>(Registered in the United States)</b> Type of business: Holding Company	c/o Ruchelman P.L.L.C. 150 East 58 <sup>th</sup> Street, 22 <sup>nd</sup> Floor New York, NY 10155	Paid-up capital as of 31 December 2024 consists of 229.36 Million U.S. Dollar and 10 Million Pounds Sterling	100
<b>Subsidiaries in overseas countries in which Sansiri indirectly holds shares through Sansiri Global Investment Pte. Ltd.</b>			
<b>Sansiri Guernsey (2009) Limited</b> <b>(Registered in Guernsey)</b> Type of business: Real Estate Development for Sale and/or Lease in the United Kingdom	La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	Paid-up capital as of 31 December 2024 was 10,000 Pounds Sterling consisting of 10,000 shares (fully paid)	100
<b>Sansiri Guernsey (2015) Limited</b> <b>(Registered in Guernsey)</b> Type of business: Real Estate Development for Sale and/or Lease in the United Kingdom	La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3HS	Paid-up capital as of 31 December 2024 was 10,000 Pounds Sterling consisting of 10,000 shares (fully paid)	100

## Securities and Shareholders

The Company's top 10 major shareholders as of 29 August 2024 are as follows:

No.	Major Shareholders	Number of Shares	Proportion of Shareholding Percentage of Paid-up Capital
1	UBS AG SINGAPORE BRANCH	1,562,064,282	9.05
2	Thai NVDR Company Limited <sup>1/</sup>	1,425,560,559	8.26
3	Viriyah Insurance Public Company Limited	1,193,267,873	6.92
4	MK Real Estate Development PCL.	700,000,000	4.06
5	MISS. CHANANDA THAVISIN	553,002,734	3.21
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	550,992,472	3.19
7	MR. WANCHAK BURANASIRI	525,469,201	3.05
8	MR. PIPAT TIATAWAT	490,000,000	2.84
9	BNY MELLON NOMINEES LIMITED	382,743,700	2.22
10	STATE STREET EUROPE LIMITED	351,888,842	2.04
	<b>Total</b>	<b>7,734,989,663</b>	<b>44.84</b>

Remark:

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

# OTHER SECURITIES

## Warrant

The Plan to Issue and Offer ESOP Warrants to Directors and Employees of the Company and Its Subsidiaries (ESOP # 8 Plan)

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 2024)	239,613,029 units
Number of Shares Reserved for Exercising Right	700,000,000 shares
Number of Remaining Shares Reserved (as of 31 December 2023)	239,613,029 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.
Exercise Price	1.10 Baht per unit (one Baht and ten Satang)
Exercise Period	<p>The warrant holders are entitled to exercise the warrant once every calendar month on the last working day until the maturity of the warrants subject to the following conditions:</p> <p>1<sup>st</sup> Year The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 1<sup>st</sup> year but remaining outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>2<sup>nd</sup> Year The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 2<sup>nd</sup> year but remaining outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>3<sup>rd</sup> Year The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 3<sup>rd</sup> year but remaining outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>4<sup>th</sup> Year The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 4<sup>th</sup> year but remaining outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p>5<sup>th</sup> Year The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p>

## The Plan to Issue and Offer ESOP Warrants to Directors and Employees of the Company and Its Subsidiaries (ESOP # 9 Plan)

With reference to the approval of the Annual General Meeting of Shareholders No. 29/2024 held on 30 April 2024, 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 # 9 (ESOP # 9 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 # 9
Number of Warrants Offered	350,000,000 units The Company has not yet allocated the ESOP # 9 warrants and shares necessary to reserve the exercise of rights pertaining to the ESOP # 9 project.
Number of Unexercised Warrants (as of 31 December 2024)	350,000,000 units
Number of Shares Reserved for Exercising Right	350,000,000 shares
Number of Remaining Shares Reserved (as of 31 December 2024)	350,000,000 shares
Offering Price	0 Baht
Maturity	5 years from the issuance of warrant
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share.
Exercise Price	2.10 Baht per unit (two Baht and ten Satang)
Exercise Period	<p>The warrant holders are entitled to exercise the warrant once every calendar month on the last working day until the maturity of the warrants subject to the following conditions:</p> <p><b>1<sup>st</sup> Year</b> The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 1<sup>st</sup> year but remaining outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p><b>2<sup>nd</sup> Year</b> The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 2<sup>nd</sup> year but remaining outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p><b>3<sup>rd</sup> Year</b> The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 3<sup>rd</sup> year but remaining outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p><b>4<sup>th</sup> Year</b> The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p> <p>The number of the Warrants being exercisable in the 4<sup>th</sup> year but remaining outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.</p> <p><b>5<sup>th</sup> Year</b> The maximum number of ordinary shares that each warrant holder can exercise the right to purchase is 1/5 of the total number of the Warrants being allotted to him/her by the Company.</p>

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

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

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

The summary of such warrants is provided below:

Details	Warrant (Private Placement)
Number of Warrants Offered	2,050,000,000 units
Number of Unexercised Warrants (as of 31 December 2024)	- units
Number of Shares Reserved for Exercising Right	2,050,000,000 shares
Number of Remaining Shares Reserved (as of 31 December 2024)	- 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 2024, The Company had total outstanding bills of exchange amounted to 6,000 million Baht, an increase of 445 million Baht from the end of 2023.

## Debentures

As of 31 December 2024, The Company had liability from the issuance of debentures of 48,150 million Baht in total. Of which, 43,100 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 the chapter ‘Use of Proceeds 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 subjected to change as the Board of Directors deems it appropriate by taking into consideration of the Company and its affiliates' cash flow and investment plans, including other necessities and appropriateness.

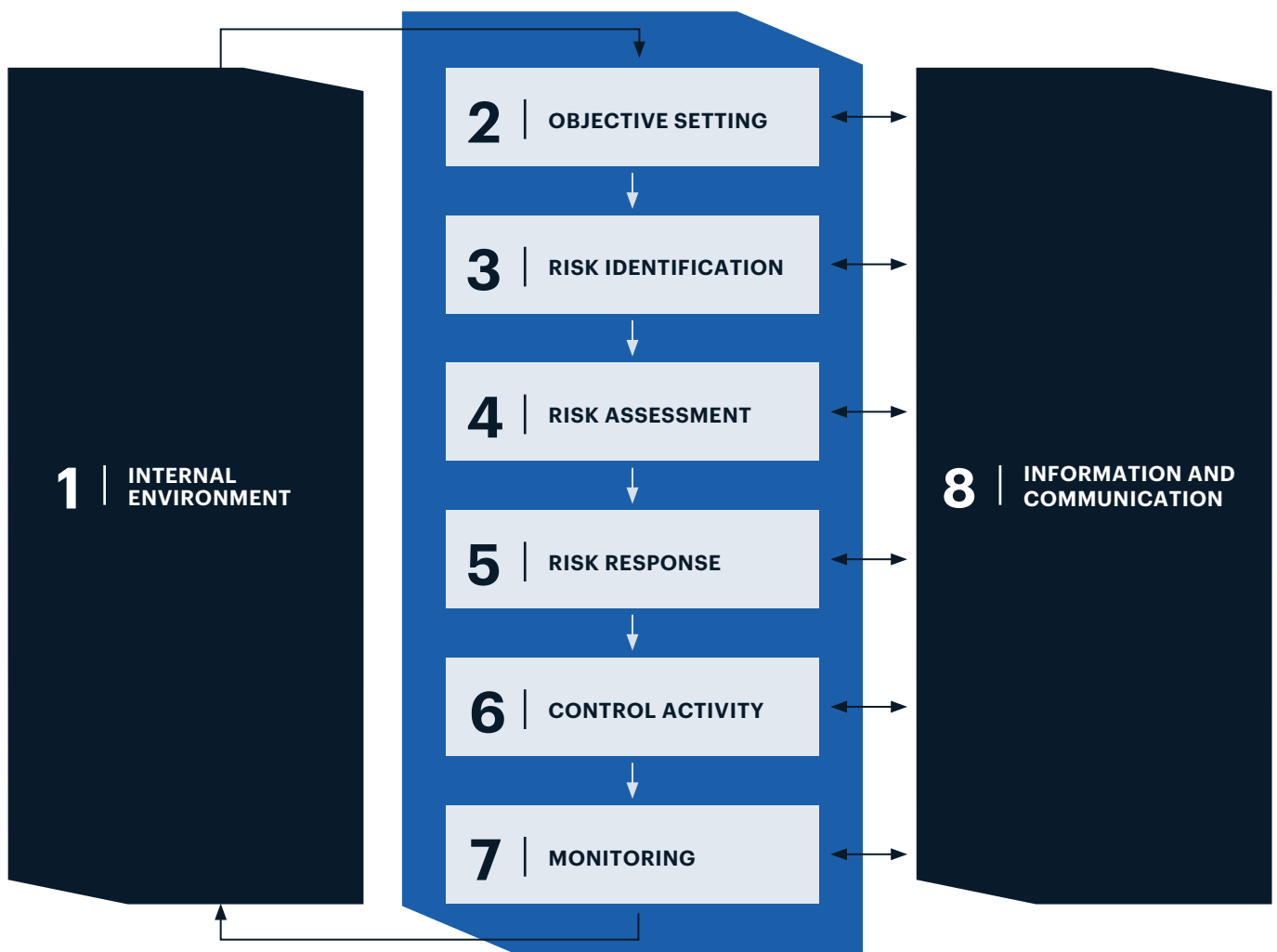
As for the dividend policy of the Company's subsidiaries, the Company does not set any particular rate of dividend payment. The dividend policy is dependent on the operational results of each individual subsidiary, and the Board of Directors of that subsidiary will make decisions concerning dividends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

# RISK MANAGEMENT

## POLICY AND RISK MANAGEMENT

Conducting business in the current environment has uncertainties from both internal and external factors presenting the organisation with both risk and opportunity. The Company has mandated a clear risk management policy with an annual review in order to continuously develop an 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 established a systematic risk management process that covers the entire organisation and aligns with best practices and international standards by adapting The Committee of Sponsoring Organisation of the Treadway Commission (COSO)'s Enterprise Risk Management Integrating with Strategy and Performance framework as risk management guidelines with 8 inter-related components as follows:





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

## RISK FACTORS

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

### 1. Land Acquisition Risk

Sansiri considers obtaining high potential land plots in the area with transportation system expansion and development from both the government and private sectors for residential project development at reasonable prices. For condominium projects, Sansiri generally selects mid-city locations, or city-expansion areas with developed facilities to conform to the basic living factors for the community, mainly close to the BTS sky train, MRT subway lines, and high-speed train in areas where extensions of transit lines have already been approved and construction has commenced, especially the train hubs, airports, as well as community areas, office areas, educational institutions, commercial zones, and major tourist destinations. 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 to align with the lifestyle needs of the new generation.

Nevertheless, Sansiri still faces the risk of being unable to acquire land plots for developing projects as a target due to a sharp rise in land prices, a shortage of land plots in the CBD area, and intense competition among developers. Sansiri mitigates the risk through a land banking strategy by establishing joint ventures with partners to enhance the potential of acquiring land plots for project development. In addition, Sansiri also creates an extensive network of 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](http://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 and 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. Construction Material Price Volatility Risk

The average Construction Materials Price Index for the year 2024 slightly declined by 0.2% compared to the previous year (source: Trade Economy Index Division, Office of Trade Policy and Strategy, Ministry of Commerce). The decline was primarily driven by the continued drop in steel prices, which has persisted since 2023 due to China's prolonged real estate crisis. Despite the Chinese government's effort to implement economic stimulus measures, the sector has struggled to recover. As a result, China's excess steel production has been redirected to international markets, including Thailand, leading to an oversupply and further price reduction in both Asian and Thai markets. Additionally, the real estate sector continued to face investment slowdowns, influenced by several factors such as persistently high interest rates, rising household debt and increased in non-performing loans or NPLs. These conditions prompted financial institutions to adopt stricter lending policies, making it more challenging for developers and homebuyers to secure financing. Consequently, property sales weakened, and new project investments were delayed due to diminished consumer purchasing power. Furthermore, delays in budget approvals hindered the launch of new government construction projects, during the first half of the year. Nonetheless, a positive factor came from the growth of tourism, which drove commercial construction projects, particularly in hospitality sectors, including hotels, office buildings, and retail spaces. Moreover, the acceleration of government budget disbursement in the third quarter, coupled with real estate stimulus measures – such as the reduction of transfer fee and mortgage registration fees to 0.01% and housing loan supporting programmes for low-to middle-income buyers – helped cushion the overall impact on construction material prices. Consequently, the annual decline in the Construction Materials Price Index was contracted by 0.2%.

Sansiri recognises the construction material price volatility risk, particularly in cases where prices increase, and puts measures in place to control and mitigate risk strictly. The Project Procurement Department has been designated to closely monitor changes in key construction material prices to ensure a timely response to volatility. The Company renegotiates with trade partners in case any material significantly drops in market prices and always receives good cooperation from them. The Company procures certain construction materials directly from manufacturers such as piles, roofs, aluminium, tiles, sanitary ware, air conditioners, kitchen sets, etc. through a bidding process in order to select the suitable options, test the quality of material, and pre-agreed 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 trade partners. Currently, direct procurement accounts for 70% of total construction costs. Moreover, the Company has selection criteria for its trade partners based on comparisons of production capacity and sourcing capability to ensure quality standards and service level. Every trade partner is evaluated and awarded for excellence semi-annually to promote the ongoing high-quality of work.

### 3. Economic and Financial Situation Risk

#### 3.1 Risk of Economic Volatility and Competition

The year 2024 marks a gradual economic recovery, driven primarily by the revival of the tourism sector. Nevertheless, significant challenges persist including high household debt, ongoing global economic instability, and geopolitical conflicts in various countries, which have impacted Thailand's economic landscape. Simultaneously, the rise of energy prices and raw material costs are projected to continue in the upward trend. These economic uncertainties have broadly impacted consumer purchasing power. The real estate sector is an asset with high value compared to their income levels and requires a lot of money to buy. In this environment, consumers lack confidence in their future income, leading to hesitations in making purchasing or investment decisions and prolonged decision-making timelines for real estate acquisitions.

Sansiri has proactively monitored risks and adjusted its strategies in response to the changes in market conditions and changes in customer behaviour continuously. Sansiri has shifted the investment portfolio by focusing more on low-rise projects with a higher proportion of medium segment to luxury segment to meet market demand since 2022 and continuing to 2024. Moreover, Sansiri has closely reviewed the new project launch plan to ensure alignment with market conditions and project readiness. Sansiri also focuses on managing inventory to be at a suitable level and controls cost and expense to be more efficient and competitive.

#### 3.2 Changes in Interest Rate and Foreign Currency Exchange Rate Risk

Property development requires a large amount of capital to be invested in a project for at least 1–2 years. Most funding is from interest-bearing debt, so a change in interest rate has a direct impact on the project's performance. However, Sansiri mitigates this risk by having access to various sources of funds such as commercial loans and debentures. The Company can manage the cost of funds by aptly choosing the fund-raising method to suit the economic situation and interest rate trend.

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

### 4. Risk from Issuance of New Rules, Regulations, or Laws Related to Real Estate Business

#### 4.1 Risk from 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 established a Privacy Policy and educated employees to work in alignment with this policy. Additionally, a Data Protection Officer (DPO) has been appointed, trained and updated personal data protection practices. Moreover, PDPA risks are documented in the risk registers of departments that deal with personal data, set risk mitigation processes, and continuously monitor the outcome.

#### 4.2 Risk of Environmental Impact Assessment (EIA) Report Approval for Residential Project

Several residential projects requires Sansiri and its subsidiaries to provide an environmental 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 the National Environmental Quality Act (NEQA) of 1992. Residential projects requiring EIA approvals are condominium projects with more than 80 units, or 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.

For projects that require an EIA report, Sansiri and its subsidiaries have fully complied with the conditions set forth in the approved report to minimise environmental impacts in the future. In this regard, environmental protection measures are incorporated into the Terms of Reference (TOR) and have agreed with contractors to strictly adhere to the EIA guidelines during construction to prevent controversy, claims and litigations, and thus no additional environmental investment is required. Sansiri closely monitors the progress and procedures for all projects, to ensure that the Company complies with all rules, and approval is obtained from the Environmental Impact Evaluation Bureau as scheduled.

## 5. Climate Change Risk

The current climate crisis is progressing rapidly, leading to increasingly unpredictable weather patterns and significant impacts on the balance of nature. This includes severe heatwaves, heavy rainfall, droughts, tropical cyclones, and other natural disasters. The burning of fossil fuels, production sector, transportation, deforestation, etc. are the main causes of greenhouse emissions which lead to an increase in temperature on the earth's surface.

Sansiri has assessed risk factors caused by climate change which have impacts on our core business operations such as floods, droughts, tropical cyclones, and unusual rises in temperatures. These could affect the construction process, material shortage, and cost of operations in case of a disaster. In the future, changes in climate-related regulations and the introduction of carbon taxation may further elevate operating costs. Additionally, the changing preferences of consumers for products with low greenhouse gas emissions certifications have led the Company to adapt its products by embracing innovation and incorporating new technologies to meet customer demands while navigating the evolving environmental landscape.

According to the Guidelines of the Task Force on Climate-Related Financial Disclosure (TCFD), Sansiri has established a scenario, covering overall impacts such as changes in policies and regulations, reputations and physical risks including floods, storms, hail, droughts, and rising temperatures. To mitigate these risks, Sansiri has established measures including a business continuity management plan, which is reviewed annually. 'The Risk Response Team' consisting of professional representatives from various business units is responsible for immediately responding to urgent instances or unusual situations.

Additionally, Sansiri foresees the challenges of climate change in the future. The Company has committed to becoming the first property developer in Thailand to achieve the 'Net Zero' mission of reducing the release of greenhouse emissions to zero within 2050 by adopting alternative energy sources such as installing solar panels in projects, selecting environmental-friendly materials, designing our products to less energy consumption, encouraging trade partners to obtain certifications from recognised authorities, providing green areas to aid in the world's absorption of carbon dioxide, and continuously investing in green technology and innovation as well.

## 6. Risk of Changes in Information Technology and Cyber Threats

In today's rapidly evolving business landscape, 'Information Technology' plays an important role in driving efficiency and competitiveness. Technological advancements occur at an accelerated pace and require substantial investment, prompting the Company to integrate technology into every aspect of its operations, enabling seamless communication both within and outside the organisation, enhancing agility, speed, and responsiveness to customer needs. However, the adoption of information technology does not only come with opportunities but also risks associated, particularly from cyber threats. For example, the threat of being attacked by malware, web application attacks, phishing mail, ransomware, data breaches, etc. The variety of attacks has continuously increased and could have negative impacts on business in terms of business continuity, the leakage of sensitive information, and the Company's reputation and credibility. As a result, Sansiri is fully aware of these risks and has implemented strategies to mitigate or reduce cybersecurity threats by proactively planning and implementing measures to prevent or mitigate the impact of cyber threats, ensuring robust protection of its operations and information assets.

Sansiri has established an Information Technology Policy which indicates guidelines for IT security risks, for instance, regular system penetration testing by knowledgeable and independent personnel, regularly devices and software updated to the most recent version, and an antivirus or firewall installation on all devices. The Company has encouraged employees to raise awareness of cyber risks by implementing training sessions to follow IT security protocols. Sansiri has also developed Business Continuity Plans for addressing cyber threats such as disaster recovery plans. Additionally, risk assessment for information and technology has been monitored continuously with current control and additional mitigation plans.

## 7. Customer Complaint Risk

In a world where customers have higher expectations for the products they purchase, especially for property which is a high-value asset, effectively managing the risk of customer complaints is crucial. Nowadays, social media plays an important role due to its accessibility and rapid spread of information. Continuous improvement in the quality of products and services is therefore essential to enhance customer satisfaction and trust.

In this regard, Sansiri has implemented a well-structured and transparent complaint management system. Sansiri has established dedicated teams that oversee after-sale service to customers including Call Centre Team, Home Care Team, and Property Management Residential Team to facilitate and resolve customer concerns effectively. Sansiri has also provided various channels for customers to submit feedback and complaints, such as the Sansiri website ([www.sansiri.com](http://www.sansiri.com)), 1685 Call Centre, and the email address 'CS@Sansiri.com'. To ensure prompt response, each channel has a standard Service-Level Agreement (SLA) for handling cases with a notification system for acknowledging the complaint, assessing the situation, and ultimately leading to a resolution. Moreover, Sansiri has formed a Social Media Team to monitor and manage situations across social media platforms, preventing issues from escalating into crisis situations. Furthermore, repeated complaints will be analysed and provide valuable insights for continuous improvement in product quality and customer service. By integrating these protocols, Sansiri not only minimises risks of reputation damage but also reaffirms its commitment to providing a reliable and high-quality customer experience.

## Emerging Risk

### Human Rights Risk

In today's business landscape, the issue of human rights violation risks is becoming increasingly significant. Human rights are the rights that every individual should be entitled to equally and fairly, whether it is in terms of how customers, business partners, employees, contractors, shareholders, investors, or communities are treated. Sansiri recognises the importance of these rights and believes that following human rights principles will help create sustainability for the organisation and extend to a national scale.

In this regard, Sansiri manages risks related to human rights violations systematically by the establishment of Human Rights Policies and practices to prevent violations and remedy them in case violations occur across all business operations under the oversight of the Board of Directors. Comprehensive human rights risk assessments are conducted throughout the value chain, from the upstream (land acquisition) to downstream (post transfer of ownership services). Managing the value chain based on principles of accountability and social responsibility lays a solid foundation for sustainable business operations.

# BUSINESS DEVELOPMENT FOR SUSTAINABILITY

## SANSIRI'S SUSTAINABLE DEVELOPMENT POLICIES AND TARGETS<sup>1/</sup>

Sansiri operates the business with a commitment to good cooperate governance and 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 the further development of Thailand's real estate industry to meet international standards and comply with sustainable development guidelines which cover the Economic, Social, and Environmental aspects and align with the global trends and sustainability context in the real estate industry.

## MANAGING IMPACT TO STAKEHOLDERS WITHIN THE VALUE CHAIN<sup>2/</sup>

### The Value Chain

Sansiri places significant importance on creating opportunities and managing potential risks arising from various activities within its business operations while considering all stakeholders throughout the value chain, from land acquisition to post-transfer services. Efficient value chain management is a key factor in strengthening operations and a core mechanism supporting the Company's long-term sustainable growth. Additionally, the Company is committed to conducting its business in accordance with principles of social responsibility, environmental stewardship, and adherence to corporate governance standards. This approach establishes a solid foundation for enhancing the capabilities and potential of all stakeholders involved, including business partners, customers, and other interested parties along the value chain. The Company focuses on ensuring that all activities effectively meet the needs of the housing market and industry while fostering sustainable growth for all parties across economic, social, and environmental dimensions.

### Analysing Stakeholders within the Value Chain<sup>3/</sup>

Sansiri and its subsidiary companies prioritise stakeholder engagement, recognising it as a key factor in ensuring that the Company operates based on the expectations of all stakeholder groups and responds appropriately to their needs across the business value chain. This engagement also provides opportunities for innovation to enhance stakeholder satisfaction and foster long-term relationships, driving the business toward stable and successful growth.

Sansiri has established a stakeholder engagement policy that outlines the approach to interacting with stakeholders. This includes identifying, categorising, and analysing stakeholders across the business value chain, identifying the issues and/or needs of each stakeholder group through surveys on their expectations and concerns regarding the impact of business operations, and prioritising them based on relationship factors, roles, and influence on the business. As a result, Sansiri can classify key stakeholders into seven groups and assess their importance based on their level of interest and influence. This helps determine an appropriate response process to meet expectations and informs the identification of sustainability issues for the company.

The stakeholder engagement process, both internally and externally, is vital for the Company to gather feedback, discuss issues with stakeholders, and further refine responses based on differing interests among the groups. The top three priority stakeholder groups are investors and shareholders, management and employees, and customers, tenants, and residents, in that order. This enables Sansiri to develop targeted approaches to address various issues based on the distinct interests of each group. Additionally, the Company regularly reports the results of stakeholder engagement to the Board of Directors and ensures ongoing communication with stakeholders, providing updates on the Company's operations every six months to maintain transparency and understanding.

<sup>1/</sup> The Company has presented its sustainable development policies and targets on its website.

<sup>2/</sup> The Company has presented Sansiri's Value Chain and Stakeholder in the 2024 Sustainability Report.

<sup>3/</sup> The Company has presented Sansiri's Stakeholder Engagement in the 2024 Sustainability Report.

# MANAGING SUSTAINABILITY IN THE ENVIRONMENTAL CONTEXT

## Policies and Guidelines Regarding the Environment<sup>4/</sup>

Sansiri places great importance on environmental management as a fundamental aspect of sustainable business operations. This includes the management of water and wastewater, waste and hazardous materials, air pollution control, efficient resource use, and the preservation of biodiversity. The impact of environmental management extends beyond nature; it is also linked to society, stakeholders, and human rights, such as the right to health, the right to a good quality of life, and the right to equal access to resources.

Sansiri remains committed to executing strategies that emphasise products, services, and sustainability, driving robust and long-term growth across all dimensions: economic, social, and environmental. The Company focuses on managing environmental impacts to minimise effects on both the environment and stakeholders. As part of this commitment, Sansiri has established an environmental and energy conservation policy that emphasises a circular economy approach, aiming to transition to environmentally friendly, green business operations.

The Company adheres strictly to legal requirements, as well as relevant practices and standards. Additionally, Sansiri complies with environmental protection measures outlined in Environmental Impact Assessments (EIA) for projects requiring such reports. In addition, Sansiri is committed to raising awareness among employees at all levels in the Company as well as all stakeholders including consumers, business partners and society as a whole, in accordance with the goals of business operation for sustainability and in line with the Sustainable Development Goals (SDGs) set by the United Nations (UN).

## Performance Relating to the Environment<sup>5/</sup>

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 importance on using clean energy and waste management, effluent quality control, promotion of environmentally friendly materials and equipment, development of environmental management process to prevent pollution, as well as reduction of carbon dioxide emissions that cause Global Boiling.

# MANAGING SUSTAINABILITY IN THE SOCIAL CONTEXT

## Policies and Guidelines Regarding the Society<sup>6/</sup>

With a commitment to being a key driver in the economic and social development of the country, Sansiri has established a Corporate Social Responsibility (CSR) policy aimed at supporting activities that contribute to social advancement in various areas. This includes collaboration with both local and international partners, focusing on three main areas of social initiatives: health, education and life skills development, and human rights and equality. The Company applies its business experience to drive social activities that generate broad benefits, aligning with its sustainable development policies and supporting the achievement of the Sustainable Development Goals (SDGs).

In the area of human rights, Sansiri integrates human rights principles into all business activities, placing importance on fair and equal treatment of employees, business partners, and contractors. The Company is committed to meeting human rights expectations based on the three core principles of 'Protect, Respect, and Remedy'. This ensures that all individuals involved with Sansiri are safeguarded with respect to their rights and safety, in alignment with fundamental human rights standards. Key focus areas for Sansiri include adherence to the principle of no child labour, in line with its child labour prohibition policy, non-discriminatory compensation management, ensuring the quality of life and safety for employees, supporting the employment of legally documented migrant workers, and the complete prohibition of forced labour in all forms.

<sup>4/</sup> The Company has presented its policies and guidelines regarding the environment in the environmental context on its website.

<sup>5/</sup> Details on the Company's performance relating to the environment are disclosed in its 2024 Sustainability Report under the topic 'Environmental Management System and Eco-efficiency'.

<sup>6/</sup> The Company has presented its Corporate Social Responsibility Policy and Human Right Policy on its website.

## Performance Relating to the Society<sup>7/</sup>

In 2024, 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 an 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 and provides equal employment opportunities to all groups, including employees with disabilities and those from the LGBTQIA+ community. The Company promotes equality among employees, ensuring equal opportunities for growth and welfare for individuals of all. In addition, Sansiri cooperates to drive a 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.

<sup>7/</sup> Details on the Company's performance relating to the society are disclosed in its 2024 Sustainability Report under the topic 'Corporate Citizenship and Social Responsibility'.



# MANAGEMENT DISCUSSION AND ANALYSIS

## TABLE OF KEY FINANCIAL RATIOS

Financial Ratio	Unit	2022	2023	2024
<b>Liquidity Ratio</b>				
Current Ratio	Times	2.30	2.43	2.18
Quick Ratio	Times	0.11	0.09	0.12
Operating Cash Flow to Total Debt	Times	(0.02)	0.06	0.26
Accounts Receivable Turnover	Times	28.47	36.16	37.22
Collection Period	Days	12.82	10.09	9.81
Inventory Turnover	Times	(0.15)	0.08	0.22
Inventory Turnover	Days	(2,364.64)	4,587.39	1,656.69
Accounts Payable Turnover	Times	(6.23)	4.75	11.31
Payment Period	Days	(58.54)	76.77	32.27
Cash Cycle	Days	(2,293.28)	4,520.71	1,634.23
<b>Profitability Ratio</b>				
Gross Profit Margin (of Core Revenue)	%	32.99	34.05	31.07
Gross Profit Margin (of Revenue from Project Sales)	%	35.43	34.27	31.67
Net Profit Margin	%	12.23	15.77	13.40
Return on Equity	%	13.95	18.32	14.10
<b>Efficiency Ratio</b>				
Return on Total Assets	%	4.86	6.10	4.58
Return on Fixed Assets	%	18.47	38.93	28.39
Asset Turnover	Times	0.28	0.26	0.25
<b>Financial Ratio</b>				
Interest-Bearing Debt to EBITDA Ratio	Times	10.40	8.55	9.98
Debt-to-Equity Ratio	Times	1.89	2.11	2.05
Gearing Ratio	Times	1.60	1.68	1.55
Net Gearing Ratio	Times	1.54	1.62	1.45
Interest Coverage	Times	2.83	2.75	2.26
Debt Service Coverage Ratio	Times	0.21	0.26	0.18
Payout Ratio	%	56.60	56.02	52.08

Financial Ratio	Unit	2022	2023	2024
<b>Per Share</b>				
Book Value per Share	Baht	2.85	2.86	2.81
Earnings per Share	Baht	0.27	0.36	0.29
Dividend per Share	Baht	0.15	0.20	0.15 <sup>1/</sup>
<b>Growth Ratio</b>				
Total Assets	%	9.28	15.58	1.42
Total Liabilities	%	10.24	19.76	0.51
Total Shareholders' Equity	%	7.50	7.65	3.34
Revenue from Sales and Services	%	17.70	7.95	3.83
Operating Expenses	%	12.39	(6.59)	16.75
Net Profit	%	112.16	41.60	(13.32)

Remark:

<sup>1/</sup> The Board of Directors resolved to pay dividends from 2024 operating results to the ordinary shareholders at the rate of 0.15 Baht (fifteen Satang) per share. The Company's Board of Directors Meeting held on 13 August 2024 has the resolution to approve an interim dividend payment to the shareholders of 0.07 Baht (seven Satang) per share paid on 11 September 2024. The Company will pay a final dividend of 0.08 Baht (eight Satang) per share within May 2025. The payment of the dividend is subject to the approval of the shareholders' meeting.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Results

In 2024, the Company reported total revenue of 39,205 million Baht, reflecting a YoY increase of 2.0%. Total revenue increased primarily due to a 5.9% YoY increase in revenue from project sales, reaching 34,758 million Baht. The Company recorded a gain of 466 million Baht from land sales in 2024. In 2024, net profit attributable to equity holders of the Company was 5,253 million Baht, indicating a 13.3% decrease YoY. The decline was chiefly attributed to weakened gross profit from operations following intensified competition in the real estate market, higher selling and administrative expenses, and a reduced recognition of gain from assets and land sales compared to the previous year. This was partially offset by an increased share of profit from joint ventures, higher other revenues and lower income tax expenses.

### Revenue from Property Development

The breakdown of revenue from project sales during 2022–2024 is as follows:

Product Type	2022		2023		2024	
	million Baht	%	million Baht	%	million Baht	%
Single-detached Houses	13,545	44.1	15,096	46.0	18,212	52.4
Townhomes / Home Offices	3,784	12.3	3,764	11.5	3,197	9.2
Mixed Products	3,278	10.7	3,262	9.9	3,781	10.9
Condominiums	10,109	32.9	10,707	32.6	9,568	27.5
<b>Total</b>	<b>30,716</b>	<b>100.0</b>	<b>32,829</b>	<b>100.0</b>	<b>34,758</b>	<b>100.0</b>

In 2024, Sansiri reported revenue from project sales amounted to 34,758 million Baht, which represents an increase of 5.9% YoY or 1,929 million Baht from 32,829 million Baht in 2023. The revenue growth was from higher revenue from sales of single-detached houses and mixed products.

Revenue from housing projects, which comprised single-detached houses, townhomes, and mixed products, was 25,190 million Baht, which represented 73% of total revenue from project sales. The revenue from single-detached house projects increased by 20.6% or 3,116 million Baht YoY, reaching 18,212 million Baht. The primary sources of revenue were from 6 projects including Narasiri Krungthep Kreetha, Setthasiri Don Mueang, Setthasiri Ratchapruet-Sai 1, Setthasiri Wongwaen-Chatuchot, Setthasiri Bangna-Suvarnabhumi and BuGaan Krungthep Kreetha.

The revenue from townhome projects decreased by 15.1% or 567 million Baht YoY to 3,197 million Baht. DEMI Sathu 49 contributed the lion's share of the revenue.

The revenue from mixed product projects increased by 15.9% or 519 million Baht YoY to 3,781 million Baht. Most of the revenue came from Anasiri Payap, Anasiri Songprapha, Anasiri Pinklao-Kanchana and Anasiri Paklok.

The revenue from condominium projects declined by 10.2% or 1,090 million Baht to 9,568 million Baht. XT Phayathai, THE BASE Height Chiang Mai, dcondo Reef Phuket, NIA by Sansiri, EDGE Central Pattaya and THE BASE Downtown Khon Kaen were the primary revenue generators. The 6 aforesaid projects accounted for 20% of the total revenue from project sales.

Further, the Company recorded revenue from projects for rent in 2024 of 142 million Baht, decreased by 16.1% or 27 million Baht YoY.

### Revenue from Property Services

Revenue from business management services in 2024 stood at 2,285 million Baht, a 5.3% decrease or 128 million Baht YoY. Revenue from hotel business owned by the Company stood at 530 million Baht, declining by 39.0% or 339 million Baht YoY. This was primarily due to the renovation of the hotel in the United States from January to September 2024 which will be newly launched under the name The Manner, The Peri Khao Yai from February to May 2024 and The Peri Hotel Hua Hin from April to August 2024. Revenue from sales of construction materials in 2024 was 70 million Baht, increasing 44.7% or 22 million Baht YoY.

## Cost of Goods Sold and Operating Expenses

### Cost of Project Sales and Other Costs

The cost of project sales in 2024 amounted to 23,751 million Baht, a 10.1% increase YoY. Consequently, gross profit margin of project sales in 2024 reduced from 34.3% in 2023 to 31.7%, due to price promotions, particularly for products in medium to affordable segment, in response to the increasingly competitive market conditions. Additionally, a high-margin low-rise project has progressively transferred ownership until the project is completed within the year. This year, the cost of construction material sales grew by 41.9% YoY to 68 million Baht.

Nonetheless, the costs of other businesses this year, including cost of business management services, cost of hotel business, and cost of projects for rent decreased from the previous year by 4.4% to 1,335 million Baht, 1.2% to 832 million Baht, and 26.2% to 58 million Baht, respectively.

### Selling, General and Administrative Expenses

Selling and administrative expenses in 2024 were 7,813 million Baht, accounted for 19.9% of total revenue, increasing when compared to 2023 of 17.4%. The selling expenses were 2,952 million Baht or 7.5% of total revenue, increased from 6.9% in 2023. The administrative expenses amounted to 4,861 million Baht or 12.4% of total revenue, up from 10.5% in 2023.

### Finance Cost

In 2024, finance cost was 416 million Baht, a decrease of 15.8% or 78 million Baht from 2023. This decline was attributed primarily to the refurbishment of the hotel in the United States, which commenced since January 2024. As a result, the interest charges incurred by the renovation can be capitalised as cost of the projects rather than financial expenses.

### Net Profit (Equity Holders of the Company)

In 2024, Sansiri and its subsidiaries reported a net profit attributable to equity holders of the Company amounting to 5,253 million Baht, representing a decrease of 13.3% or 807 million Baht YoY. The net profit margin was 13.4%, a decrease from 15.8% in 2023. The decline was mainly due to weakened gross profit from operations, increased selling and administrative expenses, and a reduced recognition of gain from sales of assets and land when compared to last year. The reduction in net profit was partly offset by a substantial rise in share of profit from joint ventures, which surged by 187.8% or 732 million Baht YoY to 1,122 million Baht, higher other revenues and lower income tax expenses.

In 2024, the Company recorded a loss for the period from discontinued operations of 111 million Baht, following the disposal of all equity interests held in Standard International Management, LLC. as approved by the Board of Directors on 20 August 2024. Consequently, as of 31 December 2024, the Company fully reclassified the related transactions, specifically the hotel management business arising from the operations of the Company, as discontinued operations. In addition, an effective corporate income tax in 2024 was at 18.4% of earnings before corporate income tax.

## Financial Position as of 31 December 2024

### Total Assets

Total assets of Sansiri and its subsidiaries as of 31 December 2024 amounted to 149,399 million Baht, an increase of 2,096 million Baht from 31 December 2023. Current assets as of 31 December 2024 were 110,755 million Baht, increasing by 346 million Baht from 31 December 2023, chiefly due to an increase in cash and cash equivalents as well as real estate development for sales, being partly offset with deposits for purchase of land and assets.

Total non-current assets were 38,644 million Baht, an increase of 1,750 million Baht from 31 December 2023, primarily from an increase in land held for development, land, building and equipment, loans to related parties – net of current portion, and investments in joint ventures, being partly offset with a decrease in intangible assets and investment properties.

### Total Liabilities

Total liabilities of Sansiri Group amounted to 100,409 million Baht as of 31 December 2024, an increase of 514 million Baht from 31 December 2023. Total current liabilities stood at 50,910 million Baht, increasing by 5,506 million Baht. Total non-current liabilities reduced by 4,992 million Baht to 49,499 million Baht. In this regard, the interest-bearing debt decreased from 79,584 million Baht as of 31 December 2023 to 75,985 million Baht as of 31 December 2024. The debt-to-equity ratio was 2.05 times with the interest-bearing debt-to-equity ratio (Gearing ratio) was 1.55 times. In this regard, Sansiri has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

By the definition, 'Liabilities' means total liabilities as appears in the financial statements, including financial obligations and provisions from collateral of aval by bond issuers or any obligations in the same manner to any person or juristic person (The collateral is not included the case that other person acts as a guarantor for the bond issuer or subsidiary). However, financial

obligations and provisions as mentioned above 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 2024 amounted to 48,990 million Baht, an increase of 1,582 million Baht from as of 31 December 2023. The increase was from total comprehensive income of 5,050 million Baht and increased issued and paid-up of 754 million Baht from the exercise of warrants issued for Private Placement and ESOP 8, partly offset with dividend payment of 2,879 million Baht in May and September 2024.

### Cashflow

Sansiri and its subsidiaries had a beginning cash balance of 2,810 million Baht, with net cash from operating activities of 12,343 million Baht, net cash from investing activities of 683 million Baht, and net cash used in financing activities of 10,983 million Baht, resulting in the ending cash balance of 4,913 million Baht as of 31 December 2024.

In this regard, profit from operating activities before changes in operating assets and liabilities was 29,942 million Baht. In this regard, cash used as development costs for property development for sale amounted to 23,119 million Baht.

For investing activities, the key components were net cash paid for loans to related parties of 1,371 million Baht and payment on purchase of land, building and equipment of 1,927 million Baht. Besides, Sansiri had net cash received from sale of investment in indirect subsidiaries amounted to 4,570 million Baht.

For financing activities, Sansiri and subsidiaries received a total of 15,834 million Baht from debenture issuance and long-term loans and utilised cashflow for repayment of long-term loans and matured debentures as well as interest payments amounting to 23,851 million Baht. Furthermore, dividend payments amounted to 2,879 million baht.

### Summary of Factors Affecting The Future Operations

The global economy in 2025 is expected to grow at a slower pace, with risks arising from geopolitical tensions and trade wars, which could impact Thailand's economic growth. Besides the country's economic expansion, employment rates and high household debt will influence consumers' home-buying decisions. Additionally, persistently high interest rates and stricter lending policies from financial institutions may further affect their ability to purchase housing. These external factors could impact Sansiri's performance deviations from targets or significant changes compared to the previous year.

Beyond economic and financial factors, environmental and social trends, such as climate change and ESG trends; and shifting consumer preferences, such as the growing emphasis on health and environmental concerns, are becoming key factors recognised. The Company has incorporated all the aforesaid factors into the analysis and adaptation of operational strategies in order to ensure that they remain suitable and coherent with the evolving circumstances.

# GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

## GENERAL INFORMATION

### 1. Securities Registrar

**Thailand Securities Depository Company Limited**

93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, Thailand

Telephone : +66 2009 9000

Facsimile : +66 2009 9991

SET Contact Centre : +66 2209 9999

Website : [www.set.or.th/tsd](http://www.set.or.th/tsd)

E-mail : [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

### 2. Debenture Registrar

**Siam Commercial Bank Public Company Limited**

9 Ratchadaphisek Road, Jatujak, Bangkok 10900, Thailand

Telephone : +66 2777 6784

**CIMB Thai Bank Public Company Limited**

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

Telephone : +66 2626 7506, +66 2626 7511

**Krungthai Bank Public Company Limited**

977/3, SM Tower, 3<sup>rd</sup> Floor, Phahonyothin Road, Phaya Thai 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, 3<sup>rd</sup> Floor, Phahonyothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400, Thailand

Telephone : +66 2298 0821-7

Facsimile : +66 2298 0835

### 4. The Auditor

**EY Office Limited**

193/136-137, Lake Rajada Office Complex, 33<sup>rd</sup> Floor, Ratchadaphisek Road, Khlong Toei Sub-district, 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 2024), 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 POLICY

## 1. OVERVIEW OF CORPORATE GOVERNANCE POLICY AND GUIDELINES

The Company operates in the real estate development sector, focusing on creating sustainable value. We emphasize developing quality projects that meet market demands and generate stable, continuous, and sustainable returns for our shareholders. The board of directors recognizes the importance of balancing business benefits with value creation for society. Therefore, the Company has adopted corporate governance principles and sustainable development guidelines as fundamental aspects of our management approach, integrating them into all areas of business operations. This strategy drives the organization toward efficient, quality growth while ensuring transparency and establishing robust governance systems that build confidence among all stakeholders.

The board of directors has established corporate governance principles, code of ethics, policies, and related practices in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission, Thailand. The Company's corporate governance principles align with its vision, mission, and business ethics, as detailed in the 'Corporate Governance and Code of Ethics Handbook'. The board of directors deems it appropriate to review these policies, codes of ethics, and practices annually to ensure alignment with international standards and current circumstances. Most recently, these were reviewed and approved by the board of directors at meeting no. 10/2024 on 13 December 2024, with details appearing in Attachment 5 'Corporate Governance and Code of Ethics Handbook'. The updated policies have been communicated to all directors, executives, and employees; they are published on the Company's intranet system as well as its website [www.sansiri.com/pdf/sustainabilityreport/corporate-governance-code-of-ethics-handbook-EN.pdf](http://www.sansiri.com/pdf/sustainabilityreport/corporate-governance-code-of-ethics-handbook-EN.pdf). All directors, executives, and employees of the Company are required to study the Corporate Governance and Code of Ethics Handbook. In 2024, the Company monitored compliance, fostered its integration into corporate culture, and regularly evaluated adherence to corporate governance policies. The Company also conducted annual online training (e-learning) on 'Demonstrating Good Governance', covering key aspects of good corporate governance, business ethics, anti-corruption policies, risk management, personal data protection, and incident management, followed by knowledge assessment tests. All directors, executives, and employees participated in and completed the training, achieving a 100 percent completion rate.

### 1.1 Policy and Practices for the Board of Directors

The board of directors, as representatives of shareholders, has a crucial role as organizational leaders responsible for managing operations to achieve optimal benefits for shareholders while creating sustainable value for the business. The board of directors carries out its mission and responsibilities in accordance with legal frameworks, corporate objectives, articles of association of the Company, and relevant rules, as well as shareholders' meeting resolutions and board resolutions. Furthermore, the board of directors plays a vital role in considering and approving organizational policies, strategies, vision, management direction, financial targets, and budgets, while monitoring, examining, and evaluating operational performance to ensure alignment with established plans. This is conducted considering shareholders' best interests under ethical standards with honesty and prudence while ensuring fair treatment of all stakeholders' interests.

To ensure the efficient operation of the board of directors, the Company has established key policies and practices encompassing the board's composition and qualifications, director nomination and appointment processes, independent director selection, board diversity policy, as well as policies regarding directorship positions in listed companies and meeting quorum requirements. Additionally, the Company emphasizes board independence, director and executive compensation determination, director development, and performance evaluation of director duties, along with supervision of subsidiaries and associated companies to ensure operational alignment with the Company's policies and objectives.

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

The Company places high importance on protecting the rights of shareholders and all stakeholders by establishing policies and practices that encompass operations across all dimensions. These policies and guidelines cover the rights of shareholders, the equitable treatment of shareholders, and encourage shareholders' rights and rights of all groups of stakeholders whether they are internal or external stakeholders. The key aspects of these policies and practices are as follows:

## 1) Rights of Shareholders

Respecting shareholders' rights is fundamental to good corporate governance. The board of directors has established an operational framework that emphasizes protecting the basic rights of all shareholders to ensure transparency, enhance competitive capability, and strengthen the confidence of shareholders, investors, and stakeholders.

The fundamental rights of shareholders encompass share-related transactions, the right to attend and cast their vote at shareholders' meetings, the right to appoint proxies to attend meeting and vote on their behalf, the right to express opinions and raise questions at shareholders' meetings, the right to vote in director elections, the right to vote on the appointment and remuneration of auditors, and the right to receive dividends. Furthermore, the Company also considered to ensure that all issues under the applicable laws and other than those specified by law have been considered and/or approved by the shareholders including the disclosure of essential information for decision-making. The Company also promotes and facilitates all groups of shareholders to attend the shareholders' meeting

### 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 meeting's minutes, and facilitating shareholders at the shareholders' meetings. Relevant guidelines have been adopted for actual actions for all shareholders' meetings; before, during, and after.

The Company strictly comply with all laws and regulations. Regarding certain important matters that require consideration and/or approval from the shareholders, the board of directors will ensure that such affairs are included for consideration at the shareholders' meeting.

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

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.

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.

### - 2024 Annual General Meeting

The Company notified the Annual General Meeting approximately 2 months before the meeting date so that shareholders could plan their schedule for attending the meeting which a period is longer than that required by law. In 2024, the Company convened one shareholders' meeting, which was the Annual General Meeting of Shareholders No. 29/2024 held on 30 April 2024 at 14.00 hours, via electronic means (e-meeting), live broadcasting from the head office of the Company: Siri Campus, 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok. Quidlab Co., Ltd. ('Quidlab') is a service provider via electronic means to provide meeting solutions through the Quidlab FoQus system for attending meetings, vote casting, as well as collecting and counting votes. There were 456 shareholders and proxies holding an aggregate of 8,338,570,523 shares attending the meeting and eligible to vote, or equivalent to 49.8973 percent which exceeded one-third of the total issued shares of the Company. As of 18 March 2024 (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 73,844 shareholders holding an aggregate of 16,711,471,291 shares.

Out of 12 members of the board, 12 directors attended the 2024: Annual General Meeting of Shareholders, equal to 100 percent of the board. Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Compensation Committee, Chairman of the Corporate Governance and Sustainability Committee, Chairman of the Risk Management Committee, Chairman of the Investment Committee, Chairman of the Executive Committee, Chief Financial Officer, Company Secretary, and External Auditor attended the meeting. Details of the Annual General Meeting proceedings are as follows:

- Before the meeting

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

- (1) 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 2024 in advance by announcing the criteria through its website from 1 December 2023 to 31 January 2024. It appeared that no shareholders proposed any matter for consideration at the meeting or any person to be nominated as a director.
- (2) Determined date, time, and venue for the meeting by considering the convenience for shareholders to attend, whereby the meeting date is on 30 April 2024, did not fall on any public holiday or official holiday during a period of 3 (or more) consecutive business days. The Company conducts the Annual General Meeting of Shareholders via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society Re: Standards for the Security of Electronic Meetings B.E. 2563 (2020), and all other applicable laws. Quidlab Co., Ltd. provides the electronic meeting control system under the name 'Quidlab FoQus'. The system has been certified under the Information Security Management Standard for Meeting Control Systems Version 1.1, which covers the security of electronic meetings, including general and confidential meetings, voting, and vote collection and counting. These are in accordance with the conditions and criteria specified in the standards of the Electronic Transactions Development Agency including announcements, rules, regulations, and laws related to electronic conferencing. The system has been certified according to the standards of security and safety for governing the e-meeting system of the Electronic Transactions Development Agency (ETDA) and Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means.
- (3) 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.
- (4) The board of directors ensured that the Company provided sufficient information in the notice of meeting for the shareholders to make decisions. This included preparing the notice of the meeting of shareholders and relevant documents in both Thai and English versions and publishing the English version on the same day as the Thai version.
- (5) The Company had circulated a notice of the meeting with information for consideration of each agenda not less than 21 days before the meeting date (the notice of the meeting of shareholders was sent by post on 5 April 2024) including disseminating the meeting documents via the Company's website about 30 days before the meeting date (published on the Company's website on 28 March 2024) 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.
- (6) Determined the agenda explicitly for shareholders' consideration and also indicated whether each agenda is for acknowledgment or approval, together with:
  - (6.1) Facts, reasons, and the opinions of the board of directors for each agenda.
  - (6.2) Important information, e.g., the remuneration details for directors and sub-committee, necessity reason, positive and negative effects on any important agenda, etc.
  - (6.3) 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 preceding year.
  - (6.4) 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.
- (7) 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. Shareholders could download Proxy Forms A, B, and C from the Company's website ([www.sansiri.com](http://www.sansiri.com)) on the section 'Investor Relations', sub-section 'Shareholder Information'.
- (8) 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. Kittichai Raktakanit, Mr. Weeranant Chuensuwan and Mr. Pongsatorn Suksangium to act as proxies for the shareholders in attending the meeting and casting the votes on behalf of shareholders who cannot be in the meeting.

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

- (9) Prepared the stamp duty for the shareholders with a proxy so they do not incur extra expenses.

- During the meeting

In the Annual General Meeting 2024, 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:

- (1) 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.
- (2) 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.
- (3) The board of directors ensured that the auditor of the Company attend the Annual General Meeting, where, for the Annual General Meeting 2024, Ms. Pimjai Manitkajohnkit, CPA No. 4521, an auditor of EY Office Limited, attended the meeting by themselves, including Miss Onjira Yomsin, External Lawyer from Tarach Counselor Company Limited, present to inspect voting procedures.
- (4) 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.
- (5) 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.
- (6) The Company conducted the meeting as in the agenda stipulated in the notice of the meeting.
- (7) To allow the shareholders to study the relevant information before making a 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 2024, there was no additional agenda for consideration that was not specified in the notice of the meeting.
- (8) In the agenda of directors' appointments, the shareholders could cast votes on each nominated director.
- (9) The Company separates the election of directors and directors' remuneration for each agenda item.
- (10) 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.
- (11) The Company counted the votes, disclosed the results of voting for each agenda in the meeting, categorised them into 'approved', 'not approved', and 'abstain', and disclosed the number of invalid voting cards (if any).
- (12) 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 perspectives in the minutes of the meeting.

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

- (13) Shareholders were allowed to attend the meeting in progress and vote on the 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:

- (1) Disclosed the resolutions of the meeting both Thai and English versions and the result of voting within the following business day (2 May 2024) through the news system of the Stock Exchange of Thailand and the Company's website.
- (2) Sent copies of the minutes of the meeting (both Thai and English versions) to the Stock Exchange of Thailand and published the minutes of the meeting (both Thai and English versions) on the Company's website ([www.sansiri.com](http://www.sansiri.com)) within 14 days from the meeting date (13 May 2024).
- (3) Ensured that the minutes of the meeting record important information, which shall at least include:
  - (3.1) 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.



- (3.2) Method of voting and counting, resolutions and results of voting (approved/not approved/abstain/invalid vote) of each agenda, and
- (3.3) Summary of important matters raised by shareholders and clarification from the Company, including names and last names of the persons asking the questions and the ones answering the questions.

## 2) Shareholding Structure

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

## 3) Equitable Treatment of Shareholders

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

- 3.1) It is the Company's policy to disclose information concerning to business operations with complete, accuracy, and transparency, including any issues that could impact the Company's business and the rights to which shareholders are entitled, 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.
- 3.2) 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 are valuable assets of the Company 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 advise 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, restoration, risk management control from the use of data and information, and reports on the results of operations under the foregoing 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.
- 3.3) The right to receive the dividend and the share of the entity's profits must be approved at the shareholders' meeting. The dividend payment will be an equal amount per share.
- 3.4) The right to attend and vote in shareholders' meetings, comment or inquire about the results of the Company operations, voting considerations, and opinion recommendations beneficial to the Company's operations is given to the shareholders by the Company to vote based on one share one vote. The Company has only one type of share, an ordinary share.

## 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, creditors, etc. The Company is fully aware that support from all stakeholders will enable the Company to build a competitive advantage and generate profits, which is the long-term success of the Company. More details about the Company's Stakeholder Policy can be found at <https://o77site.s3.ap-southeast-1.amazonaws.com/pdf/sustainabilityreport/policy-stakeholder-policy-EN.pdf> in which important details are as follows:

### Investors and Shareholders

The Company aims to ensure shareholders receive appropriate returns by delivering consistent and sustainable business operation results and continuing business development. The Company respects the shareholders' equal rights to collect 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 in Form 56-1 One Report on the topic '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 interested can contact the Investor Relations Department at +66 2027 7888 ext. 1063 and 1064 or IR@sansiri.com. In 2024, the Company held the meetings, details as follows:

- 23 January 2024, the 2024 Business Plan was published via MS Team (online meeting).
- 18 March 2024, the Opportunity Day Year-end 2023 was broadcast live on SET's website.
- 4 September 2024, the Opportunity Day Quarter 2/2024 was broadcast live on SET's website.

## Analysts Meeting

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

In 2024, the Company held the meetings, details as follows:

- 4 March 2024, Analyst Meeting Quarter 4/2023 via MS Team (online meeting).
- 20 May 2024, Analyst Meeting Quarter 1/2024 via MS Team (online meeting).
- 19 August 2024, Analyst Meeting Quarter 2/2024 via MS Team (online meeting).
- 18 November 2024, Analyst Meeting Quarter 3/2024 via MS Team (online meeting).

## Customers

The Company aims to develop quality real estate projects and respond to the world's changes by placing importance on customers' needs. Therefore, it commits to continuously improving the quality of products and services, providing 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 cover and respond 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, 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.

The Company always adheres to customers' health and safety use of products, including the environment. For clarity, therefore the board of directors established the written environmentally friendly procurement policy (Green Procurement), further details are on the Company's website: <https://o77site.s3.ap-southeast-1.amazonaws.com/pdf/sustainabilityreport/green-procurement-policy-EN.pdf>, by choosing materials and equipment with efficient and environmentally friendly use of both water and energy resources. Also, there are concerns about the circular economy principles or the use of renewable materials to reduce the impact on resources and the safety of residents. The Company also encourages partners in the supply chain to acknowledge the policy as a practice guideline in the same direction, further details are in the Sustainability Report 2024 on the topic 'Climate Change Response', sub-topic 'Good Governance Policies to Reduce Carbon Along the Value Chain'.

Regarding customer personal data protection, in order to ensure customers that the Company will protect and handle their data in compliance with personal data protection laws, the Company has established a personal data protection policy for customers in the 'Privacy Notice For the Customers and Those Who are interested in the Products and/or Services' to inform them of the details of operations concerning customers' data, whether it be collection, use, and disclosure, as well as to notify customers of their rights regarding their data. In case of questions or requests for additional information about personal data protection, or any complaints, please contact the Data Protection Officer, Sansiri Public Company Limited, located at 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110, Call Centre: 1685, email: CS@sansiri.com. Furthermore, in 2024, the Company has not received any complaints regarding customers' data. For more information, please visit the Company's website at [www.sansiri.com/privacy/en/customer.html](http://www.sansiri.com/privacy/en/customer.html).

For Sansiri homeowners, the Company offers an application called the Sansiri Home Service Application, which provides details about home management from the transfer of ownership to moving in, such as tracking construction progress, conducting pre-transfer inspections, contacting customer relations staff, accessing details about the purchased home, viewing warranty and home maintenance manuals, etc. Additional information can be found on the Company's website at [www.sansiri.com/homeservice](http://www.sansiri.com/homeservice). Furthermore, customers can contact the Company to report problems, provide suggestions, give feedback, or complaints, or request additional information via Sansiri Call Centre at 1685 or chat through [www.sansiri.com](http://www.sansiri.com).

## 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 that fulfils their way of life to the fullest. Thus, working at Sansiri is not just about daily work, but their lifestyle perfectly. Everyone feels that working is another enjoyable thing every day. Moreover, the Company also has an employment policy to create diversity in the organisation regardless of gender, skin colour, nationality, race, religion, and age by giving opportunities to everyone and focusing on growing together with the Company.

**Remuneration and welfare payment:** The Company recruits and retains high-potential and experienced employees with the determination to continuously develop and enhance the skills of employees as well as to encourage employees to be successful and feel secure in their profession. The Company treats every employee equally and provides employees with reasonable welfare, job transfer, and other benefits with the principles of well-being – health, mind, and finance such as provident fund, health, and life insurance including leave benefits that support DE&I such as marriage leave, gender change surgery leave, spouse funeral leave, leave to care for a partner and adopted child, leave for religious activities, leave for mind healing when pet pass away, etc.

The Company formulates fair compensation and welfare policies for the Company’s personnel at all levels. It sets up the compensation structure of salary and bonus, for instance, to be aligned with the employee’s knowledge, expertise, performance, and the Company’s operating result, both in the 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 the individual, to accompanying consideration of compensation, such as salary raises and bonuses. 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 and new employees, courses for the specialised, and courses related to work processes. Each can also register for additional courses or content interesting to suit the current work context of each position. Moreover, the company is committed to employees’ long-term security, offering the option to extend their retirement age from 60 to 65.

**Good quality of life and occupational safety to employees:** The Company provides various welfare and benefits, such as provident fund contribution, Employee Joint Investment Programme of Sansiri Public Company Limited (EJIP), life insurance, group accident insurance, medical and dental expenses, mental health expense, annual health checkup, fitness, discounts on the Company’s real estate, emergency loans, education fund to employees’ children, emergency loans and initiatives to encourage employee participation in sustainability through special loans for clean energy solutions such as electric vehicles, motorcycles, charging stations, and solar panels 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 welfare needs of employees to the Company through proper discussions and suggestions.

## Management/Executives

The Company realises that management is one of the key success factors; therefore, it has arranged for appropriate remuneration for the management to be in line with knowledge, expertise, performance, and the Company’s overall operational performance inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company. In addition, individual performance outcomes are considered against the goals aligned 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 mutually agreed upon and 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 partner details are available in the Sustainability Report 2024 on the 'Sustainable Supply Chain Management' topic.

The Company has prepared the Supplier's Code of Conduct and Green Procurement Policy (details published at [www.sansiri.com/pdf/sustainabilityreport/sansiri-supplier-code-of-conduct-EN.pdf](http://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>).

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 actions mentioned above, there may still be some suppliers that have not yet met the environmentally friendly procurement criteria. The Procurement Department thus recognises the importance of environmental management which covers the whole supply chain. It has initiated the integration of environmental management projects through the supply chain with green procurement practices. This comprises the provision of assistance and support to suppliers that have not yet passed the environmentally friendly procurement criteria to improve, fix and maintain a better environment continuously.

## Competitors

The Company focuses on fair competition in the real estate industry and promoting free-market competition. The Company requires employees to treat its competitors fairly. It does not dishonestly seek any information about the competitors 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 believes that fair competition will bring appropriate benefits to consumers. In 2024, 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. Related details are disclosed in Form 56-1 One Report 2024 on the topic 'Business Development for Sustainability' and in Sustainability Report 2024 on the topic 'Corporate Citizenship and Social Responsibility'.

# 2. CODE OF CONDUCT

## **BUSINESS CODE OF ETHICS**

The Company believes that ethical business management and corporate governance are the foundation for sustainable business development and growth. The Company has its written policy and is part of the Corporate Governance and Code of Ethics Handbook ('Handbook'). Some principles and practices are committed to ensuring that the directors, executives, and all employees of Sansiri Group perform their duties and operate the business properly, fairly, and responsibly 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 directors, executives and all employees to attend online learning on the topic of 'Demonstrating Good Governance', which covers important content regarding good corporate governance, business ethics, anti-corruption policy, risk management, personal data protection, and incident management, along with a test of knowledge and understanding. 100 percent of directors, executives, and employees participated in and passed this training. In 2024 there was no claim or misconduct regarding the company's ethics and code of conduct. The Handbook is available on the Company's website for all directors, executives, and employees to review and download at <https://o77site.s3.ap-southeast-1.amazonaws.com/pdf/sustainabilityreport/corporate-governance-code-of-ethics-handbook-EN.pdf>. Furthermore, the board of directors and executives must promote business ethics by behaving as good role models for employees, providing advice, and communicating the finest business ethics standards.

## DIRECTOR'S CODE OF CONDUCT

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

To ensure that directors can devote sufficient time to their duties for the sufficient 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 executive directors who can hold such positions without limitation in companies within the Sansiri Group.
- (2) Consideration of 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, whether the quorum does not comply with the said guidelines, shall be at the discretion of the chairman.
- (3) If the president or CEO is required to hold such positions at other companies or organisations, that are not his own business or family, they must be approved by the board of directors first. It does not include serving as a director in companies in the Sansiri Group, which can hold unlimited positions as a director.

Furthermore, during 2024, there were no cases where independent directors or non-executive directors resigned due to corporate governance issues of the Company, nor were there instances where the Audit Committee or the entire independent directors resigned. Additionally, there were no cases where Company directors committed violations related to ethical issues that contravened regulations, constituting serious offences as determined by regulatory authorities.

## EXECUTIVE'S CODE OF CONDUCT

The Company executives 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, and 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 organisation's vision, 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, cooperate in promoting the Company's activities, be responsible, disciplined in work, and perform fully assigned tasks of knowledge and ability, respect opinions and differences, promote business ethics to colleagues, and always promote the ethical culture of the organisation.

## SUPPLIER'S CODE OF CONDUCT

The Company has developed the Supplier's Code of Conduct to determine the direction of sustainable business development of the Company and its suppliers and set 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: [www.sansiri.com/pdf/sustainabilityreport/sansiri-supplier-code-of-conduct-EN.pdf](http://www.sansiri.com/pdf/sustainabilityreport/sansiri-supplier-code-of-conduct-EN.pdf).

The Supplier's Code of Conduct is applied to all business partners in the Company Group's supply chain, including all suppliers and contractors. The management aims to develop operating standards in 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 work efficiency between the Company and all its suppliers to create trust and long-term value for all stakeholders.

## POLICY AND PRACTICES ON ADHERENCE TO HUMAN RIGHTS

The Company determines the principles and guidelines in respect of human rights to prevent human rights violations in all business activities of the Company (direct activity) including business partners in the business value chain by avoiding any action which may violate human rights and children's rights throughout the business process in all areas of operation. The Company supports the undivided concept and respects human rights. The Company realises that all human beings are equal in value and dignity: the Company has run its business concerning human dignity and openly accepts every group of employees, including LGBTQIA+. Additionally, the Company positions itself as a child-friendly organisation with awareness of not being involved in any violation of human rights, whether directly or indirectly. The Company also determines the principles and guidelines concerning 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 prohibiting forced and child labour on all construction sites of the Company's projects. The Company also practices fair treatment of all relevant parties based on dignity, and non-discrimination against origin, race, religion, gender, age, skin colour, physical condition, status, and ancestor. More details about Policy and Practices on Adherence to Human Rights can be found at <https://o77site.s3.ap-southeast-1.amazonaws.com/pdf/sustainabilityreport/policy-human-rights-policy-EN.pdf> and in the Sustainability Report 2024 on the topic 'Human Rights'. In 2024, 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 Information Technology Department only.

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

## SIGNIFICANT CHANGES AND DEVELOPMENTS

In 2024, the meeting of the board of directors no. 10/2024 on 13 December 2024 approved the revision of the essences of the Corporate Governance policy, guidelines, and monitoring system to be in line with the current circumstances, details published on the Company website ([www.sansiri.com](http://www.sansiri.com)) in the 'Sustainability' category, on the 'Better Care of Governance' topic, as follows:

- Corporate Governance and Business Ethics Handbook
- Anti-Corruption Policy
- Sansiri Sustainable Development Policy
- Tax Policy
- Human Rights Policy
- Environmental and Energy Conservation Policy
- Stakeholder Policy
- Biodiversity Policy
- Corporate Social Responsibilities Policy
- Enterprise-Wide Risk Management Policy
- Policy on Investor Relations Activities
- The Policy of Holding Directorship in the Listed Company and Quorum
- Green Procurement Policy
- Policy on the Promotion of Creative Ideas and Innovation Management
- Policy on Credit Terms with Trading Partners (Credit Term)
- Business Continuity Management Policy
- Digital Asset Investment Policy
- The Human Resources Management Policy



## **APPLICATION OF THE PRINCIPLES, IN CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES 2017 OF THE SECURITIES AND EXCHANGE COMMISSION IN BUSINESS OPERATIONS**

About compliance with corporate governance principles, code of conduct, related policies and practices according to the guidelines of the Corporate Governance Code (CG Code) for listed companies of 2017 by the Securities and Exchange Commission, 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 suitable for business operations.

The meeting of the board of directors no. 10/2024 on 13 December 2024 approved the revision of the essences of the Corporate Governance policy, which during the year, the Company has been operating in compliance with the CG Code 2017 consistently.

However, regarding certain principles that the Company has not yet applied or cannot apply, the board of directors has considered and studied the appropriate guidelines for the annual revision. In 2024, significant matters that have yet to be applied are as follows:

1. Determination of policy that an independent director can hold an office for at least 9 consecutive years after the first appointment to be an independent director. Currently, the Nomination and Compensation Committee has proceeded in accordance with the nomination process, considering the appropriateness in respect of knowledge, capability, and experience of the directors and the devotion of sufficient time for the Company and proposed them to the board of directors to consider and nominate the suitable persons to replace the retiring directors by rotation.
2. Voting to elect directors by cumulative voting, as the Company's articles of association require that directors be elected by majority vote of the shareholders who attend the meeting and cast their votes and that each shareholder shall have the number of votes as the shares held. In addition, the Company has defined methods to protect the rights of shareholders, including the rights of minor shareholders to propose the meeting agenda and nominate directors.
3. The chairman of the board of directors is an independent director. At present, even the chairman of the board of directors is not an independent director, however, the chairman of the board of directors has had knowledge and understanding of the Company's business for a long time and has sufficient time to dedicate his knowledge and ability to perform duties for the Company. In addition, under the global and economic situation, skills, experiences, and expertise in the real estate development business will be of great value and benefit to the Company, which is a strength that will raise the success of the Company's business operations and to achieve the goals.

## **COMPLIANCE WITH OTHER GOOD CORPORATE GOVERNANCE PRINCIPLES**

- The Company received 2 SET Awards in 2024, namely the 'Sustainability Excellence: Highly Commended Sustainable Supply Chain Awards' and the 'Outstanding Investor Relations Awards' (in the category of listed companies on the Stock Exchange of Thailand with market capitalization higher than 10,000 million Baht but not exceeding 30,000 million Baht).
- The Company received a score of 'Excellent' (5-star level) in the Corporate Governance Report of Thai Listed Companies (CGR) for 2024, which was conducted by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand. This assessment result was based on information the Company disclosed to the public in 2023 and continued through 2024.
- The Company received the full score of 100 in the 'Quality Assessment of the Annual General Meeting of Shareholders' (AGM Checklist) from the Thai Investors Association, which was assigned by the Securities and Exchange Commission.
- The Company has been recognized as one of the SET ESG Ratings lists organized by the Stock Exchange of Thailand, assessing sustainability performance across economic (including corporate governance), environmental, and social (Environmental, Social, and Governance: ESG) for the fifth consecutive year. This year, the Company has achieved an 'AA' rating.



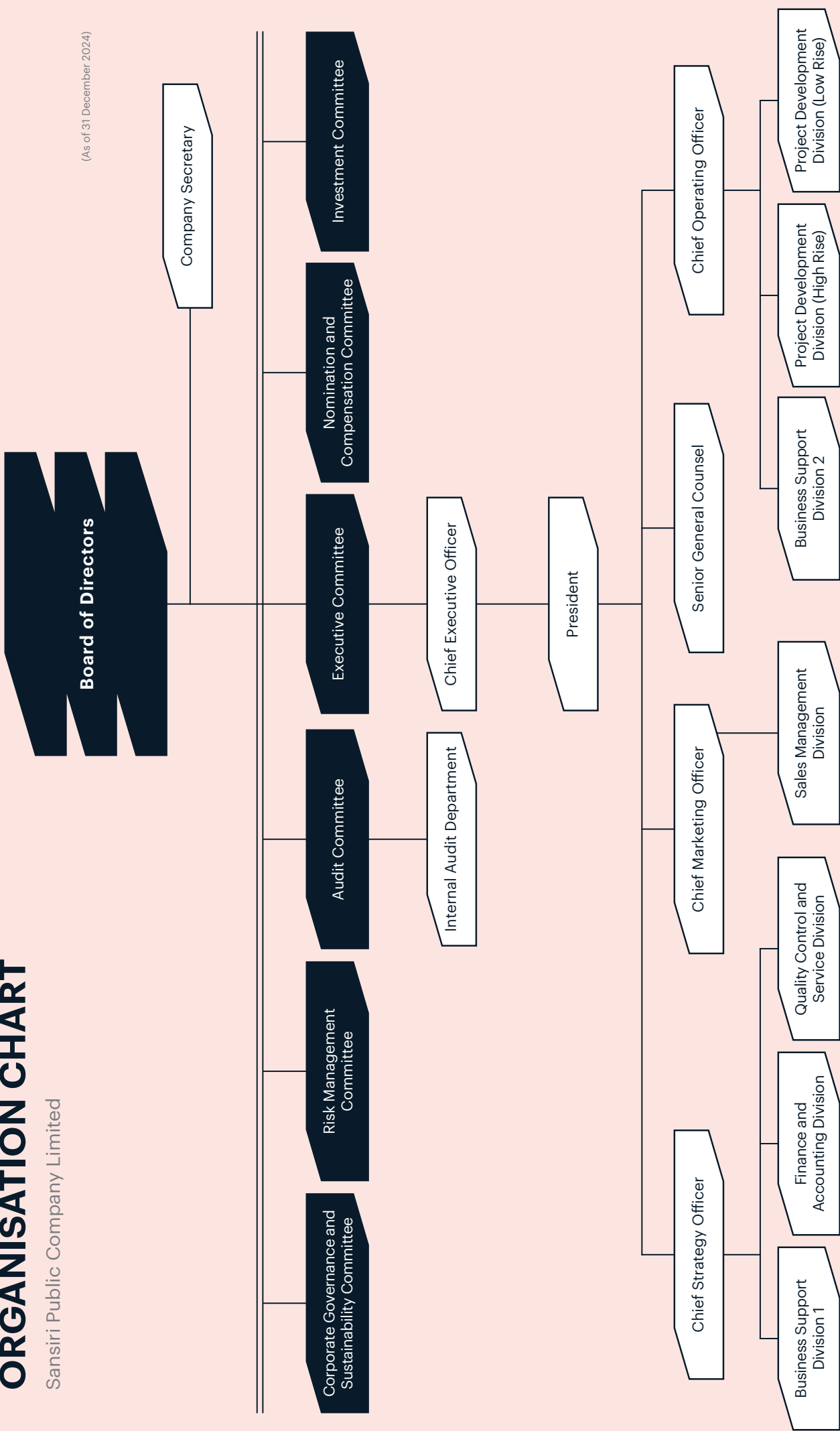
# **CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION ON BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS**

The structure of the Company's management as of 31 December 2024 comprises 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 2024)



# DETAILS OF THE BOARD OF DIRECTORS

## Composition of the Board of Directors

The board of directors comprises at least 9 directors and at least half of the total number of directors shall be residents of the Kingdom of Thailand. The directors shall be elected at the shareholder’s meeting in accordance with the Company’s Article of Association. The board of directors consists of fully qualified experts, 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 perform duties and responsibilities fully.

According to the Certification of the Ministry of Commerce on 4 December 2024, the board of directors comprises 12 persons, which is adequate to supervise the operations of the Company, including:

- 7 non-executive directors (58.33 percent)
- 5 executive directors (41.67 percent)
- 5 independent directors on the board (41.67 percent) which is more than one-third (1/3) of the total number of directors on the board, under the criteria of the SEC.

The names and positions of the members of the board of directors are as follows:

Name	Positions as of 31 December 2024	Appointed Date	Director Type
1. Mr. Apichart Chutrakul	Chairman of the Board of Directors	22 November 1995	Executive Director
	Chairman of the Investment Committee		
	Member of the Corporate Governance and Sustainability Committee		
	Authorised Director		
2. Mr. Jesadavat Priebjrivat	Independent Director	13 June 2008	Independent Director Non-Executive Director
	Vice-Chairman of the Board of Directors		
	Chairman of the Audit Committee		
	Chairman of the Nomination and Compensation Committee		
	Chairman of the Risk Management Committee		
3. Mr. Porntat Amatavivadhana	Independent Director	13 June 2008	Independent Director Non-Executive Director
	Member of the Nomination and Compensation Committee		
	Member of the Corporate Governance and Sustainability Committee		
4. Mr. Kittichai Raktakanit	Independent Director	27 July 2015	Independent Director Non-Executive Director
	Chairman of the Corporate Governance and Sustainability Committee		
	Member of the Audit Committee		
	Member of the Nomination and Compensation Committee		
	Member of the Risk Management Committee		

Name	Positions as of 31 December 2024	Appointed Date	Director Type
5. Mr. Weeranant Chuensuwan	Independent Director	3 August 2020	Independent Director Non-Executive Director
	Member of the Audit Committee		
	Member of the Corporate Governance and Sustainability Committee		
6. Mr. Pongsatorn Suksangium	Independent Director	27 October 2023	Independent Director Non-Executive Director
	Member of the Audit Committee		
	Member of the Risk Management Committee		
7. Mr. Thongchai Jira-alongkorn	Director	20 May 2013	Non-Executive Director
8. Mr. Vichaya Chatikavanij	Director	29 April 2016	Non-Executive Director
	Member of the Nomination and Compensation Committee		
9. Mr. Wanchak Buranasiri	Director	22 November 1995	Executive Director
	Chairman of the Executive Committee		
	Member of the Risk Management Committee		
	Member of the Investment Committee		
	Authorised Director		
10. Mr. Uthai Uthaisangsuk	Director	28 May 2018	Executive Director
	President		
	Member of the Risk Management Committee		
	Member of the Corporate Governance and Sustainability Committee		
	Member of the Investment Committee		
	Member of the Executive Committee		
	Authorised Director		
11. Mr. Supakorn Vejajiva	Director	28 May 2018	Executive Director
	Member of the Investment Committee		
	Authorised Director		
12. Mr. Poomipak Julmanichoti	Director	16 February 2024	Executive Director
	Member of the Risk Management Committee		
	Member of the Executive Committee		
	Authorised Director		

## Authorised Directors as the Company's Signatory

Group A. directors are Mr. Apichart Chutrakul, Mr. Wanchak Buranasiri and Mr. Uthai Uthaisangsuk. Group B. directors are Mr. Supakorn Vejajiva and Mr. Poomipak Julmanichoti. The authorised directors whose signatures bind the Company shall be any two 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 two persons, together with the Company seal affixed (referring to the Company's Certificate as of 4 December 2024).

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

The board of directors, as representatives of shareholders, holds the responsibility for ensuring corporate governance in accordance with good governance principles. As organisational leaders, they are responsible for establishing the Company's vision, mission, objectives, and business goals, as well as determining key policies, strategies, and operational guidelines to ensure efficient and effective management while considering the best interests of all stakeholders.

The board of directors is committed to promoting business operations that consider the balance of economic, social, environmental and governance aspects for sustainable development. They aim to create long-term value for the organisation based on good corporate governance principles, transparency, business ethics, and social responsibility. This is achieved through effective risk management, business innovation development, and the cultivation of an organisational culture that promotes responsible operations, ultimately building confidence and ensuring sustainable long-term growth.

The board of directors has duties and responsibilities designated as follows:

- 1) Perform its duty, determine, and conduct the Company's business according to the Company's objectives, Articles of Association, related laws and regulations, as well as resolutions of the shareholders' meeting. The board of directors also oversees and monitors to ensure that business operations are managed effectively and according to the Company's policy for the utmost benefit of shareholders under ethical standards with honesty and carefulness.
- 2) Consider and approve the Company's vision, policies, business plan, operating direction, operating target, financial strategies, and annual budget of the Company, and supervise the management team's efficient implementation of such policies and ensure that they remain relevant in light of the changing situations.
- 3) Appoint the members of the directors to act as sub-committees to support the operation under its responsibility deemed appropriate and necessary, and regularly monitor their performance.
- 4) Approve significant transactions under its authority required by law and the Company's Articles of Association including appointing any other person to run the Company's business under the supervision of the board of directors or may authorise such person to have an authority according to conditions that the board of directors deems appropriate. The board of directors may cancel, revoke, change or amend those powers.
- 5) Supervise risk management, and make sure internal control and audit are efficient and effective.
- 6) Supervise to ensure that the Company's operations and significant financial activities are proceeding properly and efficiently approach, and comply with all relevant laws and regulations (Compliance Control).
- 7) The director shall not carry out his/her business in the same nature as and competing with the Company's business, be a partner in an ordinary partnership, be an unlimited liability partner in a limited partnership, or be a director of a private company or other companies having the same nature as and competing with the Company's business, either for his/her benefit or others, unless such has been notified to the shareholder's meeting before the resolution of his/her appointment.
- 8) The director shall immediately notify the Company if he/she becomes an interested person, either directly or indirectly, in any contract or holds share(s) or debenture(s) in the Company or its subsidiaries.
- 9) In case any director becomes an interested person in any matter, such director shall not be allowed to participate in the decision-making process and shall have no right to vote in such matter.
- 10) Provide a clear and transparent process for transactions that may have a conflict of interest, by establishing written policies and procedures for the authorisation of transactions between related parties. All transactions must comply with guidelines by The Stock Exchange of Thailand.
- 11) The board of directors shall manage and govern the Company's operations in accordance with regularly communicated principles of good governance to the management and employees, so that they may serve as an example for carrying out their duties in accordance with the organisation's mission with integrity, honesty, and fairness.

- 12) Oversee the climate-related issues including the mitigation of global warming and the management of risks originating from climate change in order to ensure that operational activities throughout the organisation are covered, including the board of directors, executives, and employees. This includes supervising the assigned departments to ensure understanding and participation from personnel at all levels of the Company in various operations to have practical results and to be consistent in the same direction along with regularly monitoring and evaluating performance in order to strive toward the goal of becoming an organisation that emits Net Zero greenhouse gas emissions by 2050.
- 13) Appoint a company secretary to oversee various company activities and assist the board and the Company in complying with the relevant applicable laws and regulations.
- 14) Develop specific procedures for the Audit Committee to report to the board in the event of doubtful transactions or acts that might materially impact the performance of the Company.
- 15) Consider and approve an interim dividend payment when the Company has adequate profits to do so and inform such payment to the shareholders' meeting at the next meeting.
- 16) Perform other duties as assigned at the shareholders' meeting.

## **Appointment and Dismissal of Directors**

- 1) The procedure for selecting directors under the Company's Articles of Association deviates from what is outlined in Article 70, Clause 1 of the Public Companies Act of B.E. 2535 (1992), however, the Company's Articles of Association do not deprive shareholders of the right to vote for directors. According to the Company's Articles of Association, the board of directors must be approved by a majority vote at the shareholders' meeting, one vote for each share. The election may be conducted for both individuals and groups, deemed appropriate by the shareholders' meeting. Each shareholder is not allowed to distribute votes among several persons or groups.
- 2) At every Annual General Meeting, one-third of the directors shall vacate from the office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from the office. The directors retiring from office during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the directors in office for the longest term shall retire. A retiring director is eligible for re-election.
- 3) Apart from vacation upon the expiry of his/her term of office, a director shall vacate office upon
  - (1) Death
  - (2) Resignation
  - (3) Lack of qualifications or subject to prohibition under the Public Limited Companies Act
  - (4) Being removed by the resolution of the shareholder's meeting
  - (5) Being removed by the court order.
- 4) Any director wishing to resign from the office shall submit a resignation letter to the Company. The resignation shall be effective from the date the letter reaches the Company.
- 5) In case of a vacancy in the board of directors for reasons other than the expiration of the director's term of office, the board of directors shall elect a person who has the qualifications and does not possess any prohibited characteristics under the Public Limited Companies Act as a replacement of director at the next meeting of the board of directors. The replacement director shall hold office only for the remaining term of the director who replaces, unless the remaining term of office of such director is less than 2 months.
- 6) The shareholders' meeting may pass a resolution removing any director from office before retirement, by a vote of at least three-quarters of the number of shareholders attending the meeting and having the right to vote with the number of shares at least half of the number of shares held by the shareholders attending the meeting and having the right to vote.

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

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

The chairman has responsibilities to (1) oversee, follow up, and monitor the performance of the board of directors, sub-committees, and each director in order to ensure that the organisation achieves its objectives and goals in an efficient manner, (2) determine the agenda for the board meetings by consulting with the management team, serve as the chairman for the board meetings and shareholders' meeting, monitor and ensure the smooth operation of the meetings, allow directors and shareholders to express their views or make suggestions in a full-fledged and creative manner under the relevant regulations and independently, (3) ensure that all directors take part in fostering an ethical organisational culture and practicing good corporate governance, as well as being a good role model, (4) devote and allocate an adequate amount of time to the benefits of the Company's operation, (5) encourage

and assist the directors in giving independent opinions, and (6) promote good relationships among executive directors and non-executive directors, and between the board of directors and management team.

The president is the highest-ranking executive officer responsible for managing and administering the Company's operations in accordance with strategies, vision, and mission. Their authority is exercised within the framework of applicable laws, company objectives, articles of association, and resolutions passed by the board of directors and shareholders' meetings. The key responsibilities of the president are; (1) manage the Company's operations in alignment with policies, business strategies, operational targets, financial goals, and budgets approved by the board of directors; (2) oversee the overall management of finance, marketing, human resources, and other operational aspects to ensure consistency with the Company's policies and business plans; (3) supervise and control various aspects of the Company's operations, including finance, risk management, internal control, sustainable development, operations, support functions, and resource management; (4) oversee communications with the public, shareholders, customers, and stakeholders to ensure they are conducted appropriately and in the Company's best interests; (5) supervise the preparation and presentation of the Company's operational status reports to the board of directors; and (6) perform other duties as assigned by the board of directors.

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. Despite 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. It also is a forte supporting the Company's constant success and business growth, since the chairman is knowledgeable, experienced, skilful in the property development industries, able to allocate sufficient time to the Company and conforms to the principles of good governance, taking into consideration the benefits of all stakeholders.

The clear separation of roles between the chairman of the board and the president ensures appropriate balances of power. The chairman oversees policy implementation and provides management guidance to the executive team through the president. The responsibility of the president is to manage the Company within the authority delegated by the board of directors. This distinct separation of duties ensures clear management structures and assures that the Company's operations are conducted transparently in accordance with good corporate governance principles.

## DETAILS OF SUB-COMMITTEES OF THE COMPANY

The board of directors has appointed sub-committees to assist in carrying out its responsibilities, review specific information and key operational details as assigned, provide opinions and/or recommend action to the board and make decisions on certain matters as approved by the board. The following is the structure of the sub-committees.

### 1. The Audit Committee

The Audit Committee is appointed by the board of directors and their term is 3 years. The committee members have the required knowledge and qualifications as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. All members are independent directors, having adequate expertise and experience to audit the 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 2024 are as follows:

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

#### Scope of Duty and Responsibility of the Audit Committee

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

- 1) Review the Company's financial reporting procedure to ensure accuracy and adequacy.
- 2) Review the Company's internal control and internal audit systems to ensure appropriateness and efficiency, to determine an Internal Audit Department's independence, and to approve the appointment, transfer, and dismissal of the chief of the Internal Audit Department.
- 3) Review the Company's compliance with the Law on Securities and Exchange, the regulations of the Stock Exchange of Thailand, and the laws relating to the Company's business.
- 4) Review and ensure the Company has duly complied with the Anti-Corruption Policy and report to the board of directors.
- 5) Review and assess the Audit Committee charter regularly, as well as suggest amendments to the charter for the board of director's approval.

- 6) Consider, select, and appoint an independent person to serve as the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- 7) Review the connected transactions, or the transactions that may lead to a conflict of interest, to ensure that they comply with the laws and the regulations of the Stock Exchange of Thailand and are reasonable and for the highest benefit of the Company.
- 8) Prepare, and disclose in the Company's annual report, an Audit Committee's report which must be signed by the chairman of the Audit Committee and consist of at least the following information:
  - (a) An opinion on the accuracy, completeness, and creditability of the Company's financial report.
  - (b) An opinion on the adequacy of the Company's internal control system.
  - (c) An opinion on 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 a conflict of interest.
  - (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.
  - (h) Other transactions according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
- 9) Perform any other tasks as assigned by the board of directors on the Audit Committee's consent.

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

## 2. Nomination and Compensation Committee

The Nomination and Compensation Committee is appointed by the board of directors and their term is 3 years, consisting of 3 independent directors and 1 non-executive director, details are as follows:

The Names and Positions of the Members of the Nomination and Compensation Committee as of 31 December 2024 are as follows:

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

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

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

#### 1) Nomination

- (1) Determine structure and composition of the Company's board of directors concerning each director's qualifications in terms of skills, experiences and specialisation that are suitable for the Company's long-term goals and business, as well as the qualifications as prescribed by laws and regulations of regulators including the Securities and Exchange Commission, etc. Review the current structure of the board to ensure that it is suitable for the Company's strategic needs and propose guidelines for improvement.
- (2) Consider the qualification of a person who will serve as an independent director, and ensure that such independence is in accordance with the criteria specified by the Securities and Exchange Commission.
- (3) Establish policies, criteria, and methods for the nomination of the Company's board of directors, sub-committees, chief executive officer, president, and senior executives.
- (4) Recruit, select, and nominate a qualified person to replace the director who vacates from the office by rotation and/or fill any vacant and/or additional position, and screen and verify the name list of persons being nominated as directors, with related agencies, to ensure that they are not blacklisted or repealed from the name list that has been prepared by those agencies.
- (5) Develop director development plans to enhance knowledge of existing and new directors on the Company's business, rules, duties of directors, regulations or laws relating to the Company's business, etc.
- (6) Define criteria and methods for performance assessment of the board of directors, sub-committees, chief executive officer, president, and senior executives, in order to propose for approval of the board of directors' meeting.



- (7) Establish a succession plan to assess the readiness of any successors if the chief executive officer, president and senior executives retire or cannot fulfil their duties for the continuity of the Company's operation.
- (8) Other operations as assigned by the board of directors relating to the nomination.

## 2) Determination of Remuneration

- (1) Determine policies, formats, and criteria on the determination of remuneration for the Company's directors, sub-committees, chief executive officer, president and senior executives, and review the suitability of existing criteria in order to propose for approval of the board of directors and/or shareholders' meeting, as the case may be.
- (2) Determine suitable remuneration for each category including monetary or non-monetary remuneration on an individual basis in order to remunerate and motivate people who have been contributing to the Company's success by considering the suitability of duties and responsibilities, and procedures of other companies in the same industry, as well as the Company's overall operation, in order to propose for the board of directors' consideration and approval of shareholders' meeting.
- (3) Report policies, principles, and rationales for the determination of remuneration for directors and executives in accordance with the Stock Exchange of Thailand's requirements, by disclosure via the Company's Form 56-1 One Report.
- (4) Propose opinions to the board of directors concerning the policy and criteria for determining annual compensation and other benefits according to the position of the senior executive.
- (5) Consider and grant approval for the Company to allocate warrants to directors and executives and/or subsidiaries over 5 percent of all warrants; determine the name list and several warrants to be allocated to directors and employees more than 5 percent; and ensure compliance with all applicable laws, notifications and regulations about these matters.
- (6) Consider and determine the structure of salary and other benefits of the Company.
- (7) Other operations as assigned by the board of directors relating to the determination of remuneration as specified by the Company's board of directors.

## 3. The Risk Management Committee

The Risk Management Committee is appointed by the board of directors, and their term is 3 years, constitutes of at least 6 directors, details are as follows:

The Names and Positions of the Members of the Risk Management Committee as of 31 December 2024 are as follows:

- |    |                |              |   |  |
|----|----------------|--------------|---|--|
| 1. | Mr. Jesadavat  | Priebjrivat  | : | Chairman of the Risk Management Committee (Independent Director) |
| 2. | Mr. Kittichai  | Raktakanit   | : | Member of the Risk Management Committee (Independent Director)   |
| 3. | Mr. Wanchak    | Buranasiri   | : | Member of the Risk Management Committee (Director)               |
| 4. | Mr. Uthai      | Uthaisangsuk | : | Member of the Risk Management Committee (Director)               |
| 5. | Mr. Pongsatorn | Suksangium   | : | Member of the Risk Management Committee (Independent Director)   |
| 6. | Mr. Poomipak   | Julmanichoti | : | Member of the Risk Management Committee (Director)               |

(Newly appointed on 15 February 2024)

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

- 1) Establish strategies, policies, and framework for risk management, as well as a 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 plans in accordance with the risk management framework regularly in order to respond to ongoing changes.
- 4) Review and offer feedback in order to minimise and manage risk to an acceptable level.
- 5) Supervise to ensure that risk management measures are communicated and implemented throughout the organisation and encourage timely submission of appropriate risk reports.
- 6) Coordinate and exchange information with the Audit Committee and internal auditing on any significant risks.
- 7) Other operations as assigned by the Company's board of directors relating to risk management.

## 4. The Corporate Governance and Sustainability Committee

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

The Names and Positions of the Members of the Corporate Governance and Sustainability Committee as of 31 December 2024 are as follows:

- |    |               |                |  |
|----|---------------|----------------|--|
| 1. | Mr. Kittichai | Raktakanit     | : Chairman of the Corporate Governance and Sustainability Committee (Independent Director) |
| 2. | Mr. Porntat   | Amatavivadhana | : Member of the Corporate Governance and Sustainability Committee (Independent Director)   |
| 3. | Mr. Weeranant | Chuensuwan     | : Member of the Corporate Governance and Sustainability Committee (Independent Director)   |
| 4. | Mr. Apichart  | Chutrakul      | : Member of the Corporate Governance and Sustainability Committee (Director)               |
| 5. | Mr. Uthai     | Uthaisangsk    | : 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 the preparation 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 of corporate governance and sustainable development to present to the board of directors as appropriate.
- 3) Oversee policies and practices related to sustainable development and good corporate governance to be formulated according to rules consistent with international standards by covering the Company and/or its subsidiaries as appropriate as well as supervising and monitoring compliance with such policies and guidelines.
- 4) Supervise, review, suggest, provide guidance, promote, and support to lead to compliance with good corporate governance principles and sustainable development. It also includes creating understanding and participation of personnel at all levels of the Company in carrying out various actions to have practical results in the same direction.
- 5) Review and update policies on good corporate governance and sustainable development regularly to comply with the guidelines of the regulatory agencies to present and recommend to the board of directors.
- 6) Consider and approve the strategies, and screening activities related to society, community and environment according to the Company's policy to present to the board of directors, including monitoring progress of activities implementation.
- 7) Encourage the board of directors and employees to participate in the operation under the policies for society, community, and environment of the Company.
- 8) Follow up on the operating results on sustainable development and good corporate governance and report to the board of directors.
- 9) The authorised Corporate Governance and Sustainability Committee has the authority to invite relevant persons or those who are deemed appropriate to attend the meeting or to provide clarification on related matters.
- 10) Evaluate the annual performance of the Corporate Governance and Sustainability Committee and report the evaluation results to the board of directors.
- 11) Perform any other actions assigned by the board of directors about corporate governance and sustainable development, including social, community, and environmental activities.

## 5. The Investment Committee

The Investment Committee is appointed by the board of directors, and their term is 3 years. The committee members are selected from directors, a list of the Company's top management, or independent advisors. In this regard, only members of the Investment Committee no. 1-4 on the list shown below are the Company's directors. The Investment Committee no. 5-6 is not the Company's director.

The Names and Positions of the Members of the Investment Committee as of 31 December 2024 are as follows:

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

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

- 1) Consider matters about the investment of Sansiri Public Company Limited and its subsidiaries with the authority to approve the investment both inside and outside the country in high growth potential businesses (such as start-up business) and/or venture capital which conduct business and/or invest in the business related to Property Service Technologies, including business related to such business under the approved budget by the board of directors or authorised person assigned by the board of directors.
- 2) Provide advice and recommendations to the management team and the board of directors on investment.
- 3) Monitor and evaluate how organisational strategies are being implemented by considering the existing business, variety's constraints, and the ability to expand business both domestically and internationally in compliance with the directions, goals, and policies of the board of directors.
- 4) Oversee, monitor, and evaluate the projects approved for investment as well as report the progress of the investment to the board of directors.
- 5) Perform other duties as assigned by the board of directors including to approve the operation of the Company in matters relating to investment in the scope of authority assigned by the board of directors which will be periodically reviewed.
- 6) The Investment Committee has the authority to invite those who are involved or those who are deemed appropriate to attend the meeting or to clarify the relevant matters.

## 6. The Executive Committee

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

The Names and Positions of the Members of the Executive Committee as of 31 December 2024 are as follows:

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

### Scope of Authority and Responsibility of the Executive Committee

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

Nonetheless, the board's authorisation may not cause the Executive Committee, the president or any proxy to approve transactions that either directly or indirectly potentially conflicted persons may involve or any involvement causing conflicts of interest to the

Company or any related transactions (referred by the Articles of Association of the Company and the regulations of the Securities and Exchange Commission), except normal business transactions such as buying or selling Company’s products or services in accordance with the policy, rules, and budget which were approved by the board of directors.

Details on the Sub-Committee of the Members of the Board of Directors

as of 31 December 2024 are as follows:

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

Remark: C = Chairman  
M = Member

DETAILS OF MANAGEMENT TEAM

As of 31 December 2024, the Company’s management team as shown in the organisation structure and in accordance with the definition stipulated in the notification of the Securities and Exchange Commission, namely:

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

Note: Information of directors and the management of the Company are explained in Attachment 1 ‘Details of Directors, Executives, Controlling Persons, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary’.

## Remuneration of Directors and Management

The board of directors appoints the Nomination and Compensation Committee to determine the policies, criteria, and procedures for nominating and determining compensation for directors, sub-committees, and high-level executives. This committee comprises 3 independent directors and 1 non-executive director, totalling 4 members, who play a vital role in ensuring appointed individuals possess appropriate qualifications and capabilities aligned with organisational requirements.

### Director Compensation

The Company has established clear and transparent compensation policies for directors and board committees, considering multiple factors including benchmarking against peer companies in the real estate sector of comparable size, comparison with companies of similar revenue and market capitalization, alignment with the scope of duties and responsibilities and the Company performance, including reference to director compensation survey data from the Thai Institute of Directors (IOD). These have been considered to ensure compensation is appropriate enough to maintain and retain quality directors.

The compensation determination process for directors and sub-committee members follows a structured sequence of approvals, beginning with proposals from the Nomination and Compensation Committee, followed by the board of directors review and approval, and culminating in annual shareholder approval at the general meeting. Special remuneration for non-executive directors is separately proposed by management through the board of directors for shareholder approval. This comprehensive process ensures that compensation levels and structures remain appropriate and align with all stakeholders' interests.

### Executive Compensation

The Nomination and Compensation Committee submits recommendations to the board of directors regarding annual compensation policies and criteria, including both monetary and non-monetary benefits for top management on an individual basis. This aims to reward and motivate individuals who contribute to the Company's success, considering multiple factors including alignment with duties and responsibilities, industry benchmarking and market practices including the Company's performance and financial results.

The compensation is categorised into two main types:

#### (1) Monetary Remuneration

Remuneration of the board of directors consists of meeting allowances, special remuneration for non-executive directors, salary of the Audit Committee, and meeting allowances of the sub-committees.

The monetary remuneration of each director for 2024 is as follows:

Name	Meeting Allowances	Special Remuneration	Salary	Meeting Allowances	Meeting Allowances	Meeting Allowances	Total Amount
	Board of Directors	Non-Executive Director	Audit Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	
1 Mr. Apichart Chutrakul	200,000					40,000	240,000
2 Mr. Jesadavat Priebjivat	200,000	1,500,000	600,000	40,000	40,000		2,380,000
3 Mr. Porntat Amatavivadhana	200,000	1,500,000		40,000		40,000	1,780,000
4 Mr. Kittichai Raktakanit	200,000	1,500,000	360,000	40,000	40,000	40,000	2,180,000
5 Mr. Weeranant Chuensuwan	200,000	1,500,000	360,000			40,000	2,100,000
6 Mr. Pongsatorn Suksangium	200,000	500,000	360,000		40,000		1,100,000
7 Mr. Thongchai Jira-alongkorn	200,000	1,500,000					1,700,000
8 Mr. Vichaya Chatikavanij	200,000	1,500,000		40,000			1,740,000
9 Mr. Wanchak Buranasiri	200,000				40,000		240,000
10 Mr. Uthai Uthaisangsuk	200,000				40,000	40,000	280,000
11 Mr. Supakorn Vejajiva	200,000						200,000
12 Mr. Poomipak Julmanichoti (Newly appointed to fill the vacant position on 15 February 2024)	180,000				40,000		220,000
<b>Total</b>							<b>14,160,000</b>

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

### Remuneration of the Company's Management Team

The total remuneration for 2024, comprising salary and bonus, paid to the Company's management, totalling 10 persons was 354.05 million Baht.

## (2) Other Remuneration

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

The Company launched the ESOP Plan to motivate directors and employees to participate in the Company as owners, improve the working morale and stimulate and encourage both working morale and peak performance for the Company's ultimate benefit. In addition, the ESOP Plan 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 2024, there was an ESOP Plan which is Sansiri Public Company Limited and/or its subsidiaries # 8 and # 9 (ESOP # 8 and ESOP # 9 Plans). Information of ESOP # 8 and ESOP # 9 Plans are explained in detail under the topic 'Other Securities'.

## Contributions to the Provident Fund

The Company has not paid any contributions to the provident funds of directors, except for directors who are employees of the Company, and the management. In 2024, the contributions for 10 persons were paid to their provident funds for 6.91 million Baht.

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

# STAFF

As of 31 December 2024, the Company has a total staff of 2,071 persons (only Sansiri Public Company Limited).

Total staff in key divisions are as follows:

- Executive Office	10 Persons
- Business Support Division 1	240 Persons
- Finance and Accounting Division	68 Persons
- Sales Management Division	319 Persons
- Marketing Division	102 Persons
- Legal and Governance Affair Division	76 Persons
- Business Support Division 2	142 Persons
- Quality Control and Service Division	149 Persons
- Project Development Division (High Rise)	195 Persons
- Project Development Division (Low Rise)	762 Persons
- Internal Audit Department	8 Persons

In 2024, The Company's compensation to employees was 2,088.46 million Baht including salary, bonus, provident fund, etc. The proportion of compensation for female employees was 960.69 million Baht and for male employees 1,127.77 million Baht, or a proportion of 46:54 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 increases by the ability to work, the Company will consider each employee's performance report after being prepared by the supervisor in line of authority and approved by the highest supervisor. (2) Salary revision in which the employee gets promoted, where they will have more responsibilities and value put in their work, the Company will consider increasing compensation as appropriate.

Moreover, the Company offers a variety of welfare and benefits based on the type of employees and employment terms, such as provident fund contributions, EJIP, group life and accident insurance, medical and dental expenses, mental health expenses, annual health checks, 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, extending retirement etc. The Company has 1,767 employees who participate in the provident fund, 85.32 percent, compared to the ratio of all employees who participate in the provident fund.

## Company Secretary

The board of directors appointed Mr. Nopporn Boonthanom as Company Secretary, effective on 13 August 2008 with the principal duty and scope of responsibility as specified by The Securities and Exchange Act. The Company secretary takes responsibility for providing advice to the board of directors and management regarding the applicable laws and regulations 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 conform to relevant laws, objectives, and 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:

<b>Name - Surname</b>	Mr. Nopporn Boonthanom
<b>Position</b>	Company Secretary
<b>Age</b>	60 years old
<b>Education</b>	Master of Laws, Chulalongkorn University Bachelor of Laws, Chulalongkorn University
<b>Company Secretary Training Programme</b>	Corporate Secretary Development Programme held by the Thai Listed Companies Association
<b>Percent of Shares Held</b>	0.057 percent (including the shares held by spouse and minor children)
<b>Relationship with Director and Management</b>	-None-
<b>Working Experience</b>	2005–Present Senior General Counsel Sansiri Public Company Limited

## Head of Internal Audit

The Company assigned Mr. Thalin Aeimtiwat as Head of Internal Audit. Details of the qualifications of the head of internal audit are disclosed in Attachment 3.

## Head of Investor Relations

The Company assigned Mr. Wichan Wiriyaiphut, Chief Financial Officer, as Head of Investor Relations. Details of the qualifications of the head of investor relations are disclosed in Attachment 1.

# AUDIT FEE AND NON-AUDIT FEE

## Audit Fee

For the fiscal year 2024, the Company and its subsidiaries paid a total audit fee of 15.30 million Baht to EY Office Limited, the auditor of the Company. On this amount, the Company paid 2.92 million Baht for the audit fee of the Company and 12.38 million Baht for its subsidiaries.

## Non-Audit Fee

For the fiscal year 2024, 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 2024, the board of directors reviewed the Company's Vision and Mission to ensure their alignment with current needs and compliance with the Company's long-term business strategies. Additionally, the board approved the business plan and annual budget, reviewed, and, where necessary, revised existing policies to guarantee coherence with the overall business direction. Finally, the board assessed the adequacy of the internal control system and the appropriateness of the Risk Management Framework. The board of directors also supervised and monitored management in effectively carrying out actions that were in line with the designated policies, corporate strategy and business plans and were in accordance with the laws, regulatory requirements, and the resolutions of shareholders' meetings by requiring the management to report the operating results to the board of directors meeting as appropriate. Furthermore, during the past year, the Company has not engaged in any violations or breaches of laws resulting in criminal actions, civil sanctions, or administrative actions.

## NOMINATION, DEVELOPMENT, AND PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

### Composition of Qualifications and Appointment of the Board

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

- The board of directors comprises 5 independent directors out of 12, exceeding one-third of the total board and complying with the SEC requirement.
- The board of directors comprises individuals with expertise and experience in real estate development business, engineering, accounting, finance and banking, economics, risk management, international business, information technology, natural resources and environment, legal matters, human resource management, etc. The board must be composed of individuals who can dedicate sufficient time to the Company and pay attention to the performance of duties in accordance with the responsibilities and possess leadership. At least one director must possess knowledge of and expertise in accounting and finance and at least one non-executive director has experience of the Company's core business operations.
- An orientation of the new director: The Company considers it important to procure an orientation session for new directors. Upon appointment, all new directors must attend a mandatory orientation session. This session aims to educate them on their roles, duties, and responsibilities as directors of the Company. It will cover the Company's goals, vision, strategies, nature, and principles of business operation, as well as relevant laws and regulations. The session will also provide essential information and materials to equip new directors for efficient performance of their duties. This includes access to essential documents such as the director manual, Company profile, share capital and shareholder structure, Form 56-1 One Report, business performance data, Articles of Association, roles and responsibilities of the board and sub-committees, Corporate Governance Handbook,

Code of Ethics, Anti-Corruption and Whistleblower Policy, No-Gift Policy, and other relevant Company policies. The Company secretary will serve as the coordinator for this access. From 1 January 2024 to 31 December 2024, Mr. Poomipak Julmanichoti was appointed to fill a vacant director position and participated in a mandatory orientation session on 15 February 2024.

## Independent Director

The board of directors comprises 12 members, of whom 5 are independent. This composition exceeds the one-third minimum requirement established by the SEC. All independent directors have accomplished the Company's independent qualifications and can perform their duties as independent directors with efficiency and effectiveness in accordance with the principles of good corporate governance and practices of the SEC.

### Selection of Independent Director

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

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

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

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

## Nomination of Directors

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

The Nomination and Compensation Committee will consider competencies, experience, expertise, sound career history, 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. It develops a board skills matrix to define the desired qualifications, considering 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, religion, or other qualifications. The Company believes that diversity fosters ideas from a variety of viewpoints, which is one of the fundamental aspects that support the Company's ability to fulfil its goals and grow sustainably.

In advance of the 2024 Annual General Meeting, the Company invited shareholders to submit nominations for directors. The nomination criteria were announced on the Company website and accepted from 1 December 2023 to 31 January 2024. It appeared that no shareholders proposed any matter for consideration at the meeting nor any person to be nominated as director. Following the nomination period, the Nomination and Compensation Committee will convene a meeting considering the nomination of directors with required qualifications, then propose such names to the board of directors for further proposal to the shareholders' meeting for consideration and approval on appointment under the relevant criteria. The board of directors, excluding directors with vested interests, has carefully and prudently considered the matter in compliance with criteria and procedures and deems it appropriate to propose for approval at the meeting of shareholders to re-elect the directors who retired by rotation this year to retain office for another term. The shareholders' meeting has passed a resolution approving the appointment of directors as proposed. The directors elected to replace those retiring by rotation possess appropriate qualifications that align with the company's business strategies. Further, their knowledge, ability, experience and expertise could promote and be well supported to the Company.

To facilitate informed decision-making by shareholders, the board of directors will ensure that the notice of shareholders' meeting will include sufficient information about such nominated persons for shareholders' consideration, which includes name, last name, biography, type of director to be nominated, the number of terms/years previously served by that director, shareholding in the Company, attendance record at board and sub-committee meetings in the past year, position in other listed companies or other non-listed companies, the fact whether such persons were directors or executives in other companies with the business in competition with the Company. The Company's articles of association 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 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 Sciences / Social Sciences
1. Mr. Apichart Chutrakul	•	•	•	•	•	•	•				•				•	
2. Mr. Jesadavat Priebjivat	•	•		•	•			•	•					•		
3. Mr. Porntat Amatavivadhana	•	•	•	•	•	•	•		•	•	•	•	•	•		•
4. Mr. Kittichai Raktakanit	•	•		•	•	•	•						•	•	•	
5. Mr. Weeranant Chuensuwan		•		•							•	•				•
6. Mr. Thongchai Jira-alongkorn	•			•	•		•									
7. Mr. Vichaya Chatikavanit	•			•	•		•							•		
8. Mr. Wanchak Buranasiri	•	•	•	•	•		•	•	•		•	•		•		
9. Mr. Uthai Uthaisangsuk	•		•	•	•	•	•	•	•		•		•	•		
10. Mr. Supakorn Vejajiva	•		•	•	•	•	•							•		•
11. Mr. Pongsatorn Suksangium	•	•	•			•	•	•			•		•	•	•	•
12. Mr. Poomipak Julmanichoti	•	•	•	•	•	•	•	•				•			•	

## Independence of the Board

Each director represents all shareholders and takes part in supervisory and regulatory functions in the Company's operations, independently and partially, 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 annually 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 the performance of the board of directors, using the guidelines of the Stock Exchange of Thailand, the SEC, and the self-assessment form for the board of directors and various sub-committees of the Thai Institute of Directors Association (IOD). Such performance evaluation is a self-evaluation, in which the Company secretary will distribute the evaluation forms and compile summary reports for the board of directors' meeting, where they will collectively review the performance results and identify issues to develop an improvement plan for enhancing the effectiveness of the board's duties. The board has assigned the Company secretary to implement the plan as determined by the board. In addition, the Nomination and

Compensation Committee will use such evaluation results 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, more than 85 means excellent, more than 75 means very good, more than 65 means good, more than 50 means fair, and 50 or below means poor.

The board of directors prepared a form of performance evaluation for 2024, the summary of which is as follows:

## 1. The Board of Directors

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

The evaluation criteria cover the structure and qualifications of the board of directors, the meetings of the board of directors, and roles, duties, and responsibilities of the board of directors, the average score is 99.33 percent, placing it in the 'excellent' category.

### 1.2 Evaluation of the Board of Directors

The evaluation criteria cover 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. the relationship between the board of directors and the management team, self-development of the directors and the executives, the average score is 99.82 percent, placing it in the 'excellent' category.

## 2. Sub-Committees

- : The annual evaluation criteria of each director cover the structure and qualifications of the committee, the meetings of the committee, roles, duties, and responsibilities of the committee.
- : The annual evaluation criteria of the committee cover the structure and qualifications of the committee, the meetings of the committee, roles, duties, and responsibilities of the committee, and relationship with management.

### 2.1 Audit Committee

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

### 2.2 Nomination and Compensation Committee

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

### 2.3 Corporate Governance and Sustainability Committee

- (1) Evaluation of the Corporate Governance and Sustainability Committee on each director, the average score is 100 percent, placing it in the 'excellent' category.
- (2) Evaluation of the Corporate Governance and Sustainability Committee, the average score is 99.88 percent, placing it in the 'excellent' category.

### 2.4 Risk Management Committee

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

### 2.5 Investment Committee

- (1) Evaluation of the Investment Committee on each director, the average score is 97.29 percent, placing it in the 'excellent' category.
- (2) Evaluation of the Investment Committee, the average score is 94.17 percent, placing it in the 'excellent' category.

## **Board of Directors Meetings and Remuneration to Directors**

### Board of Directors Meeting

The Company set meeting agendas and dates for the board of directors meetings and shareholders' meeting for 2024 in advance. By implementing this process, all directors received advanced information to effectively manage their time and attend all meetings. The Company schedules at least 6 board meetings each year and notifies all directors

of the dates and times for the following year's meetings in December. The schedule is flexible and allows possible adjustments as necessary; Additional meetings can also be convened. In 2024, there were 10 board of directors meetings held.

During each meeting, the Company secretary shall take notes and prepare the meeting minutes. For consideration, the minutes shall be submitted to each board member within 14 days from the meeting date. All directors can always request copies of past minutes from the Company's secretary for further review.

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

The Company secretary is responsible for determining the meeting date, preparing adequate supplementary documents and sending notice of the board of directors meeting to all directors at least 7 days before the date of the meeting to ensure that all directors will have sufficient time to understand all matters unless there was an emergency or urgent matter. The Company secretary shall also record all agendas of the meetings and carry out the meeting minutes. Once approved by the board, these minutes will be kept in a standard format for future reference.

Considering the resolutions of the board of directors meeting, the minimum quorum must be at least two-thirds of the total number of directors present. In this regard, whether the quorum does not comply with the said guidelines, shall be at the discretion of the chairman.

Meeting attendance of the board of directors and other sub-committees' meeting, and the Annual General Meeting of Shareholders in 2024 are as follows:

Name of Directors		Meeting Attendance for 2024								Annual General Meeting of Shareholders for 2024
		Board of Directors			Audit Committee	Nomination and Compensation Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Investment Committee	
		Total	In Person	Via Electronics Means	Attending in Person					
1. Mr. Apichart Chutrakul	9/10 (90%)	9	-				2/2	3/3	1/1	
2. Mr. Jesadavat Priebjrivat	10/10 (100%)	10	-	6/6	2/2	2/2			1/1	
3. Mr. Porntat Amatavivadhana	9/10 (90%)	8	1		2/2		2/2		1/1	
4. Mr. Kittichai Raktakanit	10/10 (100%)	10	-	6/6	2/2	2/2	2/2		1/1	
5. Mr. Weeranant Chuensuwan	10/10 (100%)	9	1	6/6			2/2		1/1	
6. Mr. Pongsatorn Suksangium	10/10 (100%)	9	1	6/6		2/2			1/1	
7. Mr. Thongchai Jira-alongkorn	9/10 (90%)	9	-						1/1	
8. Mr. Vichaya Chatikavanij	9/10 (90%)	9	-		1/2				1/1	
9. Mr. Wanchak Buranasiri	10/10 (100%)	10	-			2/2		3/3	1/1	
10. Mr. Uthai Uthaisangsuk	10/10 (100%)	10	-			2/2	2/2	3/3	1/1	
11. Mr. Supakorn Vejajiva	10/10 (100%)	10	-					3/3	1/1	
12. Mr. Poomipak Julmanichoti (Newly appointed to fill the vacant position on 15 February 2024)	8/9 (88.89%)	8	-			2/2			1/1	

## Non-Executive Directors Meeting

The non-executive directors 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 the executive directors' the management, or the administration. The Company schedules meetings for non-executive directors at least once a year. The conclusion or suggestions from the meeting shall be proposed to the management for consideration. In 2024, the non-executive directors meeting was held once on 13 December 2024, to discuss and recommendations regarding the Company's internal control system. The meeting results were subsequently reported 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 remuneration details 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 goals and maximising business benefits of all shareholders who trust and appoint directors to set the policy and supervise the management on business operations. Therefore, the Company has aimed to continuously and consistently develop directors to be knowledgeable in all matters necessary and related to their scope of work and the Company's business. This includes support in terms of time allocation and any relatable expenses for directors, the Audit Committee, the management, and employees in charge of corporate secretarial tasks, to attend or participate in training courses and seminars with various institutions such as the Stock Exchange of Thailand, the SEC, Thai Institute of Directors, and Thai Listed Companies Association. The purpose of attending training courses and seminars is to gain knowledge and understanding, as well as to be informed of any laws, rules, responsibilities, and any useful information which could be utilised and be beneficial for the business in the future.

Currently, 10 out of 12 directors (83.33 percent), have participated in the training courses for directors, details of attending seminar/ training courses are shown in Attachment 1, the summary is as follows:

	Mr. Jesadavat Priebjivat	Mr. Wanchak Buranasiri	Mr. Thongchai Jira-alongkorn	Mr. Porntat Amatavivadhana	Mr. Kittichai Raktakanit	Mr. Vichaya Chatikavanij	Mr. Uthai Uthaisangsuk	Mr. Weerant Chuensuwan	Mr. Pongsatorn Suksangium	Mr. Poomipak Julmanichoti
	Year of Seminar / Training									
Director Certification Program (DCP)	2009			2009	2003	2003		2021		
Director Accreditation Program (DAP)	2005	2007	2014	2004						2024
Audit Committee Program (ACP)	2009			2005	2005					
Advanced Audit Committee Program (AACP)					2023	2014				
The Role of Chairman Program (RCP)	2011									
Risk Management Program for Corporate Leaders									2024	
Seminar: Roles and Duties of Directors and Executives of Listed Companies by the SEC							2023			



In 2024, the directors attended the courses/training as follows:

- Mr. Jesadavat Priebjrivat, Independent Director, attended Key concerns of Audit Committees – In the age of great transformation by EY Office Company Limited.
- Mr. Kittichai Raktakanit, Independent Director, attended Key concerns of Audit Committees – In the age of great transformation by EY Office Company Limited and attended Training Project for Developing Senior Executives of Royal Thai Police (2024).
- Mr. Weeranant Chuensuwan, Independent Director, attended Key concerns of Audit Committees – In the age of great transformation by EY Office Company Limited.
- Mr. Pongsatorn Suksangium, Independent Director, attended the Risk Management Program for Corporate Leaders (RCL), class no. 36/2024 by the Thai Institute of Directors (Thai IOD) Association and attended Key concerns of Audit Committees – In the age of great transformation by EY Office Company Limited.
- Mr. Poomipak Julmanichoti, attended Director Accreditation Programme (DAP)/2024 by the Thai Institute of Directors (IOD) and the seminar Prevention and Suppression of Inappropriate Behaviours of Listed Companies, in collaboration with the Stock Exchange of Thailand and the Thai Institute of Directors (Thai IOD) Association, 2024

### Management Development and Succession Plan

The Company is determined to develop the management from middle to top levels to continue the 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 a working team consisting of the top management, and the management of each strategic business unit as deemed appropriate, to hold meetings and to set a working plan and coordination procedures. The working teams vary by business function, e.g. a working team for a new project responsible for considering and making decisions on land acquisition or other investments, a working team responsible for the Company's financial matters, and a working team for product development and marketing. These working teams comprise the chief executive officer, president, chief financial officer, chief operating officer and chief strategy officer as core members, with the management of relevant strategic business units as members of each working team. The Company believes that this working structure is an approach to develop the potential of the management as they have an opportunity to participate and be part of the team to set plans and business operational processes, and also to work closely with the management from other strategic business units.

Furthermore, participants can leverage this opportunity to actively engage with and learn from the experiences of higher-level management in the context of actual business operations. Apart from developing the potential of the management, the working structure also enables the continuity of business and the flexibility in succession and transfer of responsibility among the management at the same level in different strategic business units or from the management at a higher level. The Company's working structure prioritises teamwork over individual reliance. The synchronised coordination of each individual in a team working together has gradually enabled the succession of work 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 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 executives in similar levels or assistant levels 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 concerning the Company's business operation regarding the strategy, policy, and investment plan, including the business expansion plan.
- (2) Determine the main position in the succession plan, considering 3 aspects, i.e. core business, critical task, and specialist leadership.
- (3) Determine the requirement of the successor profile, e.g. knowledge and necessary skills for such position, determine the DNA of the organisation that leaders must have, essential competency, qualifications of the person holding such position, educational background, culture competency, work experience, and roles and responsibilities in the current and future positions.



- (4) Nominate the successor candidate.
- (5) Evaluate the readiness of the successor candidate
- (6) Develop the successor candidate by preparing the Individual Development Plan.

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

Furthermore, the Company also supports domestic and international seminars and excursions 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 and associated companies. To protect the interests of the Company's investment capital, the board of directors supervises the management to establish frameworks and mechanisms for overseeing the operations and supervises the enforcement of significant policies to be aligned with the Company's direction.

The board of directors has appointed executives or representatives to serve as members on the boards of the subsidiaries and associated companies. The appointed person must obtain approval from the Company before casting votes or exercising voting rights on important matters. Supervise the subsidiary's important policies to be implemented in the same direction as the Company including supervising in respect of connected transactions and supervising 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.

In addition, the Company has assigned the management to monitor and ensure that subsidiaries and associated companies regularly report their business plans to the Company. They must provide accurate and timely information disclosure and arrange regular meetings between the Company's executives and those of subsidiaries or associated companies to monitor operational performance and policy compliance. Furthermore, the management oversees compliance with internal control systems and conducts annual assessments of the internal control systems of subsidiaries and associated companies.

In 2024, the Company regularly audited and reviewed the operational performance of subsidiaries and associated companies to ensure compliance with established business plans and relevant regulations. The Company ensured appropriate and sufficiently stringent internal controls were maintained, and financial information was properly reported to the Company for preparing and disclosing of consolidated financial statements. Based on the audits conducted in 2024, no significant operational issues that would impact the Company's business were identified.

## **Ensuring Compliance with Corporate Governance Policies and Guidelines**

### **1) Conflict-of-Interest Prevention**

Any business activities must be conducted with fairness, transparency, prudence, reliability and unquestionable integrity, including building credibility and the maximum benefits to the organisation while considering all stakeholders, not allowing 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 directors, executives, and all employees which must be understood, adhered to, and acted in accordance correctly.

The Company has therefore established policies and guidelines on managing conflicts of interest in Corporate Governance and Code of Ethics Handbook, Topic 6 'Conflict of Interest and Prevention of the Use of Inside Information for Personal Benefits', that all directors, executives, and employees must not engage in any business in competition with the Company or undertake any connected transaction related to themselves or persons/juristic persons, which could create any conflict of interest to the Company. The board of directors must strictly conform to the regulations and procedures for disclosing 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 policies, as well as compiling and reporting 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 related to the procurement process as well as contract execution related to the project or business and/or reports on interests and conflicts of their interests with the Company. The management will send the reminder emails at the beginning and middle of the year. All directors, executives, and employees are required to fill out the report and submit supporting documents via 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. As the employees are found to have a relationship with a contractual party in a project or business of the Company, the approval process shall proceed according to the Company's regulations. Any violation, negligence, omission or intention to not comply with the confirmation of such relationship will be considered serious disciplinary action. Penalties will be considered in accordance with the Company's regulations.

In the event of an unavoidable connected transaction by the directors or the executives, 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 considering such a transaction. If there is a connected transaction subjected to disclosure or approval from the shareholders according to the regulations of the Stock Exchange of Thailand before 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 inform the shareholders. In 2024, 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 2024, the Company communicated about conflict of interest prevention and organised e-learning on 'Demonstrating Good Governance'. After completing the training, 100 percent of directors, executives, and employees took an assessment test and passed according to the criteria established by the Company. In 2024, the Company did not receive any complaints and found no actions by directors, executives, or employees that violated the conflict of interest prevention policy.

## 2) Prevention of Insider Information Usage and Prevention of Unfair Securities Trading

In performing duties and making any business decisions, directors, executives, and employees must act with honesty, strictly comply with relevant laws, and remain committed to maintaining the confidentiality of internal organisational information. Personal interests must not influence consideration or decision-making in assigned responsibilities. Additionally, they must not use material non-public internal information to seek personal gain or improperly benefit others.

The board of directors ensures the establishment of policies for controlling the use of inside information and securities trading of the Company to ensure equality and fairness for all shareholders and to prevent directors, executives, and involved employees from trading securities for improper personal gain or others. The policy, principles, and guidelines are specified in the Corporate Governance and Code of Ethics Handbook ('Handbook'), under Section 15 'Prevention of Insider Information Usage and Prevention of Using Inside Information for Securities Trading'. The Company has disclosed the Handbook through its intranet system and provided e-learning training on the Handbook on the topic 'Demonstrating Good Governance'. After the training, 100 percent of directors, executives, and employees took an assessment test and passed according to the criteria established by the Company.

The control of inside information The Company has established an inside information control system by restricting access to non-public information to only relevant and necessary persons. Additionally, the Company prohibits all directors, executives, and employees from disclosing and/or using material inside information of the Company that has not been disclosed to the public for personal benefit or the benefit of others. All are required to strictly adhere to the Company's established policies 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, directors, executives, and the 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 directors and executives who are obliged to report their holdings of the securities according to the definition of SEC regulations, have signed an acknowledgment to report any change to their shareholding in the Company within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities or derivatives. They must sign from the time they first assume the position and submit it to the Company secretary within 3 business days from the date of the transaction. The Company secretary will prepare a report of changes and a summary report of the Company's holding of securities to the board of directors' meeting for acknowledgement, along with disclosing the changes in their holding of securities in Form 56-1 One Report.

During the fiscal year 2024, from the audit, there were no complaints and/or violations by the directors and executives regarding the use of inside information or ethical misconduct. Furthermore, the Company was not subject to any fines, prosecutions, or civil actions by regulatory authorities concerning unfair practices or exploitation using inside information by the Company's directors or executives, or regarding insider trading of securities by the Company's directors or executives.

### 3) Policy and Practices on Good Corporate Governance, Business of Ethics, and Anti-Corruption

The Company is committed to conducting business with ethical principles and responsibility towards all stakeholder groups in accordance with good corporate governance principles. We emphasise integrity, transparency, ethics, and social responsibility while considering the interests of all related parties. The Company has zero tolerance for all kinds of corruption, whether directly or indirectly, as we believe that conducting business with morality and fairness will lead the organisation toward sustainability and achievement of established goals.

#### Anti-Corruption Policy

The Company recognises the importance of implementing policies, principles, and best practices into operational processes by promoting integrity among employees and inspiring transparent performance of duties in compliance with rules and regulations. We have established appropriate and transparent financial transaction and approval systems, along with audit procedures to prevent fraud. The Company has implemented a corruption risk assessment process, established whistleblowing channels, and developed procedures for handling complaints from employees or stakeholders regarding potential misconduct while ensuring protection for whistleblowers. Furthermore, the Company pledges not to penalise or negatively affect employees who refuse to participate in corruption, even if such refusal results in lost business opportunities.

The Company considers any acts, participation in, or acknowledgment of corruption as violations of the anti-corruption policy and business code of conduct. Violators will be subject to disciplinary actions as prescribed by the Company, and if such actions violate laws, legal proceedings will be considered. Detailed information about the anti-corruption policy can be found on the Company's website at [www.sansiri.com](http://www.sansiri.com) or [www.sansiri.com/pdf/sustainabilityreport/policy-anti-corruption-policy-EN.pdf](http://www.sansiri.com/pdf/sustainabilityreport/policy-anti-corruption-policy-EN.pdf).

In this regard, the Company requires management to monitor and evaluate compliance with the anti-corruption policy to identify more effective preventive measures. This includes assessing corruption risks in business processes through regular monitoring to ensure operational transparency. The Company conducts a review of anti-corruption policy compliance and performs organisation-wide corruption risk assessments at least once annually.

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

#### Whistleblowing

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

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

#### Conditions and Procedure of the Whistleblower and Complainant

1. When reporting potential misconduct or unlawful activities, the details of whistleblowing or complaints must be factual, clear, and sufficient to lead to an investigation, for example, the date of the incident, where the incident occurred, details of the incident, source of information in order to investigate the inquiry.
2. The time required to process each complaint depends on the complexity of the case, document sufficiency, the evidence received from both the whistleblower/complainant and any cooperating parties, and the information and documentation offered by the person against whom the complaint is filed.

3. Individuals who have suffered damage will be guided through fair and comprehensive support procedures.
4. Report the complaints to the Audit Committee (independent directors).

#### Protection of Rights and Confidentiality of Whistleblower, Complainant, or Related Person

1. The Company will effectively safeguard the whistleblower, complainant or such co-operation's information and strictly keep confidential, only responsible officers to the particular subjects are accessible to such information. However, the Company may not provide details of the investigation process, or any disciplinary action taken if these are deemed to be private and confidential.
2. The whistleblower, 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 whistleblower, the complainant or such co-operation may choose not to reveal his/her name, address, and telephone number(s).
3. If the whistleblower, the complainant, or any cooperated individuals feel unsafe or threatened, may request the Company for appropriate protective measures, or the Company may proactively provide protective measures when potential harm or danger is identified.
4. The Company prohibits any unfair treatment of employees or outsourced persons because they provide information, cooperation, assistance, or any help to the Company in its pursuit of the truth during investigations.
5. The Company is committed to ensuring that no employees will suffer demotion or other adverse consequences, or incur any kind of penalty, for declining to pay bribes, even if this may cause the Company to lose its business opportunity.

#### Training and Communication

The Company emphasises promoting and developing knowledge and understanding of good corporate governance, business ethics, and anti-corruption practices among personnel at all levels, from directors and executives to employees, particularly those who directly interact with stakeholders. This aims to create organisational consciousness and culture that rejects corruption. The Company has implemented the following measures:

##### Internal Training

- Provides annual online training (e-learning) on good corporate governance, business ethics, and anti-corruption policies, including knowledge assessment tests. In 2024, the training topic was 'Demonstrating Good Governance' with 100 percent participation and completion rate among directors, executives, and employees.
- Incorporates corporate governance policies, business ethics, and anti-corruption policies as part of the new employee orientation program.
- Communicates through internal channels such as email, company website, and intranet system.

##### Communication with Business Partners and Allies

- Communicates and promotes corporate governance policies, business ethics, and anti-corruption initiatives, including anti-corruption policy and no-gift policy. Letters requesting cooperation in refraining from giving gifts to directors, executives, and employees are sent mid-year and year-end, with additional emphasis during festive seasons. These communications are distributed through various channels such as email, company website, online media, and social media platforms. In mid 2024, communications reached 3,104 recipients, and at the end of 2024, 3,031 recipients.
- Disseminates various policies including anti-corruption policy, no-gift policy, and letters requesting co-operation in refraining from giving gifts to directors, executives, and employees, with particular emphasis during major festivals.
- Encourages business partners and allies to join the Thai Private Sector Collective Action Against Corruption (CAC) network by sending invitation emails to 3,031 business partners and allies. However, no partners or allies have responded to the company's invitation.

The Company emphasises cultivating awareness among all employees through regular training and communication to establish an organisational culture of integrity. In 2024, there were no complaints or whistleblowing reports regarding corruption or violations of corporate governance policies and practices.

#### 4) Occupational Health and Safety Management

The Company takes precedence over management, occupational health and working environment in accordance with the law and other measures in the current situation. The Company has established a policy on comprehensive safety policy covering all

areas, including occupational health, and the working environment, this policy promotes a culture of safety where employees at all levels actively participate in preventing accidents and incidents involving employees, contractors, and external communities. The ultimate goal is to achieve zero accidents. Details appear in the Company's Sustainability Report 2024 on the topic 'Occupational Health and Safety Management', with statistics on occupational accidents and illness caused as follows:

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

## 5) Policies and Guidelines for Personal Data Protection

To ensure compliance with the Personal Data Protection Act B.E. 2562 (2019), the Company has established a personal data protection policy to determine the role and responsibility of employees who are involved with personal data, as well as create an understanding of key data security principles and practices for all employees. It also ensures that personal data is handled in accordance with the law and prevents leakage or breach of the information. The Company's Data Protection Officer (DPO) sets policies and principles for managing personal data across the Company.

In this regard, the Company has established processes for collecting, using, and disclosing personal data from different types of data subjects through various channels, all in accordance with the Personal Data Protection Act B.E. 2562 (2019). The Company will protect the personal data of all stakeholders such as individuals who are interested in the projects, customers, consignees, buyers/renters, buyers/sales of the Company's projects and others, candidates, employees, directors, shareholders/debenture holders, investors, partners, business contacts and other information owners. The Company determine the principles covering details about personal data, request for amendment of personal data, data retention period, owner's rights, right to withdraw consent, data breach management, information security and inspection and evaluation, to ensure that the handling of personal data will be in accordance with the Personal Data Protection Act B.E. 2562 (2019).

In terms of policies and practices on customer personal data protection, the Company recognises the importance of protecting customer personal data and has established policies and practices to ensure its responsible collection, use, and disclosure for coordination and/or services including information about the project, interested services or any related to the business operations of the Company to meet the needs and suitability. Therefore, the Company sets a privacy notice for stakeholders including customers and those interested in the product and/or services, business partners, shareholders, debentures, job applicants, employees and website visitors, to notify detail about the processing of personal data and recognise the purpose and details of the collection, use and disclosure of personal data, personal data collected, cookie policy, period of collection, disclosure of information to third parties, sending or disclosing information abroad, as well as informing the rights of your data and channel to contact the Company. Details about policies and guidelines for personal data protection can be found on the Company's website at [www.sansiri.com/privacy/en/index.html](http://www.sansiri.com/privacy/en/index.html).

## 6) Information Technology Policy

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

The latest version of the Company's information technology policy came into effect on 1 August 2024, addresses various critical aspects, including computer centre management, authorised access to the computer centre, computer centre access control, damage prevention, substitute computer centre and backup, network management, Company's server, computer system control, development and modification, use of the Company's email, information technology system resource management, information control and management, information technology service and support, information technology security, information technology procurement process, emergency contingency plans, and policy enforcement tracking. The policy is reviewed annually to ensure its continued relevance and effectiveness.

In addition, the Company has conducted a risk analysis from changes in information technology and cyber threats. Details appear in this Form 56-1 One Report, on the topic 'Risk Management', sub-topic 'Risk Factors'.

# INTERNAL CONTROL AND RELATED TRANSACTIONS

## INTERNAL CONTROL

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

The Company has procured the internal control system in accordance with the principles of COSO 2013 (The Committee of Sponsoring Organisations of the Treadway Commission). There are 5 key elements of internal control, including (1) Control Environment, (2) Risk Management, (3) Supervision on Management 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 consistently fostering a strong culture of good internal control, which is the foundation on 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 the management team, external directors, and the Audit Committee, who are qualified professionals and deep understanding of the Company's business, resulting in an efficient operation. In terms of organisation management, the Company defines visions, missions, strategies, regulations and work procedures to be applied as an operation framework, which is consistently reviewed to always respond to the current situation that is changing regularly. In addition, the Company suitably reorganises the Company's structure to create flexibility in the work process, resulting in fast, careful, and accurate decision making to achieve the Company's goal as well as refining processes to swiftly adapt to organisational restructuring; while, being in accordance with the policy of corporate governance and business ethics which the Company encourages its employees and all stakeholders to realise and comply with its intention on business ethics, treatment towards interested parties, conflict of interest, anti-corruption and prevention guideline, confidentiality and intellectual properties protection, and etc.

In this regard, Sansiri has set up an Internal Audit Department, which acts independently and reports directly to the Audit Committee. The Internal Audit Department helps in supporting, monitoring, evaluating, and improving the internal control system. It consistently examines important issues in accounting and finance as well as compliance with the relevant rules and procedures 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 which will be further reported to the Audit Committee and the board of directors.

The Audit Committee resolved to appoint Mr. Thalin Aeimtiwat as the internal audit manager of the Company. The Audit Committee has agreed that Mr. Thalin Aeimtiwat has the knowledge, skills, expertise and proven experience in accounting, finance, and internal auditing, business understanding, and adequate training to perform his duties. Moreover, the Audit Committee is also responsible for the selection and approval of the appointment, the removal, and the transfer of the internal audit manager as deemed appropriate.

### 2. Risk Management

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



### 3. Supervision on Management Operations

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 the scope of authority, 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 transactions, procurement transactions, and other transactions. 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, accounting principles, and relevant 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 Communication Systems

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

### 5. Monitoring Systems

The Company has established a systematic and consistent monitoring and control process, starting from first-line management to senior executives overseeing the division to ensure that all activities are operated completely and appropriately. The 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. Improvements are promptly implemented to mitigate potential risks effectively. Besides, the business management process is continuously monitored, reviewed, and analysed for financial impacts. In addition to the performance review and indicators as determined in the working plan by the supervisor of each rank, the Company holds a meeting at which the 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 2024, 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 2024, from 1 January to 31 December, 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 holding shares not exceeding 10 percent of the total 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 businesses. For other related transactions, the Company has control measures in compliance with related regulations of the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand. In addition, for the consideration of the related transactions between the Company and the persons who might have a conflict of interest, vested interest, or may have other conflicts of interest with the Company, such directors shall not have the right to vote in that matter. Furthermore, the transaction shall not be conducted in such a manner of authorisation which allows the authorised person to have the power in any other way to approve the transaction with interest of such authorised person or person with interest or conflict of interest with the Company or its subsidiaries.

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

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

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







# SECTION

# 3

# FINANCIAL STATEMENTS

## 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 Form 56-1 One Report. The financial statements have been prepared in accordance with the generally accepted accounting principles and standards 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 an 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 operations. 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 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 Form 56-1 One Report.

The Board of Directors has an opinion that Sansiri Public Company Limited has maintained an 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 2024 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

# 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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Sansiri Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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.

### Disposal of investments in overseas indirect subsidiaries and discontinued operations

As described in Notes 12 and 35 to the financial statements, as of 1 October 2024, an overseas subsidiary disposed investments in group of overseas indirect subsidiaries operate in hotel management business to the third party. This transaction is a significant investments disposal transaction that occurred in the current year. Therefore, I have focused on the recognition of this transaction and disclosure of relevant information in the financial statements.

I and an overseas component auditor have examined the recognition of investments disposal transactions, which included

- Inquiring of the management as to the nature and objectives of the investments disposal transactions and reviewing the minute of meeting of the Company's Board of Directors as evidence of approval for the transactions.
- Review the related investment disposal agreements to understand the terms and conditions of the related agreements of the investments disposal transactions and supporting documents related to cash received from sales.
- Verify the recording entries of investments disposal related transactions including derecognition of net assets to be disposed and gain on disposal of investments.
- Verify the classification of operations of group of disposed subsidiaries to be disclosed as discontinued operations.
- Reviewing relevant disclosures presented in notes to the financial statements.

## Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Pimjai Manitkajohnkit**

Certified Public Accountant (Thailand) No. 4521

EY Office Limited  
Bangkok: 28 February 2025

# STATEMENT OF FINANCIAL POSITION

## Sansiri Public Company Limited and Its Subsidiaries As at 31 December 2024

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7.1	4,913,178,929	2,810,170,020	701,629,777	1,827,684,840
Trade and other receivables	6.3, 8	1,000,556,235	1,030,097,078	787,220,579	863,204,970
Current portion of loans to related parties	6.3, 6.4	-	188,000,000	-	188,000,000
Real estate development for sales	9	101,582,282,578	100,042,038,833	74,727,708,501	79,425,895,053
Advance payment to contractors		761,053,248	816,543,189	613,138,251	653,985,401
Deposits for purchase of land and asset		1,695,843,933	3,915,150,320	1,650,843,933	3,870,150,320
Cost to obtain contracts	10	105,259,206	124,976,991	59,905,222	106,182,778
Prepaid expenses		157,190,589	158,176,825	95,048,130	86,220,860
Other current financial assets	11	150,936,568	220,207,277	150,936,568	123,569,268
Other current assets		388,661,570	1,103,854,279	331,839,097	1,104,071,110
<b>Total current assets</b>		<b>110,754,962,856</b>	<b>110,409,214,812</b>	<b>79,118,270,058</b>	<b>88,248,964,600</b>
<b>Non-current assets</b>					
Restricted bank deposits	7.2	191,072,657	680,941,810	20,000,000	505,652,292
Loans to related parties - net of current portion	6.3, 6.4	4,542,582,312	3,008,575,898	20,245,277,303	17,369,226,953
Other non-current financial assets	11	3,350,068,661	2,355,157,241	600,639,899	408,874,399
Investments in subsidiaries	12	-	-	11,396,298,182	11,461,426,976
Investments in joint ventures	13	2,424,060,097	1,320,963,357	2,486,047,009	1,211,007,009
Investments in associates	14	1,877,227,382	1,965,357,690	1,917,000,000	1,930,000,000
Investment properties	15	3,735,184,791	4,648,421,682	2,011,370,294	2,096,693,799
Land held for development	16	9,849,885,601	7,572,354,227	5,458,943,836	3,815,482,658
Land, building and equipment	17	8,595,327,996	7,026,173,307	2,966,972,381	2,255,080,195
Right-of-use assets	18	1,237,870,838	1,413,609,794	946,515,822	1,065,238,076
Intangible assets	19	152,772,492	3,809,772,183	134,345,621	111,065,302
Goodwill	20	-	805,594,797	-	-
Deferred tax assets	34	1,752,623,500	1,608,480,424	877,924,957	615,575,282
Deposit		155,094,836	145,274,936	136,053,285	129,443,592
Other non-current assets		780,425,459	533,459,789	691,360,523	407,930,401
<b>Total non-current assets</b>		<b>38,644,196,622</b>	<b>36,894,137,135</b>	<b>49,888,749,112</b>	<b>43,382,696,934</b>
<b>Total assets</b>		<b>149,399,159,478</b>	<b>147,303,351,947</b>	<b>129,007,019,170</b>	<b>131,631,661,534</b>

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



# STATEMENT OF FINANCIAL POSITION (Continued)

**Sansiri Public Company Limited and Its Subsidiaries**  
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from banks	21	9,573,230,000	9,150,500,000	8,941,430,000	8,773,700,000
Bills of exchange	21	5,918,892,876	5,498,585,431	5,918,892,876	5,498,585,431
Trade accounts payable	22	2,212,222,972	1,715,539,615	1,381,050,913	887,020,535
Current portion of long-term loans	23	10,768,312,531	11,529,128,619	7,041,005,129	8,899,878,578
Unsecured debentures - due within one year	25	15,155,189,010	9,057,747,693	15,155,189,010	9,057,747,693
Current portion of long-term lease liabilities	18	146,817,626	171,562,040	141,018,222	139,076,469
Corporate income tax payable		366,051,369	578,897,895	52,592,154	236,349,703
Short-term provisions	27	389,514,003	315,804,238	316,721,582	272,324,121
Unearned income	9.5	1,297,966,126	2,537,126,554	841,660,548	2,039,425,061
Other current liabilities					
Advance received from customers	6.3	526,921,357	622,227,160	421,653,846	423,885,045
Construction retention		1,069,616,922	988,661,535	846,545,716	719,009,083
Accrued expenses		1,450,960,936	1,778,174,129	1,089,833,542	1,290,240,689
Accrued construction costs		1,444,347,999	1,069,070,051	1,199,382,715	819,477,638
Others		590,098,453	390,966,598	525,327,380	460,602,413
<b>Total current liabilities</b>		<b>50,910,142,180</b>	<b>45,403,991,558</b>	<b>43,872,303,633</b>	<b>39,517,322,459</b>
<b>Non-current liabilities</b>					
Deferred leasehold revenue		92,813,886	102,793,288	-	-
Loans from related parties	6.3, 6.4	-	-	1,555,826,310	1,515,150,100
Long-term loans - net of current portion	23	6,859,874,933	7,466,987,416	4,463,987,549	4,543,481,703
Long-term payable from purchase of land	24	11,507,346,099	6,657,851,384	6,701,759,770	6,384,292,085
Unsecured debentures - net of current portion	25	27,709,495,740	36,881,457,131	27,709,495,740	36,881,457,131
Provision for transaction under equity method of investments in joint ventures	13.1	1,017,564,229	1,165,586,354	-	-
Long-term lease liabilities - net of current portion	18	1,149,913,513	1,266,064,051	850,066,214	949,860,742
Provision for long-term employee benefits	26	408,210,110	332,759,231	279,893,004	221,685,644
Long-term provisions	27	570,797,396	524,082,676	511,043,639	479,818,056
Other non-current liabilities		182,723,342	93,295,410	80,160,237	84,574,015
<b>Total non-current liabilities</b>		<b>49,498,739,248</b>	<b>54,490,876,941</b>	<b>42,152,232,463</b>	<b>51,060,319,476</b>
<b>Total liabilities</b>		<b>100,408,881,428</b>	<b>99,894,868,499</b>	<b>86,024,536,096</b>	<b>90,577,641,935</b>

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

# STATEMENT OF FINANCIAL POSITION (Continued)

**Sansiri Public Company Limited and Its Subsidiaries**  
**As at 31 December 2024**

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Shareholders' equity</b>					
Share capital	28				
Registered					
19,012,734,320 ordinary shares of Baht 1.07 each		<u>20,343,625,722</u>	<u>20,343,625,722</u>	<u>20,343,625,722</u>	<u>20,343,625,722</u>
Issued and paid-up					
17,301,521,291 ordinary shares of Baht 1.07 each					
(2023: 16,486,281,291 ordinary shares of Baht 1.07 each)		18,512,627,781	17,640,320,981	18,512,627,781	17,640,320,981
Share premium	28	2,560,769,089	2,498,270,193	2,560,769,089	2,498,270,193
Subscription received in advance from exercise of warrants	28	78,760,000	221,375,000	78,760,000	221,375,000
Subordinated perpetual debentures	29	4,973,742,572	4,973,742,572	4,973,742,572	4,973,742,572
Warrants	30	1,610,000	17,710,000	1,610,000	17,710,000
Capital reserve for share-based payment	30	43,403,466	55,351,034	43,403,466	55,351,034
Retained earnings					
Appropriated-statutory reserve	31	2,034,362,572	2,034,362,572	2,034,362,572	2,034,362,572
Unappropriated		19,922,549,292	18,445,361,767	15,013,113,481	13,854,183,968
Other components of shareholders' equity		<u>50,100,553</u>	<u>62,818,274</u>	<u>(235,905,887)</u>	<u>(241,296,721)</u>
Equity attributable to owners of the Company		48,177,925,325	45,949,312,393	42,982,483,074	41,054,019,599
Non-controlling interests of subsidiaries		<u>812,352,725</u>	<u>1,459,171,055</u>	-	-
<b>Total shareholders' equity</b>		<u>48,990,278,050</u>	<u>47,408,483,448</u>	<u>42,982,483,074</u>	<u>41,054,019,599</u>
<b>Total liabilities and shareholders' equity</b>		<u>149,399,159,478</u>	<u>147,303,351,947</u>	<u>129,007,019,170</u>	<u>131,631,661,534</u>

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

# STATEMENT OF COMPREHENSIVE INCOME

## Sansiri Public Company Limited and Its Subsidiaries For the Year Ended 31 December 2024

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Continuing operations</b>					
<b>Revenues</b>					
Revenues from sales of real estate		34,758,246,667	32,829,102,519	27,642,470,914	22,115,691,837
Revenues from business management services		2,285,161,597	2,413,164,287	1,315,963,999	1,854,108,196
Revenues from hotel business		530,142,655	868,702,702	35,268,313	35,248,897
Revenues from sales of construction materials		70,489,135	48,704,460	440,522,014	459,461,298
Revenues from projects for rent		142,392,078	169,685,651	123,138,374	122,187,833
Revenues from other services		-	62,364,735	-	-
Other revenues					
Income from forfeiture of booking and down payments		167,537,244	343,966,666	29,162,434	80,359,723
Gain on sale of land		466,495,844	559,541,749	617,066,711	1,608,217,345
Gain on sale of assets		20,851,394	630,889,167	361,311	7,531,801
Dividend income	11, 12.1, 13.2	14,043,560	2,617,520	2,013,656,051	2,418,094,492
Others		749,207,177	494,080,676	469,673,800	490,076,836
<b>Total revenues</b>		<u>39,204,567,351</u>	<u>38,422,820,132</u>	<u>32,687,283,921</u>	<u>29,190,978,258</u>
<b>Expenses</b>					
Cost of real estate sales		23,751,038,709	21,578,586,664	18,957,825,542	14,592,698,052
Cost of business management services		1,335,462,859	1,396,637,658	692,387,443	1,181,755,213
Cost of hotel business		832,050,075	842,138,031	42,624,658	42,145,269
Cost of construction materials sales		68,003,006	47,917,404	413,728,601	418,817,048
Cost of projects for rent		58,079,837	78,655,216	40,252,592	37,614,285
Cost of other services		-	55,004,833	-	-
Selling expenses		2,952,330,969	2,657,570,878	2,399,635,968	1,710,177,244
Administrative expenses		4,861,081,706	4,034,758,612	5,591,370,219	3,318,012,318
<b>Total expenses</b>		<u>33,858,047,161</u>	<u>30,691,269,296</u>	<u>28,137,825,023</u>	<u>21,301,219,429</u>
<b>Operating profit</b>		<u>5,346,520,190</u>	<u>7,731,550,836</u>	<u>4,549,458,898</u>	<u>7,889,758,829</u>
Share of profit from joint ventures	13.2	1,122,234,082	389,882,259	-	-
Share of profit from associates	14.2	19,376,177	14,511,562	-	-
Finance income		309,216,307	240,811,619	903,066,706	755,730,866
Finance cost		(415,708,179)	(493,619,411)	(459,676,355)	(454,655,778)
<b>Profit before income tax expenses</b>		<u>6,381,638,577</u>	<u>7,883,136,865</u>	<u>4,992,849,249</u>	<u>8,190,833,917</u>
Income tax expenses	34	(1,171,825,261)	(1,561,109,691)	(600,899,691)	(1,151,261,370)
<b>Profit for the year from continuing operations</b>		<u>5,209,813,316</u>	<u>6,322,027,174</u>	<u>4,391,949,558</u>	<u>7,039,572,547</u>
<b>Discontinued operations</b>					
Loss after tax for the year from discontinued operations	35	(111,246,418)	(476,429,380)	-	-
<b>Profit for the year</b>		<u>5,098,566,898</u>	<u>5,845,597,794</u>	<u>4,391,949,558</u>	<u>7,039,572,547</u>

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

# STATEMENT OF COMPREHENSIVE INCOME (Continued)

Sansiri Public Company Limited and Its Subsidiaries  
For the Year Ended 31 December 2024

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Other comprehensive income:</b>					
<b>Continuing operations</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		(188,667,560)	89,854,081	-	-
Loss 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	14.2	(161,280)	(709,669)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(188,828,840)	89,143,245	-	(1,167)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial loss - net of income tax	26	(28,149,173)	-	(26,329,087)	-
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		198,346,729	(393,267,494)	5,390,834	(78,691,389)
Share of other comprehensive income from joint ventures	13.2	-	(22,260,109)	-	-
Share of other comprehensive income from associates	14.2	(2,790,951)	12,627,284	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		167,406,605	(402,900,319)	(20,938,253)	(78,691,389)
<b>Other comprehensive income for the year from discontinued operations</b>		(21,422,235)	(313,757,074)	(20,938,253)	(78,692,556)
<b>Discontinued operations</b>					
Other comprehensive income for the year from discontinued operations		(26,712,082)	6,569,439	-	-
<b>Other comprehensive income for the year</b>		(48,134,317)	(307,187,635)	(20,938,253)	(78,692,556)
Total comprehensive income for the year from continuing operations		5,188,391,081	6,008,270,100	4,371,011,305	6,960,879,991
Total comprehensive income for the year from discontinued operations		(137,958,500)	(469,859,941)	-	-
<b>Total comprehensive income for the year</b>		<u>5,050,432,581</u>	<u>5,538,410,159</u>	<u>4,371,011,305</u>	<u>6,960,879,991</u>

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

# STATEMENT OF COMPREHENSIVE INCOME (Continued)

Sansiri Public Company Limited and Its Subsidiaries  
For the Year Ended 31 December 2024

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company					
Profit for the year from continuing operations		5,323,585,148	6,369,723,637	4,391,949,558	7,039,572,547
Loss for the year from discontinued operations		(70,669,592)	(309,335,907)	-	-
		<u>5,252,915,556</u>	<u>6,060,387,730</u>	<u>4,391,949,558</u>	<u>7,039,572,547</u>
Non-controlling interests of the subsidiaries					
Loss for the year from continuing operations		(113,771,832)	(47,696,463)		
Loss for the year from discontinued operations		(40,576,826)	(167,093,473)		
		<u>(154,348,658)</u>	<u>(214,789,936)</u>		
		<u>5,098,566,898</u>	<u>5,845,597,794</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company					
Profit for the year from continuing operations		5,302,162,913	6,055,966,563	4,371,011,305	6,960,879,991
Loss for the year from discontinued operations		(89,034,133)	(303,619,159)	-	-
		<u>5,213,128,780</u>	<u>5,752,347,404</u>	<u>4,371,011,305</u>	<u>6,960,879,991</u>
Non-controlling interests of the subsidiaries					
Loss for the year from continuing operations		(113,771,832)	(47,696,463)		
Loss for the year from discontinued operations		(48,924,367)	(166,240,782)		
		<u>(162,696,199)</u>	<u>(213,937,245)</u>		
		<u>5,050,432,581</u>	<u>5,538,410,159</u>		
<b>Earnings per share:</b>	36				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company					
from continuing operations		0.292	0.376	0.237	0.418
from discontinued operations		(0.004)	(0.019)	-	-
		<u>0.288</u>	<u>0.357</u>	<u>0.237</u>	<u>0.418</u>
Diluted earnings per share					
Profit (loss) attributable to equity holders of the Company					
from continuing operations		0.289	0.364	0.235	0.405
from discontinued operations		(0.004)	(0.019)	-	-
		<u>0.285</u>	<u>0.346</u>	<u>0.235</u>	<u>0.405</u>

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 2024

(Unit: Baht)

Consolidated Financial Statements																	
Equity attributable to owners of the Company																	
	Note	Issued and paid-up share capital	Share premium	Subscription received in advance from exercises of warrants	Subordinated perpetual debentures	Warrants	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity				Total equity attributable to owners of the company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
								Appropriated reserve - Statutory	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Share of other comprehensive income from joint ventures and associates	Surpluses (deficits) on changes in the ownership interests in subsidiaries				Total other components of shareholders' equity
Balance as at 1 January 2023		15,967,745,131	2,368,022,831	522,087,500	4,973,742,572	47,150,000	88,720,261	2,020,838,917	16,088,264,581	163,853,408	209,991,802	(17,435,063)	356,410,147	42,432,881,940	1,607,528,300	44,040,520,240	
Profit for the year		-	-	-	-	-	-	-	6,060,387,730	-	-	-	-	6,060,387,730	(214,789,936)	5,845,597,794	
Other comprehensive income for the year		-	-	-	-	-	-	-	-	95,570,829	(393,268,661)	(10,342,494)	(308,040,326)	(308,040,326)	852,691	(307,187,635)	
Total comprehensive income for the year		-	-	-	-	-	-	-	6,060,387,730	95,570,829	(393,268,661)	(10,342,494)	(308,040,326)	5,752,347,404	(213,937,245)	5,538,410,159	
Capital reserve for share-based payment transactions	30	-	-	-	-	-	20,543,485	-	-	-	-	-	-	20,543,485	-	20,543,485	
Issuance of ordinary shares from exercise of warrants	30	1,672,575,850	130,247,362	(300,712,500)	-	(29,440,000)	(53,912,712)	-	-	-	-	-	-	1,418,758,000	-	1,418,758,000	
Dividend paid	40	-	-	-	-	-	-	-	(3,348,318,431)	-	-	-	-	(3,348,318,431)	-	(3,348,318,431)	
Dividend paid for subordinated perpetual debentures - net of income tax	29	-	-	-	-	-	-	-	(327,000,005)	-	-	-	-	(327,000,005)	-	(327,000,005)	
Statutory reserve	31	-	-	-	-	-	-	13,523,655	(13,523,655)	-	-	-	-	(327,000,005)	-	(327,000,005)	
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	(14,448,453)	-	8,766,684	5,681,769	14,448,453	-	-	-	
Additional investments in subsidiaries of non-controlling interests of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 December 2023		17,640,320,981	2,498,270,193	221,375,000	4,973,742,572	17,710,000	55,351,034	2,034,362,572	18,445,361,767	259,424,237	(174,510,175)	(22,095,788)	62,818,274	45,949,312,393	1,459,171,055	47,408,483,448	
Balance as at 1 January 2024		17,640,320,981	2,498,270,193	221,375,000	4,973,742,572	17,710,000	55,351,034	2,034,362,572	18,445,361,767	259,424,237	(174,510,175)	(22,095,788)	62,818,274	45,949,312,393	1,459,171,055	47,408,483,448	
Profit for the year		-	-	-	-	-	-	-	5,252,915,556	-	-	-	-	5,252,915,556	(154,348,658)	5,098,566,898	
Other comprehensive income for the year		-	-	-	-	-	-	-	(28,149,173)	(207,032,101)	198,346,729	(2,952,231)	(11,637,603)	(397,866,776)	(8,347,541)	(48,134,317)	
Total comprehensive income for the year		-	-	-	-	-	-	-	5,224,766,383	(207,032,101)	198,346,729	(2,952,231)	(11,637,603)	5,213,128,780	(162,696,199)	5,050,432,581	
Capital reserve for share-based payment transactions	30	-	-	-	-	-	9,994,128	-	-	-	-	-	-	9,994,128	-	9,994,128	
Issuance of ordinary shares from exercise of warrants	28, 30	872,306,800	62,498,896	(142,615,000)	-	(16,100,000)	(21,941,696)	-	-	-	-	-	-	754,149,000	-	754,149,000	
Dividend paid	40	-	-	-	-	-	-	-	(2,878,795,060)	-	-	-	-	(2,878,795,060)	-	(2,878,795,060)	
Dividend paid for subordinated perpetual debentures - net of income tax	29	-	-	-	-	-	-	-	(327,895,898)	-	-	-	-	(327,895,898)	-	(327,895,898)	
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	1,080,118	-	(1,080,118)	-	(1,080,118)	-	-	-	
Dividend paid to non-controlling interests of subsidiaries	12	-	-	-	-	-	-	-	-	-	-	-	-	-	(613,611,883)	(613,611,883)	
Decrease investments in subsidiaries of non-controlling interests of a subsidiary	12	-	-	-	-	-	-	-	-	-	-	-	-	(541,968,018)	129,489,752	(412,478,266)	
Loss of control of indirect subsidiaries from the disposal of investments	12	-	-	-	-	-	-	-	(541,968,018)	-	-	-	-	-	-	-	
Balance as at 31 December 2024		18,512,627,781	2,560,769,089	78,760,000	4,973,742,572	1,610,000	43,403,466	2,034,362,572	19,922,549,292	52,392,136	22,756,436	(25,048,019)	50,100,553	48,177,925,325	812,352,725	48,990,278,050	

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 2024

(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
								Appropriated - Statutory reserve	Unappropriated	Other comprehensive income	
										Fair value reserve	
Balance as at 1 January 2023		15,967,745,131	2,368,022,831	522,087,500	4,973,742,572	47,150,000	88,720,261	2,020,838,917	10,514,079,183	(173,229,836)	36,329,156,559
Profit for the year		-	-	-	-	-	-	-	7,039,572,547	-	7,039,572,547
Other comprehensive income for the year		-	-	-	-	-	-	-	-	(78,692,556)	(78,692,556)
Total comprehensive income for the year		-	-	-	-	-	-	-	7,039,572,547	(78,692,556)	6,960,879,991
Capital reserve for share-based payment transactions	30	-	-	-	-	-	20,543,485	-	-	-	20,543,485
Issuance of ordinary shares from exercise of warrants	30	1,672,575,850	130,247,362	(300,712,500)	-	(29,440,000)	(53,912,712)	-	-	-	1,418,758,000
Dividend paid	40	-	-	-	-	-	-	-	(3,348,318,431)	-	(3,348,318,431)
Dividend paid for subordinated perpetual debentures - net of income tax	29	-	-	-	-	-	-	-	(327,000,005)	-	(327,000,005)
Statutory reserve	31	-	-	-	-	-	-	13,523,655	(13,523,655)	-	-
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	(10,625,671)	10,625,671	-
Balance as at 31 December 2023		17,640,320,981	2,498,270,193	221,375,000	4,973,742,572	17,710,000	55,351,034	2,034,362,572	13,854,183,968	(241,296,721)	41,054,019,599
Balance as at 1 January 2024		17,640,320,981	2,498,270,193	221,375,000	4,973,742,572	17,710,000	55,351,034	2,034,362,572	13,854,183,968	(241,296,721)	41,054,019,599
Profit for the year		-	-	-	-	-	-	-	4,391,949,558	-	4,391,949,558
Other comprehensive income for the year		-	-	-	-	-	-	-	(26,329,087)	5,390,834	(20,938,253)
Total comprehensive income for the year		-	-	-	-	-	-	-	4,365,620,471	5,390,834	4,371,011,305
Capital reserve for share-based payment transactions	30	-	-	-	-	-	9,994,128	-	-	-	9,994,128
Issuance of ordinary shares from exercise of warrants	28,30	872,306,800	62,498,896	(142,615,000)	-	(16,100,000)	(21,941,696)	-	-	-	754,149,000
Dividend paid	40	-	-	-	-	-	-	-	(2,878,795,060)	-	(2,878,795,060)
Dividend paid for subordinated perpetual debentures - net of income tax	29	-	-	-	-	-	-	-	(327,895,898)	-	(327,895,898)
Balance as at 31 December 2024		18,512,627,781	2,560,769,089	78,760,000	4,973,742,572	1,610,000	43,403,466	2,034,362,572	15,013,113,481	(235,905,887)	42,982,483,074

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 2024

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax from continuing operations	6,381,638,577	7,883,136,865	4,992,849,249	8,190,833,917
Loss before tax from discontinued operations	(41,362,145)	(516,725,138)	-	-
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Decrease in real estate development for sales from transferring to cost of real estate sales	23,666,124,547	21,537,606,416	18,868,038,349	14,538,205,645
Depreciation of investment properties	38,799,557	52,950,090	26,453,599	17,394,082
Depreciation of building and equipment	441,619,226	444,188,108	240,734,330	261,636,994
Depreciation of right-of-use assets	190,133,498	196,222,436	154,919,304	153,715,929
Amortisation of other intangible assets	146,282,650	211,886,291	23,698,065	58,665,619
Write-off of building and equipment	207,680	25,043	472	25,043
Write-off of other intangible assets	972,563	26,495,918	-	6,954,346
Gain on sales of assets relating to school business	-	(623,017,100)	-	-
Gain on sales of investment properties	(10,646,119)	-	-	-
Gain on sales of equipments	(10,205,275)	(7,872,066)	(361,311)	(7,531,801)
Gain on lease modification	(1,242,826)	(23,122)	(973,095)	(4,155)
Gain on sale of investment in subsidiary	(50,049)	(13,015)	-	-
Gain on sale of investment in indirect subsidiaries	(485,696,368)	-	-	-
Deferred profit of transactions between the Company and joint ventures	622,398,804	1,246,538,979	-	-
Expected credit losses (reversal)	7,177,735	2,642,716	14,642,591	(2,073,943)
Reversal of expected credit losses of long-term loans to related parties	-	(39,500,000)	-	(48,358,113)
Leasehold revenue amortisation	(9,979,402)	(34,953,590)	-	-
(Gain) loss on fair value adjustments of financial assets and liabilities	(125,803,163)	18,202,905	45,443,459	18,202,905
Loss on diminution in value of land, building and equipment	20,000,000	85,000	-	-
Reversal of loss on diminution in value of investment properties	(35,000,000)	-	(35,000,000)	-
Loss on diminution in value of investments in subsidiaries	-	-	1,595,744,339	36,300,000
Loss on diminution in value of investment in associate	-	-	13,000,000	-
Loss on changes in shareholding investment in associate	104,554,254	15,299,842	-	-
Long-term employee benefits expenses	44,227,147	39,201,017	25,516,201	22,121,802
Provision for lawsuits	23,656,338	37,999,137	-	-
Homecare warranty expenses	-	102,428,242	-	124,648,004
Provision for hotel and project for rent maintenance	5,030,098	4,576,799	3,074,373	2,773,908
Expense for share-based payment transactions	9,994,128	20,543,485	9,994,128	20,543,485
Share of profit from investments in joint ventures	(1,122,234,082)	(389,882,259)	-	-
Share of profit from investments in associates	(19,376,177)	(14,511,562)	-	-
Dividend income	(14,043,560)	(2,617,520)	(2,013,656,051)	(2,418,094,492)
Finance income	(309,216,307)	(240,811,619)	(903,066,706)	(755,730,866)
Finance cost	424,419,261	509,278,271	468,387,437	470,314,638
Profit from operating activities before changes in operating assets and liabilities	29,942,380,590	30,479,380,569	23,529,438,733	20,690,542,947

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 2024

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
(Increase) decrease in operating assets				
Trade and other receivables	(20,241,167)	(124,867,633)	62,781,300	(6,366,538)
Real estate development for sales	(23,119,092,125)	(33,024,066,954)	(12,175,995,558)	(28,250,281,443)
Deposits for purchase of land and asset	2,219,306,387	1,323,121,795	2,219,306,387	921,808,820
Cost to obtain contracts	19,717,785	39,377,735	46,277,556	(43,930,784)
Other current assets	803,296,350	(1,042,253,152)	813,044,311	(1,032,535,021)
Other non-current assets	(266,701,938)	(406,361,856)	(284,952,085)	(400,823,529)
Increase (decrease) in operating liabilities				
Trade accounts payable	545,126,600	481,006,450	494,030,378	251,365,215
Payable from purchase of land	4,939,764,260	7,261,167,453	-	6,953,739,452
Advance received from customers and unearned income	(1,334,466,231)	(550,645,703)	(1,199,995,712)	(365,717,105)
Other current liabilities	64,156,844	(182,140,113)	(34,541,036)	109,078,736
Other non-current liabilities	61,578,413	(171,021,038)	(23,723,562)	(68,541,161)
Cash flows from (used in) operating activities	13,854,825,768	4,082,697,553	13,445,670,712	(1,241,660,411)
Cash received from refund of withholding tax deducted at source	15,458,674	113,318,281	-	-
Cash paid for corporate income tax	(1,527,365,427)	(1,400,468,051)	(959,602,450)	(920,736,415)
<b>Net cash flows from (used in) operating activities</b>	<b>12,342,919,015</b>	<b>2,795,547,783</b>	<b>12,486,068,262</b>	<b>(2,162,396,826)</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	489,869,153	(610,941,810)	485,652,292	(435,652,292)
Increase in loans to related parties	(3,507,460,000)	(1,852,448,133)	(11,539,252,730)	(8,900,354,470)
Cash received from repayment of loans to related parties	2,136,210,000	1,865,303,772	8,851,202,380	6,752,299,379
Payment on purchase of investment properties	(14,282,259)	(51,341,521)	(6,137,528)	(11,860,633)
Payment on purchase of land, building and equipment	(1,927,290,457)	(4,430,589,836)	(945,972,145)	(438,037,675)
Payment on purchase of right-of-use assets	-	(25,000,000)	-	(25,000,000)
Payment on purchase of other intangible assets	(107,623,655)	(76,527,283)	(46,978,384)	(61,664,968)
Payment on purchase of investments in subsidiaries	-	(731,932,055)	(2,772,615,545)	(2,227,760,833)
Net cash increase (decrease) from sale of investment in subsidiaries	(622,572,415)	(117,968,167)	574,616,000	84,000,000
Net cash received from sale of investment in indirect subsidiaries	4,569,868,575	-	-	-
Cash received from capital decrease of subsidiaries	-	-	-	100,000,000
Payment on capital increase of joint ventures	(607,656,000)	(503,675,000)	(607,656,000)	(503,675,000)
Payment on purchase of other financial assets	(1,334,915,503)	(1,061,310,143)	(353,174,638)	(70,911,955)
Proceeds from sales and repayment of other financial assets	708,359,345	395,358,088	95,336,921	386,665,872
Net cash received from sales of assets related to school business	-	1,149,907,918	-	-
Proceeds from sales of investment properties	32,891,111	-	-	-
Proceeds from sales of equipment	14,710,024	8,069,797	578,706	7,683,804
Interest received	249,811,814	198,620,682	887,747,061	671,232,594
Dividend received	603,043,560	137,550,181	2,013,656,051	2,418,094,492
<b>Net cash flows from (used in) investing activities</b>	<b>682,963,293</b>	<b>(5,706,923,510)</b>	<b>(3,362,997,559)</b>	<b>(2,254,941,685)</b>

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 2024**

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Cash flows from financing activities</b>				
Increase in short-term loans from banks	422,730,000	5,673,708,000	167,730,000	5,576,908,000
Increase (decrease) in bills of exchange	445,000,000	(890,000,000)	445,000,000	(890,000,000)
Increase in loans from related parties	-	-	1,748,597,934	2,888,444,213
Repayment of loans from related parties	-	-	(1,707,921,724)	(2,697,719,573)
Increase in long-term loans	9,834,149,532	10,512,850,168	8,355,380,475	8,288,335,700
Payment of transaction costs related to borrowings	-	(103,283,798)	-	-
Repayment of long-term loans	(11,201,364,428)	(9,931,325,201)	(10,293,748,078)	(6,689,805,450)
Cash received from debentures issuance	6,000,000,000	15,800,000,000	6,000,000,000	15,800,000,000
Payment of transaction costs related to debenture issuance	(34,026,000)	(95,567,050)	(34,026,000)	(95,567,050)
Repayment of debentures	(9,073,800,000)	(12,040,000,000)	(9,073,800,000)	(12,040,000,000)
Redemption of debentures before maturity date	-	(1,900,000)	-	(1,900,000)
Payment of interest expenses	(3,576,285,026)	(3,459,149,630)	(3,133,033,293)	(2,904,644,240)
Payment of lease liabilities	(238,890,054)	(263,135,669)	(188,789,149)	(197,814,309)
Dividend paid	(2,878,795,060)	(3,348,318,431)	(2,878,795,060)	(3,348,318,431)
Dividend paid for subordinated perpetual debentures	(409,869,871)	(408,750,005)	(409,869,871)	(408,750,005)
Cash received from newly issued ordinary shares	754,149,000	1,418,758,000	754,149,000	1,418,758,000
Proceeds from non-controlling interests of subsidiary	-	65,580,000	-	-
Cash paid for acquisition shares of non-controlling interests of subsidiaries	(412,478,266)	-	-	-
Dividend paid to non-controlling interests of subsidiaries	(613,611,883)	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>(10,983,092,056)</u>	<u>2,929,466,384</u>	<u>(10,249,125,766)</u>	<u>4,697,926,855</u>
<b>Translation adjustment</b>	<u>60,218,657</u>	<u>132,400,891</u>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<u>2,103,008,909</u>	<u>150,491,548</u>	<u>(1,126,055,063)</u>	<u>280,588,344</u>
Cash and cash equivalents at beginning of the year	<u>2,810,170,020</u>	<u>2,659,678,472</u>	<u>1,827,684,840</u>	<u>1,547,096,496</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>4,913,178,929</u></u>	<u><u>2,810,170,020</u></u>	<u><u>701,629,777</u></u>	<u><u>1,827,684,840</u></u>
<b>Supplementary cash flows information</b>				
Non-cash items:				
Interest capitalised as real estate development for sales	2,947,772,842	2,896,513,734	2,696,304,867	2,355,050,284
Transfer of real estate development for sales to (from) investment properties	902,159,838	(27,952,769)	100,007,435	-
Increase in right-of-use assets and lease liabilities	71,781,698	40,692,263	59,635,451	42,262,834
Gain (loss) on changes in value of investments measured at FVOCI	195,458,392	(417,261,034)	6,738,543	(98,365,694)

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 2024

### 1. General information

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

The Company’s top 5 major shareholders as at 29 August 2024 (the latest record date) are as follows:

	Percentage of shareholding (based on paid-up capital)
1. UBS AG SINGAPORE BRANCH	9.05
2. Thai NVDR Company Limited	8.26
3. The Viriyah Insurance Public Company Limited	6.92
4. Ms. Chananda Thavisin	4.49
5. M.K. Real Estate Development Public Company Limited	4.06

### 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	
			2024 Percent	2023 Percent
<b>Directly hold</b>				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property management	Thailand	100	100
Sansiri China Co., Ltd.	Holding Company	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
Plus Property Space Co., Ltd.	Hotel business	Thailand	100	100
Papanan Ltd.	Property development	Thailand	100	100
NED Management Co., Ltd.	Property development	Thailand	100	100
Sansiri Global Investment Pte. Ltd.	Holding Company	Singapore	100	100
Siriwattana Holding Ltd.	Property development	Thailand	100	100
Jirapas Realty Co., Ltd.	Property development	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 Percent
Paranat Co., Ltd.	Property development	Thailand	100	100
Siri Ventures Co., Ltd.	Holding Company	Thailand	97	97
Siri Smart One Co., Ltd.	Property development	Thailand	100	100
Sansiri (US), Inc.	Holding Company	United States of America	100	100
Siri Smart Two Co., Ltd.	Property development	Thailand	100	100
Siri Smart Three Co., Ltd.	Property development	Thailand	100	100
Siri Smart Four Co., Ltd.	Property development	Thailand	100	100
Siri Smart Five Co., Ltd.	Property development	Thailand	100	100
Siripat Five Co., Ltd.	Hotel business	Thailand	100	100
Siripat Six Co., Ltd.	Property development	Thailand	100	100
Siripat Seven Co., Ltd.	Property development	Thailand	100	100
Siripat Eight Co., Ltd.	Property development	Thailand	100	100
Siripat Nine Co., Ltd.	Property development	Thailand	100	100
Siripat Ten Co., Ltd.	Property development	Thailand	100	100
Siripat Eleven Co., Ltd.	Property development	Thailand	100	100
Siripat Twelve Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Two Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Three Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Five Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Six Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Eleven Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Twelve Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Fourteen Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Seventeen Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Twenty Three Co., Ltd.	Property development	Thailand	100	100
Siri Four Holding Company Limited	Property development	Thailand	100	100
Big Touch 2 Co., Ltd.	Property development	Thailand	100	100
Big Touch 3 Co., Ltd.	Property development	Thailand	100	100
Ektanin Co., Ltd. <sup>(1)</sup>	Property development	Thailand	-	100
Puwara Co., Ltd.	Property development	Thailand	100	100
Warrapinit Co., Ltd.	Property development	Thailand	100	100
Ponlini Co., Ltd.	Property development	Thailand	100	100
Nontiwat Co., Ltd.	Property development	Thailand	-	100
Nawiya Co., Ltd.	Property development	Thailand	100	-
Yossapak Co., Ltd.	Property development	Thailand	100	-
Buraya Co., Ltd.	Property development	Thailand	100	-
Anima Co., Ltd.	Property development	Thailand	100	-
<b><u>Indirectly held by Plus Property Co., Ltd.</u></b>				
QT Lifestyle Co., Ltd.	Event management	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
LIV-24 Co., Ltd.	Smart surveillance technology provider	Thailand	100	-

<sup>(1)</sup> Change name to "Siri TK Seven Co., Ltd.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 Percent
<b><u>Indirectly held by Siri Smart Five Co., Ltd.</u></b>				
S 71 Property Co., Ltd.	Property development	Thailand	100	100
<b><u>Indirectly held by Sansiri Global Investment Pte. Ltd.</u></b>				
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
<b><u>Indirectly held by Sansiri (US), Inc.</u></b>				
Standard International Holdings, LLC	Holding Company	United States of America	72	69
<b><u>Indirectly held by Standard International Holding, LLC</u></b>				
Standard International, LLC	Holding Company	United States of America	92	92
Standard International Ventures, LLC	Holding Company	United States of America	100	100
Standard International Properties, LLC	Holding Company	United States of America	100	100
<b><u>Indirectly held by Standard International, LLC</u></b>				
Standard Asia Co.,Ltd.	Hotel management	Thailand	-	100
Standard International Management, LLC	Hotel management	United States of America	-	100
Standard Bushwick Management, LLC	Provision of administrative service	United States of America	100	100
Standard Miami Employer, LLC	Provision of administrative service	United States of America	100	100
Standard Downtown Employer, LLC	Provision of administrative service	United States of America	100	100
Standard Hollywood Employer, LLC	Provision of administrative service	United States of America	100	100
Standard High Line Employer, LLC	Provision of administrative service	United States of America	100	100
Standard East Village Employer, LLC	Provision of administrative service	United States of America	100	100
Standard Retail Employer, LLC	Provision of administrative service	United States of America	100	100
Standard International Chicago Management, LLC	Hotel management	United States of America	100	100
Standard UK Management, Limited	Hotel management	United Kingdom	-	100
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
Standard International Spain Management SLU	Hotel management	Spain	-	100
SIM SOHO Manager, LLC	Hotel management	United States of America	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 Percent
<u>Indirectly held by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	Holding Company	United States of America	-	100
Bunkhouse Management, LLC	Hotel management	United States of America	-	51
House Fly, LLC	Restaurant Club Management	United States of America	100	100
Hotel Magdalena Management, LLC	Provision of administrative service	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
Bunkhouse Music Lane, LLC	Provision of administrative service	United States of America	100	100
Standard Retail, LLC	Holding Company	United States of America	-	100
SL Goods, LLC	Wholesale distributor of Standard branded products	United States of America	-	100
SL E-Commerce, LLC	E-Commerce	United States of America	-	100
SL Hollywood Shop, LLC	Retail Company	United States of America	100	100
SL DTLA Shop, LLC	Retail Company	United States of America	-	100
<u>Indirectly held by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	Holding Company	United States of America	100	100
Standard Mexico City S de RL de CV	Hotel management	Mexico	100	100
Standard Mexico City Optionee, LLC	Holding Company	United States of America	100	100
Standard Milan, SRL	Hotel management	Italy	100	100
SIP NY Holdings, LLC	Holding Company	United States of America	100	100
SIP NY Acquisition, LLC	Hotel owner and management	United States of America	100	100

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

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.

- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

### 3. New financial reporting standard

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 2025

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 2025. 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. Accounting policies

#### 4.1 Revenue and expense recognition

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

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

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

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

##### c) Rental income

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

##### d) Revenue from hotel business

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

##### e) School fees income

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

f) Service income

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

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

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

g) Revenue from hotel management services

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

h) Interest income

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

i) Dividend income

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

j) Cost of real estate sales

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

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

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

k) Finance cost

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

## 4.2 Cash and cash equivalents

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

## 4.3 Real estate development for sales

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

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

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



#### 4.4 Cost to obtain contracts

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

#### 4.5 Investments in subsidiaries, joint ventures and associates

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

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

#### 4.6 Investment properties/Depreciation

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

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

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

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

#### 4.7 Land held for development

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

#### 4.8 Land, building and equipment/Depreciation

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

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

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

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

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

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

#### 4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction 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 amortization

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 amortization is provided for software under installation.

#### 4.11 Goodwill

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

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

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

#### 4.12 Leases

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

##### The Group as a lessee

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

##### Right-of-use assets

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

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

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

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

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

#### **Lease liabilities**

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

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

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

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

#### **The Group as a lessor**

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

### **4.13 Related party transactions**

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

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

### **4.14 Foreign currencies**

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

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

Gains and losses on exchange are included in determining income.

### **4.15 Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss.

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

## 4.16 Employee benefits

### Short-term employee benefits

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

### Employee Joint Investment Program (EJIP)

The Group has established an Employee Joint Investment Program (EJIP). The program is monthly contributed by eligible employees and by the Group to EJIP participant. The detail of the program are as described in Note 39. The Group's contributions are recognised as expenses when incurred.

### Post-employment benefits

#### Defined contribution plans

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

#### Defined benefit plans

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

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

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

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes 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 Fair value measurement

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

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

- Level 1      Use of quoted market prices in an active market for such assets or liabilities
- Level 2      Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3      Use of unobservable inputs such as estimates of future cash flows

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

## 4.22 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.

## 4.23 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

## 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.

## Classification of long-term loans

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

## Litigations

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

## 6. Related party transactions

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

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2024	2023	2024	2023	
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	102,777	51,071	Cost plus certain margin of 49.52% (2023: 30.21%)
Revenues from business management and project management service	-	-	95,756	74,910	Based on mutual agreement (1)
Revenues from sales of construction materials	-	-	259,006	307,569	Cost plus certain margin of 5%
Commission income	-	-	972	9,055	Based on mutual agreement (3)
Revenue from land sales	-	-	333,300	66,854	Based on mutual agreement
Dividend income	-	-	1,417,100	2,282,050	As declared
Finance income	-	-	596,873	518,144	4.10% - 9.25% per annum (2023: 3.50% - 4.10% per annum)
Revenues from office rental	-	-	13,550	13,472	Baht 990 per square metre per month
Project management expenses	-	-	160,206	129,060	Based on mutual agreement (2)
Commission expenses	-	-	84,039	68,984	Based on mutual agreement (3)
Finance cost	-	-	41,439	61,454	4.10% - 4.20% per annum (2023: 3.50% - 4.20% per annum)
Consulting fee and other expenses	-	-	44,867	33,517	Based on mutual agreement (4)



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2024	2023	2024	2023	
<b>Transactions with joint ventures</b>					
Revenues from business management and project management service	445,320	731,562	1,042,273	1,597,268	Based on mutual agreement (1)
Revenues from sales of construction materials	63,766	48,124	174,738	151,312	Cost plus certain margin of 5%
Commission income	55,942	45,089	127,234	110,542	Based on mutual agreement (3)
Revenue from land sales	1,524,131	1,178,714	2,239,610	3,425,405	Based on mutual agreement
Other service income	8,388	34,065	20,969	99,533	Based on mutual agreement
Dividend income	-	-	589,000	134,933	As declared
Finance income	270,949	196,503	270,949	196,503	4.10% - 12.00% per annum (2023: 3.50% - 6.00% per annum)
<b>Transactions with associates</b>					
Revenues from office rental	13,923	13,923	13,923	13,923	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 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2024	2023
Short-term employee benefits	375,116	394,138
Post-employment benefits	1,603	1,872
Share-based payment (Note 30)	2,156	6,196
Total	378,875	402,206

6.3 The balances of the accounts as at 31 December 2024 and 2023 between the Company and those related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Trade and other receivables</b>				
Subsidiaries	-	-	119,350	157,376
Joint ventures	686,990	710,271	677,617	708,578
Associates	63	213	63	213
<b>Total</b>	687,053	710,484	797,030	866,167
Less: Allowance for expected credit losses	(16,197)	(8,284)	(16,197)	(8,284)
<b>Net</b>	670,856	702,200	780,833	857,883
<b>Loans to related parties</b>				
Subsidiaries	-	-	15,308,674	14,031,874
Joint ventures	5,284,460	3,873,210	5,284,460	3,873,210
Related party	5,000	5,000	-	-
<b>Total</b>	5,289,460	3,878,210	20,593,134	17,905,084
Less: Allowance for expected credit losses	(193,000)	(193,000)	(347,857)	(347,857)
Less: Losses under equity method in excess of investment in joint ventures (Note 13)	(553,877)	(488,634)	-	-
<b>Net</b>	4,542,583	3,196,576	20,245,277	17,557,227
Current	-	188,000	-	188,000
Non-current	4,542,583	3,008,576	20,245,277	17,369,227
<b>Total</b>	4,542,583	3,196,576	20,245,277	17,557,227
<b>Interest receivable (presented under "Other current assets")</b>				
Subsidiaries	-	-	51,288	91,690
Joint ventures	116,873	66,839	116,873	66,839
Related party	333	333	-	-
<b>Total</b>	117,206	67,172	168,161	158,529
Less: Allowance for expected credit losses	(333)	(333)	-	-
<b>Net</b>	116,873	66,839	168,161	158,529
<b>Non-current financial asset</b>				
Associate	52,000	67,000	52,000	67,000
<b>Total</b>	52,000	67,000	52,000	67,000
<b>Unbilled receivable (presented under "Other non-current assets")</b>				
Joint ventures	690,422	407,930	690,422	407,930
<b>Total</b>	690,422	407,930	690,422	407,930
<b>Trade accounts payable</b>				
Subsidiaries	-	-	128,957	26,484
Joint ventures	5,142	5,142	5,142	5,142
<b>Total</b>	5,142	5,142	134,099	31,626
<b>Loans from related parties</b>				
Subsidiaries	-	-	1,555,826	1,515,150
<b>Total</b>	-	-	1,555,826	1,515,150
<b>Interest payable</b>				
Subsidiaries	-	-	13,349	11,080
<b>Total</b>	-	-	13,349	11,080
<b>Advance received from customers</b>				
Subsidiaries	-	-	-	97
Joint ventures	398,788	401,393	398,788	401,393
<b>Total</b>	398,788	401,393	398,788	401,490

## 6.4 Loans to / loans from related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at 31 December 2023	During the year		Balance as at 31 December 2024
		Increase	Decrease	
<b>Joint ventures</b>				
Nuvo Line Agency Co., Ltd.	188.01	70.00	(258.01)	-
BTS Sansiri Holding Sixteen Limited	272.00	-	(109.50)	162.50
BTS Sansiri Holding Nineteen Limited	1,309.00	136.00	-	1,445.00
Siripat Three Co., Ltd.	226.50	31.50	-	258.00
Siri TK One Co., Ltd.	129.50	51.10	-	180.60
Siri TK Five Co., Ltd.	190.39	112.01	-	302.40
Siri TK Six Co., Ltd.	788.45	488.80	-	1,277.25
Siri TK Seven Co., Ltd. <sup>(a)</sup>	-	793.16	(632.36)	160.80
BFTZ Bangpakong Co., Ltd.	657.00	700.00	(295.14)	1,061.86
Good Asset Co., Ltd.	17.36	25.90	(6.21)	37.05
Pridit Co., Ltd.	95.00	-	(95.00)	-
Nontiwat Co., Ltd. <sup>(1)</sup>	-	40.00	(40.00)	-
Panpreeda Co., Ltd. <sup>(1)</sup>	-	757.00	(700.00)	57.00
Phuripas Co., Ltd. <sup>(1)</sup>	-	100.00	-	100.00
SIRI-MF One Co., Ltd.	-	242.00	-	242.00
<b>Related party</b>				
Regency One Co., Ltd.	5.00	-	-	5.00
<b>Total</b>	3,878.21	3,547.47	(2,136.22)	5,289.46
Less: Allowance for expected credit losses	(193.00)			(193.00)
Less: Losses under equity method in excess of investment in joint ventures (Note 13)	(488.63)			(553.88)
<b>Net</b>	3,196.58			4,542.58

<sup>(a)</sup> Formerly known as "Ektanin Co., Ltd."

<sup>(1)</sup> During the year, the status was changed from investments in subsidiaries to investments in joint venture.

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 31 December 2023	During the year		Balance as at 31 December 2024
		Increase	Decrease	
<b>Subsidiaries</b>				
Arnawat Ltd.	1,116.28	1,069.31	(1,018.62)	1,166.97
Piwattana Ltd.	1,119.82	217.03	(1,087.57)	249.28
Red Lotus Property Co., Ltd.	130.79	99.38	(108.78)	121.39
Plus Property Space Co., Ltd.	870.06	81.71	(446.19)	505.58
NED Management Co., Ltd.	0.01	-	(0.01)	-
Sansiri China Co., Ltd.	10.96	0.55	-	11.51
Siriwattana Holding Ltd.	515.93	72.05	(10.03)	577.95
Jirapas Realty Co., Ltd.	-	47.79	-	47.79
Siri Smart One Co., Ltd.	46.54	31.73	-	78.27
Siri Smart Two Co., Ltd.	26.18	-	(26.18)	-

Loans to	Separate financial statements			
	Balance as at 31 December 2023	During the year		Balance as at 31 December 2024
		Increase	Decrease	
Siri Smart Three Co., Ltd.	1,387.80	14.01	(1,401.81)	-
Siri Smart Four Co., Ltd.	1,323.98	56.90	-	1,380.88
Siri Smart Five Co., Ltd.	1,768.85	188.34	(90.65)	1,866.54
Siripat Five Co., Ltd.	1,008.03	76.17	(52.76)	1,031.44
Siripat Six Co., Ltd.	42.79	1.90	-	44.69
Siripat Eight Co., Ltd.	493.04	55.38	-	548.42
Siripat Nine Co., Ltd.	333.83	216.17	-	550.00
Siripat Ten Co., Ltd.	270.97	45.42	-	316.39
Siripat Twelve Co., Ltd.	-	45.20	(45.20)	-
Siri Ventures Co., Ltd.	158.50	48.23	(0.98)	205.75
Sansiri Holding Two Co., Ltd.	719.33	235.86	-	955.19
Sansiri Holding Five Co., Ltd.	210.56	20.77	-	231.33
Sansiri Holding Six Co., Ltd.	18.06	718.81	(439.48)	297.39
Sansiri Holding Eleven Co., Ltd.	-	39.05	(39.05)	-
Sansiri Holding Seventeen Co., Ltd.	167.32	22.21	-	189.53
Sansiri Holding Twenty Three Co., Ltd.	663.05	229.40	-	892.45
Siri Four Holding Company Limited	262.25	445.68	-	707.93
Big Touch 2 Co., Ltd.	-	49.68	-	49.68
Big Touch 3 Co., Ltd.	905.89	485.63	(609.56)	781.96
Papanan Ltd.	4.09	308.23	(58.01)	254.31
Puwara Co., Ltd.	401.40	28.85	(2.29)	427.96
Ponlini Co., Ltd.	15.57	4.00	(19.57)	-
Nontiwat Co., Ltd. <sup>(1)</sup>	40.00	-	(40.00)	-
Ektanin Co., Ltd. <sup>(1)</sup>	-	632.36	(632.36)	-
Nawiya Co., Ltd.	-	176.48	(140.00)	36.48
Yossapak Co., Ltd.	-	111.49	-	111.49
Buraya Co., Ltd.	-	86.41	-	86.41
Warrapinit Co., Ltd.	-	9.70	-	9.70
Anima Co., Ltd.	-	1,574.02	-	1,574.02
Standard Asia Co., Ltd.	-	485.88	(485.88)	-
<b>Joint ventures</b>				
Nuvo Line Agency Co., Ltd.	188.01	70.00	(258.01)	-
BTS Sansiri Holding Sixteen Limited	272.00	-	(109.50)	162.50
BTS Sansiri Holding Nineteen Limited	1,309.00	136.00	-	1,445.00
Siripat Three Co., Ltd.	226.50	31.50	-	258.00
Siri TK One Co., Ltd.	129.50	51.10	-	180.60
Siri TK Five Co., Ltd.	190.39	112.01	-	302.40
Siri TK Six Co., Ltd.	788.45	488.80	-	1,277.25
Siri TK Seven Co., Ltd. <sup>(a)</sup>	-	793.16	(632.36)	160.80
BFTZ Bangpakong Co., Ltd.	657.00	700.00	(295.14)	1,061.86
Good Asset Co., Ltd.	17.36	25.90	(6.21)	37.05
Pridit Co., Ltd.	95.00	-	(95.00)	-
Nontiwat Co., Ltd. <sup>(1)</sup>	-	40.00	(40.00)	-

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at 31 December 2023	During the year		Balance as at 31 December 2024
		Increase	Decrease	
Panpreeda Co., Ltd. <sup>(1)</sup>	-	757.00	(700.00)	57.00
Phuripas Co., Ltd. <sup>(1)</sup>	-	100.00	-	100.00
SIRI-MF One Co., Ltd.	-	242.00	-	242.00
<b>Total</b>	17,905.09	11,579.25	(8,891.20)	20,593.14
Less: Allowance for expected credit losses	(347.86)			(347.86)
<b>Net</b>	17,557.23			20,245.28

(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at 31 December 2023	During the year		Balance as at 31 December 2024
		Increase	Decrease	
<b>Subsidiaries</b>				
Chanachai Ltd.	68.37	32.86	(62.43)	38.80
Plus Property Co., Ltd.	145.19	315.26	(169.14)	291.31
S.U.N. Management Co., Ltd.	72.00	-	-	72.00
Paranat Co., Ltd.	325.23	25.85	(319.07)	32.01
Jirapas Realty Co., Ltd.	215.80	-	(215.80)	-
NED Management Co., Ltd.	494.09	610.01	(616.74)	487.36
Siri Smart Two Co., Ltd.	-	279.88	(175.07)	104.81
Siri Smart Three Co., Ltd.	-	333.83	-	333.83
Siripat Seven Co., Ltd.	0.74	0.02	(0.05)	0.71
Siripat Eleven Co., Ltd.	2.00	0.03	(0.81)	1.22
Siripat Twelve Co., Ltd.	18.89	61.30	(51.38)	28.81
Sansiri Holding Three Co., Ltd.	27.19	5.38	(1.30)	31.27
Sansiri Holding Eleven Co., Ltd.	19.98	81.61	(28.31)	73.28
Sansiri Holding Twelve Co., Ltd.	32.17	0.84	(3.91)	29.10
Sansiri Holding Fourteen Co., Ltd.	29.72	1.73	(0.13)	31.32
Big Touch 2 Co., Ltd.	63.78	-	(63.78)	-
<b>Total</b>	1,515.15	1,748.60	(1,707.92)	1,555.83

<sup>(a)</sup> Formerly known as "Ektanin Co., Ltd."<sup>(1)</sup> During the year, the status was changed from investments in subsidiaries to investments in joint venture.

As at 31 December 2024, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 4.10% - 12.00% per annum. (2023: 4.10% - 6.00% per annum)

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	193.00	232.50	347.86	396.22
Reversal	-	(39.50)	-	(48.36)
Ending balance	193.00	193.00	347.86	347.86

There is no significant decrease in the allowance for expected credit losses of loans to related parties receivables in 2024 (2023: the significant increase of Baht 39.5 million, the Company only: Baht 48.36 million, was mainly from BTS Sansiri Holding Twenty Two Limited).

## 7. Cash and cash equivalents/Restricted bank deposits

### 7.1 Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	5.22	6.28	3.32	4.14
Bank deposits	4,907.96	2,803.89	698.31	1,823.54
Total	4,913.18	2,810.17	701.63	1,827.68

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.15% to 3.97% per annum (2023: 0.15% - 0.70% per annum).

### 7.2 Restricted bank deposits

The balance as at 31 December 2024 represents deposits of the Group that pledged with the banks for the purpose of supporting education through donations to the Equitable Education Fund, and pledged with the banks to secure credit facilities (2023: represents deposits of the Group that pledged with the banks for the purpose of supporting education through donations to the Equitable Education Fund, pledge with the bank for Guaranteeing a noted for purchasing and pledge with the bank to secure credit facilities).

## 8. Trade and other receivables

Trade and other receivables as at 31 December 2024 and 2023 are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Trade accounts receivable - related parties</b>				
Trade accounts receivable				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 3 months	205.87	255.95	312.92	368.16
3 - 6 months	186.37	22.60	186.15	62.85
6 - 12 months	11.79	3.04	12.03	5.80
Over 12 months	283.02	76.61	285.93	77.07
Total	687.05	358.20	797.03	513.88
Less: Allowance for expected credit losses	(16.20)	(8.28)	(16.20)	(8.28)
Trade accounts receivable - related parties, net (Note 6.3)	670.85	349.92	780.83	505.60

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	102.30	92.91	-	-
Past due				
Up to 3 months	227.40	233.00	7.95	5.51
3 - 6 months	15.47	18.36	9.67	10.05
6 - 12 months	8.63	20.91	0.90	15.96
Over 12 months	93.76	82.99	61.70	42.34
Total	447.56	448.17	80.22	73.86
Less: Allowance for expected credit losses	(117.85)	(120.27)	(73.83)	(68.54)
Total trade accounts receivable - unrelated parties, net	329.71	327.90	6.39	5.32
<b>Unbilled receivable - net (Note 6.3)</b>	-	352.28	-	352.28
Total trade and other receivables - net	1,000.56	1,030.10	787.22	863.20

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	128.55	133.00	76.82	78.97
Provision for expected credit losses	42.48	30.33	22.67	18.15
Reversal of provision	(36.98)	(34.78)	(9.46)	(20.30)
Ending balance	134.05	128.55	90.03	76.82

## 9. Real estate development for sales

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land and construction under development	94,945.69	92,295.72	70,640.94	75,595.70
Land and construction developed	7,164.47	8,349.47	4,151.37	3,992.20
Total	102,110.16	100,645.19	74,792.31	79,587.90
Less: Allowance for diminution in value of projects	(527.88)	(603.15)	(64.60)	(162.00)
Net	101,582.28	100,042.04	74,727.71	79,425.90

9.1 As at 31 December 2024 and 2023, land and construction thereon of projects of the Group with net book value of Baht 70,738 million and Baht 57,276 million, respectively, (the Company only: Baht 54,430 million and Baht 46,805 million, respectively) were pledged as collateral for loans obtained from banks and commitments from other agreements.

9.2 As at 31 December 2024 and 2023, 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 92,548 million and Baht 107,984 million, respectively (the Company only: Baht 66,182 million and Baht 84,057 million, respectively).

9.3 During the year 2024 and 2023, the Group included borrowing costs in the real estate development for sales amounting to Baht 2,899 million and Baht 2,788 million, respectively (the Company only: Baht 2,696 million and Baht 2,632 million, respectively). Capitalisation rates for the years 2024 and 2023 were 4.45% and 3.91%, respectively (the Company only: 4.54% and 3.78%, 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	
	2024	2023	2024	2023
Beginning balance	603.15	486.08	162.00	205.80
Addition during the year	83.68	48.56	26.00	11.20
Transfer from land held for development	-	164.00	-	-
Reversal during the year	(152.10)	(103.65)	(123.40)	(55.00)
Exchange translation	(6.85)	8.16	-	-
Ending balance	527.88	603.15	64.60	162.00

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Sales with signed agreements	197,760	173,427	131,996	115,848
Total estimated project value	280,688	256,436	200,931	184,596
The ratio of sales with signed agreements	70.46%	67.63%	65.69%	62.76%
Unearned income	1,298	2,537	842	2,039

## 10. Assets recognised in respect of cost to obtain contracts

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of the year	124.98	164.36	106.18	62.25
Increase during the year	444.29	541.08	342.76	245.43
Realise as selling expenses	(464.01)	(580.46)	(389.03)	(201.50)
Net book value at end of the year	105.26	124.98	59.91	106.18

## 11. Other financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b><u>Debt instruments at amortised cost</u></b>				
Fixed deposits	0.05	0.05	0.05	0.05
Note receivable	99.52	96.64	-	-
Total debt instruments at amortised cost	99.57	96.69	0.05	0.05
<b><u>Equity instruments designated at FVOCI</u></b>				
Listed equity investments	268.98	62.43	268.70	61.92
Non-listed equity instruments				
JustCo Holding Pte. Ltd.	640.95	434.93	-	-
Huaxing Growth Capital III, L.P.	131.59	150.28	-	-
Greenphyto Pte. Ltd.	85.52	69.71	-	-
Others	353.30	327.41	0.33	0.33
Total equity instruments designated at FVOCI	1,480.34	1,044.76	269.03	62.25



(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Financial assets at FVTPL</b>				
Investment in the contract for the transfer of the right to receive income	1,438.60	963.77	-	-
Sirihub Investment Token	276.05	276.05	276.05	276.05
Investment in marketable equity instruments	150.88	123.52	150.88	123.52
Others	55.57	70.57	55.57	70.57
Total financial assets at FVTPL	1,921.10	1,433.91	482.50	470.14
<b>Total other financial assets - net</b>	<b>3,501.01</b>	<b>2,575.36</b>	<b>751.58</b>	<b>532.44</b>
Current	15.94	220.21	150.94	123.57
Non-current	3,350.07	2,355.15	600.64	408.87
	3,501.01	2,575.36	751.58	532.44

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.

In addition, in 2024, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 12.4 million (2023: Baht 2.3 million) (the Company only: Baht 5.9 million (2023: Baht 0.8 million)).

## 12. Investments in subsidiaries

12.1 As at 31 December 2024 and 2023, investments in subsidiaries presented in separate financial statements are as follows:

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2024	2023	2024 (%)	2023 (%)	2024	2023
<b>Subsidiaries - Directly held</b>						
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52
Plus Property Co., Ltd.	50.00	50.00	100	100	60.53	60.53
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	1,730.66	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	8,031.15	6,627.31
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

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2024	2023	2024 (%)	2023 (%)	2024	2023
Siri Smart Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Six Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Seven Co., Ltd.	1.00	1.00	100	100	1.00	1.00
Siripat Eight Co., Ltd.	100.00	100.00	100	100	150.63	150.63
Siripat Nine Co., Ltd.	50.00	50.00	100	100	77.55	77.55
Siripat Ten Co., Ltd.	50.00	50.00	100	100	38.85	38.85
Siripat Eleven Co., Ltd.	351.27	351.27	100	100	351.27	351.27
Siripat Twelve Co., Ltd.	1.00	1.00	100	100	1.00	1.00
Sansiri Holding Two Co., Ltd.	100.00	100.00	100	100	155.69	155.69
Sansiri Holding Three Co., Ltd.	60.00	60.00	100	100	46.22	46.22
Sansiri Holding Five Co., Ltd.	50.00	50.00	100	100	116.07	116.07
Sansiri Holding Six Co., Ltd.	500.00	500.00	100	100	296.93	296.93
Sansiri Holding Eleven Co., Ltd.	160.00	160.00	100	100	182.21	182.21
Sansiri Holding Twelve Co., Ltd.	25.00	25.00	100	100	97.17	97.17
Sansiri Holding Fourteen Co., Ltd.	25.00	25.00	100	100	54.69	54.69
Sansiri Holding Seventeen Co., Ltd.	100.00	100.00	100	100	293.60	293.60
Sansiri Holding Twenty Three Co., Ltd.	50.00	50.00	100	100	50.94	50.94
Siri Four Holding Company Limited	50.00	50.00	100	100	50.00	50.00
Big Touch 2 Co., Ltd.	136.50	136.50	100	100	137.50	137.50
Big Touch 3 Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Ektanin Co., Ltd. <sup>(1)</sup>	-	50.00	-	100	-	50.00
Puwara Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Warrapinit Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Ponlini Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Nontiwat Co., Ltd. <sup>(1)</sup>	-	50.00	-	100	-	50.00
Nawiya Co., Ltd.	50.00	-	100	-	50.00	-
Yossapak Co., Ltd.	50.00	-	100	-	50.00	-
Buraya Co., Ltd.	50.00	-	100	-	50.00	-
Anima Co., Ltd.	50.00	-	100	-	50.00	-
<b>Total investment in subsidiaries</b>					<u>13,243.84</u>	<u>11,713.23</u>
Allowance for diminution in value of						
Sansiri China Co., Ltd.					(2.30)	(2.30)
Siri Smart One Co., Ltd.					(10.00)	(10.00)
Siri Ventures Co., Ltd.					(203.20)	(203.20)
Sansiri Holding Twelve Co., Ltd.					(36.30)	(36.30)
Sansiri (US), Inc					(1,377.78)	-
Sansiri Global Investment Pte. Ltd.					<u>(217.96)</u>	-
Total allowance for diminution in value					<u>(1,847.54)</u>	<u>(251.80)</u>
<b>Investment in subsidiaries - net</b>					<u>11,396.30</u>	<u>11,461.43</u>

<sup>(a)</sup> Paid-up capital as at 31 December 2024 and 2023 consists of GBP 0.02 million called up in year 2009, GBP 24.93 million called up in year 2015, USD 12 million called up in year 2017 and SGD 1.5 million called up in year 2018.

<sup>(b)</sup> Paid-up capital as at 31 December 2024 consist of USD 229.37 million and GBP 10 million (2023: USD 190.31 million and GBP 10 million).

<sup>(1)</sup> During the year, the status was changed from investment in subsidiaries to investment in joint venture.

During the year 2024 and 2023, the Company received dividend income from subsidiaries as follows:

(Unit: Million Baht)

	Dividend income during the year	
	2024	2023
NED Management Co., Ltd.	631	-
Paranat Co., Ltd.	287	689
Arnawat Ltd.	-	542
Jirapas Realty Co., Ltd.	201	281
Siri Smart Two Co., Ltd.	166	-
Plus Property Co., Ltd.	80	550
Siripat Twelve Co., Ltd.	43	-
Chanachai Ltd.	9	108
Sansiri Holding Twelve Co., Ltd.	-	39
Sansiri Holding Fourteen Co., Ltd.	-	33
Sansiri Holding Eleven Co., Ltd.	-	32
Papanan Ltd.	-	8
Total	1,417	2,282

During the year 2024, the Company recorded loss in diminution in value of investment in subsidiary of Baht 1,848 million (2023: Baht 36 million) in the statement of comprehensive income.

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

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding	
	2024	2023	2024 %	2023 %
<u>Indirectly held by Plus Property Co., Ltd.</u>				
QT Lifestyle Co., Ltd.	Baht 2.00 million	Baht 2.00 million	100	100
Touch Property Co., Ltd.	Baht 5.00 million	Baht 5.00 million	100	100
LIV-24 Co., Ltd.	Baht 4.00 million	-	100	-
<u>Indirectly held by Siri Smart Five Co., Ltd.</u>				
S 71 Property Co., Ltd.	Baht 650.00 million	Baht 650.00 million	100	100
<u>Indirectly held by Sansiri Global Investment Pte. Ltd.</u>				
Sansiri Guernsey (2009) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri Guernsey (2015) Limited	GBP 0.01 million	GBP 0.01 million	100	100
<u>Indirectly held by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	USD 147.26 million	USD 187.86 million	72	69
<u>Indirectly held by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 54.79 million	USD 141.94 million	94	92
Standard International Ventures, LLC	USD 2.06 million	USD 12.41 million	100	100
Standard International Properties, LLC	-	-	100	100
<u>Indirectly held by Standard International, LLC</u>				
Standard Asia Co., Ltd.	-	Baht 4.00 million	-*	100
Standard International Management, LLC	-	USD 57.17 million	-*	100
Standard Miami Employer, LLC	-	-	100	100
Standard Downtown Employer, LLC	-	-	100	100
Standard Hollywood Employer, LLC	-	-	100	100
Standard High Line Employer, LLC	-	-	100	100
Standard East Village Employer, LLC	-	-	100	100

	Paid-up capital		Percentage of shareholding	
	2024	2023	2024 %	2023 %
Standard Retail Employer, LLC	-	-	100	100
Standard International Chicago Management, LLC	-	-	100	100
Standard UK Management, Limited	-	USD 14.65 million	-	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	.*	100
Standard International Spain Management SLU	-	-	.*	100
SIM SOHO Manager, LLC	-	-	100	100
<u>Indirectly held by Standard International Ventures, LLC</u>				
Standard International BH Investor, LLC	-	USD 5.24 million	.*	100
Bunkhouse Management, LLC	-	USD 5.73 million	.*	51
House Fly, LLC	-	-	100	100
Bunkhouse California Employer, LLC	-	-	100	100
Bunkhouse Motel Management, LLC	-	-	100	100
Standard Retail, LLC	-	-	.*	100
SL Goods, LLC	-	USD 0.79 million	.*	100
SL E-Commerce, LLC	-	USD 0.09 million	.*	100
SL Hollywood Shop, LLC	-	USD 0.08 million	100	100
SL DTLA Shop, LLC	-	USD 0.17 million	.*	100
Bunkhouse Music Lane, LLC	-	-	100	-
Hotel Magdalena Management, LLC	-	-	100	-
<u>Indirectly held by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	-	-	100	100
Standard Mexico City S de RL de CV	-	-	100	100
Standard Mexico City Optionee, LLC	-	-	100	100
Standard Milan, SRL	-	-	100	100
SIP NY Holdings, LLC	USD 53.56 million	USD 53.56 million	100	100
SIP NY Acquisition, LLC	USD 60.69 million	USD 59.56 million	100	100

\* During the year, losing control of indirect subsidiaries as described in Note 12.1(6)

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

(1) Additional investment in overseas subsidiaries

During the current year, the Company made an additional investment of USD 39.06 million, or Baht 1,403.84 million, in Sansiri (US), Inc. and made an additional investment of SGD 1 million, or Baht 26.77 million, in Sansiri Global Investment Pte. Ltd.

(2) Establishment of a new indirect subsidiary

On 8 January 2024, the Board of Directors meeting of Plus Property Co., Ltd. (the subsidiary) passed a resolution approving the incorporation of a new subsidiary named LIV-24 Co., Ltd. with a registered capital of Baht 4 million. The subsidiary's shareholding accounts for 100% of the issued and paid-up share capital. The new indirect subsidiary is incorporated and engaged in smart surveillance technology provider, which includes central command center controls, overseeing security measures and engineering systems within the real estate project, for real-time security 24 hours a day. Its incorporation was registered on 23 January 2024.

(3) Establishment of new subsidiaries held by the Company

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

Company's name	Date of incorporation	Registered share capital (Million Baht)	Investment value - at cost (Million Baht)
Nawiya Co., Ltd.	20 February 2024	50	50
Yossapak Co., Ltd	20 February 2024	50	50
Panpreeda Co., Ltd. <sup>(1)</sup>	19 March 2024	557	557
Buraya Co., Ltd.	19 March 2024	50	50
Chatnalin Co., Ltd. <sup>(1)</sup>	31 May 2024	535	535
Phuripas Co., Ltd. <sup>(1)</sup>	25 July 2024	50	50
Anima Co., Ltd.	26 November 2024	50	50
Total			1,342

<sup>(1)</sup> During the year, the status was changed from investment in subsidiaries to investment in joint venture.

(4) Changes of status from investment in subsidiaries to investment in joint ventures

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

Transaction date	Company's name	Shareholding percentage before disposal (%)	Investment disposal percentage (%)	Sold shares (Shares)	Selling price (Baht per share)	Total selling price (Million Baht)	Total investments transferred to investments in joint ventures (Million Baht)
<u>Sold to groups of investors, who designed XSpring Asset Management Company Limited to act as their representative management</u>							
20 March 2024	Nontiwat Co., Ltd.	100.0	49.0	245,000	100	24.50	25.50
28 March 2024	Panpreeda Co., Ltd.	100.0	49.3	2,746,010	100	274.60	282.40
25 June 2024	Chatnalin Co., Ltd.	100.0	44.9	2,402,150	100	240.22	294.78
23 September 2024	Phuripas Co., Ltd.	100.0	30.6	153,000	100	15.30	34.70
<u>Sold to Tokyu Corporation</u>							
29 November 2024	Siri TK Seven Co., Ltd. <sup>(1)</sup>	100.0	40.0	200,000	100	20.00	30.00
Total						574.62	667.38

<sup>(1)</sup> Formerly known as "Ektanin Co., Ltd."

The Company disposed partial number of the ordinary shares to groups of individuals investors, who designed XSpring Asset Management Company Limited to act as their representative management. In addition, the Company has entered into an agreement with the groups of investors ("the shareholders' agreement") to establish jointly control empower between the Company and the group of investors.

Moreover, the Company disposed partial number of the ordinary shares in Ektanin Co.,Ltd. to Tokyu Development (Thailand) Co., Ltd. (a subsidiary of Tokyu Corporation). In addition, the Company has entered into a joint venture agreement to establish jointly control empower between the Company and Tokyu Corporation. Therefore, Ektanin Co., Ltd. registered the changes of its registered name with the Ministry of Commerce as Siri TK Seven Co., Ltd. on 29 November 2024.

The Company therefore reclassifies the investment from investment in subsidiaries to investment in joint ventures, as described in Note 13.1 (1).

(5) Acquisition of investment in a subsidiary without a loss of control

On 1 October 2024, Standard International BH Investor, LLC (an indirect subsidiary) acquired an additional 49% interest in the ordinary shares of Bunkhouse Management, LLC, increasing its ownership interest from 51 percent to 100 percent. The transaction was accounted for as follows:

(Unit: Thousand Baht)

	Consolidated financial statement
Cash paid for acquisition of investment in subsidiary	412,478
Add: The accumulated loss of non-controlling interests in subsidiary that has been adjusted	129,490
Deficit from change in proportion of investment in subsidiary	541,968

(6) Sale of investment in overseas indirect subsidiaries

On 1 October 2024, the Group sold all of its equity interests in Standard International Management, LLC, including its related indirect subsidiaries (collectively, "SIM"), and Standard International BH Investor, LLC, including its related indirect subsidiaries (collectively, "Bunkhouse"), both of which were the Company's indirect subsidiaries. As a result of this transaction, the Group lost control over SIM and Bunkhouse (indirect subsidiaries). Therefore, the Group has deconsolidated net assets of SIM and Bunkhouse from the Group's consolidated financial statements since 1 October 2024. The difference between the consideration received and the net asset values of the indirect subsidiaries amounting to Baht 486 million has been presented under losses from discontinued operations - net of income tax for the year in the statement of comprehensive income for the year ended 31 December 2024 as described in Note 35.

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year	
	2024 (%)	2023 (%)	2024	2023	2024	2023	2024	2023
Standard International Holdings, LLC and its subsidiaries	28	31	813	1,459	129	(215)	(8)	1

During the year 2024, the subsidiaries paid dividend to non-controlling interests of Baht 614 million (2023: Nil).

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

## Summarised information about financial position

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2024	2023
Current assets	537	708
Non-current assets	4,802	5,024
Current liabilities	189	252
Non-current liabilities	2,197	2,951
Non-controlling interest	864	728

## Summarised information about comprehensive income

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2024	2023
Revenue	639	1,194
Loss	(403)	(639)
Other comprehensive income	(21)	7
Total comprehensive income	(424)	(632)

Summarised information about cash flow

(Unit: Million Baht)

	Standard International Holdings, LLC and its subsidiaries	
	2024	2023
Cash flow from operating activities	1,126	(383)
Cash flow from investing activities	5,793	(3,607)
Cash flow from financing activities	(6,877)	4,031
Net increase in cash and cash equivalents	42	41

### 13. Investments in joint ventures

#### 13.1 Details of investments in joint ventures:

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

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2024 (%)	2023 (%)	2024	2023	2024	2024
<u>Jointly controlled by the Company and Rabbit Holdings Public Company Limited</u>							
BTS Sansiri Holding One Limited	Property development	50.0	50.0	5,000	5,000	17,499	17,495
BTS Sansiri Holding Four Limited	Property development	50.0	50.0	20,000	20,000	37,101	66,995
BTS Sansiri Holding Seven Limited	Property development	50.0	50.0	5,000	5,000	11,156	32,148
BTS Sansiri Holding Eight Limited	Property development	50.0	50.0	5,000	5,000	13,879	13,914
BTS Sansiri Holding Nine Limited	Property development	50.0	50.0	5,000	5,000	11,974	32,388
Nuvo Line Agency Co., Ltd.	Property development	50.0	50.0	76,882	76,882	369,394	-(1)
BTS Sansiri Holding Sixteen Limited	Property development	50.0	50.0	50,000	50,000	-(1)	-(1)
BTS Sansiri Holding Nineteen Limited	Property development	50.0	50.0	50,000	50,000	-(1)	-(1)
BTS Sansiri Holding Twenty Two Limited	Property development	50.0	50.0	50,000	50,000	-(1)	-(1)
Siripat Three Co., Ltd.	Property development	50.0	50.0	25,000	25,000	-(1)	-(1)
<u>Jointly controlled by the Company and Tokyu Corporation</u>							
Siri TK One Co., Ltd.	Property development	70.0	70.0	35,000	35,000	49,950	-(1)
Siri TK Two Co., Ltd.	Property development	70.0	70.0	35,000	35,000	45,078	73,937
Siri TK Three Co., Ltd.	Property development	70.0	70.0	140,000	140,000	188,827	404,869
Siri TK Five Co., Ltd.	Property development	70.0	70.0	70,000	70,000	57,793	-(1)
Siri TK Six Co., Ltd.	Property development	65.0	65.0	32,500	32,500	-(1)	-(1)
Siri TK Seven Co., Ltd. <sup>(a)</sup> <sup>(a)</sup> Formerly known as “Ektanin Co., Ltd.”	Property development	60.0	-	30,000	-	26,973	-
<u>Jointly controlled by the Company and groups of investors, who designed XSpring Asset Management Company Limited to act as their representative management</u>							
Tharudee Co., Ltd.	Property development	70.0	70.0	182,700	143,500	204,212	140,739
Jongjes Co., Ltd.	Property development	62.5	62.5	245,000	196,875	205,439	158,629
Big Touch 1 Co., Ltd.	Property development	59.5	59.5	148,750	89,250	142,336	89,098
Pridit Co., Ltd.	Property development	70.0	70.0	158,200	35,000	165,405	34,997
Nontiwat Co., Ltd.	Property development	51.0	-	41,310	-	41,259	-
Panpreeda Co., Ltd.	Property development	50.7	-	354,900	-	229,479	-
Chatnalin Co., Ltd.	Property development	55.1	-	294,785	-	250,787	-
Phuripas Co., Ltd.	Property development	69.4	-	229,020	-	59,775	-

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2024 (%)	2023 (%)	2024	2023	2024	2024
Jointly controlled by the Company and groups of investors of the Baan Sukniwate Group							
Good Asset Co., Ltd.	Property development	70.0	70.0	42,000	42,000	37,926	41,094
Jointly controlled by the Company and Prospect Development Company Limited							
BFTZ Bangpakong Co., Ltd. and its subsidiaries	To develop warehouse and factory for rent	50.0	50.0	250,000	250,000	230,409	214,660
Jointly controlled by the Company and Mitsui Fudosan Asia Development (Thailand) Company Limited							
SIRI-MF One Co., Ltd.	Property development	55.0	-	27,500	-	.. <sup>(1)</sup>	-
SIRI-MF Two Co., Ltd.	Property development	55.0	-	27,500	-	27,409	-
<b>Total investments in joint ventures</b>				<u>2,636,047</u>	<u>1,361,007</u>	<u>2,424,060</u>	<u>1,320,963</u>

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

Losses under equity method in excess of investment in joint ventures as described in Note Note 6.4 which was presented under "Loan to related parties - Joint ventures" are as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	2024	2023
BTS Sansiri Holding Sixteen Limited	99,500	132,591
BTS Sansiri Holding Nineteen Limited	384,459	304,789
Siripat Three Co., Ltd.	69,918	51,254
<b>Total</b>	<u>553,877</u>	<u>488,634</u>

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	
	2024	2023
Nuvo Line Agency Co., Ltd.	-	103,478
BTS Sansiri Holding Sixteen Limited	-	3,607
BTS Sansiri Holding Nineteen Limited	11,168	11,168
Siripat Three Co., Ltd.	16,315	16,315
Siri TK One Co., Ltd	-	15,863
Siri TK Five Co., Ltd.	-	73,563
Siri TK Six Co., Ltd.	988,297	941,592
SIRI-MF One Co., Ltd.	1,784	-
<b>Total</b>	<u>1,017,564</u>	<u>1,165,586</u>

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



Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost/Carrying amounts based on cost method	
		2024 (%)	2023 (%)	2024	2023
<u>Jointly controlled by the Company and Rabbit Holdings Public Company Limited</u>					
BTS Sansiri Holding One Limited	Property development	50.0	50.0	5,000	5,000
BTS Sansiri Holding Four Limited	Property development	50.0	50.0	20,000	20,000
BTS Sansiri Holding Seven Limited	Property development	50.0	50.0	5,000	5,000
BTS Sansiri Holding Eight Limited	Property development	50.0	50.0	5,000	5,000
BTS Sansiri Holding Nine Limited	Property development	50.0	50.0	5,000	5,000
Nuvo Line Agency Co., Ltd.	Property development	50.0	50.0	76,882	76,882
BTS Sansiri Holding Sixteen Limited	Property development	50.0	50.0	50,000	50,000
BTS Sansiri Holding Nineteen Limited	Property development	50.0	50.0	50,000	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50.0	50.0	50,000	50,000
Siripat Three Co., Ltd.	Property development	50.0	50.0	25,000	25,000
<u>Jointly controlled by the Company and Tokyu Corporation</u>					
Siri TK One Co., Ltd.	Property development	70.0	70.0	35,000	35,000
Siri TK Two Co., Ltd.	Property development	70.0	70.0	35,000	35,000
Siri TK Three Co., Ltd.	Property development	70.0	70.0	140,000	140,000
Siri TK Five Co., Ltd.	Property development	70.0	70.0	70,000	70,000
Siri TK Six Co., Ltd.	Property development	65.0	65.0	32,500	32,500
Siri TK Seven Co., Ltd. <sup>(a)</sup>	Property development	60.0	-	30,000	-
<u>Jointly controlled by the Company and groups of investors, who designed XSpring Asset Management Company Limited to act as their representative management</u>					
Tharudee Co., Ltd.	Property development	70.0	70.0	182,700	143,500
Jongjes Co., Ltd.	Property development	62.5	62.5	245,000	196,875
Big Touch 1 Co., Ltd.	Property development	59.5	59.5	148,750	89,250
Pridit Co., Ltd.	Property development	70.0	70.0	158,200	35,000
Nontiwat Co., Ltd.	Property development	51.0	-	41,310	-
Panpreeda Co., Ltd.	Property development	50.7	-	354,900	-
Chatnalin Co., Ltd.	Property development	55.1	-	294,785	-
Phuripas Co., Ltd.	Property development	69.4	-	229,020	-
<u>Jointly controlled by the Company and groups of investors of the Baan Sukniwate Group</u>					
Good Asset Co., Ltd.	Property development	70.0	70.0	42,000	42,000
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>					
BFTZ Bangpakong Co., Ltd. and its subsidiaries	To develop warehouse and factory for rent	50.0	50.0	250,000	250,000
<u>Jointly controlled by the Company and Mitsui Fudosan Asia Development (Thailand) Company Limited</u>					
SIRI-MF One Co., Ltd.	Property development	55.0	-	27,500	-
SIRI-MF Two Co., Ltd.	Property development	55.0	-	27,500	-
<b>Total investments in joint ventures</b>				<u>2,636,047</u>	<u>1,361,007</u>
Allowance for diminution in value of					
BTS Sansiri Holding Sixteen Limited				(50,000)	(50,000)
BTS Sansiri Holding Nineteen Limited				(50,000)	(50,000)
BTS Sansiri Holding Twenty Two Limited				(50,000)	(50,000)
Total allowance for diminution in value				<u>(150,000)</u>	<u>(150,000)</u>
<b>Investments in joint ventures - net</b>				<u>2,486,047</u>	<u>1,211,007</u>

<sup>(a)</sup> Formerly known as "Ektanin Co., Ltd."

As at 31 December 2024 and 2023, the Company has pledged all shares held by the Company in BFTZ Bangpakong Co., Ltd. with a bank as collateral against joint venture's credit facilities obtained from the bank.

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

(1) Changes of status from investment in subsidiary to investment in joint venture

During the current year, the Company divested of ordinary shares in a subsidiaries to groups of individual investors, who designated XSpring Asset Management Company Limited to act as their representative management and Tokyu Corporation at a mutually agreed - upon price, as described in Note 12.1 (4). Details of investment in subsidiaries which change the status to investment in joint ventures are as follows:

Company's name	Issued and paid-up share capital (Million Baht)	Shareholding percentage after completing the transaction (%)	Total Investment (Million Baht)	Share transfer date
Sold to groups of investors, who designed XSpring Asset Management Company Limited to act as their representative management				
Nontiwat Co., Ltd.	50	51.0	25.50	20 March 2024
Panpreeda Co., Ltd.	557	50.7	282.40	28 March 2024
Chatnalin Co., Ltd.	535	55.1	294.78	25 June 2024
Phuripas Co., Ltd.	50	69.4	34.70	23 September 2024
Sold to Tokyu Corporation				
Siri TK Seven Co., Ltd. <sup>(a)</sup>	50	60.0	30.00	29 November 2024
Total			667.38	

<sup>(a)</sup> Formerly known as "Ektanin Co., Ltd."

(2) Capital increase of joint ventures

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

(Unit: Million Baht)

Joint ventures	Issued and paid-up capital		The capital increase paid by the Company	Date of approval by the Extraordinary General Meeting	Date of registration with the Ministry of Commerce
	Existing	New			
Pridit Co., Ltd.	50	70	14.00	18 December 2023	30 January 2024
Pridit Co., Ltd.	70	149	55.30	12 June 2024	13 June 2024
Pridit Co., Ltd.	149	190	28.70	4 September 2024	6 September 2024
Pridit Co., Ltd.	190	226	25.20	11 December 2024	12 December 2024
Tharudee Co., Ltd.	205	235	21.00	29 March 2023	8 March 2024
Tharudee Co., Ltd.	235	261	18.20	29 March 2023	13 June 2024
Jongjes Co., Ltd.	315	361	28.75	7 March 2024	8 March 2024
Jongjes Co., Ltd.	361	392	19.37	12 June 2024	13 June 2024
Big Touch 1 Co., Ltd.	150	201	30.35	7 March 2024	8 March 2024
Big Touch 1 Co., Ltd.	201	232	18.45	4 September 2024	6 September 2024
Big Touch 1 Co., Ltd.	232	250	10.71	11 December 2024	12 December 2024
Panpreeda Co., Ltd.	557	673	58.81	12 June 2024	13 June 2024
Panpreeda Co., Ltd.	673	700	13.69	4 September 2024	6 September 2024
Phuripas Co., Ltd.	50	330	194.32	5 September 2024	25 September 2024
Nontiwat Co., Ltd.	50	81	15.81	11 December 2024	12 December 2024
Total			552.66		

(3) Sale of investments in subsidiaries of a joint venture

During the current year, BFTZ Bangpakong Co., Ltd. (a joint venture) entered into an agreement to sell all shares of Bangpakong Industrial Land Co., Ltd. and Bangpakong Terminal and Services Co., Ltd. (subsidiaries of the joint venture) to unrelated parties. The profit derived from this transaction has been recognised through the group's proportionate share of profit from investments in the joint venture in the consolidated financial statements. The Joint Venture successfully settled the transaction and transferred the shares to unrelated parties on 21 March 2024.

(4) Setting up of a new joint venture company

On 25 November 2024, 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 Mitsui Fudosan Asia Development (Thailand) Company Limited, with 55:45 of shareholding percentage and have jointly controlled over such company. The Company has fully paid the investment.

Details of a new joint venture company is as follow:

Company's name	Date of share transferred	Issued and paid up share capital (Million Baht)	Shareholding percentage (%)	Total investment (Million Baht)	Nature of business
SIRI-MF One Co., Ltd.	3 December 2024	50	55	27.5	Property development
SIRI-MF Two Co., Ltd.	3 December 2024	50	55	27.5	Property development
				55.0	

### 13.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income from investments in joint ventures		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
<u>Jointly controlled by the Company and Rabbit Holdings Public Company Limited</u>						
BTS Sansiri Holding One Limited	4	(166)	-	-	-	-
BTS Sansiri Holding Four Limited	(394)	17,045	-	-	29,500	-
BTS Sansiri Holding Seven Limited	8	61	-	-	21,000	-
BTS Sansiri Holding Eight Limited	(35)	(25)	-	-	-	-
BTS Sansiri Holding Nine Limited	86	(80)	-	-	20,500	-
Nuvo Line Agency Co., Ltd.	538,243	21,708	-	(22,260)	-	-
BTS Sansiri Holding Sixteen Limited	37,753	(13,450)	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(79,671)	(72,673)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	-	122	-	-	-	-
Siripat Three Co., Ltd.	(18,664)	(17,089)	-	-	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	75,149	(2,949)	-	-	-	-
Siri TK Two Co., Ltd.	(772)	29,376	-	-	28,000	119,000
Siri TK Three Co., Ltd.	318,894	402,507	-	-	490,000	-
Siri TK Five Co., Ltd.	152,557	(4,361)	-	-	-	-
Siri TK Six Co., Ltd.	(3,265)	(202)	-	-	-	-
Siri TK Seven Co., Ltd. <sup>(a)</sup>	(383)	-	-	-	-	-

(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	
	2024	2023	2024	2023	2024	2023
Jointly controlled by the Company and groups of investors, who designed XSpring Asset Management Company Limited to act as their representative management						
Big Touch 2 Co., Ltd.	-	47,234	-	-	-	15,933
Tharudee Co., Ltd.	18,400	(3,142)	-	-	-	-
Jongjes Co., Ltd.	(783)	(169)	-	-	-	-
Big Touch 1 Co., Ltd.	(6,158)	(152)	-	-	-	-
Pridit Co., Ltd.	(4,696)	(3)	-	-	-	-
Nontiwat Co., Ltd.	(51)	-	-	-	-	-
Panpreeda Co., Ltd.	24,640	-	-	-	-	-
Chatnalin Co., Ltd.	64,021	-	-	-	-	-
Phuripas Co., Ltd.	(5,052)	-	-	-	-	-
Jointly controlled by the Company and groups of investors of the Baan Sukniwate Group						
Good Asset Co., Ltd.	(3,165)	(907)	-	-	-	-
Jointly controlled by the Company and Prospect Development Company Limited						
BFTZ Bangpakong Co., Ltd. and its subsidiaries	15,749	(12,803)	-	-	-	-
Jointly controlled by the Company and Mitsui Fudosan Asia Development (Thailand) Company Limited						
SIRI-MF One Co., Ltd.	(90)	-	-	-	-	-
SIRI-MF Two Co., Ltd.	(91)	-	-	-	-	-
Total	1,122,234	389,882	-	(22,260)	589,000	134,933

(a) Formerly known as “Ektanin Co., Ltd.”

### 13.3 Summarised financial information about material joint ventures

#### Summarised information about financial position

(Unit: Million Baht)

	Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Nineteen Limited		Siri TK Three Co., Ltd.		Siri TK Five Co., Ltd.		BFTZ Bangpakong Co., Ltd. and its subsidiaries	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalent	461	161	20	16	935	385	398	58	39	19
Other current assets	673	2,205	1,804	1,804	228	1,161	635	815	82	115
Non-current assets	25	78	102	76	139	92	1	2	5,782	6,176
Current financial liabilities	-	(376)	(745)	(745)	-	-	(273)	-	(1,963)	(3,110)
Other current liabilities	(342)	(571)	(2)	(2)	(996)	(902)	(105)	(52)	(368)	(388)
Non-current financial liabilities	-	(1,473)	(1,784)	(1,648)	-	-	(441)	(729)	(3,011)	(2,110)
Other non-current liabilities	-	-	-	-	(9)	(2)	-	-	(88)	(253)
<b>Net assets</b>	<b>817</b>	<b>24</b>	<b>(605)</b>	<b>(499)</b>	<b>297</b>	<b>734</b>	<b>215</b>	<b>94</b>	<b>473</b>	<b>449</b>
Shareholding percentage (%)	50	50	50	50	70	70	70	70	50	50
<b>Share of net assets</b>	<b>408</b>	<b>12</b>	<b>(303)</b>	<b>(250)</b>	<b>208</b>	<b>514</b>	<b>151</b>	<b>66</b>	<b>237</b>	<b>225</b>

(Unit: Million Baht)

	Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Nineteen Limited		Siri TK Three Co., Ltd.		Siri TK Five Co., Ltd.		BFTZ Bangkok Co., Ltd. and its subsidiaries	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Losses under equity method in excess of investment in joint ventures (Note 6.4)	-	-	384	305	-	-	-	-	-	-
Share of unrealised loss (Note 13.4)	-	-	-	-	-	-	-	-	-	-
Loan to	-	-	(81)	(55)	-	-	-	-	-	-
Elimination entries	(39)	(121)	(11)	(11)	(19)	(109)	(93)	(139)	(7)	(10)
<b>Carrying amount of joint ventures based on equity method</b>	<b>369</b>	<b>(109)</b>	<b>(11)</b>	<b>(11)</b>	<b>189</b>	<b>405</b>	<b>58</b>	<b>(73)</b>	<b>230</b>	<b>215</b>

## Summarised information about comprehensive income

(Unit: Million Baht)

	Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Nineteen Limited		Siri TK Three Co., Ltd.		Siri TK Five Co., Ltd.		BFTZ Bangkok Co., Ltd. and its subsidiaries	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	3,219	223	-	-	1,939	2,441	865	-	280	85
Finance cost	(19)	(11)	(128)	(118)	-	(4)	(3)	-	(115)	(92)
Income tax revenue (expenses)	(199)	-	26	24	(66)	(88)	(31)	2	(18)	7
Profit (loss) for the year	793	(2)	(105)	(98)	263	353	122	(6)	20	(26)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	793	(2)	(105)	(98)	263	353	122	(6)	20	(26)

## 13.4 Investment in joint ventures with capital deficit

The Company recognised share of losses from investment in 2 joint venture, as listed below, until the value of the net investment approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those joint ventures. The amount of such unrecognised share of losses is set out below.

(Unit: Thousand Baht)

Joint ventures	Unrecognised share of losses			
	Share of losses (profit) for the year		Cumulative share of losses up to 31 December	
	2024	2023	2024	2023
BTS Sansiri Holding Sixteen Limited	42,403	-	42,403	-
BTS Sansiri Holding Twenty Two Limited	94	(12,577)	21,880	21,786
Total	42,497	(12,577)	64,283	21,786

## 13.5 Commitments related to investment in joint ventures

As at 31 December 2024 and 2023, The joint ventures has mortgaged real estate development for sales as collateral for credit facilities granted by a commercial bank. The amount of mortgaged real estate development for sales is set out below.

(Unit: Thousand Baht)

Joint ventures	Real estate development for sales			
	Net book value		the Company's proportion	
	2024	2023	2024	2023
Nuvo Line Agency Co.,Ltd.	647,407	2,098,678	323,704	1,049,339
BTS Sansiri Holding Nineteen Limited	1,761,136	1,761,136	880,568	880,568
Siripat Three Co., Ltd.	729,329	729,328	364,665	364,664
Siri TK One Co., Ltd.	460,201	308,771	322,141	216,140
Siri TK Three Co., Ltd.	225,196	1,150,293	157,637	805,205

(Unit: Thousand Baht)

Joint ventures	Real estate development for sales			
	Net book value		the Company's proportion	
	2024	2023	2024	2023
Siri TK Five Co., Ltd.	632,734	729,799	442,914	510,859
Siri TK Six Co., Ltd.	4,384,403	3,284,745	2,849,862	2,135,085
Siri TK Seven Co., Ltd.	732,841	-	439,705	-
Big Touch 1 Co., Ltd.	425,924	362,621	253,425	215,760
Tharudee Co., Ltd.	524,007	207,378	366,805	145,165
Pridit Co., Ltd.	290,946	-	203,662	-
Jongjes Co., Ltd.	851,175	604,837	531,984	394,144
Nontiwat Co., Ltd.	90,870	-	46,344	-
Panpreeda Co., Ltd.	1,351,649	-	685,286	-
Chatnalin Co., Ltd.	1,048,637	-	577,799	-
Phuripas Co., Ltd.	561,039	-	389,361	-
SIRI-MF One Co., Ltd.	739,805	-	406,893	-
Total	15,457,299	11,237,586	9,242,755	6,716,929

As at 31 December 2024, land and construction thereon of project and investment in property of BFTZ Bangpakong Co., Ltd. and its subsidiaries with net book value of Baht 5,316 million (2023: Baht 6,152 million) were pledged as collateral for loans obtained from banks.

## 14. Investments in associates

### 14.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Net carrying amounts based on equity method	
			2024 %	2023 %	2024	2023	2024	2023
<u>Held by the Company</u>								
XSpring Capital Public Company Limited and its subsidiaries	Investing in other businesses	Thailand	11	13	2,062,805	2,062,805	1,844,816	1,933,251
<u>Held through Sansiri (US), Inc.</u>								
One Night, Inc.	Provide hotel reservation service on mobile application	United States of America	64	64	290,597	292,609	195,138	196,523
Less: Allowance for diminution in value							(195,138)	(196,523)
Net							-	-
<u>Held through Siri Ventures Co., Ltd.</u>								
Onionshack Company Limited	Software Development	Thailand	20	20	10,000	10,000	9,040	9,040
Less: Allowance for diminution in value							(9,040)	(9,040)
Net							-	-
Propfit Co., Ltd.	Real estate Brokers	Thailand	30	30	18,001	18,001	17,372	17,443
<u>Held through Sansiri China Co., Ltd.</u>								
Hugs Insurance Broker Co., Ltd.	Insurance Brokers	Thailand	25	25	12,500	12,500	15,039	14,664
<b>Total investments in associates - net</b>					<b>2,393,903</b>	<b>2,395,915</b>	<b>1,877,227</b>	<b>1,965,358</b>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separated financial statements			
			Shareholding percentage		Cost	
			2024 %	2023 %	2024	2023
XSpring Capital Public Company Limited and its subsidiaries	Investing in other businesses	Thailand	11	13	2,062,805	2,062,805
Less: impairment of investment					(145,805)	(132,805)
Net					1,917,000	1,930,000
<b>Total Investments in associates - net</b>					<b>1,917,000</b>	<b>1,930,000</b>

During the year 2024, the Company recorded allowance for diminution in value of investment in associate in the statement of comprehensive income by Baht 13 million (2023: Nil).

During the year 2024, certain warrant holders exercised their rights to convert warrants (XPG-W4), consequently, as of 31 December 2024, the Company's shareholding in XSpring decreased to 11.41% of the paid-up capital (2023: 12.83%). The Company therefore recorded loss on changes in shareholding investment in associate by Baht 105 million as part of administrative expenses in statements of comprehensive income (2023: Baht 15 million).

#### XSpring Capital Public Company Limited and its subsidiaries

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

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

#### One Night, Inc.

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

### 14.2 Share of comprehensive income (loss)

During the year, the Group have recognised their share of comprehensive income 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	
	2024	2023	2024	2023
XSpring Capital Public Company Limited and its subsidiaries	19,071	13,748	(2,952)	11,918
Propfit Co., Ltd.	(71)	1,090	-	-
Hugs Insurance Broker Co.,Ltd.	376	(326)	-	-
<b>Total</b>	<b>19,376</b>	<b>14,512</b>	<b>(2,952)</b>	<b>11,918</b>

During the years ended 31 December 2024 and 2023, the Group did not received dividend income from associated companies.

### 14.3 The fair value of investment in a listed associate

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

(Unit: Thousand Baht)

Associates	Fair values as at 31 December	
	2024	2023
XSpring Capital Public Company Limited	1,111,366	1,624,304

### 14.4 Summarised financial information about material associate

Summarised information about financial position

(Unit: Thousand Baht)

	XSpring Capital Public Company Limited and its subsidiaries	
	2024	2023
Current assets	6,826,673	5,548,670
Non-current assets	5,249,296	5,405,407
Current liabilities	(136,095)	(107,864)
Non-current liabilities	(287,538)	(293,869)
<b>Net assets</b>	<b>11,652,336</b>	<b>10,552,344</b>
Shareholding percentage (%)	11.41 %	12.83 %
<b>Share of net assets</b>	<b>1,329,956</b>	<b>1,354,251</b>
Goodwill	514,860	579,000
<b>Carrying amounts of associates based on equity method</b>	<b>1,844,816</b>	<b>1,933,251</b>

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December	
	XSpring Capital Public Company Limited and its subsidiaries	
	2024	2023
Revenue	881,759	621,709
Gain for the year	160,835	106,095
Other comprehensive income	(25,883)	92,305
Total comprehensive income	134,952	198,400

## 15. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 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 2024:						
Cost	3,205.22	385.18	4.52	481.10	-	4,076.02
Less: Accumulated depreciation	-	(146.62)	(1.06)	(161.66)	-	(309.34)
Less: Allowance for diminution in value	-	-	-	(31.50)	-	(31.50)
Net book value	<u>3,205.22</u>	<u>238.56</u>	<u>3.46</u>	<u>287.94</u>	<u>-</u>	<u>3,735.18</u>
As at 31 December 2023:						
Cost	3,358.85	991.37	4.52	483.43	144.65	4,982.82
Less: Accumulated depreciation	-	(124.08)	(0.88)	(142.94)	-	(267.90)
Less: Allowance for diminution in value	-	-	-	(66.50)	-	(66.50)
Net book value	<u>3,358.85</u>	<u>867.29</u>	<u>3.64</u>	<u>273.99</u>	<u>144.65</u>	<u>4,648.42</u>



(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 2024:						
Cost	1,714.46	49.14	4.52	440.19	-	2,208.31
Less: Accumulated depreciation	-	(8.38)	(1.06)	(156.00)	-	(165.44)
Less: Allowance for diminution in value	-	-	-	(31.50)	-	(31.50)
Net book value	<u>1,714.46</u>	<u>40.76</u>	<u>3.46</u>	<u>252.69</u>	<u>-</u>	<u>2,011.37</u>
As at 31 December 2023:						
Cost	1,869.09	-	4.52	419.20	9.37	2,302.18
Less: Accumulated depreciation	-	-	(0.88)	(138.11)	-	(138.99)
Less: Allowance for diminution in value	-	-	-	(66.50)	-	(66.50)
Net book value	<u>1,869.09</u>	<u>-</u>	<u>3.64</u>	<u>214.59</u>	<u>9.37</u>	<u>2,096.69</u>

A reconciliation of the net book value of investment properties for the year 2024 and 2023 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2024
<b>Net book value at beginning of year</b>	4,648.42	4,818.50	2,096.69	2,102.23
Cost of asset improvements	14.28	51.35	6.14	11.86
Capitalised interest	0.68	4.71	-	-
Transfer from (to) real estate development for sales	(902.16)	27.95	(100.01)	-
Depreciation charged	(38.80)	(52.95)	(26.45)	(17.40)
Disposals - net book value	(22.24)	-	-	-
Decrease from sales of assets relating to school business - net book value	-	(201.14)	-	-
Reversal of impairment losses	35.00	-	35.00	-
<b>Net book value at end of year</b>	<u>3,735.18</u>	<u>4,648.42</u>	<u>2,011.37</u>	<u>2,096.69</u>

The depreciation of investment properties has been charged to cost of project for rent.

The fair value of the investment properties as at 31 December 2024 and 2023 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2024
Land for rent	4,126.73	4,571.36	2,341.36	2,785.99
Land and building for rent	318.06	1,031.53	51.00	-
Condominium units for rent	7.28	6.74	7.28	6.74
Community mall for rent	333.42	321.42	288.33	231.51

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 2024 and 2023, the Group has pledged investment properties amounting to approximately Baht 2,209 million and Baht 3,021 million (the Company only: Baht 685 million and Baht 685 million, respectively) as collateral against credit facilities received from financial institutions.

## 16. Land held for development

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2024
Land held for development	9,860.09	7,582.55	5,458.94	3,815.48
Less: Allowance for diminution in value of project	(10.20)	(10.20)	-	-
Net	9,849.89	7,572.35	5,458.94	3,815.48

As at 31 December 2024 and 2023, land held for development of the Group of which the net book value amounting to Baht 5,918 million and Baht 5,417 million, respectively (the Company only: Baht 3,276 million and Baht 3,511 million, respectively) was pledged as collateral for loans obtained from banks.

## 17. Land, building and equipment

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Buildings and improvement	Machine Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
<b>Cost</b>							
As at 1 January 2023	250.49	3,196.58	2,241.73	7.33	3.35	173.91	5,873.39
Purchases	772.28	3,086.78	195.93	0.02	-	375.59	4,430.60
Disposals/Write off	-	(0.16)	(14.90)	(1.97)	-	-	(17.03)
Decrease from sales of assets relating to school business	(136.77)	(819.59)	(136.04)	-	-	(0.15)	(1,092.55)
Transfer in (out)	-	-	236.69	-	-	(236.69)	-
Capitalised borrowing costs	-	-	-	-	-	0.24	0.24
Capitalised depreciation of right-of-use assets	-	-	-	-	-	0.90	0.90
Translation adjustment	-	(0.28)	(0.36)	-	-	-	(0.64)
As at 31 December 2023	886.00	5,463.33	2,523.05	5.38	3.35	313.80	9,194.91
Purchases	-	108.11	78.60	0.83	-	1,739.75	1,927.29
Disposals/Write off	-	(22.50)	(26.06)	(0.27)	-	-	(48.83)
Decrease from sale of investment in indirect subsidiary	-	(27.82)	(35.61)	-	-	-	(63.43)
Transfer in (out)	-	1,048.18	301.85	-	-	(1,350.03)	-
Capitalised borrowing costs	-	-	-	-	-	138.03	138.03
Capitalised depreciation of right-of-use assets	-	-	-	-	-	5.40	5.40
Translation adjustment	(4.00)	(22.83)	(2.67)	-	-	(1.61)	(31.11)
As at 31 December 2024	882.00	6,546.47	2,839.16	5.94	3.35	845.34	11,122.26

	Consolidated financial statements						
	Land	Buildings and improvement	Machine Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
<b>Accumulated depreciation</b>							
As at 1 January 2023	-	1,156.96	1,243.27	6.67	3.35	-	2,410.25
Depreciation for the year	-	198.82	245.13	0.24	-	-	444.19
Disposals/Write off	-	(0.01)	(14.82)	(1.97)	-	-	(16.80)
Decrease from sales of assets relating to school business	-	(595.28)	(117.21)	-	-	-	(712.49)
Translation adjustment	-	(1.52)	(0.67)	-	-	-	(2.19)
As at 31 December 2023	-	758.97	1,355.70	4.94	3.35	-	2,122.96
Depreciation for the year	-	206.32	234.99	0.30	-	-	441.61
Disposals/Write off	-	(18.65)	(25.20)	(0.27)	-	-	(44.12)
Decrease from sale of investment in indirect subsidiary	-	(26.18)	(24.71)	-	-	-	(50.89)
Translation adjustment	-	(5.41)	(3.00)	-	-	-	(8.41)
As at 31 December 2024	-	915.05	1,537.78	4.97	3.35	-	2,461.15
<b>Allowance for impairment loss</b>							
As at 1 January 2023	5.68	97.32	-	-	-	-	103.00
Increase	0.09	-	-	-	-	-	0.09
Decrease from reversal of impairment loss from sales of assets relating to school business	-	(57.31)	-	-	-	-	(57.31)
As at 31 December 2023	5.77	40.01	-	-	-	-	45.78
Increase	-	20.00	-	-	-	-	20.00
As at 31 December 2024	5.77	60.01	-	-	-	-	65.78
<b>Net book value</b>							
As at 31 December 2023	880.23	4,664.35	1,167.35	0.44	-	313.80	7,026.17
As at 31 December 2024	876.23	5,571.41	1,301.38	0.97	-	845.34	8,595.33
<b>Depreciation for the year</b>							
2023 (Baht 182.78 million included in cost of hotel business and other services, Baht 154.99 million included in manufacturing cost of construction materials, other than that included in administrative expenses)							444.19
2024 (Baht 205.73 million included in cost of hotel business and other services, Baht 142.24 million included in manufacturing cost of construction materials, other than that included in administrative expenses)							441.61

	Separate financial statements					
	Land	Buildings and improvement	Machine Fixtures and equipment	Motor vehicle	Construction in progress	Total
<b>Cost</b>						
As at 1 January 2023	83.67	1,491.88	1,707.11	2.73	173.76	3,459.15
Purchases	190.40	6.29	99.16	-	142.18	438.03
Disposals/Write off	-	(0.16)	(5.67)	(0.71)	-	(6.54)
Transfer in (out)	-	-	236.69	-	(236.69)	-
Capitalised borrowing costs	-	-	-	-	0.24	0.24
Capitalised depreciation of right-of-use assets	-	-	-	-	0.90	0.90
As at 31 December 2023	274.07	1,498.01	2,037.29	2.02	80.39	3,891.78
Purchases	-	107.98	50.99	0.28	786.72	945.97
Disposals/Write off	-	-	(21.66)	-	-	(21.66)
Transfer in (out)	-	37.08	4.91	-	(41.99)	-
Capitalised borrowing costs	-	-	-	-	1.47	1.47
Capitalised depreciation of right-of-use assets	-	-	-	-	5.40	5.40
As at 31 December 2024	274.07	1,643.07	2,071.53	2.30	831.99	4,822.96
<b>Accumulated depreciation</b>						
As at 1 January 2023	-	448.06	929.64	2.31	-	1,380.01
Depreciation for the year	-	87.92	173.55	0.17	-	261.64
Disposals/Write off	-	(0.01)	(5.65)	(0.71)	-	(6.37)
As at 31 December 2023	-	535.97	1,097.54	1.77	-	1,635.28
Depreciation for the year	-	87.52	153.03	0.19	-	240.74
Disposals/Write off	-	-	(21.45)	-	-	(21.45)
As at 31 December 2024	-	623.49	1,229.12	1.96	-	1,854.57
<b>Allowance for impairment loss</b>						
As at 1 January 2023 and 31 December 2023	1.42	-	-	-	-	1.42
As at 31 December 2024	1.42	-	-	-	-	1.42
<b>Net book value</b>						
As at 31 December 2023	272.65	962.04	939.75	0.25	80.39	2,255.08
As at 31 December 2024	272.65	1,019.58	842.41	0.34	831.99	2,966.97
<b>Depreciation for the year</b>						
2023 (Baht 10.14 million included in cost of other services, Baht 154.99 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						261.64
2024 (Baht 8.59 million included in cost of other services, Baht 142.24 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						240.74

As at 31 December 2024 and 2023, 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 745 million and Baht 726 million, respectively (the Company only: Baht 603 million and Baht 591 million, respectively).

As at 31 December 2024 and 2023, the Group's land and construction thereon of which the net book value amounting to Baht 7,515 million and Baht 5,207 million, respectively (the Company only: Baht 2,482 million and Baht 1,333 million, respectively), were mortgaged to secure loans from banks.

## 18. Leases

### 18.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 30 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Land, Buildings and improvement	Motor vehicles	Other equipment	Total
As at 1 January 2023	303.14	1,151.37	91.46	0.22	1,546.19
Additions	9.87	49.86	5.96	-	65.69
Depreciation for the year	(14.14)	(148.64)	(33.22)	(0.22)	(196.22)
Capitalised depreciation of land, buildings and equipments	-	(0.90)	-	-	(0.90)
Decrease from changed contract/ cancelled contract	-	-	(0.84)	-	(0.84)
Translation adjustment	-	(0.31)	-	-	(0.31)
As at 31 December 2023	298.87	1,051.38	63.36	-	1,413.61
Additions	-	-	71.78	-	71.78
Depreciation for the year	(14.22)	(142.51)	(33.41)	-	(190.14)
Capitalised depreciation of land, buildings and equipments	-	(5.40)	-	-	(5.40)
Decrease from changed contract/cancelled contract	-	-	(22.39)	-	(22.39)
Decrease from sale of investment in subsidiary	-	(28.77)	-	-	(28.77)
Translation adjustment	-	(0.82)	-	-	(0.82)
As at 31 December 2024	284.65	873.88	79.34	-	1,237.87

(Unit: Million Baht)

	Separate financial statements				
	Land	Land, Buildings and improvement	Motor vehicles	Other equipment	Total
As at 1 January 2023	1.01	1,070.91	80.51	0.22	1,152.65
Additions	9.87	52.72	4.67	-	67.26
Depreciation for the year	(3.16)	(120.57)	(29.76)	(0.22)	(153.71)
Capitalised depreciation of land, buildings and equipments	-	(0.90)	-	-	(0.90)
Decrease from changed contract/cancelled Contract	-	-	(0.06)	-	(0.06)
As at 31 December 2023	7.72	1,002.16	55.36	-	1,065.24
Additions	-	-	59.64	-	59.64
Depreciation for the year	(3.29)	(121.54)	(30.09)	-	(154.92)
Capitalised depreciation of land, buildings and equipments	-	(5.40)	-	-	(5.40)
Decrease from changed contract/cancelled contract	-	-	(18.04)	-	(18.04)
As at 31 December 2024	4.43	875.22	66.87	-	946.52

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 15.

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease liabilities	1,760.34	1,981.84	1,161.37	1,302.34
Less: Deferred interest expenses	(463.61)	(544.21)	(170.28)	(213.40)
Total	1,296.73	1,437.63	991.09	1,088.94
Less: Portion due within one year	(146.82)	(171.56)	(141.02)	(139.08)
Lease liabilities - net of current portion	1,149.91	1,266.07	850.07	949.86

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	1,437.63	1,580.19	1,088.94	1,191.11
Additions	71.78	40.69	59.64	42.26
Accretion of interest	77.06	81.02	50.31	53.45
Repayments	(238.89)	(263.14)	(188.79)	(197.81)
Decrease from changed contract/cancelled contract	(23.64)	(0.87)	(19.01)	(0.07)
Decrease from sale of investment in subsidiary	(26.48)	-	-	-
Translation adjustment	(0.73)	(0.26)	-	-
Balance at end of year	1,296.73	1,437.63	991.09	1,088.94

A maturity analysis of lease payments is disclosed in Note 43.1 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	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	199.92	229.65	156.72	155.50
Interest expense on lease liabilities	74.90	76.06	48.84	53.21
Expense relating to short-term leases	7.50	7.03	7.09	6.44
Expense relating to leases of low-value assets	5.15	5.50	4.25	4.95

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 and 2023 of Baht 252 million and Baht 276 million, respectively (the Company only: Baht 200 million and Baht 209 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 41.2.

## 18.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of Land, building, house, condominium unit and community mall of the lease terms are between 1 - 25 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	56.52	85.33	65.99	95.11
Over 1 and up to 5 years	87.35	93.65	76.45	93.03
Over 5 years	150.03	162.20	150.03	162.19
Total	293.90	341.18	292.47	350.33

During the years 2024 and 2023 the Group has sub-lease income amounting to Baht 89 million and Baht 68 million, respectively. (the Company only: Baht 90 million and Baht 81 million, respectively).

## 19. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 are presented below.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements		
	Computer software	Hotel management agreement	Software under installation	Total	Computer software	Software under installation	Total
As at 31 December 2024							
Cost	869.67	-	96.88	966.55	823.08	88.46	911.54
Less: Accumulated amortisation	(813.78)	-	-	(813.78)	(777.19)	-	(777.19)
Net book value	55.89	-	96.88	152.77	45.89	88.46	134.35
As at 31 December 2023							
Cost	855.34	4,081.82	61.17	4,998.33	803.40	61.17	864.57
Less: Accumulated amortisation	(792.71)	(395.85)	-	(1,188.56)	(753.50)	-	(753.50)
Net book value	62.63	3,685.97	61.17	3,809.77	49.90	61.17	111.07

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 are presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	3,809.77	4,009.48	111.07	115.02
Acquisition during year	107.62	76.53	46.97	61.67
Write-off	(0.97)	(26.50)	-	(6.95)
Amortisation	(146.28)	(211.89)	(23.69)	(58.67)
Decrease from sale of investment in indirect subsidiaries	(3,420.64)	-	-	-
Decrease from sales of assets relating to school business - net book value	-	(2.25)	-	-
Translation adjustment	(196.73)	(35.60)	-	-
Net book value at end of year	152.77	3,809.77	134.35	111.07

As at 31 December 2023, Hotel management agreements with useful lives of 1 - 40 years are intangible assets acquired through business combination.

As at 31 December 2024 and 2023, 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 732 million and Baht 664 million, respectively (the Company only: Baht 707 million and Baht 635 million, respectively).

## 20. Goodwill

Movements of goodwill for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Net book value at beginning of year	805,595	814,383
Decrease from sale of investment in indirect subsidiaries	(755,986)	-
Translation adjustment	(49,609)	(8,788)
Net book value at end of year	-	805,595

## 21. Short-term loans from banks / Bills of exchange

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term loans from banks				
Promissory notes	9,573.23	9,150.50	8,941.43	8,773.70
Bills of exchange				
Face value	6,000.00	5,555.00	6,000.00	5,555.00
Less: Prepaid interest expense	(81.11)	(56.41)	(81.11)	(56.41)
Bills of exchange - net	5,918.89	5,498.59	5,918.89	5,498.59

As at 31 December 2024, short-term loans from banks carry interest at rates of 3.00% to 5.15% per annum and are unsecured loans (2023: 2.90% to 4.25% per annum). Bills of exchange carry interest at rates of 3.10% to 3.60% per annum (2023: 2.70% to 3.32% per annum).

As at 31 December 2024, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 3,531 million (2023: Baht 1,522 million).

## 22. Trade accounts payable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts payable - related parties	5.14	5.14	134.10	31.63
Trade accounts payable - unrelated parties	2,207.08	1,710.40	1,246.95	855.39
Total	2,212.22	1,715.54	1,381.05	887.02

## 23. Long-term loans

As at 31 December 2024 and 2023, long-term loans are presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loans from banks	17,628.19	18,996.12	11,504.99	13,443.36
Less: Current portion	(10,768.31)	(11,529.13)	(7,041.00)	(8,899.88)
Long-term loans, net of current portion	6,859.88	7,466.99	4,463.99	4,543.48

Movements of the long-term loans account during the year ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	18,996.12	18,501.59	13,443.36	11,844.83
Additional borrowings	9,834.15	10,512.85	8,355.38	8,288.34
Repayment	(11,201.36)	(9,931.33)	(10,293.75)	(6,689.81)
Transaction costs related to borrowings	-	(103.28)	-	-
Amortisation of deferred transaction costs	15.20	13.76	-	-
Translation adjustment	(15.92)	2.53	-	-
Ending balance	17,628.19	18,996.12	11,504.99	13,443.36



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
	2024	2023	2024	2023	
	Million Baht	Million Baht	Percent per annum	Percent per annum	
Sansiri Plc.	11,505	13,443	MLR - 1.75% to MLR - 3.35%	MLR - 1.75% to MLR - 3.30%	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.	153	-	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 2029
Piwattana Ltd.	340	410	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027
Sansiri Global Investment Pte. Ltd.	-	28	-	BoE + 2.85%	Payments of principal to be made in installment and full payment is to be made within 2024
Sansiri US	2,134	2,134	SOFR + 3.75%	SOFR+3.75%	Payments of principal to be made in installment and full payment is to be made within 2030
Jirapas Realty Co., Ltd.	633	633	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
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 2028
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 2025
Sansiri Holding Two Co., Ltd.	274	464	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 2025
Sansiri Holding Six Co., Ltd.	113	-	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 2025
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 2025
Siri Four Holding Company Limited	-	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 2024
Plus Property Space Co., Ltd.	215	-	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 2028
Big Touch 3 Co., Ltd.	534	-	MLR - 3.30%	-	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 2028
Total	17,628	18,996			

As at 31 December 2024 and 2023, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 73,221 million and Baht 67,963 million, respectively (the Company only: Baht 48,689 million and Baht 49,119 million, respectively).

As at 31 December 2024 and 2023, the long-term loan of the Group amounting to Baht 17,628 million and Baht 18,969 million, respectively (the Company only: Baht 11,505 million and Baht 13,443 million, respectively), were secured by land and constructions of projects, building and equipment and investment properties of the Group.

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

## 24. Payable from purchase of land

As at 31 December 2024 and 2023, payable from purchase of land, as detailed below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term payable from purchase of land - at face value	12,361.05	7,421.28	7,113.86	7,113.86
Less: Deferred financial fee	(853.70)	(763.43)	(412.10)	(729.57)
Long-term payable from purchase of land - Net	11,507.35	6,657.85	6,701.76	6,384.29

Payable from purchase of land are notes which the Group issued to land sellers. The notes are interest free, and are availed by a commercial bank which pledge by bank deposits as described in Note 7.2 and mortgage by land, buildings and improvement.

## 25. Unsecured debentures

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

(Unit: Million Baht)

Debentures	Interest rate / Discount rate	Terms	Due date	Consolidated / Separate financial statements	
				2024	2023
Debentures # 2/2020	3.95% p.a	3 years, 6 months	11 May 2024	-	1,378.20
Debentures # 1/2021	4.20% p.a.	3 years, 8 months	18 October 2024	-	3,600.00
Debentures # 4/2021	3.80% p.a.	3 years, 6 months	27 February 2025	6,000.00	6,000.00
Debentures # 5/2021	3.00% p.a.	2 years, 6 months	21 March 2024	-	495.60
Debentures # 6/2021 tranche 1	3.50% p.a.	3 years	2 December 2024	-	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
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	100.00
Debentures # 2/2022	3.75% p.a.	4 years	11 March 2026	5,000.00	5,000.00
Debentures # 4/2022	3.10% p.a.*	1 year, 11 months, 28 days	17 June 2024	-	300.00*
Debentures # 3/2022	4.00% p.a.	4 years	22 July 2026	1,000.00	1,000.00
Digital Debentures # 3/2022	4.00% p.a.	4 years	22 July 2026	2,000.00	2,000.00
Debentures # 5/2022 tranche 1	3.85% p.a.	3 years	26 September 2025	2,408.48	2,408.48
Debentures # 5/2022 tranche 2	4.50% p.a.	5 years	26 September 2027	2,495.92	2,495.92
Digital Debentures # 5/2022 tranche 3	4.20% p.a.	4 years	26 September 2026	2,095.60	2,095.60
Debentures # 1/2023 tranche 1	4.20% p.a.	3 years, 6 months	30 July 2026	3,379.97	3,379.97
Debentures # 1/2023 tranche 2	4.55% p.a.	4 years, 6 months	30 July 2027	2,620.03	2,620.03
Debentures # 2/2023	4.00% p.a.	2 years, 11 months, 30 days	30 January 2026	500.00	500.00
Debentures # 3/2023 tranche 1	4.00% p.a.	2 years, 6 months	7 December 2025	3,639.21	3,639.21
Debentures # 3/2023 tranche 2	4.50% p.a.	4 years	7 June 2027	2,360.79	2,360.79
Debentures # 4/2023 tranche 1	3.95% p.a.*	2 years, 5 months, 27 days	19 December 2025	550.00*	550.00*
Debentures # 4/2023 tranche 2	4.10% p.a.*	3 years, 1 day	23 June 2026	250.00*	250.00*
Digital Debentures # 5/2023	4.25% p.a.	2 years	1 December 2025	2,500.00	2,500.00
Debentures # 1/2024 tranche 1	4.60% p.a.	3 years	22 March 2027	4,000.00	-
Debentures # 1/2024 tranche 2	4.60% p.a.	3 years	22 March 2027	1,000.00	-
Debentures # 2/2024	4.25% p.a.*	2 years, 11 months, 28 days	2 April 2027	1,000.00*	-
Total debentures, at face value				43,100.00	46,173.80
Less: Unamortised portion of deferred transaction costs				(112.57)	(166.56)
Less: Discount on debentures				(122.74)	(68.03)
Debentures - net				42,864.69	45,939.21
Less: Debentures - due within one year				(15,155.19)	(9,057.75)
Debentures - due over one year				27,709.50	36,881.46

\* Zero Coupon Bond

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a debt-to-equity ratio of consolidated financial statements with no excess of 2.5:1 along with debentures' periods ("debts" means interest bearing loans).

## 26. Provision for long-term employee benefits

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Provision for long-term employee benefits at beginning of year</b>	332.76	319.37	221.69	213.06
Included in profit or loss:				
Current service cost	34.40	30.16	18.97	16.02
Interest cost	9.83	9.04	6.54	6.11
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	34.29	-	23.69	-
Experience adjustments	0.89	-	9.22	-
Benefits paid during the year	(3.96)	(14.07)	(0.22)	(13.50)
Decrease from reversal of impairment loss from sales of assets relating to school business	-	(11.74)	-	-
<b>Provision for long-term employee benefits at end of year</b>	<b>408.21</b>	<b>332.76</b>	<b>279.89</b>	<b>221.69</b>

The Group expects to pay Baht 27 million of long-term employee benefits during the next year (the Company only: Baht 20 million) (2023: Baht 18 million, the Company only: Baht 13 million).

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 10 - 11 years (the Company only: 11 years).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.3, 2.8	2.8, 3.1	2.3	3.1
Salary increase rate	4.4, 4.5 - 9.0	4.4, 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 2024 and 2023 are summarised below.

(Unit: Million Baht)

	31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(42.7)	50.8	(29.2)	34.4
Salary increase rate	48.7	(42.0)	33.0	(28.6)

(Unit: Million Baht)

	31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(34.2)	40.3	(21.7)	25.5
Salary increase rate	38.4	(33.8)	24.6	(21.5)

## 27. Provisions

Provisions for the years 2024 and 2023 had the following movements:

(Unit: Million Baht)

	Consolidated financial statements					
	Provision for lawsuits	Provision for homecare warranty	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total
1 January 2023	-	363.10	355.63	5.06	5.72	729.51
Increase during the year	38.00	131.09	168.75	3.21	1.36	342.41
Paid during the year	-	(187.73)	(10.18)	(2.54)	-	(200.45)
Reversal	-	(28.65)	(2.93)	-	-	(31.58)
31 December 2023	38.00	277.81	511.27	5.73	7.08	839.89
Increase during the year	23.66	132.20	127.53	3.37	1.66	288.42
Paid during the year	(0.42)	(69.79)	(20.99)	(1.80)	(1.09)	(94.09)
Reversal	-	(11.95)	(61.96)	-	-	(73.91)
31 December 2024	61.24	328.27	555.85	7.30	7.65	960.31
<b>2023</b>						
Current	38.00	277.81	-	-	-	315.81
Non-current	-	-	511.27	5.73	7.08	524.08
Total	38.00	277.81	511.27	5.73	7.08	839.89
<b>2024</b>						
Current	61.24	328.27	-	-	-	389.51
Non-current	-	-	555.85	7.30	7.65	570.80
Total	61.24	328.27	555.85	7.30	7.65	960.31

(Unit: Million Baht)

	Separate financial statements				
	Provision for homecare warranty	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total
1 January 2023	331.47	330.92	1.98	5.72	670.09
Increase during the year	124.65	150.90	1.41	1.36	278.32
Paid during the year	(183.80)	(9.51)	(1.19)	-	(194.50)
Reversal	-	(1.77)	-	-	(1.77)
31 December 2023	272.32	470.54	2.20	7.08	752.14
Increase during the year	119.43	109.20	1.41	1.66	231.70
Paid during the year	(68.56)	(17.40)	(0.60)	(1.09)	(87.65)
Reversal	(6.47)	(61.96)	-	-	(68.43)
31 December 2024	316.72	500.38	3.01	7.65	827.76
<b>2023</b>					
Current	272.32	-	-	-	272.32
Non-current	-	470.54	2.20	7.08	479.82
Total	272.32	470.54	2.20	7.08	752.14
<b>2024</b>					
Current	316.72	-	-	-	316.72
Non-current	-	500.38	3.01	7.65	511.04
Total	316.72	500.38	3.01	7.65	827.76

## 28. Share capital

During the year, the Company received payment for the exercise of warrant issued and offered for investor of perpetual debenture No.2/2020 (PP warrant) and ESOP#8 allocated to directors, management and employees of the Company and its subsidiaries as described in Note 30. The detail is below.

Date of exercise	Quantity of exercised warrants (Units)	Ordinary shares issued for exercised warrants (Shares)	Exercise price (Baht)	Weighted average share price at the exercise date (Baht)	Date of registration with the Ministry of Commerce	Date that the Stock Exchange of Thailand approved ordinary shares as listed securities
<u>PP Warrant</u>						
29 March 2024	500,000,000	500,000,000	1.1	1.71	2 April 2024	4 April 2024
30 December 2024	70,000,000	70,000,000	1.1	1.80	3 January 2025	7 January 2025
Total	570,000,000	570,000,000				
<u>ESOP#8</u>						
31 January 2024	2,280,000	2,280,000	1.1	1.79	2 February 2024	7 February 2024
29 February 2024	21,660,000	21,660,000	1.1	1.84	5 March 2024	8 March 2024
29 March 2024	1,150,000	1,150,000	1.1	1.71	2 April 2024	4 April 2024
30 April 2024	1,640,000	1,640,000	1.1	1.70	1 May 2024	7 May 2024
31 May 2024	1,600,000	1,600,000	1.1	1.59	5 June 2024	7 June 2024
28 June 2024	16,430,000	16,430,000	1.1	1.67	3 July 2024	5 July 2024
31 July 2024	20,260,000	20,260,000	1.1	1.68	2 August 2024	6 August 2024
30 August 2024	3,540,000	3,540,000	1.1	1.71	3 September 2024	5 September 2024
30 September 2024	32,020,000	32,020,000	1.1	1.91	2 October 2024	4 October 2024
31 October 2024	5,810,000	5,810,000	1.1	1.83	4 November 2024	6 November 2024
29 November 2024	7,600,000	7,600,000	1.1	1.80	4 December 2024	9 December 2024
30 December 2024	1,600,000	1,600,000	1.1	1.80	3 January 2025	7 January 2025
Total	115,590,000	115,590,000				
Net	685,590,000	685,590,000				

The exercise of the warrants above resulted to increase in the registered and paid up share capital of the Company. The details are summarised below.

### Reconciliation of number of issued and paid-up ordinary shares

	Number of shares (Thousand Shares)	Face Value (Baht)	Paid up capital (Thousand Shares)	Share premium (Thousand Shares)
<u>Issued and paid-up ordinary shares</u>				
Number of ordinary shares as at 1 January 2024	16,486,281	1.07	17,640,321	2,498,270
Increase due to exercise of warrants	815,240	1.07	872,307	62,499
Number of ordinary shares as at 31 December 2024	17,301,521		18,512,628	2,560,769

Cash receipt amounting to Baht 78.76 million from the exercise of right to purchase the Company's share on 30 December 2024 was recorded as subscription received in advance from exercise of warrants because the Company registered its paid-up capital increase with the Ministry of Commerce on 3 January 2025.

## 29. Subordinated perpetual debentures

The outstanding balance of subordinated perpetual debentures as at 31 December 2024 and 2023 are detailed below.

(Unit: Thousand Baht)

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	Consolidated / Separate financial statements	
			2024	2023
No. 1/2020	26 June 2020	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 8.01% per annum 26 - 50 years: 5-year government bond yields + 8.76% per annum 51 years onwards: 5-year government bond yields + 9.76% per annum Less: cost of issuing debentures (net of income tax) Net	3,000,000     <u>(25,680)</u> <u>2,974,320</u>	3,000,000     <u>(25,680)</u> <u>2,974,320</u>
No. 2/2020	20 - 21 October 2020	1 - 5 years: 7.50% per annum 6 - 25 years: 5-year government bond yields + 6.86% per annum 26 - 50 years: 5-year government bond yields + 7.61% per annum 51 years onwards: 5-year government bond yields + 8.61% per annum Less: cost of issuing debentures (net of income tax) Net	2,002,850*     <u>(3,427)</u> <u>1,999,423</u>	2,002,850*     <u>(3,427)</u> <u>1,999,423</u>
<b>Total</b>			<u>4,973,743</u>	<u>4,973,743</u>

\* The value of the debentures is presented at residual value of proceeds from the issuance and offering of debentures less fair value of the warrants allocated to the debenture holders

### Subordinated perpetual debentures No.1/2020

The debentures were in registered name form, unsecured and unconvertible with debenture holder representative and payable upon dissolution with the issuer's right to early redemption right pursuant to the terms and conditions of the debentures. The debentures were offered to institutional investors and general investors. The debentures were part of the issuance and offering debentures as approved by the Annual General Meeting of the Company's shareholders on 29 April 2019.

The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

- declare or pay any dividend,
- pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.

### Subordinated perpetual debentures No.2/2020 and warrants representing the rights to purchase ordinary shares

The Company issued and offered of subordinated perpetual debentures and warrants representing the rights to purchase ordinary shares as approved by the Company's Annual General Meeting of the Shareholders on 29 April 2019 as detailed below.

- The debentures were offered to private placement of Baht 2,050 million. The Company will repay the whole amount of principal when the Company goes out of business, or uses the right to recall the debenture before maturity date in compliance with the conditions set in the terms of rights of subordinated perpetual debentures.

The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

- declare or pay any dividend,
- pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.

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 2024, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 328 million (2023: 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 2024 and 2023, the accumulated accrued interest expense from last payment of interest amounted to Baht 34.52 million.

### 30. Warrants / Capital reserve for share-based payment transactions

The Company’s warrants are as follows:

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2024	Number of warrants exercised during the year	Number of warrants outstanding as at 31 December 2024
Warrants issued and offered for investor of perpetual debenture No.2/2020 (PP warrant)	Baht 1.10	1: 1	570,000,000	(570,000,000)	-
ESOP#8	Baht 1.10	1: 1	355,203,029	(115,590,000)	239,613,029

#### 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	
	2024	2023
Balance - beginning of year	55,351	88,720
Addition	9,994	20,544
Exercised	(21,942)	(53,913)
Balance - end of year	43,403	55,351

During the year ended 31 December 2024, the Company recorded expenses of the ESOP#8 amounting to Baht 9.99 million (2023: Baht 20.54 million) as employee expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

### 31. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

### 32. Revenue from contracts with customers

#### 32.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Revenue from contracts with customers</b>				
Revenues from sales of real estate	34,758,247	32,829,103	27,642,471	22,115,692
Revenues from business management	2,285,162	2,413,164	1,315,964	1,854,108
Revenues from hotel management service	-	573,675	-	-
Revenues from hotel business	530,142	868,703	35,268	35,249
Revenues from sales of construction materials	70,489	48,704	440,522	459,461
Revenues from other services	-	62,365	-	-
<b>Total revenue from contracts with customers</b>	<b>37,644,040</b>	<b>36,795,714</b>	<b>29,434,225</b>	<b>24,464,510</b>
Revenues from projects for rent	142,392	169,686	123,138	122,188
Other revenues				
Income from forfeiture of booking and down payments	167,537	343,966	29,162	80,360
Gain on sale of land	466,496	559,542	617,067	1,608,217
Gain on sale of assets	20,851	630,889	361	7,532
Dividend income	14,044	2,618	2,013,656	2,418,094
Others	749,207	579,704	469,674	490,077
<b>Total revenues</b>	<b>39,204,567</b>	<b>39,082,119</b>	<b>32,687,283</b>	<b>29,190,978</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	34,962,692	32,994,821	28,095,599	22,586,979
Revenue recognised over time	2,681,348	3,800,893	1,338,626	1,877,531
<b>Total revenue from contracts with customers</b>	<b>37,644,040</b>	<b>36,795,714</b>	<b>29,434,225</b>	<b>24,464,510</b>

#### 32.2 Revenue recognised in relation to contract balances

During the year 2024 and 2023, amounts of Baht 1,927 million and Baht 1,467 million, respectively (the Company only: Baht 1,747 million and Baht 1,110 million) that were included in unearned income and advances received from customers at the beginning of the year were recognised as revenue.



### 32.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024 and 2023, revenue totaling Baht 10,884 million and Baht 10,843 million, respectively (the Company only: Baht 7,412 million and Baht 8,517 million, respectively) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 2030.

### 33. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchase of land and payments of construction costs	26,916.31	34,697.36	15,171.44	29,109.13
Changes in real estate development for sales	(3,904.86)	(14,341.27)	3,017.28	(15,738.18)
Salary, wages and other employee benefits	4,691.57	3,740.51	2,698.15	2,510.30
Depreciation of investments properties	33.21	52.95	20.86	17.40
Depreciation of buildings and equipment	441.62	444.19	240.73	261.64
Depreciation of right-of-use assets	190.14	196.22	154.92	153.71
Amortisation of intangible assets	146.28	211.89	23.70	58.67
Provisions for home care warrantee	328.27	102.44	316.72	124.65
Reversal expected credit losses	(33.99)	(43.94)	(35.15)	(50.51)

### 34. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current corporate income tax charge	1,272,173	1,634,411	858,016	987,951
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(100,348)	(73,301)	(257,116)	163,310
<b>Income tax expense reported in profit or loss</b>	<u>1,171,825</u>	<u>1,561,110</u>	<u>600,900</u>	<u>1,151,261</u>

The amounts of income tax presented as a component of the loss from discontinued operations for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
<b>Current income tax:</b>		
Current corporate income tax charge	107,369	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(37,485)	(40,296)
<b>Income tax expense presented under loss from discontinued operations</b>	<u>69,884</u>	<u>(40,296)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial gains	(7,037)	-	(6,582)	-
Deferred tax relating to changes in value of financial assets measured at FVOCI	(2,888)	(7,352)	1,348	(19,673)
	<u>(9,925)</u>	<u>(7,352)</u>	<u>(5,234)</u>	<u>(19,673)</u>

The amounts of current tax that recognised directly in equity for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2024	2023
<b>Current income tax:</b>		
Current income tax on interest for subordinated perpetual debentures	81,974	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 2024 and 2023.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	<u>6,340,277</u>	<u>7,366,412</u>	<u>4,992,849</u>	<u>8,190,834</u>
Applicable tax rate	0% - 21%	0% - 21%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,295,175	1,402,686	998,570	1,638,167
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	-	-	-	-
Reversal of previous deferred tax assets	-	12,223	-	-
Effects of:				
Tax exempted income and non-deductible expenses	(84,288)	23,745	(397,670)	(486,906)
Income under revenue code	-	-	-	-
Unused tax losses	30,822	82,160	-	-
Total	<u>(53,466)</u>	<u>105,905</u>	<u>(397,670)</u>	<u>(486,906)</u>
Income tax expenses reported in the profit or loss	<u>1,241,709</u>	<u>1,520,814</u>	<u>600,900</u>	<u>1,151,261</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit losses	28,846	27,411	18,835	15,906
Allowance for expected credit losses of loans to related parties	38,600	38,600	69,571	69,571
Property development for sale	827,049	808,117	309,527	355,379
Allowance for diminution in value of investment properties	6,300	13,300	6,300	13,300
Allowance for diminution in value of property, plant and equipment	13,154	9,154	284	284
Allowance for diminution in value of investments in subsidiaries, joint ventures and associates	15,000	-	428,670	106,921
Allowance for diminution in value of financial assets	3,000	-	3,000	-
Deferred profit of transactions between the Company and joint ventures	333,543	296,308	-	-

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued expenses	26,396	26,959	708	779
Advance received from business management	57,076	53,876	44,829	46,276
Short-term provisions	3,211	2,562	2,114	1,856
Provision for hotel and project for rent maintenance	82,142	66,552	55,978	44,337
Provision for long-term employee benefits	-	2,023	-	2,190
Leases	259,346	287,525	198,217	217,787
Unrealised fair value loss on investments	77,532	69,804	75,575	69,195
Unused tax loss	426,496	339,565	-	-
Total	2,197,691	2,041,756	1,213,608	943,781
<b>Deferred tax liabilities</b>				
Land rental received in advance	14,623	12,244	-	-
Cost to obtain contracts with customers	21,052	24,995	6,567	21,237
Right-of-use assets	236,970	266,276	178,129	198,643
Unamortised portion of deferred transaction costs	22,516	33,313	22,516	33,313
Unrealised fair value gain on investments	21,435	21,435	-	-
Derivatives	656	-	656	-
Unbilled receivable	127,815	75,013	127,815	75,013
Total	445,067	433,276	335,683	328,206
<b>Reflected in the statements of financial position as follows:</b>				
Deferred tax assets	1,752,624	1,608,480	877,925	615,575
Deferred tax liabilities	-	-	-	-
<b>Net deferred tax assets</b>	1,752,624	1,608,480	877,925	615,575

As at 31 December 2024, the subsidiaries have unused tax losses totaling Baht 275 million (2023: Baht 1,439 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses of Baht 23 million will expire by 2029.

#### Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in a jurisdiction where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2024.

However, no current top-up tax expense related to Pillar Two was recognised in the year ended 31 December 2024 because the Group benefits from the "Transitional CbCR Safe Harbour" relief under the Pillar Two legislation.

The Group operates in several jurisdictions where Pillar Two legislation has been enacted or substantially enacted and will be effective for fiscal years beginning on or after 1 January 2025.

The management is currently in the process of assessing the potential Top-up tax exposure under the Pillar Two Model Rules for the year ending 31 December 2025, taking into account the fact that statutory corporate income tax rate for all jurisdictions in which it operates exceeds 15% and does not entitle to any corporate income tax privilege.

## 35. Discontinued operations

On 20 August 2024, the Company's Board of Directors passed a resolution approving the sale of equity interests by Standard International Holding, LLC ("SIH") (an indirect subsidiary) along with its subsidiaries, Standard International Ventures, LLC ("SIV") and Standard International, LLC ("SI"). Together, SIH, SIV and SI are referred to as "the Sellers." The sale comprises all equity interests held in Standard International Management, LLC, including its related indirect subsidiaries (collectively, "SIM"), and Standard International BH Investor, LLC, including its related indirect subsidiaries (collectively, "Bunkhouse"), both of which are the Company's indirect subsidiaries.

The Sellers entered into an agreement to sell the equity interests to an unrelated company for a total selling price not exceeding USD 355 million. The consideration is structured as follows:

- (1) An upfront payment of USD 150 million, with the payment to be received upon the completion of the transactions in accordance with the agreement (Closing date).
- (2) An earnout payment of up to USD 175 million, subject to the completion and commencement of operations of new hotels and residential projects under the SIM and Bunkhouse brands within a specified timeframe after the completion of the transactions.
- (3) An earnout bonus of up to USD 10 million, which will be payable upon the achievement of specified events set forth in the agreement, within a defined timeframe after the completion of the transactions.
- (4) Consideration of up to USD 20 million for the use of the SIM and Bunkhouse brands in existing residential projects under these brands prior to the transaction date, which is not included in this transaction. Payment will be made when SIM and Bunkhouse generate revenue from such projects within a specified timeframe after the completion of the transactions.

The amounts disclosed in (2) to (4) above represent the maximum consideration the Sellers may be entitled to receive after transferring their entire equity interests in SIM and Bunkhouse to the buyer. The actual amount to be received will be contingent upon the operating results of SIM and Bunkhouse under the buyer's management after the business transfer during the Earnout Period.

On 1 October 2024, the Group fulfilled the conditions of the agreement and received upfront payment under (1) and the first earnout open the achievement payment under (2), resulting in the loss of control over SIM and Bunkhouse on that date, as described in Note 12.1 (6). Consequently, as of 31 December 2024, the Company fully reclassified profit and loss for the period as from 1 January 2024 to 30 September 2024, of the aforementioned group of disposed entities, which operate in hotel management segment as discontinued operations. Therefore, the hotel management segment, reflecting the operation of these entities up to 30 September 2024, is excluded from Note 37 regarding segment information due to its reclassification as discontinued operations.

The carrying value of the net assets of SIM and Bunkhouse as at disposal date, were detailed below:

(Unit: Thousand Baht)

	Consolidated financial statement
Cash and cash equivalents	106,243
Trade and other receivables	159,852
Prepaid expenses	9,018
Land, building and equipment	12,534
Right-of-use assets	28,773
Other intangible assets	3,420,643
Goodwill	755,986
Other assets	20,333
Trade accounts payable	(48,193)
Accrued expenses	(138,510)
Lease liabilities	(26,473)
Net assets	4,300,206
Add: Direct cost of investment sale	167,599
Total	4,467,805
Gain on sales of subsidiary	485,696
Proceeds from sale of investment in subsidiary	4,953,501

Moreover, the operating results of SIM and Bunkhouse, which have been included in the Group's profits for the years ended 31 December 2024 and 2023, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Revenues from hotel management services	398,874	573,675
Gain from sale of investment in subsidiaries	485,696	-
Other revenues	77,408	85,623
Total revenues	961,978	659,298
Cost of hotel management services	964,780	1,125,832
Administrative expenses	37,739	50,191
Total expenses	1,002,519	1,176,023
Loss from discontinued operations	(40,541)	(516,725)
Finance cost	(821)	-
Loss before income tax revenues	(41,362)	(516,725)
Income tax (expense) revenues	(69,884)	40,296
Loss for the year from discontinued operations	(111,246)	(476,429)
<b>Loss attributable to:</b>		
Equity holders of the Company	(70,669)	(309,336)
Non-controlling interests of the subsidiaries	(40,577)	(167,093)
<b>Earnings per share (Baht)</b>		
Basic loss per share for discontinued operations		
Loss from discontinued operations attributable to equity holders of the Company	0.004	0.019
Diluted loss per share for discontinued operations		
Loss from discontinued operations attributable to equity holders of the Company	0.004	0.019

The net cash flows of SIM and Bunkhouse included in the Group's cash flow statement for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Net cash flows from (used in) operating activities	1,100,804	(325,624)
Net cash flows from investing activities	4,035,547	38,090
Net cash flows from (used in) financing activities	(91,791)	12,183
Net increase (decrease) in cash and cash equivalents	5,044,560	(275,351)

### 36. 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 (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand Baht)	2023 (Thousand Baht)
<b>Basic earnings per share</b>						
Profit (loss) attributable to equity holders of the Company from continuing operations	5,323,585	6,369,724				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	<u>(327,896)</u>	<u>(327,000)</u>				
Net basic earnings per share	<u>4,995,689</u>	<u>6,042,724</u>	17,118,805	16,067,127	<u>0.292</u>	<u>0.376</u>
from discontinued operations	<u>(70,669)</u>	<u>(309,336)</u>	17,118,805	16,067,127	<u>(0.004)</u>	<u>(0.019)</u>
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-	-	71,711	354,759		
ESOP#8	<u>-</u>	<u>-</u>	<u>109,765</u>	<u>162,388</u>		
<b>Diluted earnings per share</b>						
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
from continuing operations	<u>4,995,689</u>	<u>6,042,724</u>	<u>17,300,191</u>	<u>16,584,274</u>	<u>0.289</u>	<u>0.364</u>
from discontinued operations	<u>(70,669)</u>	<u>(309,336)</u>	<u>17,300,191</u>	<u>16,584,274</u>	<u>(0.004)</u>	<u>(0.019)</u>

	Separate financial statements					
	Profit (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand Baht)	2023 (Thousand Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
from continuing operations	4,391,950	7,039,573				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	<u>(327,896)</u>	<u>(327,000)</u>				
Net basic earnings per share	<u>4,064,054</u>	<u>6,712,573</u>	17,118,805	16,067,127	<u>0.237</u>	<u>0.418</u>
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-	-	71,711	354,759		
ESOP#8	<u>-</u>	<u>-</u>	<u>109,765</u>	<u>162,388</u>		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
from warrant						
from continuing operations	<u>4,064,054</u>	<u>6,712,573</u>	<u>17,300,191</u>	<u>16,584,274</u>	<u>0.235</u>	<u>0.405</u>

### 37. 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 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 2024 and 2023, respectively.

(Unit: Million Baht)

Year ended 31 December 2024	Real estate	Building management, project management and real estate brokerage	Hotel business	Total reportable segments	Adjustments and Eliminations	Consolidated
Revenues from sales of real estate						
- Houses	25,190					
- Condominium	9,568					
Total	34,758					
Revenues from sales of construction materials	71					
Revenues from projects for rent	142					
Total revenues from external customers	34,971	2,285	530	37,786	-	37,786
Inter-segment revenues	490	951	-	1,441	(1,441)	-
Finance income	941	8	1	950	(641)	309
Finance cost	(790)	(2)	(117)	(909)	493	(416)
Depreciation and amortisation	(282)	(11)	(197)	(490)	1	(489)
Reversal (loss) on diminution in value of Real estate development for sale	69	-	-	69	-	69
Investment properties	35	-	-	35	-	35
Land, building and equipment	-	-	(20)	(20)	-	(20)
<b>Segment profit (loss)</b>	<b>8,787</b>	<b>1,952</b>	<b>(508)</b>	<b>10,231</b>	<b>(1,588)</b>	<b>8,643</b>
Other income						1,418
Share of gain from investments in joint ventures						1,122
Share of gain from investments in associates						19
Common expense						(4,820)
Profit before income tax expenses						6,382
Income tax expenses						(1,172)
Loss for the year from discontinued operations						(111)
Profit for the year						5,099

(Unit: Million Baht)

Year ended 31 December 2023	Real estate	Building management, project management and real estate brokerage	Hotel business	Other business	Total reportable segments	Adjustments and Eliminations	Consolidated
Revenues from sales of real estate							
- Houses	22,109						
- Condominium	10,720						
Total	32,829						
Revenues from sales of construction materials	49						
Revenues from projects for rent	170						
Total revenues from external customers	33,048	2,413	869	62	36,392	-	36,392
Inter-segment revenues	492	1,018	1	5	1,516	(1,516)	-
Finance income	807	14	1	1	823	(582)	241
Finance cost	(811)	(3)	(248)	(1)	(1,063)	569	(494)
Depreciation and amortisation	(309)	(8)	(166)	(10)	(493)	1	(492)
Gain on sale of assets	8	-	-	623	631	-	631
Reversal of loss on diminution in value of real estate development for sale and land held for development	55	-	-	-	55	-	55
<b>Segment profit (loss)</b>	<b>8,877</b>	<b>2,035</b>	<b>(219)</b>	<b>635</b>	<b>11,328</b>	<b>(1,528)</b>	<b>9,800</b>
Other income							1,400
Share of gain from investments in joint ventures							390
Share of gain from investments in associates							15
Common expense							(3,722)
Profit before income tax expenses							7,883
Income tax expenses							(1,561)
Loss for the year from discontinued operations							(476)
Profit for the year							5,846

## Geographic information

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

(Unit: Million Baht)

	Discontinued operations		Continued operations	
	2024	2023	2024	2023
Thailand	16	68	37,631	35,872
United States of America	345	443	155	520
United Kingdom	38	63	-	-
Total	399	574	37,786	36,392

## Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.

## 38. 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 2024 and 2023 amounting to approximately Baht 180 million and Baht 159 million, respectively (the Company only: Baht 120 million and Baht 106 million, respectively).



### 39. The Employee Joint Investment Program (EJIP)

The significant details of the Employee Joint Investment Program (EJIP) are as follow:

The Company eligible under EJIP	: Sansiri Public Company Limited : Plus Property Co., Ltd. : QT Lifestyle Co., Ltd.
The Period of EJIP	: 1 November 2023 to 31 October 2026, with a total duration of 3 years.
Eligible employees under EJIP	: Employees at Assistant Department Manager to Deputy Vice President and have been working at least 3 years and has demonstrated standard performance results, without any disciplinary action records, according to the voluntary requirements of those eligible to participate in the Program. This does not include the directors and advisors of the Company.
EJIP arrangement	: The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 5% of the salary of each month. The Company will contribute 100% of the amount contributed by EJIP participants on a monthly basis.
EJIP buying schedule	: Monthly basis on every 28 <sup>th</sup> day. (or the next business day if the specified date is a public holiday)
Enrollment schedule	: Scheduled every six months (every 1 <sup>st</sup> to 15 <sup>th</sup> of April and October of each year).
Conditions for holding the securities	: During the 1 <sup>st</sup> year – 1.5 <sup>th</sup> year, employee cannot sell any shares After the 1.5 <sup>th</sup> year, employee can sell 50% of shares accumulated After the 3 <sup>th</sup> year, employee can sell all shares
EJIP program manager	: Phillip Securities (Thailand) Public Company Limited

The Employee Joint Investment Program (EJIP) was approved by the resolution of the Board of Directors' Meeting on 19 September 2023 and the Company submitted its certificate to the Securities and Exchange Commission (SEC) on 22 September 2023.

During the year 2024, the Group contributed Baht 14.26 million to the program (the Company only: Baht 12.01 million). (2023: Baht 1.91 million (the Company only: Baht 1.59 million))

### 40. Dividends

Dividends of the Company which were declared during the year ended 31 December 2024 and 2023 consist of the following:

Dividends	Approved by	Dividend paid (Million Baht)	Dividend per share (Baht)	Date of dividend payment
Interim dividend from profit for the six-month period ended 30 June 2024	The Board of Directors' meeting on 13 August 2024	1,207.66 <sup>(1)</sup>	0.07	11 September 2024
Final dividend from 2023 profit	The Annual General Meeting of the shareholders on 30 April 2024 <sup>(2)</sup>	1,671.14	0.10	20 May 2024
Total dividend for 2024		<u>2,878.80</u>	<u>0.17</u>	
Interim dividend from profit for the six-month period ended 30 June 2023	The Board of Directors' meeting on 11 August 2023	1,646.26 <sup>(3)</sup>	0.10	11 September 2023
Final dividend from 2022 profit	The Annual General Meeting of the shareholders on 28 April 2023 <sup>(4)</sup>	1,702.05	0.11	17 May 2023
Total dividend for 2023		<u>3,348.31</u>	<u>0.21</u>	

<sup>(1)</sup> Total dividends amounted to Baht 1,207.68 million because some shareholders were not entitled to receive dividend.

<sup>(2)</sup> On 30 April 2024, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2023, to be paid in cash at the rate of Baht 0.20 per share on 20 May 2024. However, the Company's Board of Directors Meeting held on 11 August 2023 approved interim dividend payment to the shareholders as cash dividend of Baht 0.10 per share. The interim dividend was paid on 11 September 2023. The Company therefore approved a final dividend payment of Baht 0.10 per share for total of 16,711.37 million shares.

<sup>(3)</sup> Total dividends amounted to Baht 1,646.37 million because some shareholders were not entitled to receive dividend.

<sup>(4)</sup> On 28 April 2023, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2022, to be paid in cash at the rate of Baht 0.15 per share on 17 May 2023. However, the Company's Board of Directors Meeting held on 15 August 2022 approved interim dividend payment to the shareholders as cash dividend of Baht 0.04 per share. The interim dividend was paid on 13 September 2022. The Company therefore approved a final dividend payment of Baht 0.11 per share for total of 15,473.21 million shares.

### 41. Commitments and contingent liabilities

#### 41.1 Capital commitments

As at 31 December 2024 and 2023, the Group has the following capital commitments:

- a) The Group has commitments of Baht 11,124 million and Baht 17,693 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (the Company only: Baht 7,955 million and Baht 13,682 million, respectively).
- b) The Group has commitments of Baht 4,410 million and Baht 10,101 million, respectively, under land purchase agreements (the Company only: Baht 3,522 million and Baht 9,213 million, respectively).

#### 41.2 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 2024 and 2023, 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	
	2024	2023	2024	2023
Payable:				
Within 1 year	8	1	7	1
Over 1 and up to 5 years	7	-	6	-
Total	15	1	13	1

- b) As at 31 December 2024 and 2023, the Group has commitments of Baht 140 million and Baht 207 million, respectively, in relation to advertising and public relations for the projects (the Company only: Baht 100 million and Baht 173 million, respectively).
- c) As at 31 December 2024 and 2023, the Group has servitude over land of approximately 255.88 rai and 205.27 rai, respectively, of which the cost is included in the cost of projects.

#### 41.3 Letter of credit

As at 31 December 2024, the Group had undrawn letters of credit amounting to Baht 2,227 million and EUR 0.97 million (2023: Baht 1,833 million and EUR 5.51 million) (the Company only: Baht 2,219 million and EUR 0.97 million. (2023: Baht 1,833 million and EUR 5.51 million)) for payment of project construction costs to subcontractors and for import purchase of machines.

#### 41.4 Bank guarantees

As at 31 December 2024 and 2023, there were outstanding bank guarantees of Baht 5,945 million and Baht 8,037 million, respectively (the Company only: Baht 5,210 million and Baht 7,397 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.

#### 41.5 Investment commitment

As at 31 December 2024 and 2023, the Group have investment commitment as follows:

(Unit: Million)

	Consolidated financial statements	
	2024	2023
Investment in overseas company		
US Dollar	-	0.06
Euro	3.00	3.36
Investment in the contract for the transfer of the right to receive income		
Baht	1,203.88	2,118.75

## 41.6 Litigations

As at 31 December 2024 and 2023, the Company and its subsidiaries has various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and to sell and torts, with total damages claimed amounting to Baht 1,481 million and Baht 1,906 million, respectively (the Company only: Baht 365 million and Baht 718 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 estate manager sold the land to a subsidiary without legal rights. If the juristic act cannot be revoked and the land ownership cannot be reverted to the plaintiffs, the subsidiary and other defendants involved in the case shall pay for the compensation of Baht 959 million together with the interest at a rate of 7.5% per annum to the plaintiffs. Subsequently, a reconciliation was arranged between the plaintiffs and the executor. On 17 June 2021, the representative of the estate manager made payment of Baht 80 million to all plaintiffs, and the plaintiffs jointly entered into a memorandum of agreement dated 17 June 2021 to settle the dispute with respect to the inheritance land. The subsidiary therefore filed the statement dated 12 October 2021 regarding the settlement of all disputes with the Court.

On 28 January 2022, the Court of First Instance rendered the judgement dismissing the case. Subsequently, the plaintiffs filed an appeal. On 3 March 2023, the Court of Appeal issued an order to dismiss the judgement of the civil court which dismiss the case and dismiss the judicial order not to accept the appeal of the fourth petitioner (who requested to be appointed as the representative of the estate manager). The subsidiary filed a petition seeking approval for an appeal with the Supreme Court and submitted an answer to the objections filed by the fourth petitioner to the Court of Appeal. Subsequently, the fourth petitioner filed a counter-appeal to the Supreme Court. On 10 June 2024, the subsidiary's appeal was accepted by the Supreme Court. Currently, the case is under consideration by the Supreme Court.

Based on facts and relevant laws as well as the past Supreme Court ruling based on similar facts, the management therefore has a good faith opinion that the subsidiary is not at risk of the revocation of the land transfer and make payment of claim to the plaintiffs.

As at 31 December 2024, the value of land in dispute including development cost (book value) was amounting to Baht 3,342 million (2023: Baht 2,997 million).

- b) During 2021 to the current year, the Company has been sued in numerous lawsuits by several residents of the Setthasiri Ratchaphruek Charansanitwong Project regarding land improvements in the land allocation area was not in accordance with the land subdivision permit, resulting in the subsidence of surrounding ground and damage to other property in the house. The plaintiffs demanded that the Company repair the damaged area and pay damages totaling Baht 273 million. Several cases were adjudicated by the Court of First Instance on 23 May 2022. Following these judgments, the plaintiff lodged an appeal, and the cases are presently being reviewed by the Court of Appeal. Currently, certain cases are undergoing mediation and the taking of evidence.
- c) As of 31 December 2024, the Company was involved in a lawsuit as an interpleader. The plaintiff has claimed that the respondent unlawfully exercised authority and neglected to perform their duty by approving the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition under Section 39. The Central Administrative Court is of the opinion that the Company, as the project owner, may be impacted by court judgments or orders. Consequently, the Company was summoned to be the interpleader. The case is currently under consideration by the Central Administrative Court. The management is confident that the Company (the interpleader) has prepared the Environmental Impact Assessment (EIA) report in accordance with applicable rules and regulations. Furthermore, the issuance of permits for building construction, modification, and demolition by the respondent is considered an exercise of its lawful authority. For these reasons, there appear to be no valid grounds to revoke the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition. Consequently, the Company has not recognised any potential damages arising from this lawsuit in its financial statements.

In addition, during the year 2018, BTS Sansiri Holding Nineteen Limited (a joint venture), the developer of The LINE Sathorn project, was sued by a juristic person of a condominium located nearby the project. The juristic person requested that the joint venture revoke the Environmental Impact Assessment (EIA) report and undertake public hearing on this matter for neighbouring stakeholders by using independent experts or entities as accepted by the Court. On 28 August 2019, the Central Administrative Court prescribed provisional remedial measures before delivering the judgement by ordering the joint venture to suspend this project temporarily. On 11 October 2019, the joint venture filed an appeal against such order of the Central Administrative Court and requested that the Supreme Administrative Court withhold its enforcement. On 30 September 2021, the Supreme Administrative Court reversed the order of the Central Administrative Court dismissing the plaintiff's request for provisional remedial measures before delivering the judgement. As a result, the order granting provisional remedial measure is rescinded and the joint venture is allowed to continue the construction of The LINE Sathorn project. However, currently the administrative case concerning the request to revoke the approval of the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition under Section 39 ter

No. 58/2561 dated 21 March 2018 between the joint venture and the government agencies and the plaintiff is still proceeded by the Central Administrative Court. The Central Administrative Court prescribed 25 August 2023 as the designated deadline for fact-finding proceedings. Subsequently, the court will proceed with the hearing of the case. In this respect, the court will give all involved parties a minimum of seven days' advance notice regarding the date of the initial case hearing.

As at 31 December 2024, the project costs (book value) of Baht 1,761 million comprise land cost of Baht 793 million and construction cost and interest totaling Baht 968 million. Based on the plaint, petition, order, including facts and relevant laws that the joint venture has brought to defend the case, the management of the joint venture believe that the Administrative Court will not render judgement or give the order to revoke the approval for the Environmental Impact Assessment (EIA) report and the permit for building construction, modification, and demolition issued to BTS Sansiri Holding Nineteen Limited, and terminate the construction of The LINE Sathorn project as requested by the plaintiff, as discussed above.

The Group and the joint venture are defending the lawsuits. Since the management believe that the Group and the joint venture will not incur any losses from the litigation as discussed above, no additional provisions have been made in respect of these cases other than the provision previously recorded as described in Note 27.

## 42. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	151	-	-	151
Debt investments	-	-	1,770	1,770
Financial assets measured at FVOCI				
Equity investments	269	166	1,047	1,482
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	4,785	4,785
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	43,198	-	43,198

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	124	-	-	124
Debt investments	-	-	1,310	1,310
Financial assets measured at FVOCI				
Equity investments	63	167	815	1,045
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	5,931	5,931
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	45,929	-	45,929

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	151	-	-	151
Debt investments	-	-	331	331
Financial assets measured at FVOCI				
Equity investments	269	-	-	269
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	2,688	2,688
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	43,198	-	43,198

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	124	-	-	124
Debt investments	-	-	346	346
Financial assets measured at FVOCI				
Equity investments	62	-	-	62
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	3,024	3,024
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	45,929	-	45,929

## 43. Financial instruments

### 43.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, accounts payable, debentures and borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and unbilled receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### Trade accounts receivable and unbilled receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable and unbilled receivable are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

## Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loan, bills of exchange, debentures and long-term borrowings. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group's interest rate risk is expected to be minimal.

As at 31 December 2024 and 2023, 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 2024							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	At call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	4,651	262	4,913	0.15 - 3.97
- Trade accounts receivable	-	-	-	-	-	1,001	1,001	-
- Restricted bank deposit	-	-	-	-	-	191	191	-
- Loans to related parties	-	4,543	-	-	-	-	4,543	4.50 - 12.00
- Investment in debt instruments	-	328	100	-	-	1,442	1,870	4.45 - 9.65
- Other non-current asset - Deposit for rent	-	-	-	-	-	106	106	5.05
	-	4,871	100	-	4,651	3,002	12,624	
<b>Financial liabilities</b>								
- Short-term loans from banks	9,573	-	-	-	-	-	9,573	Note 21
- Bills of exchange	5,919	-	-	-	-	-	5,919	Note 21
- Trade accounts payable	-	-	-	-	-	2,212	2,212	-
- Payable from purchase of land	-	1,813	-	-	-	9,694	11,507	4.00 - 5.05
- Long-term loans	-	-	-	-	17,628	-	17,628	Note 23
- Unsecured debentures	15,155	27,709	-	-	-	-	42,864	Note 25
	30,647	29,522	-	-	17,628	11,906	89,703	

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2023							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	At call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	2,272	538	2,810	0.15 - 0.70
- Trade accounts receivable	-	-	-	-	-	1,030	1,030	-
- Restricted bank deposit	-	-	-	-	466	215	681	0.55
- Loans to related parties	188	3,009	-	-	-	-	3,197	4.10 - 6.00
- Investment in debt instruments	97	343	-	-	-	967	1,407	4.45 - 8.00
- Other non-current asset - Deposit for rent	-	-	-	-	-	101	101	5.05
	<u>285</u>	<u>3,352</u>	<u>-</u>	<u>-</u>	<u>2,738</u>	<u>2,851</u>	<u>9,226</u>	
<b>Financial liabilities</b>								
- Short-term loans from banks	9,151	-	-	-	-	-	9,151	Note 21
- Bills of exchange	5,499	-	-	-	-	-	5,499	Note 21
- Trade accounts payable	-	-	-	-	-	1,716	1,716	-
- Payable from purchase of land	-	-	-	-	-	6,658	6,658	4.00 - 4.77
- Long-term loans	-	-	-	-	18,996	-	18,996	Note 23
- Liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	-	-	-	-	-	-
- Unsecured debentures	<u>9,058</u>	<u>36,881</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,939</u>	Note 25
	<u>23,708</u>	<u>36,881</u>	<u>-</u>	<u>-</u>	<u>18,996</u>	<u>8,374</u>	<u>87,959</u>	

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2024							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	At call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	569	133	702	0.15 - 0.70
- Trade accounts receivable	-	-	-	-	-	787	787	-
- Restricted bank deposit	-	-	-	-	-	20	20	-
- Loans to related parties	-	5,096	-	15,149	-	-	20,245	4.10 - 12.00
- Investment in debt instrument	-	328	-	-	-	4	332	4.50 - 8.00
- Other non-current asset - Deposit for rent	-	-	-	-	-	106	106	5.05
	<u>-</u>	<u>5,424</u>	<u>-</u>	<u>15,149</u>	<u>569</u>	<u>1,050</u>	<u>22,192</u>	
<b>Financial liabilities</b>								
- Short-term loans from banks	8,941	-	-	-	-	-	8,941	Note 21
- Bills of exchange	5,919	-	-	-	-	-	5,919	Note 21
- Trade accounts payable	-	-	-	-	-	1,381	1,381	-
- Short-term payable from purchase of land	-	-	-	-	-	6,702	6,702	4.00
- Loans from related parties	-	-	-	1,556	-	-	1,556	4.10 - 4.20
- Long-term loans	-	-	-	-	11,505	-	11,505	Note 23
- Unsecured debentures	<u>15,155</u>	<u>27,709</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,864</u>	Note 25
	<u>30,015</u>	<u>27,709</u>	<u>-</u>	<u>1,556</u>	<u>11,505</u>	<u>8,083</u>	<u>78,868</u>	

	Separate financial statements							
	As at 31 December 2023							
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	At call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	1,498	330	1,828	0.15 - 0.70
- Trade accounts receivable	-	-	-	-	-	863	863	-
- Restricted bank deposit	-	-	-	-	466	40	506	0.55
- Loans to related parties	188	3,497	-	13,872	-	-	17,557	4.10 - 6.00
- Investment in debt instrument	-	343	-	-	-	3	346	4.50 - 8.00
- Other non-current asset - deposit for rent	-	-	-	-	-	101	101	5.05
	188	3,840	-	13,872	1,964	1,337	21,201	
<b>Financial liabilities</b>								
- Short-term loans from banks	8,774	-	-	-	-	-	8,774	Note 21
- Bills of exchange	5,499	-	-	-	-	-	5,499	Note 21
- Trade accounts payable	-	-	-	-	-	887	887	-
- Short-term payable from purchase of land	-	-	-	-	-	6,384	6,384	4.00 - 4.77
- Loans from related parties	-	-	-	1,515	-	-	1,515	4.10 - 4.20
- Long-term loans	-	-	-	-	13,443	-	13,443	Note 23
- Unsecured debentures	9,058	36,881	-	-	-	-	45,939	Note 25
	23,331	36,881	-	1,515	13,443	7,271	82,441	

#### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans affected as at 31 December 2024.

Currency	Consolidated financial statements			
	2024		2023	
	Increase / Decrease (%)	Effect on profit before tax (Thousand Baht)	Increase / Decrease (%)	Effect on profit before tax (Thousand Baht)
US dollar	+1	(22.09)	+1	(22.25)
	-1	22.09	-1	22.25

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans and all other variables remain constant over one year. Moreover, the floating legs of long-term loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

#### Liquidity risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:



(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	9,597	-	-	9,597
Bills of exchange	-	6,000	-	-	6,000
Trade accounts payable	-	2,212	-	-	2,212
Payable from purchase of land	-	90	12,482	-	12,572
Long-term loans	-	11,387	6,322	1,694	19,403
Unsecured debentures	-	16,670	28,978	-	45,648
Lease liabilities	-	202	731	827	1,760
<b>Total</b>	-	46,158	48,513	2,521	97,192

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	9,169	-	-	9,169
Bills of exchange	-	5,555	-	-	5,555
Trade accounts payable	-	1,716	-	-	1,716
Payable from purchase of land	-	-	7,421	-	7,421
Long-term loans	-	12,297	6,815	1,997	21,109
Unsecured debentures	-	10,774	39,138	-	49,912
Lease liabilities	-	244	741	997	1,982
<b>Total</b>	-	39,755	54,115	2,994	96,864

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	8,965	-	-	8,965
Bills of exchange	-	6,000	-	-	6,000
Trade accounts payable	-	1,381	-	-	1,381
Payable from purchase of land	-	-	7,114	-	7,114
Long-term loans	-	7,416	4,740	-	12,156
Long-term loans from related parties	1,556	-	-	-	1,556
Unsecured debentures	-	16,670	28,978	-	45,648
Lease liabilities	-	185	661	315	1,161
<b>Total</b>	1,556	40,617	41,493	315	83,981

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	8,792	-	-	8,792
Bills of exchange	-	5,555	-	-	5,555
Trade accounts payable	-	887	-	-	887
Payable from purchase of land	-	-	7,114	-	7,114
Long-term loans	-	9,348	4,833	-	14,181
Long-term loans from related parties	1,515	-	-	-	1,515
Unsecured debentures	-	10,774	39,138	-	49,912
Lease liabilities	-	187	647	468	1,302
<b>Total</b>	<b>1,515</b>	<b>35,543</b>	<b>51,732</b>	<b>468</b>	<b>89,258</b>

### 43.2 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			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial liability</u>				
Unsecured debentures	43,100	43,198	45,939	45,929

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

- For financial assets and liabilities which have short-term maturity, including cash and cash at banks, trade accounts receivable, trade accounts payable, short-term loans from financial institutions and bills of exchange, their carrying amounts in the statement of financial position approximate their book value.
- The fair value of debt securities is generally derived from quoted market prices or future cash flow using a discounted cash flow model. The discount rate is market rate adjusted by risk premium.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of fixed rate debentures is estimated by discounting expected future cash flow by the current market interest rate of loans with similar term and condition.
- The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

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

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

	Consolidated Financial Statements			Separate financial statements		
	Financial assets - Equity instruments	Financial assets - Debt instruments	Total	Financial assets - Equity instruments	Financial assets - Debt instruments	Total
<b>Balance as of 1 January 2023</b>	1,302.54	546.62	1,849.16	166.83	546.62	713.45
Acquired during the year	25.83	963.77	989.60	-	-	-
Disposed during the year	(105.49)	(200.00)	(305.49)	(96.97)	(200.00)	(296.97)
Net loss recognised into other comprehensive income	(445.78)	-	(445.78)	(69.53)	-	(69.53)
Translation adjustment	38.23	-	38.23	-	-	-
<b>Balance as of 31 December 2023</b>	815.33	1,310.39	2,125.72	0.33	346.62	346.95
Acquired during the year	66.49	914.87	981.36	-	-	-
Disposed during the year	(1.73)	(611.29)	(613.02)	-	-	-
Net gain recognised into profit or loss	-	156.25	156.25	-	(15.00)	(15.00)
Net gain recognised into other comprehensive income	188.95	-	188.95	-	-	-
Translation adjustment	(23.53)	-	(23.53)	-	-	-
<b>Balance as of 31 December 2024</b>	<u>1,045.51</u>	<u>1,770.22</u>	<u>2,815.73</u>	<u>0.33</u>	<u>331.62</u>	<u>331.95</u>

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in debt instruments	Discounted future cash flows	Discount rate	4.5% - 9.65% (2023: 4.5% - 8.0%)	0.5% increase (decrease) (2023: 0.5%) in the discount rate would result in a decrease (increase) in fair value by Baht 22 million (2023: Baht 3 million)
Non-listed equity investments	Market multiples	Forecasted operating results	Forecasted revenue from latest audited financial statements of investee	5% increase (decrease) (2023: 5%) in forecasted revenue would result in an increase (decrease) in fair value by Baht 43 million (2023: Baht 22 million)
	Discounted future cash flows	Weighted average cost of capital (WACC)	11.8% (2023: Nil)	0.3% (2023: Nil) increase (decrease) in the WACC would result in a decrease (increase) in fair value by Baht 4 million (2023: Nil)
		Long-term growth rate	3% (2023: Nil)	0.5% (2023: Nil) increase (decrease) in the growth rate would result in an increase (decrease) in fair value by Baht 9 million (2023: Nil)

#### 44. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

The Group manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in loan agreements and a covenant of debentures, which requires the Group to maintain a debt-to-equity ratio of not more than 2.5:1. Debt means to interest bearing debts.

No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023.

#### 45. Events after the reporting period

45.1 On 3 January 2025, the meeting of the Board of Directors approved the establishment of new subsidiaries in Thailand to engage in property development business as detailed below:

Company's name	Date of incorporation	Registered share capital (Million Baht)	Paid-up share capital (Million Baht)	Shareholding percentage (%)
Wiput Co., Ltd.	3 January 2025	50	50	100
Thanucha Co., Ltd.	3 January 2025	50	50	100

45.2 On 23 December 2024, the Company's Board of Directors' meeting approved the issuance and offer of the Company's unsecured and unsubordinated debentures No. 1/2025, with a total value of not exceeding Baht 7,700 million. The debentures are to be issued and offered on 16 January 2025, as detailed below.

Debentures	Redemption due date	Interest rate / Discount rate	Total value of not exceeding
Debentures # 1/2025 tranche 1	2027	3.90% p.a.	Baht 2,500 million
Debentures # 1/2025 tranche 2	2028	4.20% p.a.	Baht 2,700 million
Debentures # 1/2025 tranche 3	2029	4.50% p.a.	Baht 2,500 million

45.3 On 28 February 2025, 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 2024 to 31 December 2024. The dividend payment will be made in cash at the rate of Baht 0.15 per share. The Company's Board of Directors Meeting held on 13 August 2024 approved interim dividend payment to the shareholders of Baht 0.07 per share which was paid on 11 September 2024. Therefore, the Company will pay a final dividend of Baht 0.08 per share by May 2025. The dividend payment is dependent on approval by the Company's shareholders.

45.4 On 28 February 2025, the Company's Board of Directors approved a proposal to the Annual General Meeting of Shareholders for an extension of the allocation period for additional ordinary shares under the General Mandate, not exceeding 1,400 million shares, to specific individuals (private placement). This allocation will expire at the 2025 Annual General Meeting of Shareholders. The conditions for the allocation of additional ordinary shares will fully comply with the approval granted by the Annual General Meeting of Shareholders held on 30 April 2024. Furthermore, the Board is authorised to undertake various actions in the allocation of the Company's additional ordinary shares.

## 46. Approval of financial information

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.





# 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

## Mr. Apichart Chutrakul (Age 64 years old)

Current Position	• Chairman of the Board of Director		
	• 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, University of San Diego, United States		
	• Bachelor of Science (B.S.), Finance, University of Utah, United States		
	• Diploma, National Defence College, The Joint State - Private Sector Course (JSP) Class 23 (2010–2011)		
	• The Executive Programme in Energy Literacy for a Sustainable Future, TEA, Class 3 (2013)		
	• Seminar: Impacts of Climate Change on Business on 22 September 2023 by Thai Investors Association		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/(–)
Director	326,900,000	216,900,000	(110,000,000)
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		Cousin of Mr. Wanchak Buranasiri and Mr. Vichaya Chatikavanij	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		Currently hold a position in 1 listed company	
2023 - Present	Director	XSpring Capital Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 46 juristic persons and 3 organisations	
2022 - Present	Lay Judge, Central Intellectual Property and International Trade Court		
2021 - Present	Advisor to The Senior Inspector General Royal Thai Police		
2021 - Present	Property Management Sub-committee, National Scout Organisation of Thailand		
2024 - Present	Director	Buraya Co., Ltd.	
2024 - Present	Director	Yossapak Co., Ltd.	
2024 - Present	Director	Nawiya Co., Ltd.	
2023 - Present	Director	Big Touch 2 Co., Ltd.	
2023 - Present	Director	S71 Property Co., Ltd.	
2023 - Present	Director	Ponlini Co., Ltd.	
2023 - Present	Director	Puwara Co., Ltd.	
2023 - Present	Director	Warrapinit Co., Ltd.	
2022 - Present	Director	Big Touch 3 Co., Ltd.	
2022 - Present	Director	Siri Four Holding Co., Ltd.	
2020 - Present	Director	Siripat Twelve Co., Ltd.	
2020 - Present	Director	Siripat Eleven Co., Ltd.	
2020 - Present	Director	Siripat Ten Co., Ltd.	



**Mr. Apichart Chutrakul (Age 64 years old) (Continued)**

2020 - Present	Director	Siripat Nine Co., Ltd.
2020 - Present	Director	Siripat Eight Co., Ltd.
2020 - Present	Director	Sansiri Holding Twenty Three Co., Ltd.
2020 - Present	Director	Sansiri Holding Seventeen Co., Ltd.
2020 - Present	Director	Sansiri Holding Fourteen Co., Ltd.
2020 - Present	Director	Sansiri Holding Twelve Co., Ltd.
2020 - Present	Director	Sansiri Holding Eleven Co., Ltd.
2020 - Present	Director	Sansiri Holding Six Co., Ltd.
2020 - Present	Director	Sansiri Holding Five Co., Ltd.
2020 - Present	Director	Sansiri Holding Three Co., Ltd.
2020 - Present	Director	Sansiri Holding Two Co., Ltd.
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 Co., Ltd.
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Co., Ltd.
2006 - Present	Director	Red Lotus Properties Co., Ltd.
2003 - Present	Director	Arnawat Co., Ltd.
2003 - Present	Director	Piwattana Co., Ltd.
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 Co., Ltd.
2023 - 2024	Director	Nontiwat Co., Ltd.
2023 - 2024	Director	Ektanin Co., Ltd.

## Mr. Jesadavat Priebjivat (Age 68 years old)

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’s Degree, Business Administration (MBA Finance), New York University, United States		
	• Master’s Degree, 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) - Corporate Good Governance for the Director & Executives of Enterprise & Public Organisation V.4/2010 - Role of the Chairman Programme (RCP)/2011 - Monitoring Fraud Risk Management (MFM)/2011 - Change Management for Top Executive Programme (GRID Thailand) - Corporate Governance for Capital Market Intermediaries (CGI)/2016		
	• EY Office Company Limited - Key concerns of Audit Committees – In the age of great transformation, 2024		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/(–)
Director	3,000,000	3,000,000	-None-
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		Currently hold a position in 1 listed company	
2024 - Present	Independent Director and Chairman of Audit Committees	Cho Thavee Public Company Limited	
2010 - 2023	Chairman of the Board of Director and Independent Director	Gift 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	
2018 - 2019	Director	XSpring Capital Public Company Limited	

### Mr. Jesadavat Priebjrivat (Age 68 years old) (Continued)

Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 3 juristic persons
2024 - Present	Director	Apex Circuit (Thailand) Co., Ltd.
2023 - Present	Chairman of the Board, Independent Director, Audit Committee	Food Moments Public Company Limited
2022 - Present	Director	XSpring Digital Co., Ltd.
2018 - 2020	Chief Executive Officer and Authorised Director	SE Digital Co., Ltd.

### Mr. Wanchak Buranasiri (Age 59 years old)

Current Position	• Director		
	• Chairman of Executive Committee		
	• Member of the Risk Management Committee		
	• Member of the Investment Committee		
	• Authorised Director		
Date of Registration as a Director	22 November 1995		
Education/Certification	• Master of Engineering (Chemical Engineering), Imperial College of Science, Technology and Medicine, University of London, United Kingdom		
	• Thai Institute of Director (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 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director	575,469,201	525,469,201	(50,000,000)
Spouse	3,111,397	3,111,397	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		Cousin of Mr. Apichart Chutrakul	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
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 48 juristic persons	
2024 - Present	Director	Buraya Co., Ltd.	
2024 - Present	Director	Yossapak Co., Ltd.	
2024 - Present	Director	Nawiya Co., Ltd.	
2023 - Present	Director	Big Touch 2 Co., Ltd.	
2023 - Present	Director	S71 Property Co., Ltd.	

**Mr. Wanchak Buranasiri (Age 59 years old) (Continued)**

2023 - Present	Director	Ponlini Co., Ltd.
2023 - Present	Director	Nontiwat Co., Ltd.
2023 - Present	Director	Puwara Co., Ltd.
2023 - Present	Director	Warrapinit Co., Ltd.
2022 - Present	Director	Big Touch 3 Co., Ltd.
2022 - Present	Director	Siri Four Holding Co., Ltd.
2020 - Present	Director	Siripat Twelve Co., Ltd.
2020 - Present	Director	Siripat Eleven Co., Ltd.
2020 - Present	Director	Siripat Ten Co., Ltd.
2020 - Present	Director	Siripat Nine Co., Ltd.
2020 - Present	Director	Siripat Eight Co., Ltd.
2020 - Present	Director	Sansiri Holding Twenty Three Co., Ltd.
2020 - Present	Director	Sansiri Holding Seventeen Co., Ltd.
2020 - Present	Director	Sansiri Holding Fourteen Co., Ltd.
2020 - Present	Director	Sansiri Holding Twelve Co., Ltd.
2020 - Present	Director	Sansiri Holding Eleven Co., Ltd.
2020 - Present	Director	Sansiri Holding Six Co., Ltd.
2020 - Present	Director	Sansiri Holding Five Co., Ltd.
2020 - Present	Director	Sansiri Holding Three Co., Ltd.
2020 - Present	Director	Sansiri Holding Two Co., Ltd.
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 Co., Ltd.
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Co., Ltd.
2006 - Present	Director	Red Lotus Properties Co., Ltd.
2003 - Present	Director	Arnawat Co., Ltd.
2003 - Present	Director	Piwattana Co., Ltd.
2002 - Present	Director	S.U.N. Management Co., Ltd.
2002 - Present	Director	Sansiri China Co., Ltd.

**Mr. Wanchak Buranasiri (Age 59 years old) (Continued)**

2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.
1990 - Present	Director	Chanachai Co., Ltd.
2023 - 2024	Director	Nontiwat Co., Ltd.
2023 - 2024	Director	Ektanin Co., Ltd.
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.

**Mr. Porntat Amatavivadhana (Age 56 years old)**

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	• Master of Science in Management, Boston University, United Kingdom		
	• Bachelor of Finance and Banking, Thammasat University		
	• Thai Institute of Director (IOD) - Director Accreditation Programme (DAP)/2006 - Audit Committee Programme (ACP)/2007 - Director Certification Programme (DCP)/2009		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director	-None-	-None-	-None-
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 6 juristic persons	
2021 - Present	Director	Black Bull Advisory Co., Ltd.	
2019 - Present	Director	Bangkok FC Management Co., Ltd.	
2019 - Present	Director	Duni (Thai) Co., Ltd.	
2019 - Present	Director	Duni (Thai) Holding Co., Ltd.	
2018 - Present	Director	Black Bull Sports Co., Ltd.	
2007 - Present	Director	Infinite Capital Co., Ltd.	

### Mr. Thongchai Jira-alongkorn (Age 65 years old)

Current Position	• Director		
Date of Registration as a Director	20 May 2013		
Education/Certification	• Bachelor of Business Administration, Bangkok University		
	• Thai Institute of Director (IOD) - Director Accreditation Programme (DAP)/2014		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director	-None-	-None-	-None-
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
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. Kittichai Raktakanit (Age 64 years old)

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)		

## Mr. Kittichai Raktakanit (Age 64 years old) (Continued)

Education/Certification	<ul style="list-style-type: none"><li>Thai Institute of Director (IOD)<ul style="list-style-type: none"><li>Director Certification Programme (DCP)/2003</li><li>Audit Committee Programme (ACP)/2005</li><li>What directors need to know about digital assets? Class of 26/2022</li><li>Advanced Audit Committee Programme (AACP)/2566</li></ul></li></ul>		
	<ul style="list-style-type: none"><li>Training Project for Developing Senior Executives of Royal Thai Police (2024)</li></ul>		
	<ul style="list-style-type: none"><li>EY Office Company Limited<ul style="list-style-type: none"><li>Key concerns of Audit Committees – In the age of great Transformation, 2024</li></ul></li></ul>		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/(–)
Director	39,448	39,448	-None-
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		Currently hold positions in 2 listed companies	
2019 - Present	Independent Director	XSpring Capital Public Company Limited	
	Member of Audit Committee		
	Member of Nominating and Compensation Committee		
	Member of Corporate Governance Committee		
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 4 juristic persons	
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.	
2017 - 2024	Director	Loxley Property Development Co., Ltd.	

## Mr. Vichaya Chatikavanij (Age 60 years)

Current Position	<ul style="list-style-type: none"> <li>Director</li> </ul>
	<ul style="list-style-type: none"> <li>Member of the Nomination and Compensation Committee</li> </ul>
Date of Registration as a Director	29 April 2016
Education/Certification	<ul style="list-style-type: none"> <li>Bachelor of Marketing, University of Tennessee, United States</li> </ul>
	<ul style="list-style-type: none"> <li>Thai Institute of Director (IOD) <ul style="list-style-type: none"> <li>Director Accreditation Programme (DCP)/2003</li> <li>Advanced Audit Committee Programme (AACP)/2014</li> </ul> </li> </ul>

### Mr. Vichaya Chatikavanij (Age 60 years) (Continued)

Shareholding in the Company		1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director		-None-	-None-	-None-
Spouse		-None-	-None-	-None-
Underage Child		-None-	-None-	-None-
Relation among Family with Other Directors and Executives			Cousin of Mr. Apichart Chutrakul	
Illegal Record in the Last 10 Years			-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)				
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand			-None-	
2014 - 2023	Independent Director and Member of the Audit Committee		SCGJWD LOGISTICS Public Company Limited	
1997 - 2020	Director		Parinda Public Company Limited	
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 2 juristic persons	
2017 - Present	Managing Director		Loxley Property Development Co., Ltd.	
2009 - Present	Director		Zin Suapah Co., Ltd.	

### Mr. Uthai Uthaisangsuk (Age 56 years)

Current Position	• President
	• Director
	• Member of the Risk Management Committee
	• Member of the Corporate Governance and Sustainability Committee
	• Member of the Investment Committee
	• Member of the Executive Committee
	• Authorised Director
	• Acting Chief Operating Officer
Date of Registration as a Director	28 May 2018
Education/Certification	• Master of Business Administration, Middle Tennessee State University, United States
	• Bachelor of Engineering Programme (Honours), Electrical Communication, Kasetsart University
	• Seminar: Roles and Duties of Directors and Executives of Listed Companies by the Securities and Exchange Commission, Thailand, 22 June 2023
	• Seminar: Climate Governance, Class 1, by the Stock Exchange of Thailand, 28 August 2023



## Mr. Uthai Uthaisangsuk (Age 56 years) (Continued)

Shareholding in the Company		1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/(−)
Director		37,924,118	42,924,118	5,000,000
Spouse		-None-	-None-	-None-
Underage Child		-None-	-None-	-None-
Relation among Family with Other Directors and Executives			-None-	
Illegal Record in the Last 10 Years			-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)				
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand			-None-	
Positions in Non-Listed Companies/Other Organisations			Currently hold positions in 79 juristic persons	
2024 - Present	Director	Anima Co., Ltd.		
2024 - Present	Director	SIRI-MF Two Co., Ltd.		
2024 - Present	Director	SIRI-MF One Co., Ltd.		
2024 - Present	Director	Siri TK Seven Co., Ltd.		
2024 - Present	Director	Panpreeda Co., Ltd.		
2024 - Present	Director	Phuripas Co., Ltd.		
2024 - Present	Director	Chatnalin Co., Ltd.		
2024 - Present	Director	Yossapak Co., Ltd.		
2024 - Present	Director	Buraya Co., Ltd.		
2024 - Present	Director	Nawiya Co., Ltd.		
2023 - Present	Director	Big Touch 2 Co., Ltd.		
2023 - Present	Director	Piwattana Limited		
2023 - Present	Director	S71 Property Co., Ltd.		
2023 - Present	Director	Ponlini Co., Ltd.		
2023 - Present	Director	Nontiwat Co., Ltd.		
2023 - Present	Director	Good Asset Co., Ltd.		
2023 - Present	Director	Puwara Co., Ltd.		
2023 - Present	Director	Warrapinit Co., Ltd.		
2023 - Present	Director	Siri TK Six Co., Ltd.		
2023 - Present	Director	Jongjes Co., Ltd.		
2023 - Present	Director	Ektanin Co., Ltd.		
2023 - Present	Director	Tharudee Co., Ltd.		
2023 - Present	Director	Pridit Co., Ltd.		
2022 - Present	Director	Big Touch 3 Co., Ltd.		
2022 - Present	Director	Big Touch 1 Co., Ltd.		
2022 - Present	Director	Siri TK Five Co., Ltd.		
2021 - Present	Director	Bangpakong Terminal and Services Co., Ltd.		
2021 - Present	Director	Bangpakong Industrial Land Co., Ltd.		
2021 - Present	Director	BFTZ Bangpakong Co., Ltd.		

**Mr. Uthai Uthaisangsuk (Age 56 years) (Continued)**

2020 - Present	Director	Standard Asia Co., Ltd.
2020 - Present	Director	Siripat Twelve Co., Ltd.
2020 - Present	Director	Siripat Eleven Co., Ltd.
2020 - Present	Director	Siripat Nine Co., Ltd.
2020 - Present	Director	Siripat Eight Co., Ltd.
2020 - Present	Director	Sansiri Holding Twenty Three Limited
2020 - Present	Director	Sansiri Holding Seventeen Limited
2020 - Present	Director	Sansiri Holding Fourteen Limited
2020 - Present	Director	Sansiri Holding Twelve Limited
2020 - Present	Director	Sansiri Holding Eleven Limited
2020 - Present	Director	Sansiri Holding Six Limited
2020 - Present	Director	Sansiri Holding Five Limited
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
2015 - 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
2014 - Present	Director	BTS Sansiri Holding Four Limited

### Mr. Uthai Uthaisangsuk (Age 56 years) (Continued)

2009 - Present	Director	BTS Sansiri Holding One Limited
2006 - Present	Director	NED Management Co., Ltd.
2006 - Present	Director	Papanan Limited
2006 - Present	Director	Red Lotus Properties Limited
2003 - Present	Director	Sansiri China Co., Ltd.
2003 - Present	Director	Arnawat Limited
2002 - Present	Director	Touch Property Co., Ltd.
2000 - Present	Director	S.U.N. Management Co., Ltd.
2000 - Present	Director	QT Lifestyle Co., Ltd.
1998 - Present	Director	Plus Property Co., Ltd.

### Mr. Supakorn Vejajiva (Age 57 years old)

Current Position	• Director		
	• Member of the Investment Committee		
	• Authorised Director		
Date of Registration as a Director	28 May 2018		
Education/Certification	• Bachelor of Arts (Honours) International Relations, Cambridge University, United Kingdom		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/(−)
Director	-None-	-None-	-None-
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
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 a position in 1 juristic person	
2017 - Present	Director	Standard International LLC.	
2010 - 2019	Chairman of the Board	Post News Limited	

### Mr. Weeranant Chuensuwan (Age 65 years old)

Current Position	• Independent Director		
	• Member of the Audit Committee		
	• Member of the Corporate Governance and Sustainability Committee		
Date of Registration as a Director	3 August 2020		
Education/Certification	• Master of Business Administration, Krirk University		
	• Bachelor of Political Science, Chiang Mai University		
	• Thai Institute of Director (IOD) - Director Accreditation Programme (DAP) 180/2021 - What Directors Need to Know about Digital Assets? Class of 26/2022		
	• Seminar: Impacts of Climate Change on Business on 22 September 2023 by the Thai Investors Association		
	• EY Office Company Limited - Key concerns of Audit Committees – In the age of great transformation, 2024		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/(–)
Director	-None-	-None-	-None-
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
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 - 2024	First Vice President	Pruedthihada Co., Ltd.	

### Mr. Pongsatorn Suksangium (Age 60 years old)

Current Position	• Independent Director		
	• Member of the Audit Committee		
	• Member of the Risk Management Committee		
Date of Registration as a Director	27 October 2023		
Education/Certification	• Master of International Relations, Boston University, United States		
	• Bachelor of Political Science, Boston University, United States		
	• Thai Institute of Directors (IOD) - Risk Management Program for Corporate Leaders (RCL) 36/2024		
	• EY Office Company Limited - Key concerns of Audit Committees – In the age of great transformation, 2024		

### Mr. Pongsatorn Suksangium (Age 60 years old) (Continued)

Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director	-None-	-None-	-None-
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
Positions in Non-Listed Companies/Other Organisations		-None-	
Present	Independent Investor	-	
2009 - 2011	Vice President	Merrill Lynch International Bank Thailand Representative Office	
1998 - 2009	Senior Representative and Director	UBS AG Bangkok Representative Office	

### Mr. Poomipak Julmanichoti (Age 49 years old)

Current Position	• Director		
	• Member of the Risk Management Committee		
	• Member of the Executive Committee		
	• Chief Strategy Officer		
Date of Registration as a Director	16 February 2024		
Education/Certification	• Master of Business Administration (Corporate Finance), University of Miami, Coral Gables, Florida, United States		
	• Bachelor of Business Administration (Finance and Banking), Chulalongkorn University		
	• Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) 223/2024		
	• The Securities and Exchange Commission, Thailand (SEC) - Prevention and Suppression of Inappropriate Behaviours of Listed Companies, in collaboration with the Stock Exchange of Thailand and the Thai Institute of Directors (Thai IOD) Association, 2024		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director	12,000,000	18,000,000	6,000,000
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 7 juristic persons	

## Mr. Poomipak Julmanichoti (Age 49 years old) (Continued)

### 5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)

2022 - Present	Director	Big Touch 3 Co., Ltd.
2022 - Present	Director	Siri Ventures Co., Ltd.
2022 - Present	Director	Paranat Co., Ltd.
2020 - Present	Director	Hugs Insurance Broker Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2013 - Present	Director	Plus Property Co., Ltd.
2013 - Present	Director	QT Lifestyle Co., Ltd.
2022 - 2023	Director	Big Touch 1 Co., Ltd.
2022 - 2023	Director	Big Touch 2 Co., Ltd.
2018 - 2020	Director	Siri TK Three Co., Ltd.

## Mr. Thalin Aeimtitiwat (Age 63 years old)

Current Position	• Senior Executive Vice President - Internal Audit Department		
	• Member of the Executive Committee		
Education/Certification	• Master of Business Administration, Western Michigan University, United States		
	• Bachelor of Business Administration (Accounting), Chulalongkorn University		
	• Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2005		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( - )
Director	22,666,600	22,666,600	-None-
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
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 Co., Ltd.	
2003 - Present	Director	Arnawat Co., Ltd.	
2003 - Present	Director	Piwattana Co., Ltd.	
1990 - Present	Director	Chanachai Co., Ltd.	

## Mr. Nopporn Boonthanom (Age 60 years old)

Current Position	• Senior General Counsel		
	• Member of the Executive Committee		
	• Company Secretary		
Education/Certification	• Master of Law, Chulalongkorn University		
	• Bachelor of Law, Chulalongkorn University		
	• Thai Institute of Directors (IOD) - Director Accreditation Programme (DAP)/2005		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( - )
Director	-None-	-None-	-None-
Spouse	10,500,000	10,500,000	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 73 juristic persons	
2024 - Present	Director	Anima Co., Ltd.	
2024 - Present	Director	SIRI-MF Two Co., Ltd.	
2024 - Present	Director	SIRI-MF One Co., Ltd.	
2024 - Present	Director	Siri TK Seven Co., Ltd.	
2024 - Present	Director	Panpreeda Co., Ltd.	
2024 - Present	Director	Phuripas Co., Ltd.	
2024 - Present	Director	Chatnalin Co., Ltd.	
2024 - Present	Director	Yossapak Co., Ltd.	
2024 - Present	Director	Buraya Co., Ltd.	
2024 - Present	Director	Nawiya Co., Ltd.	
2023 - Present	Director	Big Touch 2 Co., Ltd.	
2023 - Present	Director	S71 Property Co., Ltd.	
2023 - Present	Director	Ponlini Co., Ltd.	
2023 - Present	Director	Nontiwat Co., Ltd.	
2023 - Present	Director	Good Asset Co., Ltd.	
2023 - Present	Director	Puwara Co., Ltd.	
2023 - Present	Director	Warrapinit Co., Ltd.	
2023 - Present	Director	Siri TK Six Co., Ltd.	
2023 - Present	Director	Jongjes Co., Ltd.	
2023 - Present	Director	Tharudee Co., Ltd.	
2023 - Present	Director	Pridit Co., Ltd.	
2022 - Present	Director	Big Touch 3 Co., Ltd.	
2022 - Present	Director	Big Touch 1 Co., Ltd.	

**Mr. Nopporn Boonthanom (Age 60 years old) (Continued)**

2022 - Present	Director	Siri TK Five 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 Co., Ltd.
2020 - Present	Director	Sansiri Holding Seventeen Co., Ltd.
2020 - Present	Director	Sansiri Holding Fourteen Co., Ltd.
2020 - Present	Director	Sansiri Holding Twelve Co., Ltd.
2020 - Present	Director	Sansiri Holding Eleven Co., Ltd.
2020 - Present	Director	Sansiri Holding Six Co., Ltd.
2020 - Present	Director	Sansiri Holding Five Co., Ltd.
2020 - Present	Director	Sansiri Holding Three Co., Ltd.
2020 - Present	Director	Sansiri Holding Two Co., Ltd.
2019 - Present	Director	Siripat Seven Co., Ltd.
2019 - Present	Director	Siripat Six Co., Ltd.
2019 - Present	Director	Siri Smart Five Co., Ltd.
2018 - Present	Director	Siri Four Holding Co., Ltd.
2018 - Present	Director	Siri TK Three Co., Ltd.
2018 - Present	Director	Siri TK Two Co., Ltd.
2018 - Present	Director	Siripat Five Co., Ltd.
2018 - Present	Director	Siri Smart Four Co., Ltd.
2018 - Present	Director	Siri Smart Three Co., Ltd.
2018 - Present	Director	Siripat Three Co., Ltd.
2018 - Present	Director	Siri Smart Two Co., Ltd.
2018 - Present	Director	Siri Smart One Co., Ltd.
2017 - Present	Director	BTS Sansiri Holding Twenty Two Co., Ltd.
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 Co., Ltd.
2016 - Present	Director	BTS Sansiri Holding Nineteen Co., Ltd.
2016 - Present	Director	BTS Sansiri Holding Sixteen Co., Ltd.
2015 - Present	Director	Nuvo Line Agency Co., Ltd.
2015 - Present	Director	BTS Sansiri Holding Nine Co., Ltd.
2015 - Present	Director	BTS Sansiri Holding Eight Co., Ltd.
2015 - Present	Director	BTS Sansiri Holding Seven Co., Ltd.
2015 - Present	Director	BTS Sansiri Holding Four Co., Ltd.



### Mr. Nopporn Boonthanom (Age 60 years old) (Continued)

2014 - Present	Director	BTS Sansiri Holding One Co., Ltd.
2009 - Present	Director	NED Management Co., Ltd.
2008 - Present	Director	Plus Property Space Co., Ltd.
2006 - Present	Director	Papanan Co., Ltd.
2006 - Present	Director	Red Lotus Properties Co., Ltd.
2006 - Present	Director	Sansiri China Co., Ltd.
2003 - Present	Director	Arnawat Co., Ltd.
2003 - Present	Director	Piwattana Co., Ltd.
2002 - Present	Director	S.U.N. Management Co., Ltd.
1990 - Present	Director	Chanachai Co., Ltd.

### Ms. Sriamphai Rattanamayoon (Age 48 years old)

Current Position	• Chief Marketing Officer		
Education/Certification	• Bachelor of Business Administration (Finance & Banking), Assumption University		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( - )
Director	13,000,000	11,950,000	(1,050,000)
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
Positions in Non-Listed Companies/Other Organisations		-None-	
2019 - 2023	Chief of Staff	Sansiri Public Company Limited	
2018 - 2019	Senior Vice President of the Project Development Department (High Rise)	Sansiri Public Company Limited	
2015 - 2019	Vice President of the Marketing Department (High Rise)	Sansiri Public Company Limited	

### Mr. Arnut Kittikulmetee (Age 52 years old)

<b>Current Position</b>	• Senior Executive Vice President - Project Development Department (Low Rise)		
<b>Education/Certification</b>	• Master of Engineering, (Engineering and Construction Management), King Mongkut's University of Technology Thonburi		
	• Bachelor of Engineering (Civil Engineering), Thammasat University		

### Mr. Arnut Kittikulmetee (Age 52 years old) (Continued)

Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director	13,700,000	14,800,000	1,100,000
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 8 juristic persons	
2024 - Present	Director	SIRI-MF Two Co., Ltd.	
2024 - Present	Director	SIRI-MF One Co., Ltd.	
2024 - Present	Director	Panpreeda Co., Ltd.	
2024 - Present	Director	Chatnalin Co., Ltd.	
2023 - Present	Director	Big Touch 2 Co., Ltd.	
2023 - Present	Director	Siri TK Six Co., Ltd.	
2023 - Present	Director	Good Asset Co., Ltd.	
2023 - Present	Director	Jongjes Co., Ltd.	

### Mr. Warradage Timcharttong (Age 54 years old)

Current Position	• Executive Vice President - Accounting Department		
Education/Certification	• Master of Business Administration, Burapha University		
	• Bachelor of Business Administration (Accounting), Dhurakij Pundit University		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director	8,700,000	12,000,000	3,300,000
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
Positions in Non-Listed Companies/Other Organisations		Currently hold a position in 1 juristic person	
2024 - Present	Director	LIV-24 Co., Ltd.	

### Mr. Prasert Trakranvachirahut (Age 52 years old)

Current Position	• Executive Vice President - Project Procurement Department		
Education/Certification	• Master of Business Administration (Young Executive MBA), National Institute of Development Administration		
	• Bachelor of Engineering, Kasetsart University		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director	6,000,000	9,000,000	3,000,000
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
Positions in Non-Listed Companies/Other Organisations		-None-	

### Mr. Somboon Songpipat (Age 49 years old)

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 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director	7,800,000	10,800,000	3,000,000
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
May 2021 - Sep 2021	Managing Director Single Detached House	Pruksa Real Estate Public Company Limited	
2020 - 2021	Acting Managing Director Single Detached House	Pruksa Real Estate Public Company Limited	
Jan 2020 - Jun 2020	CO-Acting Managing Director Single Detached House	Pruksa Real Estate Public Company Limited	
Positions in Non-Listed Companies/Other Organisations		-None-	

## Mr. Wichan Wiriyaphusit (Age 51 years old)

Current Position	• Chief Financial Officer		
Education/Certification	• Master of Science in Finance, Chulalongkorn University		
	• Master of Business Administration, Thammasat University		
	• Bachelor of Business Administration, Chulalongkorn University		
	• E-Learning CFO’s Orientation Course (Thai Version) (December 2021), by the Stock Exchange of Thailand		
	• CFO Refresher, Class of 3/2022, by the Stock Exchange of Thailand		
	• Thai institute of Directors (IOD) - Risk Management Programme for Corporate Leaders (RCL 29/2022)		
	• Economic Update for CFO, Class of 7/2023, by Thai Listed Companies Association		
	• CFO Refresher Course 2023, by the Stock Exchange of Thailand		
	• TLCA CFO Professional Development Program No. 3/2024, ‘Tax Governance’		
	• TLCA CFO Professional Development Program No. 6/2024, ‘Cybersecurity & Risk Management for CFOs’		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Dec 2024 (Shares)	Change during the Year +/( -)
Director	-None-	-None-	-None-
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 December 2024)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
Positions in Non-Listed Companies/Other Organisations		Currently hold positions in 12 juristic persons	
2024 - Present	Director	Siri TK Seven Co., Ltd.	
2024 - Present	Director	Liv-24 Co., Ltd.	
2023 - Present	Director	Siri TK Six Co., Ltd.	
2022 - Present	Director	Siri TK Five Co., Ltd.	
2021 - Present	Director	Onionshack Co., Ltd.	
2021 - Present	Director	Siri Smart Two Co., Ltd.	
2021 - Present	Director	Siri Ventures Co., Ltd.	
2021 - Present	Director	Siri TK One Co., Ltd.	
2021 - Present	Director	Siri TK Two Co., Ltd.	
2021 - Present	Director	Siri TK Three Co., Ltd.	
2021 - Present	Director	Hugs Insurance Broker Co., Ltd.	
2021 - Present	Director	Propfit Co., Ltd.	

## Ms. Suthanya Ratchawong (Age 52 years old)

Current Position	<ul style="list-style-type: none"><li>Manager - 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) (Appointed as the Company’s supervising accounting since 1 February 2025)</li></ul>		
Education/Certification	<ul style="list-style-type: none"><li>Master of Business Administration, Bangkok University</li></ul>		
	<ul style="list-style-type: none"><li>Bachelor of Business Administration (Accounting), Bangkok University</li></ul>		
	<ul style="list-style-type: none"><li>Continuing Professional Development in the Accounting Profession (CPD) in 2024<ul style="list-style-type: none"><li>Construction Business Accounting, totalling 6 hours</li><li>Inventory and Accounting Issue for NPAEs, totalling 6 hours</li></ul></li></ul>		
Shareholding in the Company	1 Jan 2024 (Shares)	31 Jan 2025 (Shares)	Change during the Year + / (-)
Director	13,967	108,293	94,326
Spouse	-None-	-None-	-None-
Underage Child	-None-	-None-	-None-
Relation among Family with Other Directors and Executives		-None-	
Illegal Record in the Last 10 Years		-None-	
5-year Past Experiences and/or Remarkable Positions (As of 31 January 2025)			
Positions in Other Listed Companies Registered in the Stock Exchange of Thailand		-None-	
Positions in Non-Listed Companies/Other Organisations		-None-	



# ATTACHMENT

DETAILS ON THE SUBSIDIARIES'  
DIRECTORS

# 2

# DETAILS ON THE SUBSIDIARIES’ DIRECTORS

(As of 31 December 2024)

Subsidiary Companies	Mr. Apichart Chutrakul	Mr. Wanchak Buranasiri	Mr. Uthai Uthaisangsuk	Mr. Poomipak Julmanichoti	Mr. Thalini Aemittiwat	Mr. Nopporn Boonthanom	Mr. Arnut Kittikulmetee	Mr. Warradage Timcharttong	Mr. Wichan Winayaphusit	Mr. Samatcha Promsiri	Mr. Wisut Chanwatharakun	Mr. Ong-art Suwannakul	Mrs. Nirada Wonganantkul	Ms. Nathaluck Sakulpoonyapond	Mrs. Ob-oom Chutrakul	Mr. Anukul Ratpitaksanti	Ms. Suwannee Mahanarongchai	Mr. Chan Sirirat	Mr. Jirayu Archacharoensuk	Ms. Niranol Direknamhomkol	Mr. Piyabutr Lertdumrikam
Chanachai Co., Ltd.	D	D	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus Property Space Co., Ltd.	D	D	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arnawat Co., Ltd.	D	D	D	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Piwattana Co., Ltd.	D	D	D	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Lotus Properties Co., Ltd.	D	D	D	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sansiri China Co., Ltd.	D	D	D	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S.U.N. Management Co., Ltd.	D	D	D	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jirapas Realty Co., Ltd.	D	D	D	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Papanan Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siriwattana Holding Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siri Smart One Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siri Smart Three Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siri Smart Five Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siri Four Holding Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Puwara Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Warrapinit Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ponlini Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S 71 Property Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nawiya Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buraya Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yossapak Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siripat Five Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siripat Six Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siripat Seven Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siripat Eight Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siripat Nine Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siripat Ten Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siripat Twelve Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sansiri Holding Two Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sansiri Holding Three Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sansiri Holding Five Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sansiri Holding Six Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sansiri Holding Eleven Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sansiri Holding Twelve Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sansiri Holding Fourteen Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sansiri Holding Seventeen Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sansiri Holding Twenty Three Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus Property Co., Ltd.	D	D	D	D	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-
NED Management Co., Ltd.	D	D	D	-	-	D	-	-	-	-	-	-	D	D	-	-	-	-	-	-	-
Paranat Co., Ltd.	D	D	D	D	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siri Ventures Co., Ltd.	D	D	D	D	-	-	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-
Siri Smart Two Co., Ltd.	-	-	D	-	-	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Siri Smart Four Co., Ltd.	D	D	D	D	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Siripat Eleven Co., Ltd.	D	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Touch Property Co., Ltd.	-	-	D	-	-	D	-	-	-	-	-	-	-	-	-	-	-	D	D	-	-
QT Lifestyle Co., Ltd.	D	D	D	D	-	-	-	-	-	-	-	-	-	-	D	D	-	-	-	-	-
Big Touch 2 Co., Ltd.	D	D	D	-	-	D	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Big Touch 3 Co., Ltd.	D	D	D	D	-	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIV-24 Co., Ltd.	-	-	-	-	-	-	-	D	D	-	-	D	-	-	-	D	D	-	-	D	D
Anima Co., Ltd.	-	-	D	-	-	D	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-

Note: D = Director



# DETAILS ON DIRECTORS AND MANAGEMENT OF THE SUBSIDIARIES OR RELATED COMPANIES

(As of 31 December 2024)

	Mr. Apichart Chutrakul	Mr. Wanchak Buranasiri	Mr. Jesadavat Priebjirvat	Mr. Thongchai Jira-alongkorn	Mr. Porritat Amatavivadhana	Mr. Kittichai Raktakanit	Mr. Vichaya Chatikavanit	Mr. Uthai Uthaisangsuk	Mr. Supakorn Vejjejiva	Mr. Weerant Chuensuwan	Mr. Pongsatorn Suksangium	Mr. Poornipak Julmanichoti	Mr. Thalin Aeimittiwat	Mr. Nopporn Boonthanom	Ms. Siamphai Rattanamaayoon	Mr. Arnut Kittikulmetee	Mr. Waradage Tinchartong	Mr. Prasert Trakranvachirahut	Mr. Somboon Songpipat	Mr. Wichan Wiriyaiphut
Sansiri Plc.	X	D	D, XO	D	D	D, O	D	D	D	D, O	D, O	D	-	-	-	-	-	-	-	-
Subsidiary Companies																				
Chanachai Co., Ltd.	D	D	-	-	-	-	-	-	-	-	-	-	D	D	-	-	-	-	-	-
Plus Property Space Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	D	D	-	-	-	-	-	-
Arnawat Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	D	D	-	-	-	-	-	-
Piwattana Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	D	D	-	-	-	-	-	-
Red Lotus Properties Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	D	D	-	-	-	-	-	-
Sansiri China Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	D	D	-	-	-	-	-	-
S.U.N. Management Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	D	D	-	-	-	-	-	-
Jirapas Realty Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	D	D	-	-	-	-	-	-
Papanan Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siriwattana Holding Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siri Smart One Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siri Smart Three Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siri Smart Five Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siri Four Holding Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Puwara Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Warrapinit Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Ponlini Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
S 71 Property Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Nawiya Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Buraya Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Yossapak Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siripat Five Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siripat Six Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siripat Seven Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siripat Eight Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siripat Nine Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siripat Ten Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Siripat Twelve Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Sansiri Holding Two Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Sansiri Holding Three Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Sansiri Holding Five Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Sansiri Holding Six Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Sansiri Holding Eleven Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Sansiri Holding Twelve Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Sansiri Holding Fourteen Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Sansiri Holding Seventeen Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Sansiri Holding Twenty Three Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Plus Property Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	D	-	-	-	-	-	-	-	-
NED Management Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Paranat Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	D	D	D	-	-	-	-	-	-
Siri Ventures Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	D	-	-	-	-	-	-	-	D
Siri Smart Two Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
Siri Smart Four Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	D	-	D	-	-	-	-	-	-
Siripat Eleven Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Touch Property Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
QT Lifestyle Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	D	-	-	-	-	-	-	-	-

Note: X = Chairman of the Board      XO = Chairman of the Audit Committee      D = Director      O = Member of the Audit Committee

# DETAILS ON DIRECTORS AND MANAGEMENT OF THE SUBSIDIARIES OR RELATED COMPANIES

(As of 31 December 2024)

	Mr. Apichart Chutrakul	Mr. Wanchak Buranasiri	Mr. Jesadavat Pribrivat	Mr. Thongchai Jira-longkorn	Mr. Porntat Anatavivadhana	Mr. Kittichai Raktakanit	Mr. Vichaya Chatikavanit	Mr. Uthai Uthaisangsuk	Mr. Supakorn Vejajiva	Mr. Weeranan Chuenzuwan	Mr. Pongsatorn Suksangium	Mr. Poomipak Julmanichoti	Mr. Thalin Aeimitiwat	Mr. Nopporn Boonthanom	Ms. Siampchai Rattanamayoon	Mr. Arnut Kittikulmetee	Mr. Waradage Tinchartong	Mr. Prasert Trakranwachirahut	Mr. Somboon Songpipat	Mr. Wichan Wiriyaiphutit
Subsidiary Companies																				
Big Touch 2 Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	-	-	D	-	D	-	-	-	-
Big Touch 3 Co., Ltd.	D	D	-	-	-	-	-	D	-	-	-	D	-	D	-	-	-	-	-	-
LIV-24 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D	-	-	D
Anima Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Joint Venture Companies with Tokyu Group																				
Siri TK One Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
Siri TK Two Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
Siri TK Three Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
Siri TK Five Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
Siri TK Six Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	D	-	-	-	D
Siri TK Seven Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
Joint Venture Companies with BTS Group																				
BTS Sansiri Holding One Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
BTS Sansiri Holding Four Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
BTS Sansiri Holding Seven Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
BTS Sansiri Holding Eight Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
BTS Sansiri Holding Nine Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
BTS Sansiri Holding Sixteen Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
BTS Sansiri Holding Nineteen Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
BTS Sansiri Holding Twenty Two Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
Siripat Three Co.,Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	D
Nuvo Line Agency Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	D	-	-	-	D
Joint Venture Companies with Prospect Development Co., Ltd.																				
BFTZ Bangpakong Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Joint Venture Companies with Private Funds managed by XSpring Asset Management Co., Ltd.																				
Big Touch 1 Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Tharudee Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Pridit Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Phuripas Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Nontiwat Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	-	-	-	-	-
Jongjes Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	D	-	-	-	-
Chatnalin Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	D	-	-	-	-
Panpreeda Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	D	-	-	-	-
Joint Venture Companies with Baan Sukniwate Group																				
Good Asset Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	D	-	-	-	-
Joint Venture Companies with Mitsui Fudosan Asia Development (Thailand) Co., Ltd.																				
SIRI-MF ONE Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	D	-	-	-	-
SIRI-MF TWO Co., Ltd.	-	-	-	-	-	-	-	D	-	-	-	-	-	D	-	D	-	-	-	-
Related Companies																				
Hugs Insurance Broker Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	D
Propfit Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D

Note: X = Chairman of the Board XO = Chairman of the Audit Committee D = Director O = Member of the Audit Committee





# ATTACHMENT

DETAILS OF  
HEAD OF INTERNAL AUDIT

# 3

# DETAILS OF HEAD OF INTERNAL AUDIT

Mr. Thalin Aeimtitawat acts as Head of Internal Audit of the Company. The Audit Committee has agreed that the person has knowledge, skills, work experience, and adequate training to perform his duties. During the past year, the Internal Audit Department presented its 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 performance to the Audit Committee of the Company.

The Audit Committee is responsible for approving the appointment, removal, and transfer of the Head of Internal Audit of the Company.

The details of Head of Internal Audit are as follows:

<b>Name – Surname</b>	Mr. Thalin Aeimtitawat
<b>Position</b>	Senior Executive Vice President, Internal Audit Department
<b>Age</b>	63 years old
<b>Education</b>	- Master of Business Administration, Western Michigan University, United States - Bachelor of Business Administration (Accounting), Chulalongkorn University
<b>Training</b>	Director Accreditation Programme (DAP)/2005
<b>Shareholding (as of 31 December 2024)</b>	22,666,600 shares
<b>Relationship with Executives</b>	-None-









# ATTACHMENT

OPERATING ASSETS

# 4

# PROPERTY DEVELOPMENT FOR SALE

(As of 31 December 2024)

Project Name	Location	Area (Rai-Ngan-Wa)	Ownership	Book Value (million Baht)	Appraisal Value (million Baht)*	Appraisers	Date	Obligation (Pledge with)
Single-Detached House / Detached House / Mixed Product								
Narasiri Phahol-Watcharapol	Bang Khen District, Bangkok	75-2-51	SIRI	1,598				Financial institution
Narinsiri Rama 9-Krungthep Kreetha	Saphan Sung District, Bangkok	29-1-51	BT3	1,438	893	Agency For Real Estate Affairs Co., Ltd.	Mar 24	Financial institution
BuGaan Krungthep Kreetha	Bang Kapi District, Bangkok	19-2-42	SIRI	394				Financial institution
BuGaan Pattanakarn	Suan Luang District, Bangkok	6-1-78	SIRI	240	304	Agency For Real Estate Affairs Co., Ltd.	Jan 23	None
The Tales Story One-Bangjo	Thalang District, Phuket Province	7-0-0	SIRI	111	80	Agency For Real Estate Affairs Co., Ltd.	Apr 24	Financial institution
ELSE Krungthep Kreetha	Bang Kapi District, Bangkok	3-0-4	SIRI	47				None
ELSE Ramindra 34	Bang Khen District, Bangkok	2-0-64	SIRI	83				Financial institution
Sethasiri Don Mueang	Don Mueang District, Bangkok	79-1-85	NED	769				None
Sethasiri Phaholyothin-Saimai	Sai Mai District, Bangkok	45-2-15	SIRI	877				Financial institution
Sethasiri Ratchapruek-Phran Nok	Taling Chan District, Bangkok	17-2-67	SIRI	217	284	Asia Asset Appraisal Co., Ltd.	May 21	Financial institution
Sethasiri Ratchapruek-Sai 1	Phasi Charoen District, Bangkok	74-2-57	SIRI	931				Financial institution
Sethasiri Wongwaen-Chatuchot	Khlong Sam Wa District, Bangkok	50-1-53	SIRI	403				Financial institution
Sethasiri Watcharapol-Theprak	Bang Khen District, Bangkok	52-0-0	SIRI	1,033	677	Future Appraisal Co., Ltd.	Aug 21	Financial institution
Sethasiri Serithai	Khan Na Yao District, Bangkok	34-1-86	SIRI	620				Financial institution
Sethasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	78-0-44	SIRI	212				None
Sethasiri Krungthep-Pathumthani 2	Mueang Pathum Thani District, Pathum Thani Province	27-1-82	SIRI	347				Financial institution
Sethasiri Ngamwongwan	Mueang Nonthaburi District, Nonthaburi Province	18-3-91	SIRI	583				Financial institution
Sethasiri Ratchapruek-Nakhon In	Bang Yai District, Nonthaburi Province	38-0-21	SIRI	683				Financial institution
Sethasiri Bangna-Suvarnabhumi	Bang Phli District, Samut Prakan Province	53-1-63	SIRI	797				Financial institution
Sethasiri Ruamchok	Mueang Chiang Mai District, Chiang Mai Province	21-1-51	SIRI	494				Financial institution
Burasiri Panya Indra	Khlong Sam Wa District, Bangkok	163-1-49	SIRI	262				None
Burasiri Rama 2	Bang Khun Thian District, Bangkok	45-0-86	SIRI	202				None
Burasiri San Phi Suea	Mueang Chiang Mai District, Chiang Mai Province	66-2-88	SIRI	32				None
Sida Tropical Villas	Hua Hin District, Prachuap Khiri Khan Province	7-0-18	RED	3				None
Saransiri Grande Phutthamonthon Sai 3	Thawi Watthana District, Bangkok	24-2-78	SIRI	352	237	Rich Appraisal Co., Ltd.	Jun 24	Financial institution
Saransiri Rama 2	Bang Khun Thian District, Bangkok	35-0-39	AW	224	328	Accurate Advisory Co., Ltd.	Sep 21	None
Saransiri Tientalay 30	Bang Khun Thian District, Bangkok	42-1-7	SIRI	169	211	Grand Asset Advisory Co., Ltd.	Mar 22	None

Project Name	Location	Area (Rai-Ngan-Wa)	Ownership	Book Value (million Baht)	Appraisal Value (million Baht)*	Appraisers	Date	Obligation (Pledge with)
Single-Detached House / Detached House / Mixed Product								
Saransiri Ramkhamhaeng	Lat Krabang District, Bangkok	27-2-74	SIRI	170	221	Agency For Real Estate Affairs Co., Ltd.	Feb 21	Financial institution
Saransiri Srivaree	Bang Sao Thong District, Samut Prakan Province	50-3-93	SIRI	23				None
Saransiri Srivaree 2	Bang Sao Thong District, Samut Prakan Province	83-2-39	SIRI	827	590	Grand Asset Advisory Co., Ltd.	Jul 21	Financial institution
Saransiri Pracha Uthit 90	Phra Samut Chedi District, Samut Prakan Province	94-1-75	SIRI	531	345	Agency For Real Estate Affairs Co., Ltd.	Jan 20	Financial institution
Saransiri Srinakarin-Phraeksa	Mueang Samut Prakan District, Samut Prakan Province	37-0-90	AW	385				Financial institution
Saransiri Bangna	Bang Sao Thong District, Samut Prakan Province	66-2-7	SIRI	434				Financial institution
Saransiri Westgate	Bang Bua Thong District, Nonthaburi Province	48-3-80	SIRI	624				Financial institution
Saransiri Salaya-Pinklao	Bang Kruai District, Nonthaburi Province	44-1-44	SIRI	624				Financial institution
Saransiri Ratchapruerk-345	Pak Kret District, Nonthaburi Province	46-2-78	SIRI	418				Financial institution
Saransiri Ratchapruerk-346	Mueang Pathum Thani District, Pathum Thani Province	58-2-26	SIRI	576				Financial institution
Saransiri Rangsit 2	Mueang Pathum Thani District, Pathum Thani Province	66-0-0	SIRI	791	798	Wealth Appraisal Co., Ltd	May 24	Financial institution
Saransiri Kohkaew Retreat	Mueang Phuket District, Phuket Province	30-0-75	SIRI	301	217	Agency For Real Estate Affairs Co., Ltd.	Mar 24	Financial institution
Saransiri Korat	Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	59-2-82	SIRI	272				Financial institution
Habitia Proud Prachauthit 72	Thung Khru District, Bangkok	17-3-11	SIRI	165	124	SouthEast Asia International Co.,Ltd.	Jun 21	Financial institution
Habitia Chaipruerk-Wongwaen	Bang Bua Thong District, Nonthaburi Province	3-2-41	SIRI	51				None
Kanasiri Bangna	Bang Bo District, Samut Prakan Province	86-1-77	SIRI	287				None
Mabel Bangna Km.26	Bang Sao Thong District, Samut Prakan Province	25-3-10	PPN	264				Financial institution
Anasiri Songprapha	Don Mueang District, Bangkok	47-3-30	SIRI	466	495	Asia Asset Appraisal Co., Ltd.	Jan 22	Financial institution
Anasiri Ramkhamhaeng	Lat Krabang District, Bangkok	27-0-0	SIRI	386	439	The Valuation and Consultants Co.,Ltd.	Nov 20	Financial institution
Anasiri Rangsit-Klong 3	Khlong Luang District, Pathum Thani Province	57-3-20	SIRI	433				Financial institution
Anasiri Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	37-3-70	SIRI	296				Financial institution
Anasiri Tiwanon-Srisaman	Mueang Pathum Thani District, Pathum Thani Province	26-2-1	SIRI	213				Financial institution
Anasiri Krungthep-Pathumthani 2	Mueang Pathum Thani District, Pathum Thani Province	47-1-4	SIRI	326				Financial institution
Anasiri Pinklao-Kanchana	Bang Kruai District, Nonthaburi Province	48-3-79	SIRI	470				Financial institution
Anasiri Salaya-Pinklao	Bang Kruai District, Nonthaburi Province	44-2-85	SIRI	461	179	Agency For Real Estate Affairs Co., Ltd.	Aug 21	Financial institution
Anasiri Chaiphruerk-Wongwaen 2	Bang Bua Thong District, Nonthaburi Province	59-3-99	SIRI	515				Financial institution
Anasiri Westgate	Bang Bua Thong District, Nonthaburi Province	48-2-47	PPS	556				Financial institution
Anasiri Bangna	Bang Bo District, Samut Prakan Province	37-2-32	SIRI	131				Financial institution

Project Name	Location	Area (Rai-Ngan-Wa)	Ownership	Book Value (million Baht)	Appraisal Value (million Baht)*	Appraisers	Date	Obligation (Pledge with)
Single-Detached House / Detached House / Mixed Product								
Anasiri Srinakarin-Phraeksa	Mueang Samut Prakan District, Samut Prakan Province	32-1-33	SIRI	292				Financial institution
Anasiri Rama 2-Wongwaen	Mueang Samut Prakan District, Samut Prakan Province	38-3-45	AW	314				Financial institution
Anasiri Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Sri Ayutthaya Province	40-3-54	SIRI	7				None
Anasiri Ayutthaya 2	Phra Nakhon Si Ayutthaya District, Phra Nakhon Sri Ayutthaya Province	41-1-25	SIRI	313				Financial institution
Anasiri Maliwan	Mueang Khon Kaen District, Khon Kaen Province	41-0-93	PW	181				Financial institution
Anasiri Payap	Mueang Chiang Mai District, Chiang Mai Province	20-3-87	SIRI	207				Financial institution
Anasiri Paklok	Thalang District, Phuket Province	50-3-63	SIRI	319				Financial institution
Townhome / Shophouse								
TIGER LANE	Pom Prap Sattru Phai District, Bangkok	1-0-29	SIRI	93				None
Siri Avenue Bangna 3	Bang Bo District, Samut Prakan Province	2-2-61	SIRI	26				None
Town Avenue Merge Rattanathibet	Bang Bua Thong District, Nonthaburi Province	44-2-78	AW	13				None
Town Avenue Song Khwae	Mueang Phitsanulok District, Phitsanulok Province	17-1-45	PW	56				None
Siri Place Prachauthit 75	Thung Khru District, Bangkok	10-0-62	SIRI	105				Financial institution
Siri Place Phutthabucha 39	Thung Khru District, Bangkok	26-0-20	SIRI	392				Financial institution
Siri Place Ladprao 101	Bang Kapi District, Bangkok	11-2-33	SIRI	123				Financial institution
Siri Place Rama 2-Wongwaen	Bang Khun Thian District, Bangkok	24-0-53	SIRI	209				Financial institution
Siri Place Pattanakarn	Prawet District, Bangkok	16-3-78	SIRI	114	142	Siam Appraisal and Services Co., Ltd.	Sep 20	None
Siri Place Kallapapruek-Sathorn	Phasi Charoen District, Bangkok	13-0-43	SIRI	7				None
Siri Place Phaholyothin 52	Sai Mai District, Bangkok	22-0-38	SIRI	152				Financial institution
Siri Place Rangsit Klong 2	Khlong Luang District, Pathum Thani Province	24-0-11	SIRI	73				None
Siri Place Ratchaphruek-345	Mueang Pathum Thani District, Pathum Thani Province	34-3-58	SIRI	67				None
Siri Place Ratchaphruek-346	Mueang Pathum Thani District, Pathum Thani Province	23-0-48	SIRI	51				None
Siri Place Don Mueang-Songgrapha	Mueang Pathum Thani District, Pathum Thani Province	12-1-68	SIRI	59	124	Grand Asset Advisory Co., Ltd.	Jun 20	None
Siri Place Rangsit 2	Mueang Pathum Thani District, Pathum Thani Province	33-2-10	SIRI	199				Financial institution
Siri Place Wongwaen-Lamlukka	Lam Luk Ka District, Pathum Thani Province	17-1-41	SIRI	89				Financial institution
Siri Place Charan-Pinklao	Bang Krui District, Nonthaburi Province	47-0-21	SIRI	117				None
Siri Place Ratchapruek-Nakorn In	Bang Krui District, Nonthaburi Province	17-3-80	SIRI	224	217	Grand Asset Advisory Co., Ltd.	Jan 22	Financial institution

Project Name	Location	Area (Rai-Ngan-Wa)	Ownership	Book Value (million Baht)	Appraisal Value (million Baht)*	Appraisers	Date	Obligation (Pledge with)
Townhome / Shophouse								
Siri Place Westgate	Bang Yai District, Nonthaburi Province	30-1-77	SIRI	159				None
Siri Place Bangyai	Bang Yai District, Nonthaburi Province	28-2-94	SIRI	58				None
Siri Place Mega Bangna	Bang Phli District, Samut Prakan Province	22-3-16	SIRI	184	258	Brent Joe Cosens Consulting Co., Ltd.	Aug 21	Financial institution
Siri Place Bangna-Suvarnabhumi	Bang Sao Thong District, Samut Prakan Province	26-1-58	SIRI	146	169	Agency For Real Estate Affairs Co., Ltd.	Jun 20	Financial institution
Siri Place Prachautit 90	Phra Samut Chedi District, Samut Prakan Province	45-0-2	PW	134	172	Agency For Real Estate Affairs Co., Ltd.	Jan 20	None
Siri Place Phetkasem-Sai 4	Krathum Baen District, Samut Sakhon Province	37-2-77	SIRI	110				None
Siri Place Airport	Thalang District, Phuket Province	28-0-62	SIRI	118				None
Condominium								
The Standard Residences Hua Hin	Hua Hin District, Prachuap Khiri Khan Province	9-0-78	SIRI	1,749	1,545	Agency For Real Estate Affairs Co., Ltd.	Dec 24	Financial institution
Via ARI	Phaya Thai District, Bangkok	1-1-88	SIRI	595	353	Agency For Real Estate Affairs Co., Ltd.	Oct 23	Financial institution
SHUSH Ratchathewi	Ratchathewi District, Bangkok	1-3-70	SIRI	1,838	1,357	Agency For Real Estate Affairs Co., Ltd.	Jun 23	Financial institution
XT Phayathai	Ratchathewi District, Bangkok	3-2-57	SSM3	933				None
mekin HAUS	Mueang Chiang Mai District, Chiang Mai Province	3-0-0	PW	151	1,928	Powerland Plus Appraisal Co., Ltd.	May 24	Financial institution
CABANAS Hua Hin	Hua Hin District, Prachuap Khiri Khan Province	4-0-0	SIRI	656	317	Agency For Real Estate Affairs Co., Ltd.	Jan 23	Financial institution
PYNN Pridi 20	Watthana District, Bangkok	0-2-10	PW	12				None
PYNN Soonvijai	Huai Khwang District, Bangkok	0-2-9	SH11	78				None
FLO by Sansiri	Khlong San District, Bangkok	1-2-3	SH6	817	205	Agency For Real Estate Affairs Co., Ltd.	May 21	Financial institution
NIA by Sansiri	Watthana District, Bangkok	2-1-16	SIRI	92	229	Grand Asset Advisory Co., Ltd.	Aug 21	None
THE BASE Phetchaburi Thonglor	Huai Khwang District, Bangkok	2-1-54	SSM2	5				None
THE BASE Wongsawang	Bang Sue District, Bangkok	3-0-0	WRPN	340	859	Wealth Appraisal Co., Ltd	Mar 23	Financial institution
THE BASE Srichan-Khonkaen	Mueang Khon Kaen District, Khon Kaen Province	3-1-9	PPS	181				None
THE BASE DOWNTOWN Khonkaen	Mueang Khon Kaen District, Khon Kaen Province	4-3-4	PW	233				None
THE BASE Height-Chiang Mai	Mueang Chiang Mai District, Chiang Mai Province	2-3-10	SIRI	427				Financial institution
THE BASE Bukit	Mueang Phuket District, Phuket Province	4-0-0	SIRI	660				Financial institution
THE BASE RISE Phuket	Mueang Phuket District, Phuket Province	3-0-15	AW	400	106	Agency For Real Estate Affairs Co., Ltd.	Jul 24	None
THE MUVE Paw Bangkhuae	Bang Khae District, Bangkok	1-0-0	SWT	132				Financial institution
THE MUVE Sukhumvit 107	Mueang Samut Prakan District, Samut Prakan Province	1-0-0	SIRI	187	104	Agency For Real Estate Affairs Co., Ltd.	Nov 22	Financial institution
THE MUVE Bangna	Bang Phli District, Samut Prakan Province	2-2-49	SPI2	1				None
HAY HUA HIN	Hua Hin District, Prachuap Khiri Khan Province	1-2-62	RED	84				None

Project Name	Location	Area (Rai-Ngan-Wa)	Ownership	Book Value (million Baht)	Appraisal Value (million Baht)*	Appraisers	Date	Obligation (Pledge with)
Condominium								
Vay Ayutthaya	Phra Nakhon Si Ayutthaya District, Phra Nakhon Sri Ayutthaya Province	3-0-81	SIRI	330				None
Vay Amata	Phan Thong District, Chonburi Province	4-0-0	SIRI	285				None
Vay Pothisan	Bang Lamung District, Chonburi Province	1-0-0	SIRI	10				None
Vay Pothisan II	Bang Lamung District, Chonburi Province	1-3-91	SIRI	194				None
dcondo Panaa	Bangkok Noi District, Bangkok	4-1-65	SIRI	2				None
dcondo calm Ramkhamhaeng 40	Bang Kapi District, Bangkok	3-0-0	SIRI	268				Financial institution
dcondo vale Sriiracha	Sriracha District, Chonburi Province	5-0-0	NED	331				None
dcondo sand Hatyai	Hat Yai District, Songkhla Province	6-0-0	SIRI	427				Financial institution
dcondo reef Phuket	Kathu District, Phuket Province	8-0-0	SIRI	230	231	Agency For Real Estate Affairs Co., Ltd.	Apr 23	None
Condo ME Bangna-Bang Bo Building C	Bang Bo District, Samut Prakan Province	1-0-30	AW	3				None
Condo ME Bangna-Bang Bo Building D	Bang Bo District, Samut Prakan Province	1-2-91	SIRI	39				None
Condo ME Sinsakhon Building A	Mueang Samut Sakhon District, Samut Sakhon Province	0-2-9	QT	3				None
Condo ME Sinsakhon Building D	Mueang Samut Sakhon District, Samut Sakhon Province	0-3-9	SH6	6				None
Condo ME Sinsakhon Building E	Mueang Samut Sakhon District, Samut Sakhon Province	0-3-28	AW	30				None
Condo ME Navanakorn Building E	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	1-0-72	PPS	10				None
Condo ME Navanakorn Building F	Bang Pa-in District, Phra Nakhon Sri Ayutthaya Province	1-0-70	NED	43				None
Condo ME Ban Pho Building F	Ban Pho District, Chachoengsao Province	1-0-0	SH11	22				None

\*Appraisal value excluding construction cost.

Remark:	SIRI	means	Sansiri Public Company Limited	SH6	means	Sansiri Holding Six Limited
	AW	means	Arinawat Company Limited	SPI2	means	Siripat Twelve Company Limited
	NED	means	NED Management Company Limited	SSM2	means	Siri Smart Two Company Limited
	PPN	means	Papanan Limited	SSM3	means	Siri Smart Three Company Limited
	PPS	means	Plus Property Space Company Limited	SWT	means	Sirivattana Holding Limited
	PRN	means	Paranat Company Limited	BT3	means	Big Touch 3 Company Limited
	PW	means	Piwattana Limited	SH11	means	Sansiri Holding Eleven Company Limited
	QT	means	QT Lifestyle Limited	WRPN	means	Warrapinit Company Limited
	RED	means	Red Lotus Property Limited			

## LAND HELD FOR DEVELOPMENT

(As of 31 December 2024)

	Net Book Value (million Baht)
Land Held for Development	9,860.09
Less: Allowance for Diminution in Value of Project	(10.20)
<b>Net</b>	<b>9,849.89</b>

As at 31 December 2024, land held for development of the Group of which the net book value amounting to 5,918 million Baht was pledged as collateral for loans obtained from banks.

## INVESTMENT PROPERTIES

(As of 31 December 2024)

Type of Assets	Net Book Value (million Baht)
Land for Rent	4,126.73
Land and Building for Rent	318.06
Condominium Units for Rent	7.28
Community Mall for Rent	333.42
<b>Total</b>	<b>4,785.49</b>

## LAND, BUILDING AND EQUIPMENT

(As of 31 December 2024)

Land, Building and Equipment	Net Book Value (million Baht)	Obligation
Land	876.22	Partially Pledged for Loan from Bank
Buildings and Improvement	5,571.42	Partially Pledged for Loan from Bank
Machine Fixtures and Equipment	1,301.37	Partially Pledged for Loan from Bank
Motor Vehicle	0.97	None
Construction in Progress	845.34	Partially Pledged for Loan from Bank
<b>Total</b>	<b>8,595.32</b>	

## RIGHT-OF-USE ASSETS

(As of 31 December 2024)

Name / Location	Type of Assets	Net Book Value (million Baht)
Right-of-use of Land under the Tollway next to Siri Campus	Land	3.63
Right-of-use of Land in Precast Factory Area	Land	0.80
Right-of-use of Land - The Standard Hua Hin	Land	280.23
Right-of-use of Land - Sales Office Phuket	Land, Building, and Improvements	42.22
Right-of-use of Siri Campus Building	Land, Building, and Improvements	831.65
Right-of-use of Vehicles	Vehicles	79.34
<b>Total</b>		<b>1,237.87</b>

# POLICY OF INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Sansiri aims to strengthen its operation excellence whereas providing business opportunities and synergy to create long-term value and sustainable growth with details of investment policy as follows:

1. Investing either at project levels or at corporate levels through substantial acquisition of shares as long-term investment.
2. Investing at the minimum level that allows Sansiri to participate in setting policy and monitoring the operation of the company invested.
3. Avoid investing in any project with negative impact on the environment or contrary to public order or good morals.







# ATTACHMENT

CORPORATE GOVERNANCE  
POLICY AND CODE OF CONDUCT

# 5

# CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT

## 1. CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT

Sansiri Public Company Limited ('the Company') has announced its Corporate Governance principles and guidelines including Business Ethics, prescribed in the 'Corporate Governance and Code of Ethics Handbook', along with Anti-Corruptions Policy, and other important policies and practices. The Handbook and such policies are publicised on the Company's website, [www.sansiri.com](http://www.sansiri.com). Details are as follows:

'Corporate Governance and Code of Ethics Handbook', the details are published under Section: Sustainability > Better Care of Governance > Corporate Governance Policy and Implementing Guidelines or [www.sansiri.com/pdf/sustainabilityreport/corporate-governance-code-of-ethics-handbook-EN.pdf](http://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 [www.sansiri.com/pdf/sustainabilityreport/policy-anti-corruption-policy-EN.pdf](http://www.sansiri.com/pdf/sustainabilityreport/policy-anti-corruption-policy-EN.pdf).

Other policies and practices are published under Section: Sustainability > Better Care of Governance > Corporate Governance Policy and Implementing Guidelines > Other Policies and Guidelines.

Sub-Committee Charters are published under Section: Sustainability > Better Care of Governance > Charter.

## 2. AUTHORITIES, DUTIES, AND RESPONSIBILITIES OF THE BOARD

The details are reported under the topic 'Corporate Governance Structure and Significant Information on Board of Directors, Sub-Committees, Executives, Employees, and Others', sub-topic 'Scope of Duty and Responsibility of the Board of Directors' and 'Details of Sub-Committees of the Company'.







# ATTACHMENT

REPORT OF THE SUB-COMMITTEES

# 6

# REPORT OF THE AUDIT COMMITTEE

Sansiri Public Company Limited’s Audit Committee is made up of four independent directors with diverse backgrounds. They have sufficient knowledge and experience to review the credibility of the financial statements and perform their duties as authorised by the Board and within the scope of responsibilities specified in the Charter of the Audit Committee. They independently perform their duties without restrictions on obtaining information and receive good cooperation from the Company in accordance with the regulations of the Stock Exchange of Thailand. All members of the Audit Committee are not assigned by the Board of Directors to consider any business operation of the Company.

In 2024, 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 always reported the performance to the Board of Directors. In addition, the Audit Committee discussed and exchanged opinions with the management, auditors and internal auditors as appropriate. The details of the members and number of meeting attendances are as follows:

List of Audit Committee Members			Number of Attendances / Total Number of Meetings
1. Mr. Jesadavat	Priebjrivat	Chairman of the Audit Committee (Independent Director)	6/6
2. Mr. Kittichai	Raktakanit	Member of the Audit Committee (Independent Director)	6/6
3. Mr. Weeranant	Chuensuwan	Member of the Audit Committee (Independent Director)	6/6
4. Mr. Pongsatorn	Suksangium	Member of the Audit Committee (Independent Director)	6/6

Mr. Thalin Aeimtitiwat acted as the Secretary of the Audit Committee.

In 2024, the Audit Committee has performed important duties, which can be summarised as follows:

## 1. Review of Financial Statements

The Audit Committee reviewed and examined the quarterly and annual financial statements of Sansiri Public Company Limited and the consolidated financial statements of the Company and its subsidiaries on a quarterly and yearly basis, which were reviewed and audited by the certified public accountant to be presented to the Board of Directors for approval. The Audit Committee inquired and received clarification on related matters from the executives. The Audit Committee was of the opinion that such financial reports were prepared in accordance with generally accepted accounting standards and that they were accurate, complete, and reliable. The auditors found no significant matters of concern. The selection of accounting policies was reasonable, and information was disclosed in the financial statements and notes to financial statements adequately. Moreover, the Audit Committee had a meeting with the auditors of the Company without the attendance of the management to acknowledge and discuss the audit work plan, 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 the Internal Control System

The Audit Committee regularly reviewed the adequacy and effectiveness of the Company’s internal control system. This includes an internal control system regarding investment supervision related to digital assets based on the key audit findings reported by both the internal and external auditors, along with the results of the evaluation of the Company’s internal control system using guidelines from the Office of the Securities and Exchange Commission and acknowledged the reports of events that may cause significant damage to consider the cause and suitability of the guidelines to prevent such incidents from occurring in the future. The Audit Committee also monitored the improvements and progress of the operation and provided recommendations on internal control to ensure that the internal control system is appropriate, timely and consistent with the situation. The Audit Committee had the opinion that the Company has an internal control system that is adequate, appropriate, effective and continuously followed and has made improvements to be in line with the changing situation efficiently and in complete compliance with the requirements and regulations related to the Company’s business operations. Furthermore, the Audit Committee emphasised that the management should conduct improvements in the internal control system for continuous efficiency.

## 3. Review of the Disclosure of the Company’s Information in the Case of Connected Transactions or Transactions that may have a Conflict of Interest

The Audit Committee monitored and reviewed the disclosure of information between the Company and its subsidiaries and associated companies, as well as related persons, in accordance with the regulations of the Company, its subsidiaries, associated companies, and related companies, including the regulations in accordance with the criteria of the Office of the Securities and Exchange Commission



(SEC), the Stock Exchange of Thailand (SET) and other related agencies, including good corporate governance principles to prevent conflicts of interest. In 2024, there was no transaction which may have conflicts of interest.

#### **4. Review of Compliance with Laws and Government Regulations**

The Audit Committee constantly oversaw and reviewed its operations in accordance with the Securities and Exchange Law, the requirements of the Stock Exchange of Thailand, and other laws related to the Company's business. The Audit Committee regularly considered the audit results of the Internal Audit Department and the auditor. The Audit Committee is of the opinion that the Company has internal control procedures to ensure that the aforementioned laws are effectively applied. In addition, the Audit Committee is aware of changes in requirements, rules, and laws of various agencies related to the Company's business and emphasises the appropriate and timely execution to support the changing laws and requirements.

#### **5. Review and Supervision of the Internal Audit**

The Audit Committee has supervised the Internal Audit Department for its independence, with reports directly to the Audit Committee to review the internal audit in accordance with the approved annual internal audit planning. In addition, audit methods have been continuously developed by information technology systems. The Audit Committee has met with internal auditors and reviewed the results of internal audits every quarter while acknowledging issues to be improved and resolved with beneficial recommendations to the Internal Audit Department. Also, the follow-up and evaluation have been performed regularly. The Audit Committee has opinions that the Company's internal audit is independently and effectively conducted with adequate and appropriate information security systems. Important matters have been collected for resolutions to relevant agencies towards the prevention or reduction of any possible risks.

#### **6. Review of Compliance with Good Corporate Governance**

The Company recognises and prioritizes management according to good corporate governance principles to ensure transparency, establish checks and balances mechanisms, and maintain verifiable information disclosure. This creates confidence among shareholders, investors and stakeholders. The Audit Committee reviewed the Company's compliance with the good corporate governance policy as well as its corporate governance practices to align with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission, as well as other best practices. This implementation references criteria from 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 and supervised the Company's compliance with its anti-corruption policy, prevention of fraud within the organization, and prevention of seeking benefits with related parties. The Company also reviewed the anti-corruption policy to ensure that the Company has fulfilled its legal and ethical obligations. This includes reviewing the complaint and whistleblowing processes for fraud and corruption through various channels, with appropriate measures to protect informants.

To demonstrate that the Company does not accept bribery and corruption in any form, the Company has joined the anti-corruption network by signing the declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC). The Company has been certified as a CAC member since 2018 and has maintained its membership certification to the present.

#### **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 31 December 2024, for another term, with the consideration that the auditor has qualifications as specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), has independent, expertise and experience in auditing and has satisfactory performance results.

#### **9. Review of the Audit Committee Charter**

The Audit Committee reviewed the charter and conducted a self-assessment (individual and whole committee) for its performance, and the results of the assessment were reported to the Board of Directors.

In summary, in the year 2024, 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

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 six risk management committee members and the details of the meeting are as follows:

List of Risk Management Committee Members			Number Attendances / Total Number of Meetings
1. Mr. Jesadawat	Priebjrivat	Chairman of the Risk Management Committee (Independent Director)	2/2
2. Mr. Kittichai	Raktakanit	Member of the Risk Management Committee (Independent Director)	2/2
3. Mr. Wanchak	Buranasiri	Member of the Risk Management Committee (Director)	2/2
4. Mr. Uthai	Uthaisangsuk	Member of the Risk Management Committee (Director)	2/2
5. Mr. Pongsatorn	Suksangium	Member of the Risk Management Committee (Independent Director)	2/2
6. Mr. Poomipak	Julmanichoti	Member of the Risk Management Committee (Director) (Newly appointed to fill the vacant position on 15 February 2024)	2/2

## Performance of the Risk Management Committee in 2024

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 2024, 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 2025.
2. Reviewed risk management policies throughout the organisation, taking into account the risk management process and the level of risk that the Company can accept to suit the current situation and business operations in order to achieve efficiency and meet international standards.
3. Reviewed the business continuity management policy so that the business can continue to operate, protect its interests, and build trust among all stakeholders.
4. Considered and approved the results of Key Risk Indicators (KRIs), which are instruments to monitor and control risk factors related to the Company's business operations and provide appropriate management in a timely manner.
5. Considered and approved the results of the enterprise risk assessment that focuses on management control measures against risk incidents having a serious impact on the Company.

In 2024, 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 managed to an acceptable level. This enables the Company to achieve the business goals set forth in the best interests of all shareholders and stakeholders.



**Mr. Jesadawat Priebjrivat**

Chairman of the Risk Management Committee

# REPORT OF THE NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee of Sansiri Public Company Limited ('the Company') has been considered and approved for appointment by the resolution of the Board of Directors' meeting to be responsible for recruiting individuals with appropriate qualifications based on the process and criteria specified by the Company for nomination and appointment to the position of directors and senior executives of the Company, including the Company's directors in the Sub-Committee, along with considering the criteria for remuneration of the Board of Directors and the Sub-Committee before proposing the Board of Directors and Shareholders' meeting as required by law.

The Nomination and Compensation Committee comprises 3 Independent Directors and 1 Non-Executive Director. In 2024, the Nomination and Compensation Committee has completely performed duties as specified in the Charter of the Nomination and Compensation Committee. There were 2 meetings and a summary report of operating results to the Board of Directors as follows:

List of Nomination and Compensation Committee Members			Number Attendances / Total Number of Meetings
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)	1/2

In 2024, the Nomination and Compensation Committee has performed important duties which can be summarised as follows:

## Nomination Performance

1. Considered, screened, and operated the recruitment and appointment process of suitable persons to serve as the Company's directors in place of those who retire by rotation for the year 2024, then propose to the Board of Directors for approval of the nomination of suitable persons to the Annual General Meeting of Shareholders for appointment as the next Company's directors. The Company allows shareholders to nominate the names of persons as the Company's directors. The period is from 1 December 2023 to 31 January 2024. Nonetheless, the shareholders have nominated no persons to enter the director appointment process at the 2024 Annual General Meeting of Shareholders. Therefore, the Nomination and Compensation Committee has proposed the re-appointment of directors who retire by rotation to serve as the Company's directors for another term, namely Mr. Vichaya Chatikavanij, Mr. Thongchai Jira-alongkorn, Mr. Pongsatorn Suksangium and Mr. Uthai Uthaisangsuk. The Annual General Meeting of Shareholders has thus resolved to approve the appointment of all those directors as proposed.
2. Considered and approved the Board Skill Matrix showing the overall composition and qualifications of the Board of Directors and used this information to consider recruiting suitable candidates as directors to replace those retiring by rotation.
3. The Nomination and Compensation Committee has considered and reviewed the Charter of the Nomination and Compensation Committee to be appropriate and complete in line with the current situation and consistent with the principles of good corporate governance.

## Remuneration Performance

1. The Nomination and Compensation Committee has considered and determined the remuneration for the Company's Board of Directors and the Sub-Committee for appropriateness and consistency based on the scope of duties and responsibilities of the Directors and the Sub-Committees, in line with all related risks comparable to the remuneration rate of the Directors in the real estate business group at the same level. Therefore, it is recommended to determine the remuneration for the Company's Board of Directors and the Sub-Committee for 2024 at the same rate as the previous year, which is then proposed to the Board of Directors for approval before the Annual General Meeting of Shareholders. Such a proposal is considered and approved by the shareholders' meeting.
2. The Nomination and Compensation Committee approved the guidelines for evaluating the work of the Board of Directors (the entire Board and individuals) and Sub-Committees (the entire Committee and individuals) in order to comply with the Company's business strategy based on the performance evaluation guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the self-assessment form for the Board of Directors and various Sub-Committees of the Thai Institute of Directors Association (IOD) to apply the results of the assessment to improve performance for more effectiveness and to present to the Board of Directors.



**Mr. Jesadavat Priebjivat**

Chairman of the Nomination  
and Compensation Committee

# REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Corporate Governance and Sustainability Committee of Sansiri Public Company Limited ('the Company') has been considered and approved for appointment by the resolution of the Board of Directors' meeting to supervise and promote the sustainable operations of the Company by integrating sustainability management approaches into the Company's business units, including the establishment of policies, criteria, and guidelines for good practice in the different areas of the Company's businesses in accordance with the principles of good corporate governance, taking into account stakeholders as well as social, community, and environmental responsibilities.

The Corporate Governance and Sustainability Committee comprises 3 Independent Directors and 2 Directors of the Company. In 2024, the Committee held two meetings to consider various issues and reported the operating results to the Board of Directors for acknowledgment. The list of the Corporate Governance and Sustainability Committee members and the details of the meeting are as follows:

List of Corporate Governance and Sustainability Members			Number Attendances / Total Number of Meetings
1. Mr. Kittichai	Raktakanit	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
2. Mr. Apichart	Chutrakul	Member of the Corporate Governance and Sustainability Committee (Director)	2/2
3. Mr. Porntat	Amatavivadhana	Member of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
4. Mr. Weeranant	Chuensuwan	Member of the Corporate Governance and Sustainability Committee (Independent Director)	2/2
5. Mr. Uthai	Uthaisangsuk	Member of the Corporate Governance and Sustainability Committee (Director)	2/2

In 2024, the Corporate Governance and Sustainability Committee has important duties which can be summarised as follows:

- Approve the operating plans for corporate governance and activities to promote good corporate governance and guidelines related to sustainable development, including the CSR operating plans. Acknowledge the Company's sustainability issues and good corporate governance that need to be developed and improved (Gaps) and consider guidelines and practices for developing and improving those issues.
- Approve the projects to handle climate change and establish Sansiri's goals to reach Net Zero in 2050, with targets and action plans to reduce greenhouse gas emissions yearly.
- Consider and review the Charter of the Corporate Governance and Sustainability Committee, corporate governance policies, corporate governance and code of ethics handbook, and anti-corruption policy to comply with the mission, business operations, and current situations, as well as the principles of good corporate governance of listed companies under the guidelines of the Securities and Exchange Commission and related agencies.
- Supervise and provide recommendations regarding anti-corruption operations, along with communicating the anti-corruption policy to directors, executives, employees, and business partners/alliances, as well as sending a letter of notification to the Company's business partners/alliances and stakeholders regularly to ask for cooperation in refraining from any actions possibly considered as corrupt, whether directly or indirectly, including no offering of gifts or any other benefits to the Company's directors, executives, and employees.
- Review and provide feedback on the preparation of the Company's Sustainability Report 2024, addressing 13 key sustainability topics to ensure alignment with global trends, the sustainability guidelines of the Global Reporting Initiative (GRI), and the United Nations Sustainable Development Goals (SDGs). The report aims to effectively communicate the company's economic, social, and environmental dimensions of policies and performance.
- The Company received 2 SET Awards 2024, namely the 'Sustainability Excellence: Highly Commended Sustainable Supply Chain Management Awards' and 'Outstanding Investor Relations Awards' (for listed companies on the Stock Exchange of Thailand with market capitalization between 10,000–30,000 million Baht).
- The Company received evaluation scores from the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024, organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, in the 'Excellent' criteria (5-star level).

- The Company received the full score of 100 from the 2024 Quality Assessment of the Thai Investors Association's Annual General Meeting (AGM).
- The Company has been selected as one of the sustainable stocks or SET ESG Ratings, conducted by the Stock Exchange of Thailand to assess performance in Economic (including corporate governance), Environmental, Social, and Governance (ESG). The Company achieved an 'AA' rating for the fifth consecutive year of the recognition.
- The Company prioritises the greenhouse gas emissions reduction efforts, holding two Green Ecosystem events this year to engage key stakeholders across design, procurement, and construction in advancing sustainability and reaffirming the shared commitment toward a Net Zero goal.
  - Event 1: Sansiri invited over 30 green partners to participate in a collaborative session on 'Rethinking Sustainability: How to Deal When Profit is Not the Sole Priority?'. This initiative emphasised a firm commitment to achieving Net Zero, aligning with Thailand's Sustainable Development Goals. The event fostered new ideas and encouraged efficient resource allocation, steering the business toward balanced and sustainable outcomes.
  - Event 2: Over 80 partners joined the 'SANSIRI ECOLEADERSHIP FORUM', a significant gathering to drive Net Zero progress through a pioneering Green Supply Chain model. The forum also provided insights into Thailand's climate change legislation, which is a critical factor for adapting to sustainable business practices in the future.
- In 2024, the company launched the Sansiri Green Living Design Campaign with the theme 'Life with Glam, Home Must be Green'. The campaign has been built on the effort of the previous year, which introduced 10 energy-saving features across 10 Setthasiri projects with an 18 percent reduction in energy. Thus, the development of this year offers up to 42 percent energy savings and over four times the green space, compared to the standard. These enhancements contribute to healthier, more sustainable living environments. The Sansiri Green Living Design concept has now extended to Segment A and B housing projects. In addition, it is being applied to condominiums, beginning with THE BASE Wong Sawang project, where energy usage of common areas has been reduced by 10 percent. The '3 Green Frameworks': Green Architecture and Design, Green Construction, and Green Procurement, have been used as a core working concept for sustainable houses.
- The CSR operations focus on reducing economic and social inequality which has been continued from last year to help prevent long-term problems as the causes of more inequality gaps. The framework for this year's operations includes:
  - Social activities – Emphasise reducing the problem of educational inequality, while helping children and youths who are at risk of dropping out of the educational system or those who dropped out of the educational system to return to the system.
  - Sansiri Academy activities – Provide free of charge basic football training to children and youths of residents, employees, and other children in the community.
  - Encourage workers to access their rights legally and equally.

In this regard, the Board of Directors would like to express their gratitude to all relevant persons engaged in creating social benefits. 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

The Investment Committee of Sansiri Public Company Limited ('the Company') is appointed by the resolution of the Board of Directors' meeting and consists of six directors and executives. The Investment Committee has duties and responsibilities according to the Investment Committee Charter. In 2024, the Investment Committee held 3 meetings and reported a summary of the results of operations to the Board of Directors for acknowledgment. The following is the meeting attendance information:

List of Investment Committee Members			Total Attendances / Total Number of Meetings
1. Mr. Apichart	Chutrakul	Chairman of the Investment Committee (Director)	3/3
2. Mr. Wanchak	Buranasiri	Member of the Investment Committee (Director)	3/3
3. Mr. Uthai	Uthaisangsuk	Member of the Investment Committee (Director)	3/3
4. Mr. Supakorn	Vejjajiva	Member of the Investment Committee (Director)	3/3
5. Mr. Samatcha	Promsiri	Member of the Investment Committee (Executive)	3/3
6. Mr. Wichan	Wiriyaaphusit	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 business) 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 2024, it is still a very challenging year for both domestic and international investment activities due to the political uncertainty and unresting situations between Israel-Palestine and Russia-Ukraine which affect travel and economic activities at the national and international levels. The Investment Committee inspected, followed up on, and evaluated the projects approved for investment and reported to the Board of Directors for acknowledgment. Moreover, the Investment Committee provided advice and recommendations to the management and the Board of Directors on matters relating to the management of investments and companies in the investment portfolio. The Investment Committee has considered and reviewed the Charter of the Investment Committee to be appropriate and complete in line with the current situation.

The Company continues to focus on finding technologies to integrate with the Company's real estate business to create customer satisfaction with 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

