
LIVING PERFECT

SENSATION



OUR BUSINESS

18 year



28

Total projects



6,370

Total units



23,335

Project Value/Baht

Low rise Project

Low-rise housing, Commercial Building
Revenue Contribution

58.31%



High Rise Project

Condominium: Low rise and High rise
Revenue Contribution

40.57%



Other

1.12%

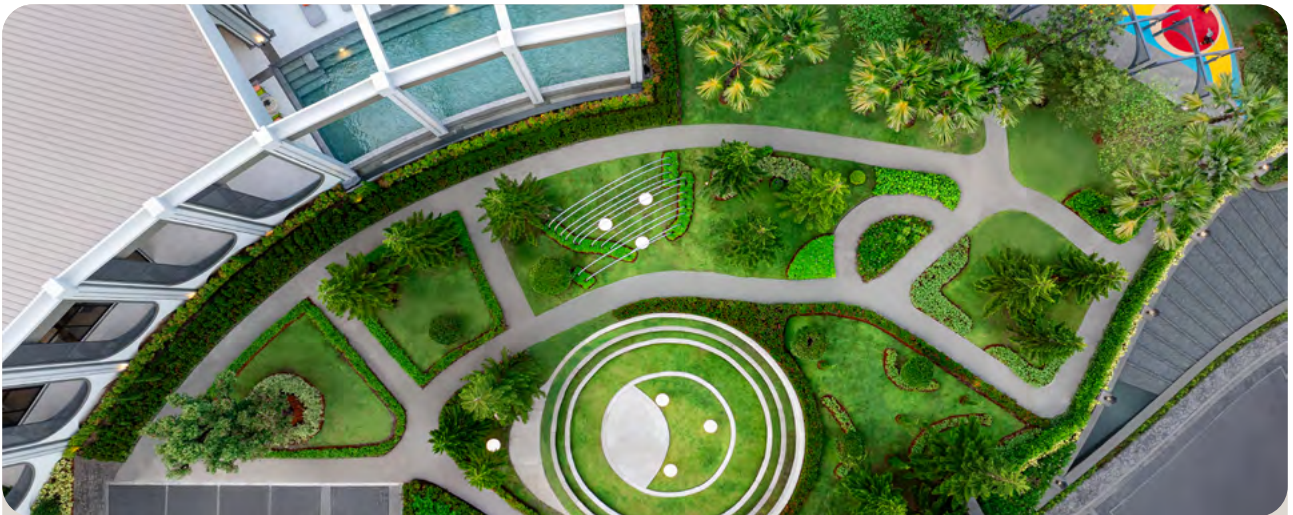






VISION

“Ornsirin is committed to being a market leader in the real estate business, achieving sustainable growth under strong governance principles, with the aim of creating a high quality of life and well-being in a comprehensive manner.”



MISSION

- Deliver quality and excellent service to customers through the creation and development of innovative products, with a focus on the impact on society and the environment
- Build long-term competitiveness by focusing on strong financial performance under governance principles, along with continuous and sustainable growth.

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Message from the Chairman of the Board of Directors

To Shareholders and Stakeholders,

In the year 2024, although the overall Thai economy is slowing down, the real estate market in Chiang Mai province is moving in a positive direction. This is supported by factors such as the expansion of transportation systems. Economic growth in the province and the recovery of the tourism industry has been an increase in business investments and a shift of residential areas into the economic center city. As a result of the company's performance has continued to grow, also the company's strategic planning, expertise in residential development and the construction innovations that meet customer needs to create a better quality of life. The company has always adhered to sustainable business growth under good corporate governance principles, focusing on ethics, transparency, participation, and fulfilling our social responsibility. We emphasize sustainable long-term living.

The company continues to seek opportunities and continuous growth in sales and revenue with plans to launch 6 new landed housing and high-rise projects, with a total value of 4,302 million baht. The company is also expanding projects into other provincial markets and tourism hub cities with high potential locations, such as Phuket province, covering all types of products, locations, and price ranges. The company is committed to maintaining a balance across all three dimensions: economy, society, and environment, while adhering to good corporate governance principles and risk management practices to create benefits for all stakeholders.

At the same time, the company is expanding new businesses that support growth to seize opportunities and generate a steady stream of new revenue by entering the international school business with the first British international school in Chiang Mai, Mill Hill International School Thailand located on our own land.

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

Best Regards,

Mr. Pongpanu Svetarundra
Chairman of the Board







Message from the Chief Executive Officer





To Shareholders and Stakeholders,

In 2024, The market overview of the real estate is slowdown. The Financial Institutions continue to be strict in granting loans. However, there has been a positive adjustment, driven by government stimulus measures for the real estate sector, including reductions in transfer and mortgage registration fees, as well as the introduction of low-interest loan products towards the end of the year.

Ornsirin Holding Public Company Limited as one of the leading companies in the real estate business in Chiang Mai province, we have launched both low-rise and high-rise projects to meet the needs of consumers across all segments. Additionally, we have introduced various promotions to attract customers by offering high-quality and cost-effective products, ensuring value for money while driving sustainable growth for the company.

This year, the company has set operational goals focused on environmental sustainability to balance business development with reducing environmental impact. These efforts are integrated into our business strategy, emphasizing sustainable growth with a strong commitment to social responsibility in all dimensions. We adhere to good corporate governance principles, starting with our employees, business partners, and residential projects under Ornsirin. extending to the surrounding communities and society. Our goal is to create positive change together, encouraging everyone to contribute to a better world.

On this occasion, I would like to express my sincere gratitude to all shareholders and stakeholders for their trust and support in the company's operations. This includes our customers, shareholders, business partners, as well as our management team and dedicated employees, whose hard work and commitment have driven the company's stability and sustainable growth. We remain committed to conducting our business with good corporate governance while caring for society, communities, and the environment to ensure the greatest benefits for all stakeholders.

As the executives and employees of ORN, we thank you.

Best Regards,

Mr. Predikorn Buranupakorn

Chief Executive Officer



Board of Directors



01

Mr. Pongpanu Svetarundra
Chairman of the Board / Independence Director

02

Mr. Somsak Pratomsrimek
Director / Independence Director

03

Mr. Vichien Chavalit
Director / Independence Director

04

Mrs. Aree Udomsirithamrong
Director

05

Mr. Predikorn Buranupakorn
Director

06

Miss. Wilai Buranupakorn
Director



Executives



01 Mr. Predikorn Buranupakorn
Chief Executive Officer

02 Mr. Akkadet Udomsirithamrong
Deputy Chief Executive Officer

03 Mr. Parawich Charoonrojnaayudhya
Chief Financial Officer

04 Mr. Thanawat Adchariyawooth
Chief Operating Officer



ACHIEVEMENT AWARDS



BEST DEVELOPER AND BEST CONDOMINIUM INTERIOR DESIGN CHIANGMAI

From the Dot Property Thailand Awards 2023

Ornsirin Holding Public Company Limited (ORN) received the awards for Best Developer Chiangmai and Condominium Interior Design Chiangmai (The Astra Sky River), reinforcing its leadership in real estate development for both horizontal and vertical projects in Chiang Mai province at the Dot Property Thailand Awards 2023 held at the Park Hyatt Bangkok on August 24, 2023.





Awards

FIABCI – THAI PRIX'D EXCELLENCE AWARDS 2023

by FIABCI-Thai was Residential Condominium Category (The Astra Sky River)

FIABCI-Thai organized a gala dinner to present the FIABCI-Thai Award 2023, The Astra Sky River Projects Developed by Ornsirin Holding Public Company Limited

with Mr. Preedikorn Buranupakorn, Chief Executive Officer. Was the recipient of this prestigious award Residential Condominium Category, from Mr. Julapun Amornvivat, Deputy Minister of Finance. Was the Chairman of the award presentation and Dr. Sapon Pornchokchai, President of FIABCI Thai, the Thai Appraisal and Estate Agents Foundation and the Agency for Real Estate Affairs, IAAO representative to Thailand, Director of Thai Real Estate Business School, which is the chairman of the judging committee, also attended the ceremony. The awards ceremony was held on Friday, October 6, 2023 at the Mayfair Grand Ballroom, The Berkeley Hotel Pratunam.



ORNSIRIN RECEIVES EGAT ENERGY SAVING LABEL NO. 5 FOR HOUSES



Mr. Nikorn Homyeun, Business Development Director of Ornsirin Holding Public Company Limited (ORN), represented the company in receiving a certificate of honor for the Energy Efficiency Label Project (Energy Saving Label No. 5) in the category of houses and residences. The award was presented by Dr. Prasert Sinsukprasert, Permanent Secretary of the Ministry of Energy, and Mr. Thepparat Theppitak, Governor of the Electricity Generating Authority of Thailand (EGAT). The two projects submitted and meeting the evaluation criteria were Habitat Ruamchok, a French Eclectic-style house, and Habitat Superhighway, a Japanese-style house, both located in Chiang Mai province. This recognition highlights the company's commitment to enhancing energy efficiency in residential properties and aligns with the country's energy conservation and environmental policies. The award ceremony took place at the Auditorium, Building 50 Years EGAT.



PART

01

BUSINESS OPERATIONS AND PERFORMANCE





1

ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

1.1 Policies and Overview of the Business Operations

Ornsirin Holding Company Limited (Public Company) operates as a holding company, primarily investing in shares of other companies. Currently, it has investments in a specific group of businesses, particularly in property development (Property Developer) with residential projects (currently all projects are located in Chiang Mai province). These projects include residential properties such as detached houses, semi-detached houses, townhomes, and commercial buildings, as well as high-rise condominium projects including low-rise condominiums and high-rise condominiums. In 2024, the company established a new subsidiary, 'Ornsirin Education Co., Ltd. ("ORE")', to operate an international school under the brand Mill Hill International School Thailand, the first British international school in Chiang Mai. This marks the expansion of the company's existing business into a new education sector, aiming to secure more stable revenue for the company. It also aligns with the goal of maximizing the potential of the group's valuable land development. The group of companies is managed

by the Boonlert Buranupakorn family and siblings, who have over 17 years of experience in the real estate business in Chiang Mai province. Currently, it is managed by Predikorn Buranupakorn as the CEO, along with other executives, and Boonlert Buranupakorn as the Chairman of the Executive Committee.

Prior to the year 2006, Mr. Boonlert Buranupakorn and his younger brother, Mr. Pakorn Buranupakorn, jointly invested in land trading businesses with prime locations in Chiang Mai province and accumulated vacant land expected to have development potential for real estate projects in the future. Until 2006, both of them saw the opportunity to transform from land traders to residential real estate developers in Chiang Mai province. Therefore, they decided to acquire the business of Buranachai Limited Partnership from the elder brother's group to obtain already allocated land for developing a housing project under the name "Ornsirin 1." The project received good responses from consumers, leading to continuous development of subsequent projects under the management of both brothers with over 18















projects continuously up until 2013. Projects were developed in various formats to meet consumer demands, including both low-rise and high-rise developments. From the success in developing various real estate projects in Chiang Mai province, they gained a reputation as leading real estate developers in Chiang Mai province.

Subsequently, on August 7, 2015, both brothers established Ornsirin Holding Company Limited ("the Company" or "ORN") to serve as a holding company for the group of companies in preparation for Listing on the Stock Exchange of Thailand. The Company restructured the group of companies to eliminate potential conflicts of interest by incorporating companies with ongoing or potential real estate development projects, including companies holding land with development potential for future projects, as subsidiaries of the Company. Currently, the Company has transformed into a public company limited and changed its name to "Ornsirin Holding Company Limited (Public Company)." It has a total of 7 subsidiaries, including:

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

The company holds directly and indirectly more than 90% to 100% of the registered capital in each subsidiary. All subsidiaries are categorized under the Core Business Group, which is the development of real estate for sale, except for Ornsirin Education Co., Ltd., which operates an international school. (The companies mentioned in this paragraph will collectively be referred to as the "Group")

As of December 31, 2024, the Group has 28 residential real estate development projects that are still open, with a total project sales value of 23,335 million Baht. This is divided into remaining sales value of 10,632 million Baht and sold value of 12,704 million Baht, which includes the transferred ownership value of 10,971 million Baht and the sold value awaiting ownership transfer (Backlog) of 1,733 million Baht. The Group develops projects to meet the needs of various target customer groups, including residents of Chiang Mai, people from other provinces, and foreign nationals, as well as young professionals, working-age individuals, and families. These projects are designed for purposes such as residential living, tourism accommodations, investment, or commercial use. The Group develops these residential projects under distinct brands, as detailed below

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

Note : ¹For new projects starting from the year 2018 onwards, the group of companies will not use the "Ornsirin" brand name. Instead, new projects will be developed under different brand names to communicate clearer product differentiation within the product group.

²For new projects starting from the year 2018 onwards, the group of companies will not use the "Business Center" brand name. Instead, commercial building projects will be developed under the brand name "Urban Mix," with just one brand.



1.1.1 Vision, Mission, and Core Concepts

VISION

"Ornsirin is committed to being a market leader in the real estate business, achieving sustainable growth under strong governance principles, with the aim of creating a high quality of life and well-being in a comprehensive manner."

MISSION

- Deliver quality and excellent service to customers through the creation and development of innovative products, with a focus on the impact on society and the environment
- Build long-term competitiveness by focusing on strong financial performance under governance principles, along with continuous and sustainable growth.

CONCEPT

- Living Perfect Sensation





1.1.2 Changes and Key Developments

Significant developments and changes



2006

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



2006–2010

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



2010

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



2011

- Mr. Boonlert's group and his siblings have launched the "Ornsirin 3" project in Doi Saket District, Chiang Mai Province. It consists of 309 Detached house units with a total project sales value of 730 million baht. The project is operated under Ornsirin Co., Ltd. (a legal entity owned

by Mr. Boonlert's group and his siblings). All houses have been sold, and the project has been successfully closed. Currently, Ornsirin Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).

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



2012

- Mr. Boonlert's group and his siblings have launched the "Ornsirin 4" project in San sai District, Chiang Mai Province. It consists of 99 detached house units and 31 townhomes with a total project sales value of 283 million baht. The project is operated under Viboonpakorn Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All houses have been sold, and the project has



been successfully closed. There are no other projects developed under this company name. Viboonpakorn Co., Ltd. is not engaged in any competing business according to the agreement.

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

- Mr. Boonlert's group and his siblings have launched the "Business Center 3 - Tha Rua" project in Doi Saket District, Chiang Mai Province. It consists of 64 commercial units with a total project sales value of 176 million baht. The project is operated under Chiang Mai B.P. Real Estate Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). All commercial units have been sold, and the project has been successfully closed. Currently, Chiang Mai B.P. Real Estate Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).
- Ornsirin Co., Ltd. (currently merged into Ornsirin Property Co., Ltd. or "ORP," a subsidiary under Ornsirin Holding Public Company Limited or "ORN") has launched the "Belive Wongwaen-San Kamphaeng" project in Doi Saket District, Chiang Mai Province. It consists of 134 townhomes with a total project sales value of 322 million baht. As of June 30, 2023, there are still 37 townhomes available for sale.
- Mr. Boonlert's group and his siblings have launched the "The Astra" project in Mueang Chiang Mai District, Chiang Mai Province. It is a high-rise condominium project consisting of 589 units with a total project sales value of 2,645 million baht. The project is operated under North Home Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 35 units available for sale. Currently, North Home (NH) has been restructured and incorporated as a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).
- Mr. Boonlert's group and his siblings have launched the "Ornsirin 11" project in San Sai District, Chiang Mai Province. It comprises 299 detached houses with a total project sales value of 872 million baht. The project is operated under Ying Siri Co., Ltd. (a legal entity owned by Mr. Boonlert's group and his siblings). As of June 30, 2023, there are still 5 detached houses available for sale. Currently, Ying Siri Co., Ltd. has been restructured and incorporated into Ornsirin Property Co., Ltd. (ORP), a subsidiary under the group of Ornsirin Holding Public Company Limited (ORN).



2013

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



2015

- The group of companies has restructured its internal organization and management to accommodate future growth and prepare for registration on the Stock Exchange of Thailand. This includes pushing for professionalism according to international standards and expanding revenue bases in the future. Additionally, to enhance quality, they are preparing to enter into a Quality Management System (ISO 9001) for construction and related works.
- The Boonlert and Siblings group has established Ornsirin Holding Company Limited ("ORN") with a registered capital of 3 million baht and a par value of 100 baht per share, totaling 30,000 shares. This company serves as the holding company for the group of companies and is preparing for registration on the Stock Exchange of Thailand in the form of a Holding Company.
- The Boonlert and Siblings group have established Ornsirin Group Limited ("ORG") with a registered capital of 559 million baht and a par value of 100 baht per share, totaling 5,590,000 shares. This initiative aims to structure the group of companies through the exchange of shares among the following companies, in which the Boonlert and Siblings group holds ordinary shares: 1) Chiang Mai BP Real Estate Co., Ltd. 2) Ornsirin Co., Ltd. 3) Akkadet Property Co., Ltd. 4) Laksuda Co., Ltd. 5) Ying Siri Co., Ltd. As a result, ORG holds nearly 100% of the shares in each of the aforementioned companies.
- NH (a company owned by the Boonlert and Siblings group) has increased its registered capital from 300 million baht to 500.39 million baht. This increase is intended to utilize ordinary shares to increase capital in exchange for ordinary shares held by the Boonlert and Siblings group in the following companies: 1) Jitrachai Co., Ltd. 2) AP Siam Real Estate Co., Ltd. 3) Pakornchai Co., Ltd. As a result, NH holds nearly 100% of the shares in each of the aforementioned companies.

- Afterwards, ORN increased its registered capital from 3 million baht to 1,161 million baht, with a par value of 100 baht per share, totaling 11,610,000 shares. This increase aimed to utilize ordinary shares to raise capital in exchange for ordinary shares held by the Boonlert and Siblings group in the following companies: 1) NH 2) ORG 3) GWP (Global Wealth Plus Co., Ltd., which is a company owned by the Boonlert and Siblings group). As a result, ORN holds nearly 100% of the shares in each of the aforementioned companies.
- GWP (a subsidiary of ORN) reduced its registered capital from 100 million baht to 32.50 million baht to return capital to ORN in line with GWP's investment capital needs, which were deemed sufficient at that time. Therefore, ORN also reduced its registered capital by the same amount to return capital to the Boonlert and Siblings group as shareholders. As a result, the registered capital and paid-up capital of ORN changed, decreasing from 1,161 million baht to 1,093.50 million baht, with a par value of 100 baht per share, totaling 10,935,000 shares.



2016

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



2017

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



2018

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



with a total project value of 276 million baht. As of June 30, 2023, there is still 1 twin house and 1 townhouse available for sale.



2019

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



2020

- TCP is launching the "Belive San Sai-Maejo" project, consisting of 357 detached houses for sale, with a total project value of 1,332 million baht. As of June 30, 2023, there are still 52 detached houses available for sale.



2021

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



2022

- NH has commenced marketing activities for "The Escape-Mahidol" project in Mueang Chiang Mai District, Chiang Mai Province. The project comprises 21 detached houses with a total project value of 521 million baht. As of June 30, 2023, there are still 3 detached houses available for sale

- ORP has launched the "Belive Ruamchok" project in Mueang Chiang Mai District, Chiang Mai Province, consisting of 74 semi-detached houses and 2 detached houses. The total project value is 396 million baht. As of June 30, 2023, there are 24 semi-detached houses and 2 detached houses remaining for sale.



2023

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

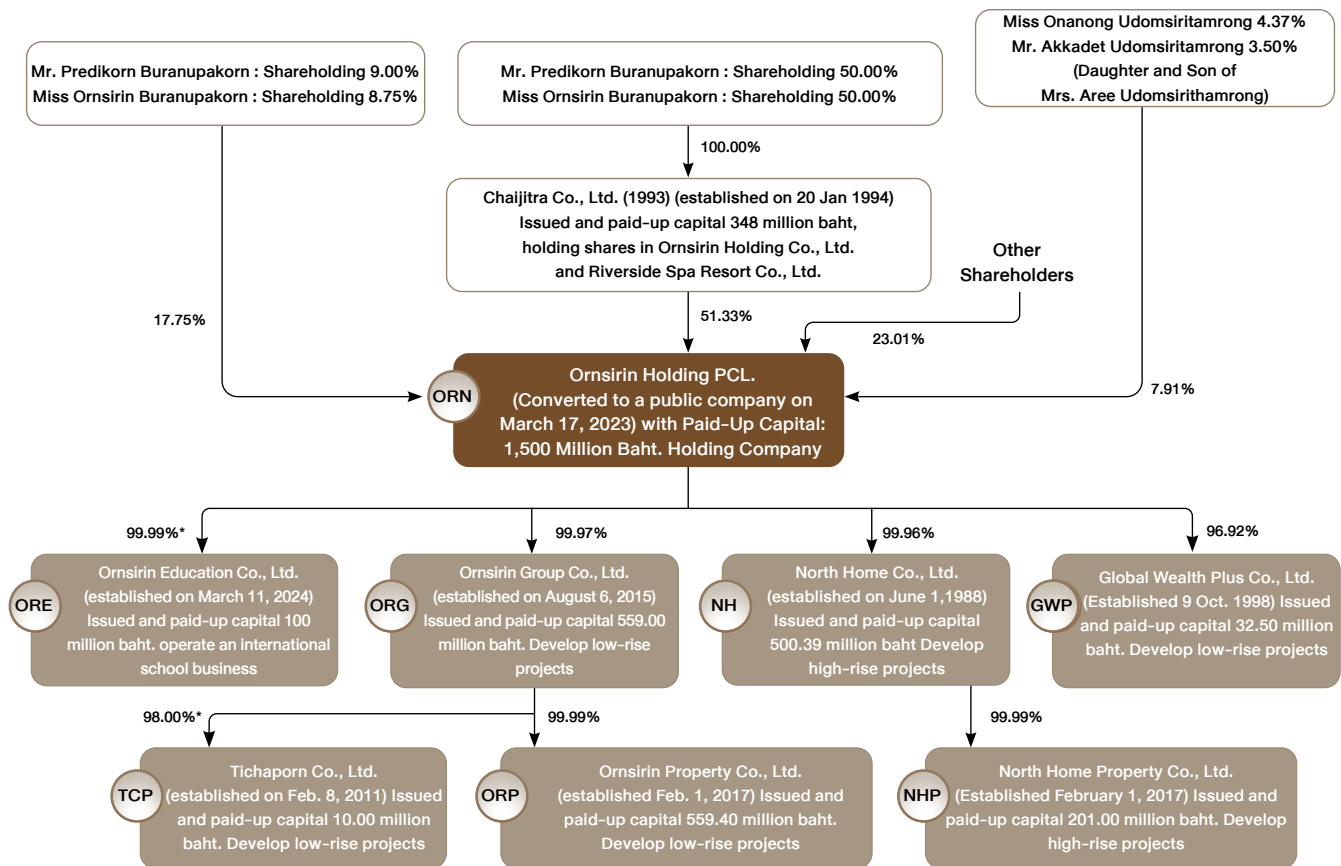


2024

- The company has established a new subsidiary, "Ornsirin Education Co., Ltd. (ORE)," to operate an international school under the brand Mill Hill International School Thailand in Chiang Mai. The project investment value is approximately 670 million Baht. This marks an expansion of the Group's business into the education sector, aiming to provide more stable revenue and maximize the potential of the Group's land development.
- ("ORN") has issued and offered bonds, Series 1/2024, totaling 300 million Baht, to institutional investors and/or large investors, which will mature in 2026.
- The Group has achieved the international standard ISO 14064-1:2018 to enhance the organization's low-carbon operations and support sustainable growth.
- ("NH") launched the "Arise Vibe Phuket" project, marking its first expansion into other regions, located in Si Sunthon Subdistrict, Thalang District, Phuket. The project is a low-rise condominium consisting of 484 units, with a project value of 1,115 million Baht.



Current Structure of the Group of Companies



1.1.3 The use of the company's raised funds is in accordance with the objectives stated in the securities offering information document

(1) The use of funds raised from each issuance of equity or debt securities

The issuance and offering of bonds by Ornsirin Holding Public Company Limited, Series 1/2024

On June 20, 2024, the company issued bonds with the following characteristics: registered bonds, non-subordinated, secured, and with a bondholder representative, totaling 300 million Baht at an interest rate of 7.25% per annum, maturing on December 20, 2026. The funds raised will be used for the following purposes.

Purpose of Fund Use	Estimated Amount (Million Baht)	Estimated Timeframe for Use	Details/Progress of Fund Use/Reason and Measures in Case of Non-compliance with the Purpose
1. Investment in new projects	195	Within 2024 - 2025	To be used for investment in the "Arise Charoen Muang" condominium project
2. Short-term working capital	105	Within 2024 - 2025	To be used as working capital for the business

(2) Applicable Law

Announcement of the Securities and Exchange Commission TorJor No. 17/2018 regarding the Application for Permission and the Approval for the Offering of Newly Issued Debt Securities, dated January 17, 2018



1.1.4 Commitments made by the company in the securities offering information document and/or the conditions of approval from the Securities and Exchange Commission (if any) and/or the conditions for securities acceptance by the Stock Exchange of Thailand

1. The bond issuer shall maintain a net debt to equity ratio as of the end of each quarter, based on the consolidated financial statements of the bond issuer that have been reviewed or audited by an external auditor, not exceeding 3:1 (three to one) Therefore,

“Net Debt” means the total amount of interest-bearing debt or debt subject to discount, which includes financial obligations and portions of debt that may arise from the issuer's guarantees, avals, or other similar commitments to any person or legal entity, but excluding subsidiaries as presented in the consolidated financial statements of the bond issuer, including disclosures in the notes to the consolidated financial statements. It does not include debts related to requests for guarantee letters from financial institutions for land allocation, public utilities, or any related matters. Additionally, it is netted off by cash and cash equivalents as presented in the consolidated financial statements, including the bond issuer's deposits pledged as collateral with any party. For clarity, this definition of debt excludes trade payables, advance receipts, lease-related obligations, debts arising from changes in accounting standards, or any debt without interest obligations.

“Consolidated Financial Statements” means the financial position statement of the bond issuer and its subsidiaries, prepared in accordance with the rules of the Stock Exchange of Thailand for the preparation of consolidated financial statements, which have been audited or reviewed by an external auditor and submitted by the bond issuer to the Stock Exchange of Thailand.

“Shareholders' Equity” means the shareholders' equity as presented in the financial statements of the bond issuer, which has been audited or reviewed by an external auditor

2. The bond issuer shall not sell, transfer, distribute, or dispose of all or any significant part of its assets or properties used in its business operations, unless such actions do not result in a materially adverse effect on the bond issuer's ability to repay its debt according to the terms and conditions or are actions taken as part of the ordinary course of business of the bond issuer.

3. The bond issuer shall not declare dividends in the event that the bond issuer has not paid the principal and/or interest on the bonds that have matured, and such default or breach of terms has not been remedied, unless approval is obtained from the bondholders' meeting beforehand. However, under applicable laws and regulations, if the default or breach of terms occurs after the declaration of dividends, the bond issuer must cancel the previously declared dividends unless approval is obtained from the bondholders' meeting.

1.1.5 Name, Head Office Location, Business Type, Company Registration Number, Telephone, Fax, Company Website, Number and Types of Shares Already Issued by the Company

Company Name : Ornsirin Holding Public Company Limited
Stock Symbol : ORN
Business Type : Holding Company, with business activities in real estate development for sale, specifically residential properties.

Head Office Location: 79 Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province

Company
Registration Number : 0107566000119
Registered Capital : As of December 31, 2024, the company has a total registered capital of 1,500,000,000 Baht.

Number and
Types of Shares : As of December 31, 2024, the company has a paid-up capital of 1,500,000,000 Baht in shares issued.

Telephone : 053 333 666

Company Website : www.ornsirin.co.th





1.2 Nature of Business Operations

Ornsirin Holding Public Limited Company ("the Company" or "ORN") engages in investment holding, specifically in the property development business. It invests in subsidiaries focused on developing residential properties for sale, including low-rise projects such as detached houses, semi-detached houses, townhomes, and commercial buildings, as well as high-rise projects including low-rise and high-rise condominiums. The Ornsirin Group is committed to creating residential properties under the concept of "complete living." The company develops projects targeting various customer segments, including residents in Chiang Mai, out-of-town buyers seeking second homes, and international customers, as well as new generations, students, working professionals, and families. These developments cater to residential purposes, tourist accommodation, investment, or commercial purposes. The company aims to become the leading real estate brand in the hearts of customers, providing them with quality living and complete well-being.

The company holds both direct and indirect stakes in 7 subsidiaries, with shareholding percentages ranging from more than 90% to 100% of each company's registered capital. All these companies are considered part of the 'Core Business Group,' which focuses on the development of both horizontal and vertical real estate for sale. In addition, the company is also involved in the international school business through Ornsirin Education Co., Ltd. (ORE), which manages 'Mill Hill International School Thailand.' Currently, the construction of the administration building, classroom building, and preparation of personnel are underway, so no revenue has been recognized in 2024. The school is expected to begin its first academic term in September 2025. For the purpose of describing the business, the companies mentioned above will collectively be referred to as the "Group"

1.2.1 Revenue Structure

Table showing the revenue structure

	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Revenue from low-rise sales	428.67	27.85%	355.90	31.68%	795.82	58.31%
Revenue from high-rise sales	1,103.57	71.69%	684.91	60.97%	553.77	40.57%
Revenue from sales	1,532.24	99.54%	1,040.81	92.66%	1,349.59	98.88%
Revenue from selling vacant land ^{/1}	-	-	67.00	5.96%	8.75	0.64%
Revenue from leasing and services ^{/2}	2.10	0.14%	3.66	0.33%	4.31	0.32%
Revenue from operations	1,534.34	99.68%	1,111.47	98.95%	1,362.65	99.84%
Other revenue^{/3}	4.99	0.32%	11.82	1.05%	2.20	0.16%
Total revenue	1,539.33	100.00%	1,123.29	100.00%	1,366.02	100.00%

Note:

/1 - The Group generated revenue from the sale of one plot of vacant land, totaling 102.90 acres, in 2024

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

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



1.2.2 Product Information

1) Product or Service Characteristics and Business Innovation Development

Product Characteristics

The Group's business is divided into two segments: (1) Real estate development business for sale, including low-rise projects such as detached houses, semi-detached houses, townhomes, and commercial buildings, as well as high-rise projects such as low-rise condominiums and high-rise condominiums; and (2) The international school business under the name 'Mill Hill International School Thailand.

(1) Real Estate Development Business for Sale, focusing on residential properties.

The Group's real estate development business for sale is divided into two main categories: 7 low-rise project brands and 3 high-rise project brands, which have been designed to cater to the needs of each target group as follows

Low-Rise Projects



1. BELIVE

The single detached house and semi-detached house projects target customers who wish to separate their family or start a new family, aged 30-45 years, with a family income ranging from 60,000 to 80,000 Baht. The primary customer base is from Chiang Mai, as well as people from Bangkok looking to relocate or purchase a second home, as well as customers from nearby provinces. The selling price ranges from 3.00 to 8.00 million Baht, and the project locations emphasize convenience, not far from downtown Chiang Mai. Currently, the Belive brand has 3 projects, including:

- **Belive Wongwan-Sankamphaeng:** A combination of modernity and nature, seamlessly blending the simplicity of geometric shapes with stability and distinctiveness.



- **Belive Sansai-Mae Jo:** A Nordic style home, which has a unique identity and is inspired by nature, based on Scandinavian design principles.
- **Belive Ruamchok:** A modern Japanese-style home, designed with functional layouts and proportions that suit diverse lifestyles while maintaining a sense of simplicity."



Low-Rise Projects



2.

ฮาบิแทท

The single detached house projects target large families or those with three or more generations, aged 35-50 years, with a family income ranging from 80,000 to 150,000 Baht. The primary customer base is from Chiang Mai, as well as people from Bangkok looking to relocate or purchase a second home, as well as customers from nearby provinces. The selling price ranges from 5.00 to 20.00 million Baht, and the project locations emphasize convenience, not far from downtown Chiang Mai. Currently, the Habitat brand has 3 projects, including:

- **Habitat Ruamchok:** A new project launched in 2024, featuring French Eclectic-style homes, surrounded by mountains and lush European-style gardens, offering a luxurious yet simple lifestyle with a unique charm.
- **Habitat Super Highway:** Japanese-style homes with a balanced lifestyle inspired by Western principles, offering tranquility, peace, and simplicity.
- **Habitat Wongwan-Sankamphaeng:** A Lanna Colonial-style home, a concept that is more than just a house, providing expanding happiness and connecting time and family bonds."

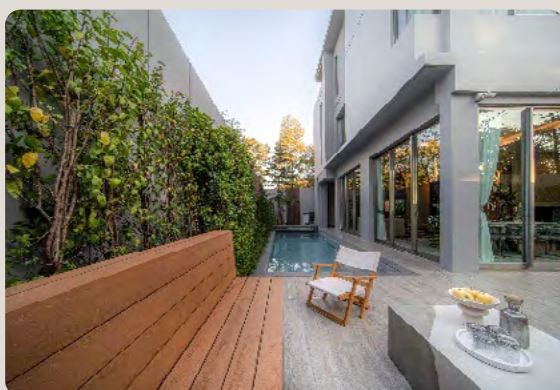


Low-Rise Projects



3. THE SCAPE

The luxury single detached house project, designed in a modern style that blends luxury and innovative technology, is located in the Mahidol area. The target customer group is business owners or entrepreneurs who seek a reward for their success in life, aged 35-55 years, with a family income of 200,000 Baht or more. The primary customer base is from Chiang Mai and Bangkok, with those looking to relocate or purchase a second home, as well as customers from nearby provinces. The selling price ranges from 20.00 to 35.00 million Baht.





Low-Rise Projects



4. ORNSIRIN VILLE

The twin houses and townhome projects target customers who wish to live near the city or work in the city, aged 25-45 years, with a family income of 35,000 - 60,000 Baht. The primary customer base is from Chiang Mai and surrounding provinces. The selling price ranges from 2.50 to 4.00 million Baht. Currently, the Ornsirin Ville brand has four projects, which include:

Ornsirin Ville Sansai - A new project launched in 2024, designed in the Classic Country style, offering homes in Chiang Mai that provide a warm, nature-filled atmosphere similar to rural areas in the western region.

Ornsirin Ville Tha-Rua - Another new project launched in 2024, offering twin houses in the Modern Homey style, designed for practicality and modern living.



Ornsirin Ville Chotana - A townhome project in the Scandi & Nordic style, emphasizing simplicity while incorporating design elements for city living with mountain views, located near the Chiang Mai provincial government center.

Ornsirin Ville Don-Chan - A two-story townhome project in the Modern Retro style, combining unique features with a harmonious design that reflects the tastes of its residents



Low-Rise Projects



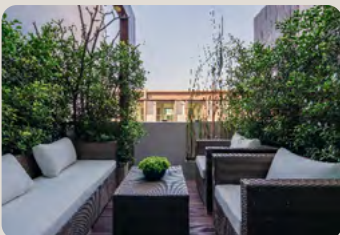
5.



Single House Projects, The target customer group is individuals who wish to separate or start a family, aged 35-50 years, with a family income of 60,000 - 80,000 Baht. The selling price ranges from 2.00 to 5.00 million Baht. Currently, there is the Ornsirin 11 project with the concept of "MOUNTAIN & LAKE," which offers homes that serve as spaces for happiness, perfectly accommodating various lifestyles while allowing residents to experience nature with lake views.

Starting from 2018, the company will no longer use the "Ornsirin" brand for new projects. Instead, new developments will be under different brand names to create clearer distinctions within the product lines.

Low-Rise Projects



6.



Commercial Building Projects, These projects are designed with a focus on maximizing the use of space in a business location along a major road, catering to the needs of a location ideal for business operations. The target customer group consists of business owners aged 35-50 years, with a family income of 60,000 - 80,000 Baht, primarily from Chiang Mai and surrounding provinces. The selling price ranges from 4.00 to 8.00 million Baht. Over the years, the projects have attracted a diverse range of customers, including entrepreneurs who utilize the space to develop offices (home offices), clinics, restaurants, as well as other commercial uses, or simply for residential purposes. These properties come with wide storefronts and spacious parking areas.



Low-Rise Projects



7. Business Center

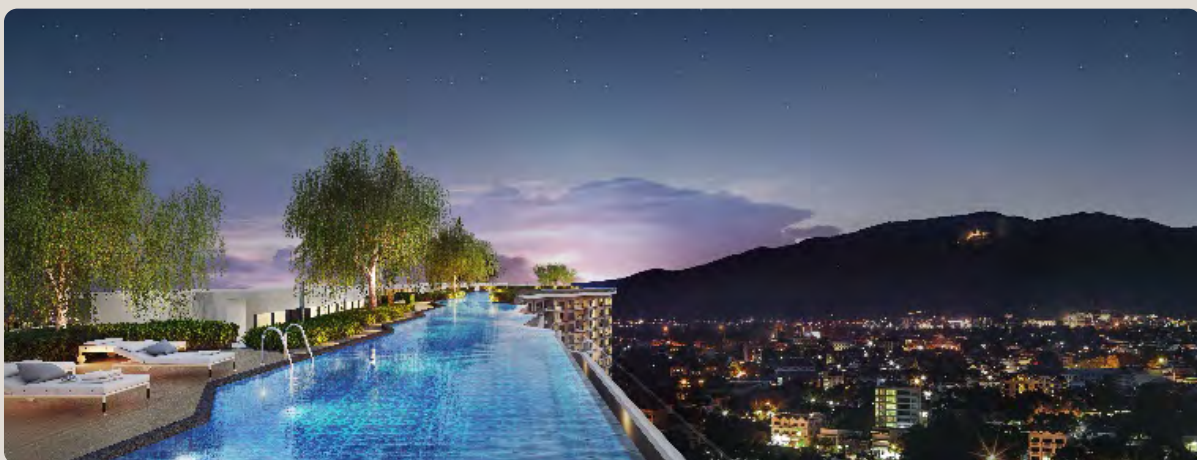
Commercial Building Projects, The target customer group consists of business owners aged 35-50 years, with a family income of 60,000 - 80,000 Baht, primarily from Chiang Mai and surrounding provinces. The selling price ranges from 2.00 to 8.00 million Baht. Starting from 2018 onwards, the company will no longer use the brand name "Business Center" for new commercial building projects. Instead, all new commercial building projects will be developed under the single brand name "Urban MYX."

**High-Rise Projects****1. THE
ASTRA**

High Rise Condominium Projects, The target customer group consists of business professionals and urban workers aged 35-55 years, with a family income of 50,000 - 200,000 Baht. The customer base includes both foreign nationals and local residents from Chiang Mai, as well as people from Bangkok seeking a second home or relocating to Chiang Mai, as well as residents from neighboring provinces. The selling price for these properties ranges from 3.00 to 17.00 million Baht.

The projects are strategically located in prime urban areas of Chiang Mai, close to key facilities such as workplaces, educational institutions, hospitals, markets, and shopping malls.

Currently, the company has two projects under the brand The Astra, which include: The Astra: The project follows the concept "The Gem of Lanna," located on Chang Klan Road, offering a high-end living experience with 360-degree views. The Astra Sky River: This luxury project combines a central urban location with an exclusive rooftop swimming pool and stunning 360-degree views, delivering a unique lifestyle with a blend of modern and Lanna décor design.





High-Rise Projects



2. ARISE

High Rise/Low Rise Condominium Projects, The target customer group consists of urban workers aged 25-40 years with a family income ranging from 30,000 to 60,000 Baht. This group includes foreign nationals, local residents from Chiang Mai, as well as people from Bangkok looking to relocate or find a second home, along with residents from neighboring provinces. The selling price for these condominiums ranges from 1.70 to 5.00 million Baht.

The projects are strategically located in urban areas, with a focus on prime locations. Currently, the company has four projects under the Arise brand, including:

Arise Hill: A new project launched in 2023 with the concept of "Pet-Friendly Condominiums," offering easy living in harmony with nature. It is designed to meet the lifestyle needs of pet owners and people looking for a serene living environment surrounded by nature.

Arise Vibe: Another new project launched in 2023, marking the brand's expansion into other regions, with its first project in Phuket. The concept "Rise Your Own Vibe" focuses on allowing residents to live comfortably and authentically, with high-end living experiences and fully equipped common areas designed to create a relaxing atmosphere that complements their lifestyle.

Arise Charoen Mueang: Inspired by the iconic northern rice terraces, mountains, and Lanna culture, this project brings the essence of the north into the design, combining modern and traditional Lanna elements to reflect the wisdom and beauty of the northern region.



Arise Mahidol: A Lanna-style condominium located in the Mahidol area, offering a relaxing and natural environment. The project features a long swimming pool and is designed to offer a sense of closeness to nature while enjoying the comfort and amenities of a modern home

High-Rise Projects



3. The Next CONDOMINIUM

Low Rise Condominium Projects, The target customer group consists of young professionals looking to live in the city, aged 25-40 years, with a family income ranging from 25,000 to 40,000 Baht. This group includes foreign nationals, as well as local residents from Chiang Mai and neighboring provinces. The selling price for these condominiums ranges from 1.50 to 3.50 million Baht.

Currently, the company has seven projects under The Next brand, which are strategically located in various prime areas within the city of Chiang Mai. These projects are designed to offer easy access, complete furnishings, comprehensive common areas, and functional layouts that meet the needs of modern lifestyles. The locations are carefully chosen to provide the best living experience for young urban dwellers.

In 2023, The Next brand launched two new projects in prime locations within Chiang Mai, catering to the lifestyle of city residents: The Next Jedyod 2 and The Next RuamChok City Hall Projects. Both projects aim to offer high-quality living spaces in prime locations to meet the needs of the new generation.





Project status as of December 31, 2024, managed under the Group of Companies, totaling 28 projects, with a total project sales value of 23,335 million baht, divided into a remaining sales value of 10,632 million baht and a sold value of 12,704 million baht, divided into a value of 10,971 million baht of transferred ownership and a value of 1,733 million baht of sold ownership awaiting transfer (Backlog), with details as follows:

Table showing the status of real estate development projects as of December 31, 2024

Project Status	Order	Project Name	Company	Project Characteristics	Sales Status								Sales and Transfer of Ownership			
					Available for sale	Total Project Value		Cumulative Sales		Remaining for Sale		Sales Progress (%)	Transferred		Sales with Pending Transfer	
						Unit	Million Baht	Unit	Million Baht	Unit	Million Baht		Unit	Million Baht		
Low-rise Real Estate Projects																
In the process of sales and transfer of ownership	1	Ornsirin 6	ORP	Detached house	Oct-11	320	927	320	927	0	0	100.01%	319	923	1	5
				Townhome	Aug-12	54	120	54	120	0	0	100.16%	46	103	8	17
	2	Business Center 1 Ruamchok	NHP	Commercial building	Mar-12	62	368	60	353	2	15	95.85%	60	353	0	0
	3	Belive Wongwaen – San Kamphaeng	ORP	Detached house	Apr-19	310	1156	223	962	87	193	83.28%	189	781	34	182
				Townhome	Oct-12	134	323	62	148	72	174	45.95%	52	125	10	23
Project closed	4	Ornsirin 11 – Maejo	ORP	Detached house	Apr-12	299	869	298	865	1	4	99.50%	298	865	0	0
	5	Ornsirin 14 San Sai – Maejo	ORP	Detached house	Aug-12	55	135	55	135	0	0	100.00%	55	135	0	0
				Commercial building		26	65	24	59	2	6	90.58%	21	53	3	7
	6	Urban MYX Hang Dong	ORG	Commercial building	Aug-16	31	138	13	61	18	77	44.31%	13	61	0	0
	7	Ornsirin Ville Don Chan	ORP	Semi-detached house	Dec-18	16	64	15	58	1	6	90.43%	15	58	0	0
				Townhome		73	214	73	214	0	0	100.10%	73	214	0	0
	8	Belive San Sai – Maejo	TCP	Detached house	Nov-20	357	1332	77	296	280	1035	22.24%	73	279	4	17
	9	Habitat Wongwaen – San Kamphaeng	ORP	Detached house	Aug-20	269	1622	35	245	234	1376	15.13%	27	174	8	72
				Townhome	Sep-21	33	77	4	11	29	65	14.84%	1	3	3	9
				Commercial building	Not yet available	4	12	0	0	4	12	0.00%	0	0	0	0



Project Status	Order	Project Name	Company	Project Characteristics	Sales Status								Sales and Transfer of Ownership					
					Available for sale	Total Project Value		Cumulative Sales		Remaining for Sale		Sales Progress (%)	Transferred		Sales with Pending Transfer			
						Unit	Million Baht	Unit	Million Baht	Unit	Million Baht		Unit	Million Baht	Unit	Million Baht		
In the process of sales and transfer of ownership	10	Belive Ruamchok	ORP	Detached house	Dec-22	2	18	0	0	0	2	18	0.00%	0	0	0	0	
				Semi-detached house		74	379	23	117	51	263	30.75%	22	112	1	4		
	11	The Escape Mahidol	NH	Detached house	Sep-22	21	521	1	27	20	494	5.18%	1	27	0	0		
	12	Habitat Superhighway	ORP	Detached house	Sep-23	165	1170	12	87	153	1083	7.45%	9	65	3	23		
	13	Ornsirin Ville Chotana	ORP	Semi-detached house	Dec-23	26	146	1	5	25	140	3.66%	1	5	0	0		
				Townhome		81	271	23	76	58	195	28.12%	15	49	8	27		
	14	Ornsirin Ville Tha rua	ORP	Detached house	Feb-23	6	27	0	0	6	27	0.00%	0	0	0	0		
				Semi-detached house		311	8	30	88	281	9.57%	7	26	1	4			
	15	Ornsirin Ville Sansai	ORP	Semi-detached house	Aug-24	11	65	1	8	10	57	11.62%	0	0	1	8		
				Semi-detached house		254	786	15	53	239	733	6.69%	12	41	3	11		
	16	Habitat Ruamchok	ORP	Detached house	Oct-24	99	1148	5	68	94	1080	5.94%	3	40	2	28		
				Total low-rise projects		2,878	12,262	1,402	4,927	1,476	7,335	-	1,312	4,492	90	435		



Business Operation
and Performances



Corporate
Governance



Financial
Report



Attachment

Project Status	Order	Project Name	Company	Project Characteristics	Sales Status								Sales and Transfer of Ownership			
					Available for sale	Total Project Value		Cumulative Sales		Remaining for Sale		Sales Progress (%)	Transferred		Sales with Pending Transfer	
						Unit	Million Baht	Unit	Million Baht	Unit	Million Baht		Unit	Million Baht		
High-rise Real Estate Projects																
In the process of sales and transfer of ownership	1	The Next 1 Ruamchok	NHP	Condominium	May-11	261	506	231	442	30	64	87.36%	229	439	2	3
	2	The Next 2 Nong Prateep	NHP	Condominium	May-11	141	232	131	214	10	18	92.28%	130	211	1	2
	3	The Next 3 Ruamchok Theppanya	NHP	Condominium	Oct-12	121	243	106	200	15	43	82.40%	103	197	3	3
	4	The Astra Condo	NH	Condominium	Dec-12	589	2,650	568	2,568	21	82	96.92%	563	2,549	5	19
	5	Arise Mahidol Phase 1	NH	Condominium	Aug-18	191	474	153	385	38	89	81.18%	153	385	0	0
		Arise Mahidol Phase 2	NH	Condominium	Oct-18	189	486	125	333	64	154	68.43%	116	311	9	21
	6	The Astra Sky River	NH	Condominium	Oct-19	523	2,380	488	2,159	35	221	90.73%	469	2,064	19	95
	7	The Next Jed Yod	NH	Condominium	Aug-19	78	186	66	161	12	25	86.68%	65	158	1	3
	8	Arise Charoen Muaeng	NHP	Condominium	Jul-23	469	1,297	260	814	209	483	62.74%	0	0	260	814
	9	The Next Jed Yod 2	NH	Condominium	Aug-23	72	164	43	96	29	68	58.73%	27	60	16	37
	10	The Next Ruamchok – City Hall 1	NH	Condominium	Aug-23	79	170	56	126	23	44	73.95%	45	103	11	22
	11	Arise Vibe	NH	Condominium	Dec-23	411	1,318	8	27	403	1,291	2.07%	0	0	8	27
12	Arise Hill	NH	Condominium	Dec-23	368	967	76	251	292	716	25.96%	0	0	76	251	
Total high-rise projects						3,492	11,073	2,311	7,777	1,181	3,297	-	1,900	6,478	411	1,298
Total low-rise and high-rise projects						6,370	23,335	3,713	12,704	2,657	10,632	-	3,212	10,971	501	1,733



(2) International School Business Operations

The Company recognizes the importance of providing modern, technology-driven education that meets international standards for the youth. In order to support growth in the continuously evolving education industry, the Company has expanded its education business by establishing a new subsidiary, "Ornsirin Education Co., Ltd. (ORE)," to operate an international school in Chiang Mai Province.

Ornsirin Education Co., Ltd. (ORE) has signed a partnership agreement with Mill Hill Education Group in London, United Kingdom, to open its first school branch in Thailand. The school will adopt the teaching methods and curriculum of Mill Hill School, making Mill Hill International School Thailand the first school in the northern region of Thailand to offer the Early Years Foundation Stage Statutory Framework and the National Curriculum in England from Mill Hill School, a renowned and historically significant institution based in London, United Kingdom.

Mill Hill International School Thailand is located within the Chiang Mai Primary Educational Service Area Office 1, under the supervision of the Office of the Private Education Commission (OPEC), Ministry of Education. The school will offer education from Nursery level to Year 13 (Grade 12), with Orsirin Education Co., Ltd. (ORE) serving as the licensed operator for the establishment of the school.

The school also focuses on providing education that prepares students for life in the present and future, amidst cultural diversity and technological advancements. The emphasis is on enhancing knowledge, developing skills, and instilling ethics and morals, while creating value for students. It also promotes social responsibility and environmental awareness. The school is scheduled to begin its first academic term in September 2025

The establishment of this school is part of the strategy to expand the customer base and meet the demand for international education in Thailand, particularly in the northern region. It aims to provide world-class educational opportunities to the youth in this area, including the use of modern and effective technology in teaching and learning.





Details	Grade Levels Offered	Maximum Student Capacity	Current Number of Students
Mill Hill International School Thailand	Nursery (Preparatory) - Year 13 (Grade 12)	150 ^{1/}	2 ^{2/}

Notes : 1/ The maximum student capacity for the Nursery level is for the first academic term, which is scheduled to begin in September 2025.

2/ The construction of the administrative building, classrooms, and preparations for staffing are currently underway. However, student enrollment has already begun.



2) Marketing and Competition

(a) Marketing Strategy

Location Strategy

The location of a project is a crucial factor in the real estate development business for sale. The Group selects land based on various factors, such as transportation convenience, the characteristics of the surrounding community, nearby shopping malls, hospitals, markets, and other facilities that enhance the quality of living. For projects located in the city center of Chiang Mai, the focus will be on developing condominiums that cater to the lifestyle of working professionals or for investment purposes. Therefore, the emphasis is on prime locations within the central business district, which are easily accessible to key areas in Chiang Mai, such as Nimmanhaemin Road, Central Festival Chiang Mai, Central Chiang Mai Airport, Jet Yod Road, and Ruam Chok intersection.

For residential projects in the city of Chiang Mai, the Group focuses on developing projects targeting the middle to upper-class customer segment due to the relatively high land costs in the city center. For projects located outside of the city, the Group focuses on developing horizontal residential projects. Currently, several projects are open for sale in various areas, with key features including spacious living areas and common areas, along with full-service clubhouses, ideal for those who seek more space, tranquility, and a less crowded environment.

The Group plans to develop projects on land with high potential and good locations that are easily accessible in the northern, eastern, and southern parts of Chiang Mai. In 2024, the Group expanded its projects to other regions for the first time in the

Thalang area, Phuket. This location stands out due to its central position, convenient access to the Phuket Light Rail, and connectivity to key areas on the island, including proximity to the airport, shopping malls, hospitals, international schools, Bang Tao Beach, and various cultural tourist attractions.

Product Design Strategy

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

1. Low-Rise Projects

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

Sample interior ambiance of the project



Detached Houses/Semi-detached Houses

The Group develops single-house projects under the names "The Escape," "Habitat," and "Belive," which are distinguished by their pleasant environment, high-quality construction materials for both interior and exterior, security systems, and modern home designs. The Group places great importance on the perfection of living spaces and the variety of beautiful and modern house designs, which are crucial in meeting the demands of different customer segments. Each project is designed with its own unique concept and design features.

Furthermore, the Group recognizes the significance of air pollution issues and has developed the "Comfort Air" dust-free home innovation. This system filters external dust and reduces PM 2.5 levels inside the home while allowing fresh air to enter. Additionally, the homes are equipped with Air ION air-purifying tiles, which help eliminate dust inside the home and refresh the air quality 24 hours a day. The Group also integrates energy-saving home innovations in its projects.

Townhome

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

Commercial Building

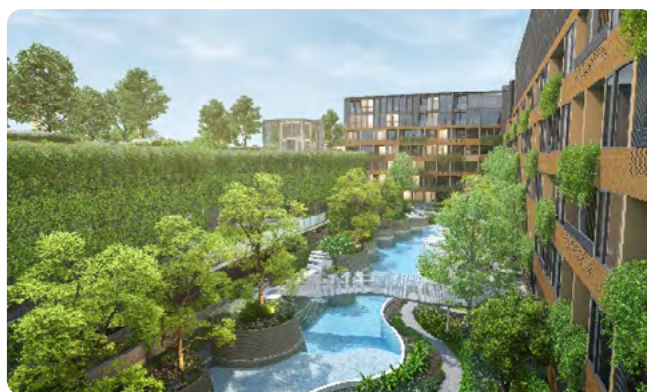
The group of companies has developed the "Urban MYX" commercial building project, located on a main road with heavy traffic and close to the city or markets, to meet the demand for suitable business locations. This is a key factor in customers' choice of purchasing commercial buildings. Over time, there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





2. High-rise Projects

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



Sample image of the atmosphere inside a high-rise project

After Sale Service Strategy

The after-sales service department is responsible for maintaining the proper condition and upkeep of the project's assets. Services cover a range of areas, including maintenance of homes and buildings during the warranty period, upkeep of common areas, maintenance of utility systems, and health and cleanliness within the project. Whether the customer's home, building, or condominium unit is still under warranty (as per the schedule below) or has already expired, customers can request repair services or file complaints through the company's online service system on its website.

Pricing Strategy








The majority of customers for the group of companies are middle-income earners. However, the group of companies has developed projects that cater to high-income customer groups as well. Pricing for each project will be aligned with the repayment capabilities of each target customer group. This is a crucial factor in determining selling prices. Important components in pricing determination include the prices of residential properties of competitors in nearby areas, especially for projects being sold concurrently with competitors. Therefore, pricing must also consider the pricing of competitors (Competition Pricing). Using pricing






of similar projects as a reference, especially those of market-leading competitors in the area, through market analysis in that location, such as amenities, facilities, and purchasing power of customers in each area. This is to enable the group of companies to set appropriate selling prices to attract customers, as well as to offer other advantages that are superior and competitive, such as larger living spaces, more functional homes or condominiums, or unique and attractive common areas. Another important factor is pricing based on fundamental factors, such as the total project cost, including land cost, construction cost, interest expenses, and other incidental expenses in project operations, including contingencies to be considered from all aspects, such as fluctuation in interest rates, delays in obtaining permits from relevant government agencies (if any), etc.

Characteristics of Customers and Target Customer Groups

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

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








Brand	Product Type	Price Range	Target Customer
High-rise Projects			
	Low rise Condominium	1.5 – 3.5 million baht	A group of new workers who wish to reside in the city, aged 25-40, with a family income ranging from 25,000 – 40,000 Baht, predominantly foreigners, mainly from Chiang Mai province and nearby provinces.
	High rise Condominium	1.7 – 5.0 million baht	A group of individuals working in the city, aged 25-40, with a family income ranging from 30,000 – 60,000 Baht, predominantly foreigners, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces.
	High rise Condominium	3.0 – 17.0 million baht	Businessmen and working professionals in the city, aged 35-55, with a family income ranging from 50,000 – 200,000 Baht, predominantly foreigners, mainly from Chiang Mai province, individuals from Bangkok who want to relocate or own a second home, and nearby provinces.

Note – Starting from the year 2018 onwards, the group of companies will no longer use the brand name “Ornsirin” for new projects. Instead, they will develop new projects under different brand names to communicate more clearly about the product groups.

- Starting from the year 2018 onwards, the group of companies will no longer use the brand name “Business Center” for new projects. Instead, they will develop commercial building projects under the brand name “Urban Mix,” using only one brand.

Place Strategy

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

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



Promotion Strategy

The Group implements various promotional campaigns, considering the needs and demands of customers as a priority. Promotions to support the sale of residential properties will depend on the specific characteristics of each project and the timing of the project's sales launch. Some of the promotions offered to customers by the Group include free maintenance fees for 3 years, free transfer fees, free mortgage fees, assistance with installment payments, gift vouchers, and home appliances, among others.

(b) Competitive Overview

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

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

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



Competitors in the low-rise property market

Rank	Group of Companies Project/ Project Location/Average Price Range	Competitors' Projects	
		Competitors in the area (Local Brand)	Competing registered companies (National Brand)
1	Ornsirin 6 San Kamphaeng Tambon San Pu Loei, Doi Saket District, Chiang Mai Province (Selling price for single houses 2.8 - 4.0 million baht/ Townhomes 2.0 - 2.7 million baht)	1. Town Tharua Project Thera Asset Company Limited Starting Price 1.48 million baht 2. Cozy Tharua Project Baan Suay Quality House Company Limited Starting price 1.29 million baht	1. Golden Town Superhighway Project Fraser's Property Thailand Public Company Limited Starting price 2.79 million baht 2. Pruksa Ville Payap Project Pruksa Real Estate Public Company Limited Starting price 1.99 million baht
2	Belive Wongwan San Kamphaeng San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province Starting sale price: THB 4.29 million	- Karnkanok Property Company Limited - Starting price 3.50 million baht 1. The Prego Riverview Project - Royal Siam Property Company Limited - Starting price 3.89 million baht 2. Baan Thanakrit Project - CN Asset Company Limited Starting price 3.30 million baht	1. Supalai Garden Ville Project By Supalai Public Company Limited Starting price: THB 4.90 million 2. The Plant Mahidol - Charoenmuang Project By Pruksa Real Estate Public Company Limited Starting price: THB 3.59 million 3. Supalai Grand Ville San Kamphaeng Project By Supalai Public Company Limited Starting price: THB 3.99 - 14.51 million 4. Wararom Premium Kaewnawarat Project By Quality House Public Company Limited Starting price: THB 4.4 - 9.3 million
3	Ornsirin 11 - Maejo Tambon Nong Han, San Sai District, Chiang Mai Province (Selling price for detached houses 2.3 - 5.0 million baht)	1. The Clifford Project - CN Asset Company Limited - Starting price 2.90 million baht 2. Diya Valley Sansai Project - Thippirom Property Company Limited Starting price 1.89 million baht	1. Supalai Bella Donakaew-Maerim Project - Supalai Public Company Limited - Starting price 3.29 million baht
4	Ornsirin 14 San Sai-Maejo Tambon Paphai, San Sai District, Chiang Mai Province (Selling price for detached houses 2.3 - 4.5 million baht/ Commercial buildings (located at the front of the project) 2.0 - 3.5 million baht)	1. Life Sansai Project - Serm Siri Property Company Limited - Starting price 1.29 million baht 2. Diya Valley Maejo Project - Thippirom Property Company Limited Starting price 1.60 million baht	-
5	Business Center 1 Ruamchok Tambon Fa Ham, Mueang Chiang Mai District, Chiang Mai Province (Selling price for townhomes 4.5 - 8.0 million baht)	1. Fifth Avenue Ruamchok Project - Fifth Development Company Limited - Starting price 6.90 million baht 2. Star Avenue 2 - Star Avenue Company Limited Starting price 6.59 million baht	1. Supalai Monte Biz Project - Supalai Public Company Limited Starting price 3.29 million baht



Rank	Group of Companies Project/ Project Location/Average Price Range	Competitors' Projects	
		Competitors in the area (Local Brand)	Competing registered companies (National Brand)
6	Urban MYX Hang Dong Chiang Mai, Hang Dong, Hang Dong District, Chiang Mai Province (Selling price for commercial buildings 4.0 - 8.0 million baht)	1. Star Avenue 5 Project - Star Avenue Company Limited - Starting price 5.99 million baht 2. Malada MAZ Hang Dong Project - P2P Property Company Limited - Starting price 3.81 million baht	-
7	Ornsirin Ville Don Chan Tambon Tha Sala, Mueang Chiang Mai District, Chiang Mai Province (Selling price for twin houses 3.5 - 4.0 million baht/Selling price for townhomes 2.5 - 3.0 million baht)	1. The Urbana+3 Project By Palm Springs Place Co., Ltd. Starting price: THB 3.29 million	1. Prukha Ville Payap Project By Prukha Real Estate Public Company Limited Starting price: THB 1.99 million Golden Town Charoenmuang - Super Highway Project By Frasers Property (Thailand) Public Company Limited Starting price: THB 2.29 million
8	Belive San Sai - Mae Jo Nong Han Subdistrict, San Sai District, Chiang Mai Province Starting sale price: THB 2.99 million	1. Karnkanok Ville 16 Project By Karnkanok Property Co., Ltd. Starting price: THB 3.2 million 2. The Clifford Project By CN Asset Co., Ltd. Starting price: THB 2.9 million 3. Dia Valley San Sai Project By Thipphiroam Property Co., Ltd. Starting price: THB 1.99 million	1. Supalai Bella Don Kaeo Mae Rim Project By Supalai Public Company Limited Starting price: THB 3.29 million
9	Habitat Wongwan - San Kamphaeng San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province Starting sale price: THB 6.19 million	1. Wise Signature Project By Wise Property Co., Ltd. Starting price: THB 5.40 million 2. The Grand Park Chiang Mai Project By Siam Real Estate Solution Co., Ltd. Starting price: THB 5.86 million	1. Mantana San Sai Project By Land and House Public Company Limited Starting price: THB 7.29 million 2. Niriti Chiang Mai Project By Central Pattana Public Company Limited Starting price: THB 6.69 million 3. Siwalee San Kamphaeng Project By Land and House Public Company Limited Starting price: THB 5.79 million 4. Supalai Grand Ville San Kamphaeng Project By Supalai Public Company Limited Starting price: THB 3.99 - 14.51 million
10	The Escape Mahidol Pa Daet Subdistrict, Mueang Chiang Mai District, Chiang Mai Province Starting sale price: THB 26.69 million	1. The Pinnacle Kulphanville 17 Project By Kulphanville Group Co., Ltd. Starting price: THB 27.50 million 2. The Athena Kulphanville 14 Project By Kulphanville Group Co., Ltd. Starting price: THB 20.00 million	1. Mantana SERENE LAKE Project By Land and House Public Company Limited Starting price: THB 14.9 million 2. Nantawan SERENE LAKE Project By Land and House Public Company Limited Starting price: THB 18.59 million



Rank	Group of Companies Project/ Project Location/Average Price Range	Competitors' Projects	
		Competitors in the area (Local Brand)	Competing registered companies (National Brand)
11	Belive Ruamchok San Phi Suea Subdistrict, Mueang Chiang Mai District, Chiang Mai Province Starting sale price: THB 3.99 million	1. Pillo 142 Project By JSW Property and Development Co., Ltd. Starting price: THB 3.93 million 2. Mono Town 3 San Phiset Project By Space and Co. Co., Ltd. Starting price: THB 3.99 million 3. Palmville Chiang Kwang Sing - Chotana Project By Palm Springs Place Co., Ltd. Starting price: THB 6.49 million 4. HOLM San Phiset Project By Space and Co. Co., Ltd. Starting price: THB 4.19 million	1. Supalai Ville San Phiset Project By Supalai Public Company Limited Starting price: THB 2.29 million
12	Habitat Super Highway Chaisathan Subdistrict, Saraphi District, Chiang Mai Province Starting sale price: THB 6.19 million	1. KarnKanok 12 Project By Kan Kanok Property Co., Ltd. Starting price: THB 3.7 million 2. KarnKanok Ville 15 Project By Kan Kanok Property Co., Ltd. Starting price: THB 3.1 million 3. Diya Valley Super 3 Project By Thippirum Property Co., Ltd. Starting price: THB 2 - 5 million	-
13	Ornsirin Ville Chotana Chang Phuek Subdistrict, Mueang Chiang Mai District, Chiang Mai Province Starting sale price: THB 2.79 million	1. Palmville Chiang Kwang Sing - Chotana Project By Palm Springs Place Co., Ltd. Starting price: THB 6.49 million 2. Mono Town 3 San Phiset Project By Space and Co. Co., Ltd. Starting price: THB 3.99 million 3. Pillo 142 Project By JSW Property and Development Co., Ltd. Starting price: THB 3.93 million 4. HOLM San Phiset Project By Space and Co. Co., Ltd. Starting price: THB 4.19 million	1. Supalai Parkville Chang Phuek Project By Supalai Public Company Limited Starting price: THB 4 million 2. Supalai Ville Chotana-Ruamchok Project By Supalai Public Company Limited Starting price: THB 3 million
14	Ornsirin Ville Tha Rua San Phu Loey Subdistrict, Doi Saket District, Chiang Mai Province Starting sale price: THB 3.39 million	1. Thee Town-Tha Rua Project By Theera Asset Co., Ltd. Starting price: THB 1.48 million 2. Cozy Tha Rua Project By Baan Suay Quality House Co., Ltd. Starting price: THB 1.29 million	1. Golden Town Super Highway Project By Frasers Property (Thailand) Public Company Limited Starting price: THB 2.79 million 2. Pruksa Ville Payap Project By Pruksa Real Estate Public Company Limited Starting price: THB 1.99 million



Rank	Group of Companies Project/ Project Location/Average Price Range	Competitors' Projects	
		Competitors in the area (Local Brand)	Competing registered companies (National Brand)
15	Ornsirin Ville San Sai Nong Han Subdistrict, San Sai District, Chiang Mai Province Starting sale price: THB 2.85 million	1. Karn Kanokville 16 Project By Kan Kanok Property Co., Ltd. Starting price: THB 3.2 million 2. Diya Valley San Sai Project By Thip Phirum Property Co., Ltd. Starting price: THB 1.99 million 3. The Prominence Proud Project By Regal Asset Co., Ltd. Starting price: THB 3.8 million	1. Villaggio San Sai-Chiang Mai Project By Land and Houses Public Company Limited Starting price: THB 2.29 million
16	Habitat Ruamchok Project Location: T. San Phikhet, A. Mueang Chiang Mai, Chiang Mai Province Starting price: THB 12.19 million	1. Palmville Kuang Sing Chotna Project By Palm Springs Place Co., Ltd. Starting price: THB 6.49 million	1. Setthasiri Ruamchok Project By Sansiri Public Company Limited Starting price: THB 20-35 million 2. Laddarom Elegance Sala Klang Project By Quality Houses Public Company Limited Starting price: THB 15.7 million

Competitors in the condominium real estate market

Rank	Group of Companies Project / Project Location / Average Price Range	Competitors' Projects	
		Competitors in the area (Local Brand)	Competing registered companies (National Brand)
1	The Next 1 Ruamchok Project Location: Fah Ham, Mueang Chiang Mai District, Chiang Mai Starting price: THB 1.5 – 3.5 million	1. The Canale Condo Project Developer: The Nine (Thailand) Co., Ltd. Starting price: THB 1.69 million	1. D Condo Project Developer: Sansiri Public Company Limited Starting price: THB 2.66 million
2	The Next 2 Nong Pratheep Location: Thasala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province Starting price: THB 1.5 – 3.5 million	1. The Nine Thasala Developer: The Nine (Thailand) Co., Ltd. Starting price: THB 2.21 million Finn Condo Developer: LWS Real Estate Co., Ltd. Starting price: THB 1.49 million	1. The Nine Thasala Developer: The Nine (Thailand) Co., Ltd. Starting price: THB 2.21 million Finn Condo Developer: LWS Real Estate Co., Ltd. Starting price: THB 1.49 million Supalai Monte Developer: Supalai Public Company Limited Starting price: THB 1.89 million
3	The Next 3 Ruamchok- Teppanyana Location: Fah Ham, Mueang Chiang Mai District, Chiang Mai Starting price: THB 1.5 – 3.5 million	1. The Canale Condo Developer: The Nine (Thailand) Co., Ltd. Starting price: THB 1.69 million	1. Dcondo Developer: Sansiri Public Company Limited Starting price: THB 1.89 million
4	The Astra Location: Chang Khlan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province Starting price: THB 3.0 – 17.0 million	1. The Erawan Condo By: Home & Phakkasem Co., Ltd. Starting price: 4.46 million THB 2. The One Chiang Mai By: Maya Chiang Mai Co., Ltd. Starting price: 1.90 million THB	1. The Base Height By: Sansiri Public Company Limited Starting price: 2.49 million THB



Rank	Group of Companies Project / Project Location / Average Price Range	Competitors' Projects	
		Competitors in the area (Local Brand)	Competing registered companies (National Brand)
5	Arise Mahidol Location: Pa Daet, Mueang Chiang Mai District, Chiang Mai Starting price: 1.7 – 5.0 million THB	1. Mahidol Condo By: Dinthai Group Co., Ltd. Starting price: 1.57 million THB 2. Le Chamonix By: Luxury Chiang Mai Land Co., Ltd. Starting price: 1.69 million THB 3. One Plus 5 By: Kan Kanok Property Co., Ltd. Starting price: 1.50 million THB	1. EscentCondo By: Central Pattana Public Company Limited Starting price: 1.90 million THB
6	The Next Jed Yod Location: Chang Phueak, Mueang Chiang Mai District, Chiang Mai Province Starting price: 1.7 – 3.5 million THB	1. One Plus Jed Yod 3 By: Kan Kanok Property Co., Ltd. Starting price: 1.82 million THB 2. One Plus Jed Yod 1&2 By: Kan Kanok Property Co., Ltd. Starting price: 1.59 million THB	1. Escent Condo By: Central Pattana Public Company Limited (CPN) Starting price: 1.90 million THB
7	The Astra Sky River Location: Chang Klan, Mueang Chiang Mai, Chiang Mai Starting price: 3.0 – 17.0 million THB	1) The Erawan Condo By: Home and Phakkasem Co., Ltd. Starting price: 4.46 million THB 2) The One Chiang Mai By: Maya Chiang Mai Co., Ltd. Starting price: 1.90 million THB	1. The Base Height By: Sansiri Public Company Limited Starting price: 2.49 million THB
8	The Nex Ruamchok City Hall Location: Fah Ham, Mueang Chiang Mai District, Chiang Mai Starting Price: 1.89 million THB	1. The Canale Condo By: The Nine (Thailand) Co., Ltd. Starting Price: 1.69 million THB	1. dcondo By: Sansiri Public Company Limited Starting Price: 1.89 million THB
9	The Nex Jed Yod 2 Location: Chang Phuek, Mueang Chiang Mai District, Chiang Mai Starting Price: 1.89 million THB	1. One Plus Jed Yod 3 By: Kan Kanok Property Co., Ltd. Starting Price: 1.82 million THB One Plus Jed Yod 1&2 By: Kan Kanok Property Co., Ltd. Starting Price: 1.59 million THB	1. Escent Condo By: Central Pattana Public Company Limited Starting Price: 1.90 million THB
10	Arise Vibe Location: Srisonthorn, Thalang, Phuket Starting Price: 2 million THB	1. The Cube Amaze Srisoonthon By Soken Development Group Co., Ltd. Starting price: 1.99 million baht	1. Feel Phuket Project By Central Pattana Public Company Limited Starting price: 2.49 million baht The Origin Center Phuket Project By Origin Property Public Company Limited Starting price: 2.19 million baht
11	Arise Hill Location: San Sai Noi, San Sai District, Chiang Mai Starting price: 1.79 million baht	1. The Canale Condo Developer: The Nine (Thailand) Co., Ltd. Starting price: 1.69 million baht	1. D Condo Developer: Sansiri Public Co., Ltd. Starting price: 1.89 million baht 2. Escent Condo Developer: Central Pattana Public Co., Ltd. Starting price: 1.90 million baht

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



(C.) Industry Overview

1) Overview of the Thai Economy

Thai Economy Overview in 2024

The overall economic outlook of Thailand for 2024, as referenced in the report on the Thai economic situation for the third quarter of 2024 by the National Economic and Social Development Council (NESDC), indicates that the Thai economy in 2024 is expected to grow by 2.6%, recovering from 1.9% in the previous year. The average inflation rate for the year is projected to be 0.5%, and the current account balance is forecast to show a surplus of 2.5% of GDP. This revision is driven by an increase in private consumption forecasts due to the impact of economic stimulus programs in 2024, as well as an upward revision in total investment projections, with government investment expected to grow by 2.4%. Additionally, adjustments are made in the export and import forecasts, as the value of exports and imports is expected to grow in line with a better-than-expected recovery in international trade.

Thailand's economic outlook for 2025

For Thailand's economic outlook in 2025, the National Economic and Social Development Council (NESDC) expects gradual improvement, supported by key factors such as increased government spending, continued growth in domestic private sector demand (including consumption and investment), the ongoing recovery of the tourism sector with a steady rise in international tourists returning to normal levels, and the expected continued growth in exports, in line with global economic expansion and trade volumes.

However, there are significant risks and constraints that may cause the Thai economy to grow below the baseline forecast. These risks stem from potential lower-than-expected global economic growth, amid uncertainties surrounding U.S. economic policies, ongoing geopolitical conflicts, and the potential slowdown of the Chinese economy. Additionally, the Thai economy faces challenges due to high household and business debt levels, as well as volatility in the agricultural sector.

The key supporting factors are:

1. Increase in government spending support, especially investment expenditure, in line with the increased annual budget allocation and carry-over budget for fiscal year 2025.
2. Expansion of domestic private sector demand, reflecting an improvement in private sector investment and continued growth in private consumption. It is expected that private investment will return to growth, aligned with the recovery of production, industrial sectors, and exports.
3. Ongoing recovery of the tourism sector, corresponding with the expected increase in international tourist arrivals returning to normal levels and the continued growth of domestic Thai tourists.

4. Continued growth in exports, aligned with global economic expansion and trade volumes.

2) The real estate market conditions in Thailand:

In 2024, the overall real estate market continued to experience a slowdown, in line with the still-recovering economic conditions. This has had a direct impact on consumer purchasing power and confidence in spending, especially for high-value assets like homes, which come with long-term financing. The economic challenges have left many consumers, including those planning to buy a home, without sufficient financial readiness. Furthermore, individuals who are already in the process of paying off mortgages for homes or condominiums have started facing difficulties with their repayments.

According to a report by the National Credit Bureau, in the third quarter of 2024, household debt in the credit system reached 13.6 trillion baht (out of a total of 16.3 trillion baht in Thai household debt), growing by 0.5% from the previous year (YoY). Non-performing loans (NPLs) were at approximately 1.2 trillion baht, accounting for 8.8% of total debt, which grew by 3.4% from the previous quarter (QoQ) and 14.1% YoY. This marks the highest level of NPLs on record since the fourth quarter of 2012.

Although in October 2024, the Monetary Policy Committee (MPC) decided to cut the policy interest rate by 0.25% per annum, marking the first rate cut in four years, which was seen as a positive factor for homebuyers, the current prices of residential properties have increased due to rising construction costs. This has created a gap between housing prices and consumer purchasing power, making it challenging for many to afford homes. As a result, the real estate market in 2024 continues to experience a downward trend.

3) Housing Market Situation in the Northern and Southern Regions of Thailand:

The housing market situation in the northern region

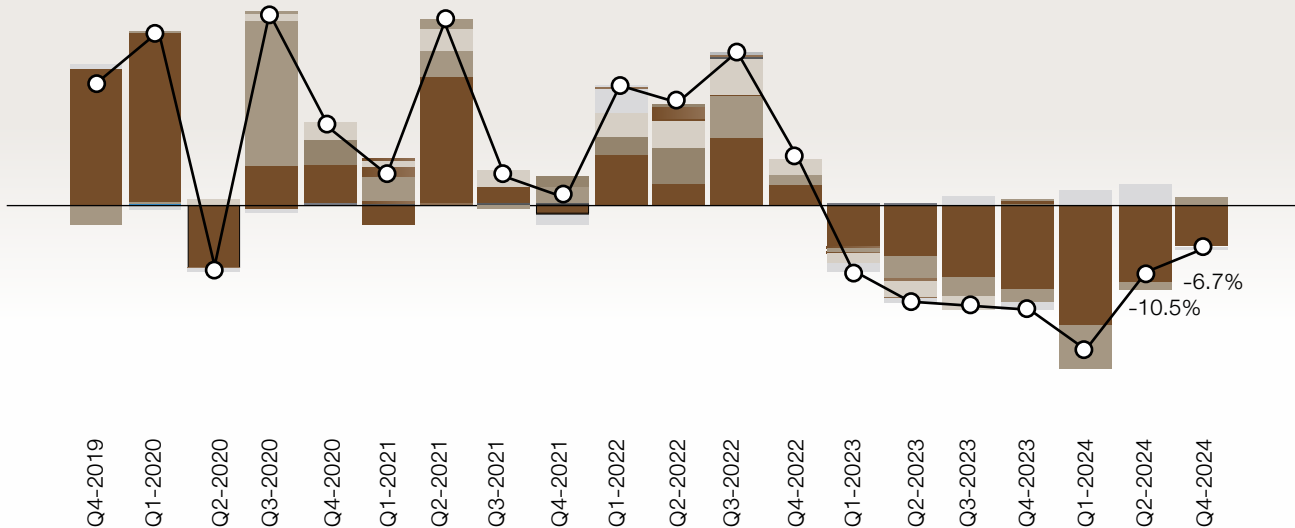
According to data from the Bank of Thailand, the real estate market in the northern region in Q3 2024 showed a slight contraction compared to the previous quarter. However, the value of new residential loans (Post Finance) started to improve, with growth in properties priced between 3 to 5 million baht. At the same time, the supply of new housing decreased due to high sales and remaining stock. In the near future, the real estate market is expected to remain stable as financial institutions continue to be cautious about granting loans, both to property developers (Pre-Finance) and homebuyers (Post Finance). Additionally, purchasing power has not yet recovered, especially for low-income groups and self-employed individuals.



Value of new housing loans disbursed (Post-finance)

not exceeding 3 million baht 3.5 million baht 5-10 million baht more than 10 million baht Total

%YoY, %Contribution

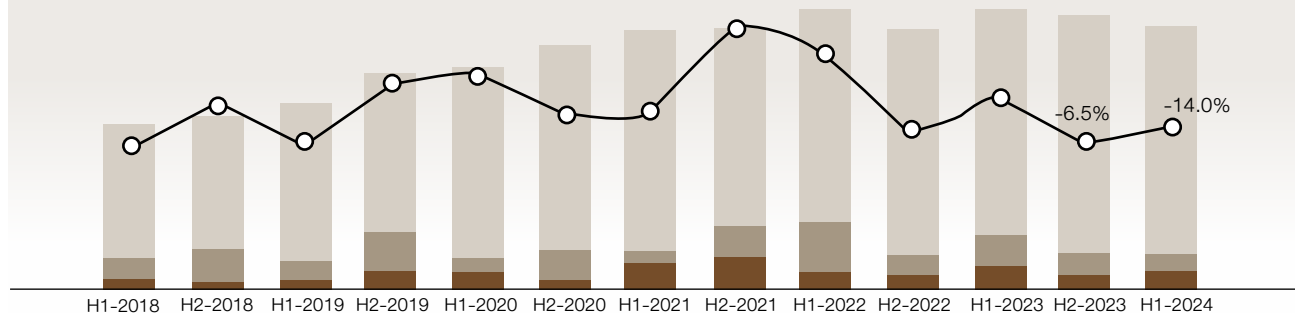


%YoY	Weight (9M2024)	2023	2023		2024				
			H1	H2	Q1	Q2	Q3	Aug	Sep
Total Value	100.0	-14.5	-13.12	-15.7	-23.7	-10.5	-6.7	-8.4	3.5
Price not exceeding 3 million bath	56.4	-15.9	-12.1	-19.2	-34.6	-19.3	-11.0	-9.7	-12.2
Price 3-5 million bath	23.4	-11.0	-10.8	-11.2	-20.1	-5.5	3.1	14.4	12.6
Price 5-10 million bath	12.5	-13.7	-20.0	-7.4	2.9	6.7	-2.8	-27.7	9.0
Price exceeding 10 million bath	7.8	-12.7	-20.5	-4.5	33.1	49.8	-6.8	-35.0	152.1

Accumulated Inventory of Unsold Horizontal Housing and Residential Housing Sales

New Construction New Sale Remaining Supply Residential Housing Sales (RHS)

Billion Baht



Note: Accumulated Unsold Housing Inventory = Remaining Supply + New Sale + New Construction, Calculation by : Bank of Thailand (BOT).
Source: REIC



According to the Real Estate Information Center (REIC) of the Government Housing Bank, the overall housing market situation in the northern region during the first half of 2024, covering five provinces: Chiang Mai, Chiang Rai, Phitsanulok, Nakhon Sawan, and Lamphun, showed the following trends: The number of available unsold housing units decreased by 0.6%, but the value increased by 0.4%. The number of newly sold units increased by 12.5%, leading to a 2.1% reduction in the proportion of unsold housing units in the area. It is forecasted that throughout 2024, around 3,148 new housing units will be launched in the market, 3,522 units will be sold, an increase of 10.9%, and the remaining unsold units will decrease by 3.3%. This growth is mainly driven by the recovery of the housing market in Chiang Mai province.

In the housing market of Chiang Mai during the first half of 2024, a total of 10,507 housing units were offered for sale, representing a 5.9% increase, with a total value of 45.556 billion baht, up by 8.6%. Among these, 8,588 units were from housing development projects, a slight decrease of 0.1%, valued at 39.378 billion baht, an increase of 4.0%. There were 1,919 condominium units, an increase of 45.6%, valued at 6.178 billion baht, up by 51.3%, compared to the same period last year.

In terms of newly launched projects, 861 units were introduced to the market, representing a 51.6% increase, with a total project value of 4.535 billion baht, a 74.0% increase. These included 532 units in housing development projects, a decrease of 6.3%, with a total project value of 3.211 billion baht, up by 23.2%, and 329 condominium units with a total project value of 1.324 billion baht, compared to no condominium projects launched in the same period last year.

During the first half of 2024, the number of newly sold housing units in Chiang Mai reached 1,191 units, an increase of 47.4%, with a total value of 5.08 billion baht, up by 69.5%. This included 962 units from housing development projects, an increase of 47.3%, valued at 4.483 billion baht, up by 74.4%, and 229 condominium units, an increase of 47.7%, valued at 597 million baht, up by 40.0%.

However, due to the number of newly launched projects entering the market being greater than the number of newly sold units, the remaining unsold housing units in Chiang Mai continued to increase. There were a total of 9,316 unsold units, which is a 2.3% increase, with a project value of 40.476 billion baht, up by 3.9%. Of these, 7,626 units were from housing development

projects, with a value of 34.895 billion baht. The number of units decreased by 4.0%, and the value dropped by 1.1%. Meanwhile, 1,690 condominium units were unsold, an increase of 45.3%, with a value of 5.581 billion baht, up by 52.6%.

When examining the details of the areas with the highest number of housing units offered for sale, the top 5 areas are as follows:

1. San Sai District: 1,737 units, valued at 6.713 billion baht
2. Mae Jo Area: 1,617 units, valued at 5.280 billion baht
3. Payap University Area: 1,227 units, valued at 6.188 billion baht
4. Borsang-Doi Saket Area: 1,208 units, valued at 5.631 billion baht
5. Saraphi Area: 1,192 units, valued at 5.644 billion baht

It is noteworthy that while San Sai District and Mae Jo Area are the zones with the highest number of housing units offered for sale, ranking 1st and 2nd, their absorption rates remain the highest in the entire area, at 2.4%. The top 5 areas with the highest number of unsold housing units are still consistent with the zones that have the highest number of units offered for sale.

The top 5 areas with the highest number of unsold housing units are as follows:

1. San Sai Area: 1,490 units, valued at 5.516 billion baht
2. Mae Jo Area: 1,380 units, valued at 4.609 billion baht
3. Bo sang-Doi Saket Area: 1,117 units, valued at 5.195 billion baht
4. Payap University Area: 1,087 units, valued at 5.311 billion baht
5. Saraphi Area: 1,085 units, valued at 5.213 billion baht

The highest number of unsold housing units are in the price range of 2.01 to 3.00 million baht, with 2,888 units remaining. In the price range of 3.01 to 5.00 million baht, there are 3,440 unsold units. Of these, 39.5% are single-detached houses, and 20.8% are condominium units.

The Housing Market Situation in the Southern Region

In the first half of 2024, the southern region, comprising four provinces: Phuket, Songkhla, Surat Thani, and Nakhon Si Thammarat, had a total supply of approximately 22,484 housing units, valued at 148.276 billion baht. This represents an increase of 25.8% and 92.8%, respectively. The supply includes 12,104 condominium units, valued at 98.918 billion baht, and 10,380 housing development units, valued at 49.358 billion baht.



Part of this increase came from 6,191 new housing units launched, with a total value of 52.560 billion baht, marking an increase of 53.4% and 277.7%. Of the new units, 5,149 were condominium units valued at 45.957 billion baht, and 1,042 were housing development projects valued at 6.602 billion baht.

For newly sold housing units, there were 6,943 units, valued at 50.807 billion baht, reflecting increases of 132.5% and 327.1%. The absorption rate was 5.1%. Of the newly sold units, 4,990 were condominium units, valued at 41.598 billion baht, and 1,953 were from housing development projects, valued at 9.209 billion baht.

As a result, there were 15,541 unsold housing units remaining, with a value of 97.469 billion baht, representing an increase of 4.4% and 49.9%, respectively. Of these, 7,114 were condominium units, valued at 57.320 billion baht, and 8,427 were housing development projects, valued at 40.149 billion baht.

In the first half of 2024, the housing market in Phuket saw a total of 13,218 housing units offered for sale, with a total value of 108.419 billion baht. This represents a 75.5% increase in the number of units and a 194.4% increase in value. The supply was divided into 2,674 units of housing development projects, valued at 13.837 billion baht, and 10,544 condominium units, valued at 94.582 billion baht.

During the first half of 2024, 4,791 newly launched housing units entered the market, a 190.5% increase, with a total value of 46.367 billion baht, up by 829.8%. The number of newly sold units was 5,253, marking a 75.7% increase, with a value of 43.907 billion baht, up by 86.4%.

Top 5 Areas with the Highest Number of Newly Sold Housing Units in Phuket in the First Half of 2024:

1. Bang Tao Beach – Surin Beach Area: 2,216 units, valued at 26.055 billion baht
2. Thepkrasattri – Srisonthorn Area: 685 units, valued at 4.419 billion baht
3. Nai Yang Beach – Mai Khao Beach Area: 348 units, valued at 2.363 billion baht
4. Talad Yai – Talad Nuea Area: 343 units, valued at 940 million baht
5. In Muang Kathu Area: 321 units, valued at 869 million baht

It is noteworthy that the Bang Tao Beach – Surin Beach Area and Thepkrasattri – Srisonthorn Area are the top two zones with the highest number of newly sold housing units. They also maintain absorption rates of 7.8% and 5.5% per month, respectively. As for unsold housing units, there are 7,965 units remaining, an increase of 35.9%, with a value of 64.512 billion baht, up 116.8% compared to the same period in 2023 (YoY).

The top 5 areas with the highest number of unsold housing units are as follows:

1. Bang Tao Beach – Surin Beach Area: 2,508 units, valued at 30.738 billion baht
2. Thepkrasattri – Srisonthorn Area: 1,378 units, valued at 8.004 billion baht
3. Koh Kaew – Rassada Area: 818 units, valued at 6.031 billion baht
4. Rawai Beach Area: 771 units, valued at 5.977 billion baht
5. Nai Yang Beach – Mai Khao Beach Area: 759 units, valued at 4.586 billion baht

REIC forecasts that in 2024, there will be 8,600 new housing units launched, with a value of 60.898 billion baht. The number of newly sold units is expected to be 11,605 units, valued at 68.440 billion baht. The number of unsold housing units remaining will be 5,500 units, with a value of 40.343 billion baht.

4) Factors Affecting the Real Estate Business

Interest Rates

The outcome of the Monetary Policy Committee (MPC) meeting on February 26, 2025, concluded with a unanimous decision of 6 to 1 votes to reduce the policy interest rate by 0.25% from 2.25% to 2.00% per year, effective immediately. Thailand's economy is expected to expand at a lower rate than previously estimated due to pressures on the industrial production sector caused by structural problems and competition from foreign goods, along with increased risks from trade policies of major economic countries. Although the economy is supported by domestic consumption and tourism, most members of the committee agreed to lower the policy interest rate by 0.25% per year at this meeting to align monetary conditions with economic trends, inflation, financial stability, and to address the increasing downside risks.

Inflation Rate

The general inflation rate for 2024 and 2025, according to the Bank of Thailand, is expected to be 0.4 percent and 1.1 percent, respectively. The energy inflation rate tends to remain low, following global crude oil prices.



The core inflation rate is trending upward, in line with economic trends and cost pass-through in the food category. It is expected to be 0.6 percent in 2024 and 1.0 percent in 2025. The medium-term inflation expectations remain anchored within the target range.

Inflation is a factor that affects the real estate business. Higher inflation impacts project development costs, such as land costs and construction material costs, which are significant for real estate businesses. Additionally, it can drive land ownership or demand for land purchases, both for investment and residential purposes, particularly in prime development locations. Besides land costs, construction material prices also tend to correlate with the country's inflation rate.

Construction Material Prices

The construction material price index for the full year 2024 is projected to contract slightly by 0.2 percent compared to the 0.1 percent expansion in 2023. This is primarily due to the continued decline in steel prices since 2023. The prolonged real estate crisis in China has led to a significant outflow of Chinese steel, including into Thailand, resulting in a high supply of steel in the market and consequently driving down steel prices across Asia and Thailand. Additionally, the ongoing slowdown in the real estate investment sector, influenced by factors such as high interest rates, high household debt, and increasing non-performing loans, has caused financial institutions to tighten credit approvals.

This has negatively impacted real estate sales, leading to a delay in new project investments, and a reduction in consumer purchasing power.

For the construction material price index in 2025, there is a tendency to expand compared to 2024, driven by:

- (1) The acceleration of budget disbursement and investment in large-scale government construction projects, both new and ongoing.
- (2) The trend of decreasing Thai policy interest rates, along with economic stimulus measures through the real estate sector, leading to a recovery in the domestic real estate situation.
- (3) The boost from the expansion of the tourism sector, which will result in increased construction and renovation of related real estate.

Data referenced from the Trade and Economic Indices Division, Trade Policy and Strategy Office, Ministry of Commerce.

PM2.5 Dust Situation

The PM2.5 dust situation has been occurring in Thailand continuously for several years, especially during the seasonal transition periods, from winter to summer, or from December to April each year. This is caused by the weakening of the cold air mass extending from China, resulting in weak winds that carry dust particles from open-air burning of trees and agricultural crops into Chiang Mai province, such as corn stalks, sugarcane, and others. In addition to the burning of trees and agricultural crops, it also includes fuel combustion from daily activities, such as industrial factory emissions, vehicle exhaust fumes, waste burning, and construction.

These factors may affect consumers' decision-making when choosing a residence. Specifically, customers will demand innovative alternatives to prevent PM2.5 dust within buildings and residences, such as: Green spaces within the residence (Passive Design), Air-trapping and purifying materials (AIR ION), such as air-purifying tiles, Air purification innovations and positive pressure systems, such as air conditioners with air purification systems.

The group of companies focuses on the key decision-making points of consumer customers. Therefore, it offers air purifiers and oxygen generators for homes or condominiums, as well as planting evergreen trees around every project to help reduce PM2.5 dust levels in all projects of the Arasirin Group.

5) Policies related to the residential real estate development business.

1. Measures for regulating housing loans and other loans, or Loan-to-Value ratio (LTV) The Bank of Thailand (BOT) has adjusted the measures for controlling housing loans to make it easier for people to obtain loans for actual residential purposes. For homes priced below 10 million baht:

- Contract 1: Can borrow up to the full value of the collateral and take out a top-up loan of 10% of the home's value.
 - Contract 2: Minimum down payment of 10% if the borrower has paid the first contract for more than 2 years, or 20% if the borrower has paid the first contract for less than 2 years.
 - Contract 3 and beyond: Minimum down payment of 30%.
- For homes priced at 10 million baht and above:
- Contract 1: Minimum down payment of 10%.
 - Contract 2 and beyond: Minimum down payments of 20% and 30%, respectively



2. Measures to reduce registration fees for property rights and legal transactions for residential properties

The government has reduced the property transfer registration fee from 2% to 0.01% and the mortgage registration fee from 1% to 0.01%, applicable only when the transfer registration occurs at the same time. This applies to real estate transactions (both new and second-hand properties), including detached houses, semi-detached houses, townhouses, commercial buildings, and condominiums, with a purchase price and appraised value not exceeding 7 million baht and a mortgage loan amount not exceeding 7 million baht per contract. This does not include cases of selling only a part of the property. The measure is effective until December 31, 2024, in order to promote the real estate business sector.

For the year 2025, the Department of Lands has revealed the details of the land transfer costs, which will be based on the original fee rates according to the Land Code. The transfer fee will be 2% of the appraised value, and the mortgage registration fee will be 1% of the mortgage loan amount

3. Laws related to the real estate business that are currently being revised

Currently, government agencies are in the process of amending the Condominium Act, specifically regarding the expansion of the ceiling allowing foreign buyers to own more than 49% of the saleable area in a condominium project. However, foreign owners will not have the right to vote in the condominium juristic person's meetings. (Previously, under the Condominium Act (No. 4) B.E. 2551, foreign buyers were allowed to own up to 49% of the saleable area in a condominium.) This revision will enable real estate developers to sell more condominium units to foreign customers.

3) Product and Service Procurement

The group of companies has a process of evaluation and various steps for purchasing land and developing real estate projects as follows:

Land Procurement

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

Once potential lands are identified, the business development department begins the land acquisition process, gathering information from real estate agents, landowners, various data sources, and

management. They then select potential lands based on preliminary assessments and marketing analysis data, presenting them to management for consideration. If management expresses interest in a particular land plot, the business development department conducts site surveys and verifies urban plans, road access, allocation regulations (for low-rise), or building regulations (for condominiums). They then analyze potential development plans for the land and competitiveness. Joint meetings involving sales, marketing, business development, and management departments are held to collectively evaluate land information. Following the decision on the product to develop, the business development department prepares rough project plans and conducts feasibility studies to estimate initial project profits. Development projects must have expected initial profit rates in line with company policies, and all this information is presented to the board of directors or company committees for approval for the next land procurement.

Procurement of Project Development Funds

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

Permitting and Construction Permit Applications

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

Project Design

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

**Construction and Quality Control**

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

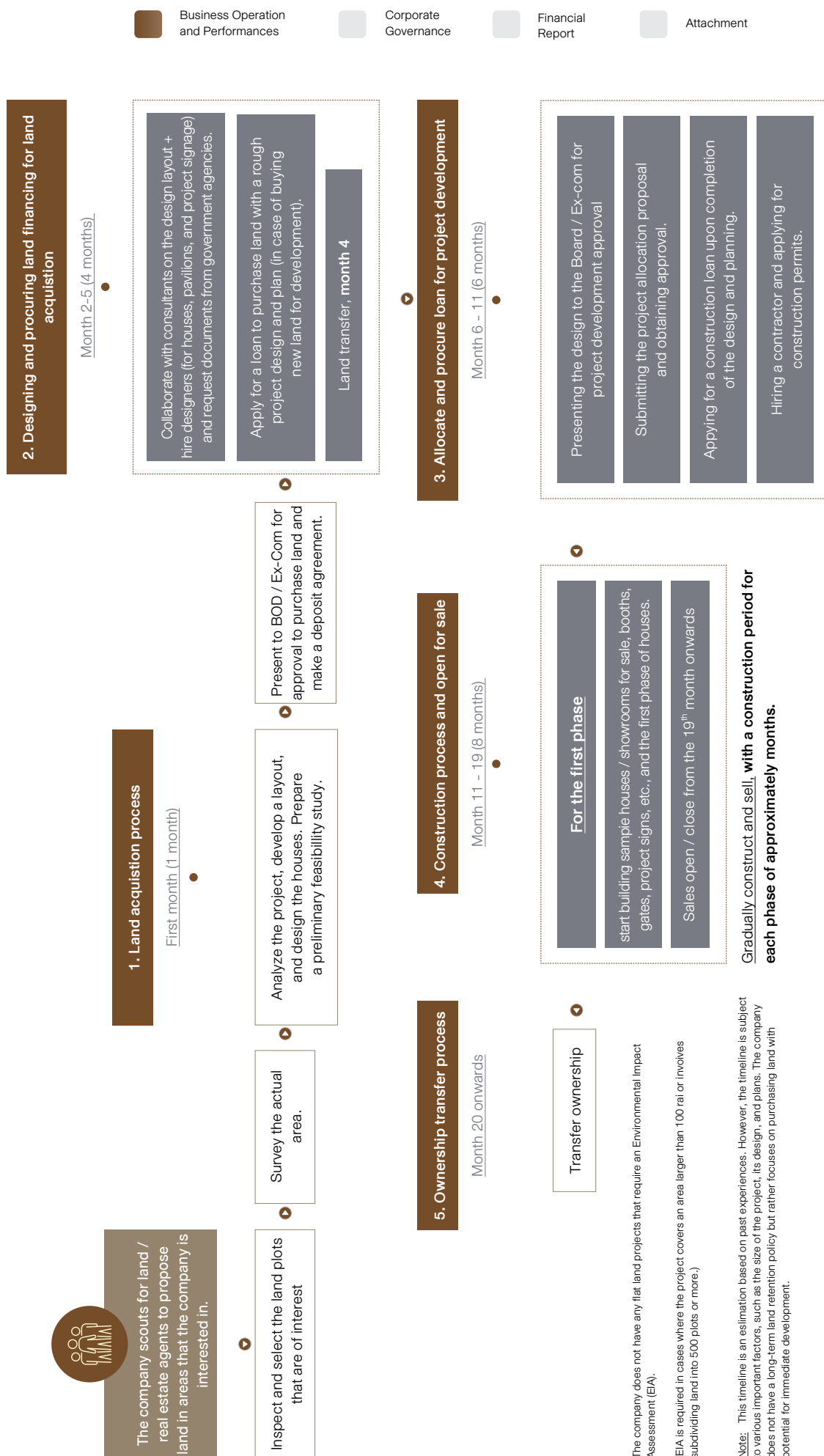
After-Sales Service

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

Pre-Establishment Management of Village Allocation Corporations

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

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





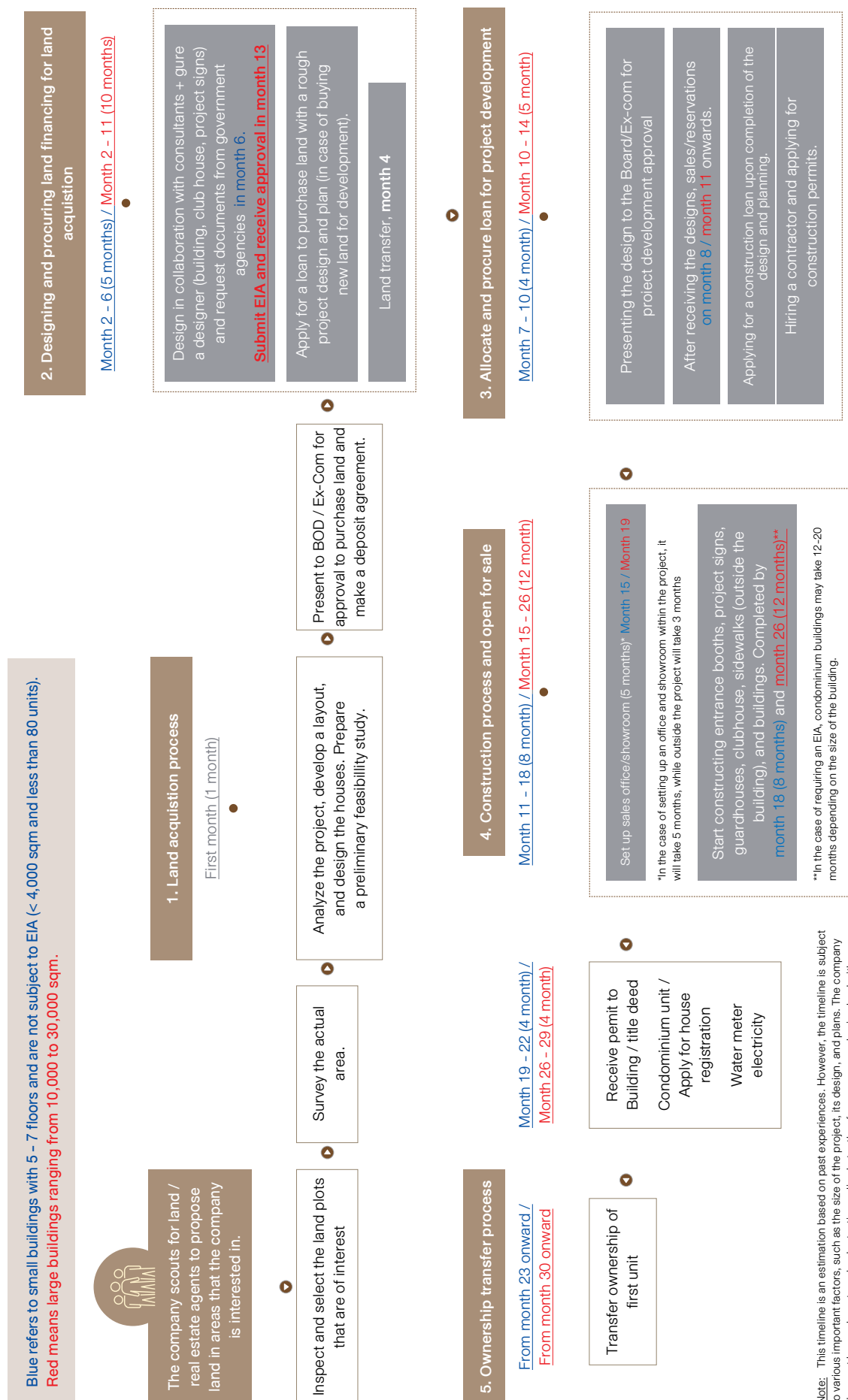
Business Operation and Performances

Corporate Governance

Financial Report

Attachment

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





4) Assets Used in Business Operations

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

Type/Nature of Assets	Net Book Value (million baht)	Ownership Characteristics	Encumbrances
	As of 31 Dec. 24		
1) Land, buildings, and equipment	357.39	The company is the owner	Mortgage collateral with financial institution
2) Real estate for investment	68.91	The company is the owner	Mortgage collateral with financial institution
3) Remaining inventory	3,584.48	The company is the owner	Mortgage collateral with financial institution
4) Land awaiting development	244.11	The company is the owner	Mortgage collateral with financial institution
5) Intangible assets	11.07	The company is the owner	No encumbrances
6) Rights of use assets	8.51	Lease Agreement	No encumbrances
Total net book value	4,274.47		

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

5) Outstanding Deliverables

As of December 31, 2024, the group of companies has projects under construction, with 501 units of houses and condominiums that have signed sales and purchase agreements but have not yet transferred ownership. The total value of these units is 1,733 million baht. Most of the revenue from these units will be recognized gradually in 2025, with 90 units in horizontal projects worth 435 million baht, and 411 units in vertical projects worth 1,298 million baht. (For more details, please refer to section 1.2.2 – Product Information.)



6) Future Projects

Real Estate Development Projects

For future projects that have been approved by the company's committee and are scheduled to be implemented during the years 2025 - 2028 are as follows:

Rank	Project	Location	Project Type	Estimated project value	Land status	Project status	Expected sales launch period	Expected construction start to completion and transfer period
1	Habitat Mahidol	Mahidol Road, Pa Daet Subdistrict, Mueang Chiang Mai District, Chiang Mai Province.	Detached house	568.00	Company-owned land title	In the design phase	Quarter 4/2025	Quarter 1/2025 - Quarter 4/2025
2	The Backyard Mahidol	Mahidol Road, Pa Daet Subdistrict, Mueang Chiang Mai District, Chiang Mai Province.	Community Mall	200.00		Under construction (not yet for sale)	Quarter 4/2025	-
Total low-rise real estate projects (for low-rise projects, construction and sales will be gradually carried out)				768.00				
3	The Astra 3	Rakang Road, Chang Khlan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province.	High rise Condominium	1,000.00	company is in the process of land acquisition.	In the design phase	Quarter 4/2025	Quarter 1 / 2026-2027
Total high-rise real estate projects				1,000.00	-	-	-	-
Total low-rise and high-rise real estate projects				1,768.00	-	-	-	-

Note: For the horizontal projects, the company will gradually construct and sell the units in phases, aligning with the company's sales plan.



1.3 Shareholding Structure of the Group of Companies

1.3.1 Shareholding Structure of the Group of Companies

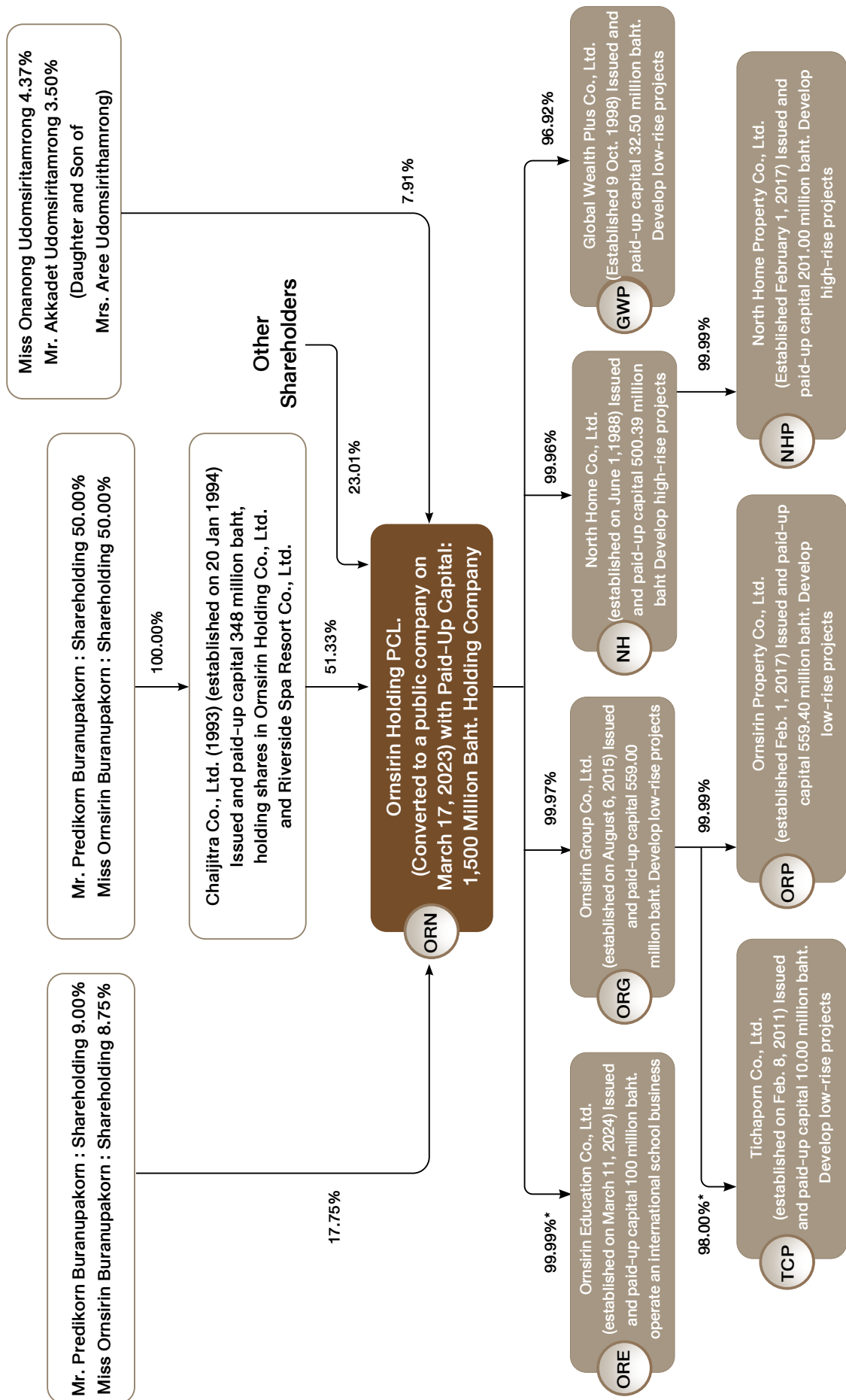




Table Showing Characteristics of the Holding Company

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

Note: /1 - Subsidiaries Engaged in Core Business This refers to subsidiaries of ORN involved in the core business (real estate development), which includes NH, ORG, GWP, NHP, ORP, and TCP. NH is designated as the significant core business subsidiary (core company).
 (i) Subsidiaries of ORN engaged in the core business of real estate development.
 (ii) Companies where ORN is unable to hold sufficient shares to be classified as a subsidiary due to legal limitations or joint venture conditions with the government, where ORN holds more than 40% of the voting rights. ORN does not have subsidiaries in this manner.

/2 - Associated Companies
 (i) A company in which ORN holds more than 25% of the voting rights. ORN does not have associated companies in this manner.
 (ii) A company in which ORN holds more than 20% but less than 25% of the voting rights, and ORN can demonstrate significant involvement in decision-making in such a way that it is not materially different from holding more than 25% of the voting rights. ORN does not have associated companies in this manner.

/3 - Core Business Companies
 Refers to subsidiaries and associated companies engaged in the core business (real estate development) as defined in points 1 and 2 above.

/4 - Other Companies
 Refers to companies that are not part of the core business (real estate development) as defined above. This includes Arasirin Education Co., Ltd. (ORE), which operates an international school.

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

Terms and Conditions	Calculated as of December 31, 2024	Percentages Calculated	Evaluation Results According to the Criteria
Size of subsidiaries engaged in core business	$\frac{\text{Total Assets of the Holding Company} - \text{Investment on other companies} - \text{Investment in joint ventures}}{\text{Total Assets of the Holding Company Holding Company}}$ $= \frac{4,818,409,394 - 99,999,800 - 0}{4,818,409,394}$	97.92%	Aligned with the criteria of the Holding Company's size
Size of the company engaged in core business	$\frac{\text{Total Assets of the Holding Company} - \text{Investment in other companies Holding Company}}{\text{Total Assets of the Holding Company Holding Company}}$ $= \frac{4,818,409,394 - 99,999,800 - 0}{4,818,409,394}$	97.92%	Aligned with the criteria of the Holding Company's size
Size of other companies	$\frac{\text{Investment in other companies}}{\text{Total Assets of the Holding Company}} = \frac{99,999,800}{4,818,409,394}$	2.08%	Aligned with the criteria of the Holding Company's size

1.3.2 Individuals who may have conflicts of interest holding shares in subsidiaries or associated companies exceeding 10%.

There are no individuals who may have conflicts of interest holding shares in subsidiaries exceeding 10%.



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

The group of companies does not rely on other companies owned by the major shareholders. However, the major shareholders and directors (excluding independent directors) hold undeveloped land under corporate names and have the potential to develop projects. In the past, there were legal entities that had developed real estate projects, which have either been completed or fully sold, or there are commercial buildings remaining that are leased out to other parties, as follows:

**Table Showing Projects Developed outside the Group of Companies and Subsidiaries in the Past
as of December 31, 2024**

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

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

Contracting Party with the Company	Contracting party 1: Mr. Predikorn Buranupakorn Contracting party 2: Mrs. Aree Udomsirithamrong Contracting party 3: Ms. Wilai Burranupakorn Contracting party 4: Ms. Onsirin Buranupakorn Contracting party 5: Mr. Boonlert Buranupakorn Contracting party 6: Mr. Akkadet Udomsirithamrong Contractor: Ornsirin Holding Public Company Limited
Contract Date	3 April 2023
Contract Objective	The contracting party agrees not to engage in any competing business activities with the company and to grant the right to purchase land before others, including the right to consider purchasing land offered by the contracting party first (First Right of Refusal).

**Key Conditions**

- In the event that any contracting party holds ownership rights to land with potential for development, if that contracting party desires to sell land with the characteristics mentioned to any individual, the contracting party must grant the right to the contracting party to consider purchasing the land first.
- In the event that the contracting party receives an offer to sell land with potential for development from any individual, the contracting party must present or coordinate with the landowner or real estate agent to allow the contracting party to consider whether to purchase the land plots before others. If the contracting party does not purchase those land plots, the contracting party shall have the right to purchase those land plots at a price, conditions, and terms no less favorable than those received by the contracting party. However, the contracting party shall not develop the land for any project, whether horizontal or condominium projects.
- This agreement shall be binding on each contracting party until such time as the individuals concerned cease to be directors, executives, or major shareholders of the company for a continuous period of not less than 6 months, unless the board of directors of the contracting party resolves to amend it by a vote of no less than three-fourths (3/4) of the total votes of the attending board members who have the right to vote or there is a request for waiver of certain commitments, to be conducted as prescribed by law.^{/1}

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

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

1.3.4 Major Shareholders

1) List of Major Shareholders

Ornsirin Holding Company Limited (Public Company) has the following list of major shareholders as of December 31, 2024

	Name of Shareholders	Number of Shares (shares)	Percentage
1	Mr. Predikorn Buranupakorn's Group	1,036,219,900	69.08%
1.1	Chaijitra Company Limited (1993) ^{/6}	770,000,000	51.33%
1.2	Mr. Predikorn Buranupakorn ^{/1}	135,010,000	9.00%
1.3	Miss Onsirin Buranupakorn ^{/2}	131,209,900	8.75%
2	Miss Ornanong Udomsirithamrong ^{/3}	65,488,200	4.37%
3	Mr. Akkadet Udomsirithamrong ^{/4}	52,473,200	3.50%
4	Mr. Boonlert Buranupakorn ^{/5}	22,826,000	1.52%
5	Mr. Kitivith Tham	21,180,000	1.41%
6	Mr. Ekkachai Phuangphet	15,150,000	1.01%
7	Mr. Worakorn Tantranont.	11,000,000	0.73%
8	Thai NVDR Company Limited	10,213,471	0.68%
9	Citizens	265,449,229	17.70
	Total	1,500,000,000	100.00%

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

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

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

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

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

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

/6 Chaijitra Company Limited (1993) has the following list of shareholders as of December 31, 2024:



	Name of Shareholders	Number of Shares (shares)	Percentage
1	Mr. Predikorn Buranupakorn's Group	3,479,953	100.00%
	1.1 Mr. Predikorn Buranupakorn ^{/1}	1,739,976	50.00%
	1.2 Miss Onsirin Buranupakorn ^{/2}	1,739,976	50.00%
	1.3 Mrs. Aemorn Kantharaksa ^{/3}	1	<0.01%
2	Mrs. Aree Udomsirithamron ^{9/4}	1	<0.01%
	Total	3,479,954	100.00%

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

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

/3 Mrs. Aemorn Kantharaksa is the mother of Mr. Predikorn Buranupakorn and Miss Onsirin Buranupakorn.

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

2) Shareholders of Subsidiaries Engaged in Core Business

List of Shareholders and Shareholding Proportions of Subsidiaries Engaged in Core Business as of December 31, 2024

1) North Home Company Limited (NH)

	Name of Shareholders	Number of Shares (shares)	Percentage
1	Ornsirin Holding Public Company Limited	5,001,950	99.96%
2	Mr. Predikorn Buranupakorn ^{/1}	1,949	0.04%
3	Mrs. Aemorn Kantharaksa ^{/2}	1	<0.01%
	Total	5,003,900	100.00%

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

/2 Miss Amorn Kantharaksa is the mother of Mr. Predikorn Buranupakorn.

2) Ornsirin Group Company Limited (ORG)

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

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

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

3) Global Wealth Plus Company Limited (GWP)

	Name of Shareholders	Number of Shares (shares)	Percentage
1	Ornsirin Holding Public Company Limited	315,000	96.92%
2	Mr. Predikorn Buranupakorn ^{/1}	9,998	3.08%
3	Mrs. Yaowaret Buranupakorn ^{/2}	1	<0.01%
4	Mrs. Aemorn Kantharaksa ^{/3}	1	<0.01%
	Total	325,000	100.00%

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

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

/3 Mrs. Amorn Kantharaksa, mother of Mr. Predikorn Buranupakorn

**4) North Home Property Company Limited (NHP)**

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

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

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

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

5) Ornsirin Property Company Limited (ORP)

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

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

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

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

/4 Mrs. Amorn Kantharaksa, mother of Mr. Predikorn Buranupakorn and Miss Onsirin Buranupakorn

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

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

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

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

6) Tichaporn Company Limited (TCP)

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

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

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

**7) Ornsirin Education Company Limited (ORE)**

	Name of Shareholders	Number of Shares (shares)	Percentage
1	Ornsirin Holding Public Company Limited	999,998	99.99%
2	Mr. Predikorn Buranupakorn ¹	1	<0.01%
3	Mrs. Aree Udomsirithamrong ²	1	<0.01%
	Total	100	100.00%

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

/2 Mrs. Aree Udomsirithamrong holds the position of company director

1.4 Registered and Paid-up Capital

As of December 31, 2024, the company has a registered capital of 1,500 million baht, with the full amount called up. The capital is divided into 1,500 million ordinary shares, with a par value of 1 baht per share.

1.5 Issuance of Other Securities**1.5.1 Convertible Securities**

- None -

1.5.2 Debt Instruments – Bonds

The issuance and offering of bonds and/or debt instruments by the company within a framework of up to 500 million baht, under specified terms and conditions, were approved by the Annual General Meeting of Shareholders in 2024, held on April 25, 2024. Subsequently, the company issued and offered bonds in 2024, with the details summarized as follows:

Topic	Details
Specific Name of the Bond	“Secured Bonds of Ornsirin Holding Public Company Limited, Series 1/2567, Due for Redemption in 2026, with the Issuer’s Right to Call the Bonds Before the Maturity Date.”
Type of Bond	Registered Bonds, Senior, Secured, with Bondholder Representative, and the Issuer has the right to redeem the bonds before the maturity date.
Purpose of Funds	1) To invest in the Arise Charoenmuang Project, amounting to 195 million baht. 2) In the event To be used as working capital in the amount of 105 million baht. In the event that the debenture offering is not fully subscribed, the issuer will utilize the funds for the stated objectives in the order presented.
Number of Bonds Offered	Up to 300,000 units (three hundred thousand units)
Total Value of Bonds Offered	Up to 300,000,000 baht (three hundred million baht)
Par Value per Unit	1,000 baht (one thousand baht)
Offering Price per Unit	1,000 baht (one thousand baht)
Bond Duration	2 years and 6 months, starting from the issuance date.
Issuance Date	June 20, 2024.
Maturity Date	December 20, 2026.
Offering Period	June 17 – 19, 2024.
Collateral	Real estate assets as specified in Document No. 3 attached to the bond terms and conditions.
Interest Rate	7.25% per annum



Topic	Details
Interest Payment Dates:	<p>The bond issuer will pay interest every 3 months on the following dates: March 20, June 20, September 20, and December 20 of each year throughout the bond's term. The first interest payment will be made on September 20, 2024. The final interest payment will be made on the maturity date, which is December 20, 2026.</p> <p>If the final interest payment date falls on a non-business day, the interest payment will be postponed to the next business day. Interest will be calculated on a daily basis for the period from the original interest payment date to the new postponed date (excluding the postponed payment date).</p>
Right to Early Redemption of Bonds:	<p>The bond issuer has the right to redeem or repay the entire principal of the bonds or a portion thereof (either all at once or in multiple instances) before the maturity date, according to the following details and conditions:</p> <ul style="list-style-type: none"> (a) The issuer of the bonds has the right to redeem the principal amount of the bonds before the maturity date, starting from (and including) the 12-month anniversary of the bond issuance, which will be June 20, 2025, and onward. The exact dates for the repayment of the principal and interest will be determined by the bond issuer. (b) In the event that the issuer exercises the right to partially repay the principal of the debentures before maturity, the principal amount to be redeemed or partially repaid each time must be no less than 10 (ten) percent, with each subsequent redemption increasing by 5 (five) percent of the par value per unit on the date of issuance of the debentures. The redemption or partial repayment of the debenture principal to each debenture holder will be made by paying the principal for each debenture unit at the same rate to all debenture holders, along with accrued interest up to (but not including) the date of such partial early redemption. (c) The Issuer shall notify the Registrar of the Debentures in writing at least 14 (fourteen) days in advance of its intention to exercise the right to repay the principal of the Debentures before the maturity date, providing relevant details (e.g., the date of early redemption of the Debentures). This notice will allow the Registrar to send a letter by registered mail, or by air mail in the case of delivery to Debentureholders abroad, to notify each Debentureholder whose name and address appear in the Debenture Holders' Register. This will ensure that Debentureholders are informed of the Issuer's intention to exercise the right to repay the principal of the Debentures before the maturity date, along with the details related to such action. The Registrar shall notify the Debentureholders at least 30 (thirty) but no more than 60 (sixty) days in advance of the date on which the Issuer intends to exercise the right to repay the principal before the maturity date. For the purpose of sending these notifications, the Issuer shall instruct the Registrar of the Debentures to close the Debenture Register Book in accordance with the procedures and details specified in the Terms and Conditions and the Debenture Registrar Appointment Agreement. This will determine the list of bondholders to be notified about the exercise of the right to repay the principal of the bonds before the maturity date. (d) In the event that the issuer intends to exercise the right to repay the principal of the debentures before the maturity date, the issuer shall repay the principal of the debentures (either in full or in part) along with all outstanding and due interest simultaneously on the redemption date, as specified in the debenture holder register at that time, in proportion and equally among the debenture holders. If the repayment date for the principal of the debentures before maturity is postponed to the next business day, the calculation of interest for the principal to be repaid before the maturity date will continue according to the terms and conditions, up to (but not including) the date on which the actual payment is made, in accordance with the final debenture interest payment terms. (e) The issuer of the bonds is not required to pay a fee to each bondholder for exercising the right to repay the bond principal before maturity, whether in the case of repayment of the bond principal in full or in part before maturity. (f) Once the issuer has notified the registrar of its intention to exercise the right to repay the principal of the debentures before the maturity date, as specified in paragraph (c) above, the issuer shall not have the right to revoke, cancel, or amend the exercise of this right to repay the principal of the debentures before the maturity date, as detailed by the issuer, under any circumstances.



Topic	Details
Debenture Buyback	The issuer has the right to repurchase the debentures from the secondary market or other sources at any time. However, if the issuer makes a general repurchase offer for the debentures, the issuer must announce the repurchase to all debenture holders and must repurchase the debentures from all holders who wish to sell, in proportion to the offered amount. Upon repurchasing the debentures, the debt under the debentures will be suspended due to legal debt consolidation, and the issuer will no longer be able to offer the debentures for sale. The issuer must notify the registrar of the debentures to cancel the repurchased debentures and must promptly inform the debenture holder representative, the secondary market where the debentures are traded, and the SEC Office regarding the repurchase, in accordance with the relevant announcements and regulations.

1.6 Dividend Payment Policy

Dividend payment policy of the company

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

Subsidiary Dividend Payment Policy

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





2

Risk Management



2.1 Policy and Risk Management Plan

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

Risk Management Policy

1. The company views risk management to be the responsibility of all employees at every level, fostering awareness of risks in their respective units and the organization as a whole. Emphasis is placed on risk management and sufficient and appropriate levels of internal controls.
2. The company implements organizational risk management processes aligned with international best practices to efficiently manage risks that may impact the company's

operations, development, and monitoring of risk management for the entire organization in the same direction, by bringing the risk management to be part of the strategic planning, operational, and planning of the company. Including focusing on achieving objectives, goals, visions, missions and strategies set out to create operational excellence and create trust with all those involved.

3. The company establishes guidelines for preventing and mitigating risks arising from its operations to avoid potential losses or damages, including regular monitoring and evaluation of risk management practices for its effectiveness.
4. The company promotes and develops the use of modern information technology systems in its risk management processes and supports access to comprehensive risk management information for all personnel. Additionally, organizing its risk management reporting systems to be effective.



Risk Management Plan

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

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

1. **Objective Setting:** Defining business objectives clearly aligned with the company's policies, goals, strategies, and acceptable risk appetite levels, as well as risk tolerance levels.
2. **Event Identification:** Risk management working group identifies and assesses various events, both positive and negative, that may affect the company's objectives, considering internal and external factors such as economic, social, environmental, and Corporate Governance (ESG), including corporate governance issues impacting organizational goals.
3. **Risk Assessment:** Risk management working group assesses risks by categorizing and prioritizing them into four levels: high, moderately high, medium, and low, considering both the likelihood of events occurring and their potential impact on organizational objectives.
4. **Risk Response:** Risk management working group devises efficient and effective risk management strategies and responses, considering acceptable risk levels and the cost-benefit analysis of responses. Multiple response options may be chosen to mitigate the likelihood and severity of potential events and their impact on the organization.
5. **Control Activities:** Once risks are identified, risk management working group implements control activities and policies tailored to each risk, ensuring adequate risk management aligned with the internal environment, business structure, and organizational culture.

6. **Monitoring:** The risk management and sustainability committee monitors and evaluates risk management practices regularly, reporting to the authorities and providing early warning signals for each identified risk. Continuous monitoring ensures that risk management is appropriately applied at all levels of the company, and significant risks affecting organizational objectives are promptly reported to the responsible parties, enabling them to prepare for potential risks. The results of monitoring are presented in reports to the company's board of directors.

2.2 Business Operation Risks of the Company

2.2.1 Strategic Risk

1) Risk of Revenue Not Meeting Targets

In 2024, the real estate business is expected to continue facing revenue challenges due to various related factors. These include reduced consumer purchasing power caused by a slowdown in the economy, leading consumers to be more cautious with their spending. Additionally, higher interest rates have increased the debt burden on borrowers, along with the growing issue of household debt, which prevents borrowers from repaying their loans as usual. This has been a key factor in financial institutions tightening their lending policies, which may negatively impact the revenue from property sales for the companies in the sector.

Risk management measures: The company has reviewed its pricing policy to align with market conditions by adjusting sale prices and offering promotions each quarter to boost sales and transfer volumes. Additionally, the company has adjusted its marketing strategies to increase sales channels and reduce operational costs. However, in 2024, the company achieved total sales from 26 horizontal and vertical projects amounting to 2,375.4 million Baht. The backlog as of December 31, 2024, was 502 units, with a total value of approximately 1,733 million Baht, which will be gradually recognized starting from Q1/2025. The continuous growth in sales reflects the increasing demand in the real estate market in Chiang Mai and Phuket, coupled with the company's residential project development strategy that meets customer needs across design, location, and amenities at affordable price points. This has attracted interest from both foreign and Thai target customers. The ongoing growth in sales, which contrasts with the overall real estate market in the country, also reflects the company's commitment to developing high-quality residential projects that meet customer needs and



ensure maximum satisfaction. The company will continue to develop new, distinctive, and creative projects to meet the diverse needs of its customer base.

However, the company conducts an initial qualification check for customers and assists in preparing various documents in advance, while also providing advice to customers on applying for loan approval from financial institutions. Additionally, the company coordinates with multiple financial institutions to source and present loan options, with current collaboration with the Government Housing Bank (GHB) to support the rapid assessment of preliminary borrower qualifications. In cases where customers are not approved for a loan, the company has procedures in place to offer alternative housing options at a price suitable for the customer's repayment capacity. For condominium properties, if customers are waiting for loan approval from financial institutions, the company has a policy of extending the down payment installment period until the customer receives the loan approval decision. Moreover, the company runs promotional campaigns to assist and encourage sales, such as helping with installments, free transfer fees, and free common area fees for 3 years, etc.

2) Risk of Land Acquisition for Future Development Projects

"Land" is a crucial element in the business operations of the company, which is involved in real estate development. Currently, there is a limited supply of land with potential for project development, and there is intense competition among real estate developers, especially in the city center and prominent economic areas in Chiang Mai and Phuket provinces. As a result, the group faces the risk of being unable to secure land in densely populated areas, close to the city center, and near the economic zones of Chiang Mai and Phuket for future project developments. This also includes the challenge of securing land with development potential in the outskirts of the city in locations that the group sees as having good potential, with convenient access to the city or proximity to essential facilities such as shopping malls, large convenience stores, hospitals, etc. The risk associated with land acquisition could affect the continuity of project development and the group's revenue. Moreover, the high competition in real estate development in Chiang Mai and Phuket has led to an increase in the price of land with development potential, which in turn raises land costs. The higher land costs may impact the group's ability to generate profits.

Risk management measures: The company has executives with over 18 years of experience in the real estate business,

specializing in selecting land with competitive potential. The company regularly gathers, tracks, and records information on land of interest to consider purchasing and immediately developing projects. However, if the company sees that the land has potential at an appropriate price, the Board of Directors or the Executive Committee will consider purchasing the land to hold for future development projects, depending on the business plan, investment feasibility (Feasibility Study), financial liquidity, and the value of holding the land. Additionally, the company provides a platform for landowners and brokers to directly offer land for sale to the company via the website <https://ornsirin.co.th/land-for-sale>. The company will then assess the purchase of land with suitable locations and development potential, with an appropriate land size and price, which can be developed into future projects.

3) Risk from The Company Having Income from Only One Type of Business

The risk from the company having income from only one type of business, which is real estate development for sale, is considered a risk due to the company's over-reliance on a single source of revenue. Additionally, there are risks related to fluctuations in the real estate market, intense competition from local developers, and large developers listed on the stock exchange who have a competitive advantage in terms of funding sources for projects in multiple high-potential locations. There are also operational risks, as the real estate business is complex and requires a long construction timeline, which may lead to construction issues, cost overruns, or project delays. Furthermore, there are risks related to interest rates and government monetary policies. Currently, financial institutions are tightening their lending practices or taking longer to assess loans, which could impact the company's financial stability and long-term growth.

Risk management measures: In addition to the company's plan to rapidly expand real estate projects in the mid-to-high-end segments, the company is also focused on developing projects in high-potential locations, creating innovative construction solutions that meet the living needs of customers who are looking for homes to live in, second homes for relaxation, or properties to purchase for their children to live in while studying in Chiang Mai, as well as for investment or rental purposes. In 2024, the company recognized these risks and sought new opportunities for investment in potential businesses. As a result, the company expanded into the international school business to help ensure long-term income stability. The company has established the first British international school in Chiang Mai, which adheres to international standards and serves as a model for the global



education system. The company sees the potential and opportunity to expand the business to cater to the growing demand of both Thai and foreign residents in Chiang Mai, in line with the city's economic growth. Moreover, this move is part of the company's effort to improve the quality of life, elevate international education standards to the northern region, enhance business potential, and further expand the company's revenue base.

2.2.2 Financial Risk

1) Risk of Net Profit Margin Not Meeting Targets

The risk of the net profit margin not meeting targets arises from several factors, such as increased sales and marketing expenses due to promotional campaigns aimed at stimulating property transfers, development costs that exceed the budget, including construction expenses, material costs, or rising labor costs, which could result in the total project cost being higher than initially anticipated. Delays in project development may also prevent the company from selling or transferring ownership as expected. Additionally, an increase in interest rates could lead to higher financial costs for the company.

Risk management measures: The company has planned a budget for promotions and advertising that aligns with the projected sales revenue, ensuring expenses do not exceed the set budget. This includes selecting promotions that can immediately stimulate purchase decisions, such as organizing new project launch events or offering exclusive benefits to customers who decide quickly. Additionally, the company utilizes low-cost yet highly effective marketing channels, such as social media marketing or advertising through online platforms that can directly reach the target audience, or focusing on niche marketing. Furthermore, the company emphasizes customer satisfaction to encourage referrals (Referral Program) from existing customers. This strategy not only helps build strong relationships and customer loyalty but also reduces long-term marketing costs, as referrals from existing customers are often more credible and effective than traditional advertising methods, while also expanding the customer base without requiring high investment in promoting products and services.

Additionally, the company monitors and controls operational expenses to ensure they align with the set budget. A feasibility study is conducted from the land acquisition approval stage to the project closure approval stage. The company reviews construction cost data by comparing it with the feasibility study every quarter to control costs and project expenses, while improving project

management efficiency. Clear construction plans are set for each project, and construction activities are managed according to the established plans to prevent delays and reduce potential risks.

As for the rising interest rates that may impact the company's net profit margin, the Monetary Policy Committee (MPC) meeting No. 6/2024, held on December 18, 2024, resolved to maintain the policy interest rate at 2.25% per year, as the Thai economy continues to face challenges from intense competition and increased uncertainty, especially regarding the policies of major economies. If interest rates increase in the future, it could directly and negatively affect the development costs of projects and reduce the operating profits of the group. Additionally, the increase in interest rates may impact customers' purchasing decisions, as most customers use loans from financial institutions to purchase homes (Post Financing). The interest rate and repayment terms are key factors in customers' purchasing decisions. If interest rates rise, it could lead customers to delay their decision to purchase a property.

However, the management of project sales according to plan will enable the company to repay its debts to financial institutions within the specified timeframe. Additionally, the company's debt-to-equity ratio as of December 31, 2022, 2023, and 2024 was 0.29 times, 0.50 times, and 0.59 times, respectively, demonstrating a strong financial position. Furthermore, after the company listed its common shares on the Stock Exchange of Thailand, it gained access to other fundraising channels through the capital market, which will provide the company with opportunities to secure funding at a lower cost, reducing the risk from interest rate fluctuations. Additionally, the company monitors and studies customer behavior, sets appropriate sales prices for customers who can afford them, and establishes suitable purchase conditions, such as down payment installments, providing advice, and assisting in coordinating with financial institutions for loan approvals.

2) Risk of not securing funding as planned

Real estate business operations require significant capital and involve long development timelines. The primary source of funding for the company's project developments comes from financial institutions, which constitutes the major portion of the capital for project development. This creates a risk for the company if financial institutions become more stringent in approving loans for future project developments, potentially limiting the company's access to funding from these institutions.



Risk management measures: The company maintains a strong financial position and has a history of repaying principal and interest on time, as well as complying with the terms of its loan agreements consistently. The company's debt-to-equity ratio as of December 31, 2022, 2023, and 2024 was 0.54 times, 0.66 times, and 0.97 times, respectively, which meets the requirements set by each financial institution. Over time, several financial institutions have supported the company with credit facilities to fund project development, business expansion, and working capital. Additionally, the company's reputation and brand are well-established and trusted in Chiang Mai. Therefore, the company believes it can still access sufficient credit from financial institutions for future project investments. Moreover, after listing its common shares on the Stock Exchange of Thailand, the company has gained additional fundraising channels to secure funds for real estate project development, which will help reduce the risk of not meeting funding targets.

2.2.3 Operational Risk

1) Risk of Performance Not Meeting Targets

Risk of Shortage of Contractors and Contractors' Inability to Complete Construction According to Quality or Timelines

An important factor in developing real estate projects to meet the required quality standards and be completed according to the planned timeline is the availability of construction labor. The company does not employ construction workers directly, but instead contracts external construction contractors (outsourcing) based on their expertise and experience that match the specific requirements of each project. For horizontal projects, the company hires contractors for each plot, while for vertical projects, the company hires contractors for specific parts of the work, such as foundation systems, structural systems, wall systems, plumbing systems, electrical systems, etc. The company may face risks if contractors fail to deliver work on time due to labor shortages or if the quality of the work does not meet the established standards. Furthermore, there is a risk if contractors do not adhere to the terms outlined in the contract. These risks could prevent the company from executing its business plans as intended, potentially leading to negative impacts on the company's operations and profit margins.

Risk management measures: The company is aware of the aforementioned risks and places great emphasis on the selection process for contractors (outsourcing). The company has a comparison process in various aspects to create a contractor registry for future consideration when hiring. The key evaluation criteria include: the contractor's pricing, construction timeline,

adherence to construction processes and quality standards, availability of machinery and equipment, sufficiency of personnel for the workload, and compliance with safety standards. Additionally, the company has started to use precast concrete, which helps shorten the construction timeline. The company also has a team of engineers and project consultants to oversee and manage construction work on each project. This team is responsible for monitoring, controlling the quality of work, and reporting project progress to ensure that the projects are completed according to the plan and within the set timeline.

Risk of Delays in Ongoing and Future Projects Beyond the Set Timeline

Project delays are a significant factor affecting the company's costs, revenue, and competitiveness. These delays can arise from both internal and external factors. Internal factors include project management issues, problems with project planning and control, labor shortages, inefficient team management, changes in design or project plans during construction, as well as cash flow and liquidity issues within the company, which may lead to delays in paying for construction materials or contractor fees.

External factors include weather conditions or natural disasters, delays in obtaining permits from government agencies (such as delays in obtaining construction permits or environmental impact assessment reports), market conditions in the real estate sector, and economic downturns. High interest rates may also discourage customers from making purchase decisions, causing the company to delay investments. Additionally, supply chain issues and construction costs, such as fluctuating material prices and shortages of construction labor, can also contribute to project delays.

Risk management measures: The company is aware of these risks and places great importance on improving project management efficiency. To achieve this, the company uses modern Project Management systems to track project progress, establish clear work plans and timelines, monitor and control progress, and check the quality of work. Weekly progress reports are generated, and financial planning and cash flow management are handled meticulously. Additionally, the company focuses on building strong relationships with government authorities, studying regulations, and planning permit applications in advance. It also evaluates environmental risks before starting a project and plans construction to be environmentally friendly. The company fosters partnerships with suppliers and contractors, including signing long-term material supply contracts to lock in material prices and reduce risks associated with fluctuating costs. Furthermore,



collaboration with contractors aims to reduce risks from potential labor and material shortages in the future.

Risk of high competition in the industry

The real estate industry is highly competitive, driven by several factors. There are many market participants, including both small and large local operators, as well as new entrants into the market. Additionally, changing customer behaviors contribute to increased competition, as customers now have more options and demand projects that cater to their lifestyle preferences. Competition is also fierce in terms of promotions and special offers, with strategies such as price reductions, free transfer fees, or incentives like providing furniture and appliances to attract customers. The impact of this high competition could result in lower sales and profit margins for the company.

Risk management measures: The company focuses on developing projects with distinctive features that cater more specifically to target groups, with designs and innovations in living functions that promote a better quality of life for residents in every project. This is complemented by construction innovations to manage costs and mitigate risks, aligning with land costs, construction expenses, and rising interest rates. Additionally, the company adjusts its marketing strategies to align with customer behaviors, builds strong relationships with customers by enhancing the brand and after-sales services, and ensures continuous growth by accelerating market expansion in prime locations. The strategy emphasizes developing residential properties that meet the needs of the middle to upper customer segments.

Risk from the Trend of Increasing Development Costs

The company's property development costs consist of land costs, construction material costs, and labor costs. The primary cost is construction materials, which are subject to fluctuations in price due to global supply and demand dynamics. The increase in oil prices, transportation costs, or inflation may also impact the price of construction materials, leading to higher construction costs and reduced profit margins for the company. Regarding labor costs, the government's policy on minimum wage increases has led to adjustments in wages. According to the Cabinet's resolution on December 24, 2024, the new minimum wage for 2025, as approved by the 22nd Wage Committee on December 23, 2024, sets the minimum wage at 380 baht/day in Chiang Mai and 400 baht/day in Phuket, effective from January 1, 2025. The factors of rising material and labor costs, as mentioned above, may result in higher development costs and impact the company's profitability.

Risk management measures: Even with the increase in construction material costs or labor wages, before starting a project, the company analyzes which projects or products are suitable for which customer segments and evaluates the feasibility of the project and its potential profitability before development.

Additionally, the group primarily purchases construction materials directly, especially materials with highly volatile prices such as roof steel, piles, cement, precast concrete walls, etc. This is because the group can negotiate with suppliers regarding both the quantity and prices that are agreed upon in advance. The purchase follows the construction plan without stockpiling materials. For other materials such as those used in foundation work, plastering, system works, cement, stones, sand, bricks, steel, and tiles for floors and walls, the contractor is responsible for purchasing according to the specifications and quality set by the company. The company will agree on material prices with the contractor for a one-year period. For horizontal projects, the company develops homes according to the designs it specifies or "move-in-ready" homes, and continuously reviews the project's cost budget until the project cost is closed. Through the entire process described, the group can anticipate costs and control them efficiently, reducing the impact of fluctuations in construction material costs and labor costs, thereby maintaining the project's gross profit margin according to the company's policy.

2) Risk of Corruption

The real estate business carries the risk of corruption both within the organization and from external parties. This is due to the long development timelines, large-scale projects, and high investment costs involved. Furthermore, the process is complex and involves multiple stakeholders from both the public and private sectors. Therefore, the company must have an appropriate internal control and monitoring system in place to prevent corruption and fraud both within the organization and from external parties.





Risk management measures: To mitigate the risk of corruption and fraud, the company has established an anti-corruption policy aimed at ensuring all employees, as well as stakeholders and related parties, are aware of the company's intentions and commitment. This policy serves as a guideline for joint actions to ensure that the company's operations follow internationally recognized practices, upholding transparency and fairness while adhering to corporate social responsibility and good governance principles. The Audit Committee is responsible for overseeing the implementation of the anti-corruption measures, reviewing the financial reporting system, internal controls, internal audit systems, and risk management systems related to anti-corruption measures. Additionally, the committee is responsible for receiving and investigating any reports of corruption or fraudulent activities involving employees, verifying the facts of the reports, and presenting the findings to the Board of Directors for further action or resolution of the issues.

Additionally, the company encourages employees to actively participate in managing the company's corruption and fraud risks, including providing channels for reporting or filing complaints related to corruption and fraud, along with establishing measures to protect and maintain the confidentiality of whistleblowers. In 2024, the company did not receive any reports or complaints about fraudulent or corrupt practices from either internal or external parties. The company also plans to sign a declaration of intent to combat all forms of corruption as part of the "Private Sector Coalition Against Corruption Initiative" in 2025.

3) Risk from Information Technology Systems Affecting Company Operations

Currently, the advancement of information technology plays a significant role in driving business. However, the complexity and expansion of information technology also expose businesses to various risks in many dimensions. These include cyber threats or information technology threats that can impact business operations, reputation, and customer trust in the company's products and services. Risks from information system failures may prevent the company from carrying out normal processes. Risks from using outdated or unsuitable systems may result in performance issues and security concerns, potentially preventing the company from accommodating business expansion. Additionally, non-compliance with security requirements or regulations related to data protection (such as GDPR, PDPA) may expose the company to fines and legal proceedings.

Risk management measures: The company acknowledges these risks and recognizes the importance of preventive measures to reduce the impact of cyberattacks. As such, the company has implemented an information security management system. This includes reviewing policies related to information security, as well as creating awareness and understanding of cybersecurity among employees to ensure they can use technology correctly, effectively, and safely from cyber threats. The company has installed a firewall on its network systems and regularly backs up critical business data both at the DC-SITE and DR-SITE to prevent potential damage to the company. Additionally, the company conducts annual cybersecurity attack response drills and business continuity plans, outlining recovery methods for various systems within a specified time frame. This ensures that the company is prepared to respond promptly to incidents, minimizing damage to its information systems and business operations.

2.2.4 Compliance Risk

1) Risk from Legal and Regulatory Changes that May Affect the Business

Thailand has occasional changes in laws, regulations, and requirements related to the real estate business. For example, changes in land allocation requirements, such as the preparation of an Environmental Impact Assessment (EIA), land area specifications, road and street width requirements, as well as changes in regulations regarding land-use zoning, urban planning laws, condominium laws, and laws related to land and building taxes. These changes could impact the costs and expenses involved in the company's real estate development projects, potentially increasing the project development time and imposing limitations on construction that may not align with the company's original plans.

Risk Management Measures: The company continuously monitors and studies changes in laws, regulations, and market conditions. Additionally, the company has a legal department with expertise that provides advice on obtaining permits from government agencies. This allows the company to plan and adapt its strategies to align with potential changes.

2.2.5 ESG Risk

1) Environmental, Social, and Governance Risks

The company focuses on developing sustainable long-term housing solutions that promote a good quality of life, always adhering to principles of governance in business, such as ethics, transparency, participation, and social responsibility.



The company emphasizes three key factors: Environment, Social, and Governance (ESG) to create a balance in business development, reduce environmental impacts, support activities beneficial to society, and foster sustainable growth. This approach helps reduce long-term costs, build strong relationships with partners and suppliers, and promote collaborative, sustainable work practices. It also enhances the company's credibility and reputation. The evaluation and management of ESG risks are crucial in preparing the company to handle future challenges and ensure business sustainability. Currently, investors and stakeholders increasingly consider ESG factors when making investment decisions.

The company is committed to developing real estate projects in high-potential locations in Chiang Mai and Phuket that cater to every lifestyle, while simultaneously developing the organization under the principles of corporate governance, transparency, and responsibility. The company places great importance on caring for society and the environment to ensure sustainable growth. In 2024, the company received the ISO 14064-1:2018 certification, which recognizes its efforts in carbon reduction and supports its goal of sustainable growth. Additionally, the company announced a collaboration with SCG, a leader in building materials and innovation for better living, to create green housing projects using SCG Green Choice-certified materials in all of its residential projects. This ensures the use of environmentally friendly materials that are energy-efficient, reduce greenhouse gas emissions, and align with the goal of creating a carbon-neutral society for a sustainable world. Furthermore, the company received a recognition plaque for the 2024 Energy Efficiency Label (5-star electricity-saving label) for residential homes from the Electricity

Generating Authority of Thailand (EGAT) for its construction design that meets energy efficiency standards and innovative nature-inspired design criteria.

Risk Management Measures: The company drives its business according to ESG principles and applies them through the development of real estate projects that prioritize environmental sustainability and demonstrate a commitment to reducing the organization's greenhouse gas emissions. These efforts help improve the quality of life for residents, such as the Comfort Air system, which can eliminate up to 99.6% of PM 2.5 dust, smart home systems, and EV chargers to support electric vehicles. The project's common areas are also designed with environmental considerations, including the installation of Solar Cells to save energy. These initiatives enhance the company's competitive capability, create sustainability, and drive growth, with the goal of transitioning to a low-carbon organization.

Additionally, the company has organized activities to raise environmental awareness among employees through the ORN Earth Care: "Ting Hai Na" project. This initiative encourages employees to collect waste such as paper, plastic, aluminum cans, and water bottles, accumulating points to exchange for rewards. The program also promotes waste separation and the conversion of food scraps into compost. Furthermore, the company collaborated with the Green Road project to collect plastic waste from ORN Earth Care: "Ting Hai Na" and upcycle it into new materials such as paving blocks, roads, and outdoor furniture. This helps reduce greenhouse gas emissions from plastic waste. In 2024, the amount of waste collected from the ORN Earth Care: "Ting Hai Na" project helped reduce greenhouse gas emissions by 1,576.39 kgCO₂.





2.2.6 Emerging Risk

1) Climate change risk

Climate change has led to the occurrence of “extreme weather events,” which are disruptions in weather patterns that result in extreme heat, cold, severe storms, heavy rainfall, and lower temperatures with increased snowfall during winter. These events have been happening more frequently and intensely, such as severe wildfires in many countries, flooding in Europe, and extreme droughts in several regions. The risks associated with climate change have broad and widespread impacts on all sectors of society, including the real estate business. This is particularly true in the current era when the world is experiencing rapid changes in temperature, natural disasters, and rising sea levels, all of which can affect operations in many ways, such as property loss or damage, project construction delays, resource shortages, recovery after disasters, and reduced consumer and investor confidence.

In 2024, the company faced a major flood event in Chiang Mai Province beginning on October 3, 2024, caused by the influence of monsoons and storms, along with La Niña conditions. This resulted in heavy rainfall along the Ping River, causing the soil in the area to be unable to absorb the rainwater. The water level at the P.1 monitoring point (Nawarat Bridge) reached 5.30 meters, compared to 4.90 meters during the 2011 flood, which was the highest in nearly 100 years. As a result, floodwaters overflowed and inundated several areas of downtown Chiang Mai. The group has two condominium projects on Chang Klan Road, which were designed with engineering measures to withstand flood levels comparable to those of 2011. However, in 2024, the water level exceeded the engineered flood protection levels, resulting in floodwaters reaching the interior of both condominium projects.

Risk management measures: The company has taken out disaster insurance to cover flood events, with sufficient coverage to address any potential damages. As a result, the company did not experience any negative impact on its operations or financial position. Additionally, the company has prepared a flood response plan by constructing water barriers at the front of the affected projects, installing drainage gates, and adding water pumping systems within the projects to prevent flooding incidents.

2.2.7 Risk of Investment for Security Holders

1. Risk from Having Major Shareholders Holding More than 50% of Shares

As of December 31, 2024, the company's major shareholders are Mr. Predikorn Buranupakorn and Ms. Onsirin Buranupakorn, who hold shares both directly and indirectly through Chai Jitra (1993) Co., Ltd., amounting to 69.08% of the paid-up capital. This may give these major shareholders the power to appoint the majority of the company's directors and influence the management of the company, as well as control the majority vote at shareholder meetings, except in cases where they are not entitled to vote on certain matters due to being considered related parties.

However, the company recognizes this risk and has established a management structure and guidelines for the board of directors concerning corporate governance through mechanisms that ensure checks and balances on the power of interested directors. Additionally, an audit committee, consisting of independent directors who meet the qualifications set by the SEC and the Stock Exchange of Thailand, has been appointed to independently oversee the company's operations and management on behalf of minority shareholders.

Furthermore, the company has hired I.A. Signature Co., Ltd. as an independent internal auditing body, which reports directly to the audit committee, ensuring enhanced efficiency and transparency in management. Therefore, the company is confident that all shareholders and stakeholders will be treated fairly and equitably.

2. Risk of Investment in Foreign Securities

-none-



3

Driving Sustainable Business

3.1 Sustainability Management Policies and Goals

3.1.1 Sustainability Management Policy

The group of companies is committed to fully executing the development and driving the business towards sustainability, based on the company's vision, which states: "Ornsirin is determined to be the market leader in the real estate business, growing sustainably under good governance principles to create a quality of life and well-being in a comprehensive manner for all stakeholders." This is reflected in the mission and business strategies of the group, which cover economic, social, and environmental aspects under good governance principles. These strategies aim to meet the expectations of all stakeholders in every business process. The sustainability management policy of Ornsirin Holding Public Company Limited includes the sustainability management policy, good corporate governance policy, anti-corruption policy, corporate social responsibility policy, risk and sustainability management

policy, whistle-blowing policy, internal and external communication policy, personal data protection policy for partners, customers, and employees, and human rights policy. These policies are implemented alongside the company's practices and objectives to align with international standards and goals.

Company Practices are as follows:

1. Committed to being a real estate development company with sustainable growth under good governance principles and conducting business according to good corporate governance practices.
2. Focused on developing all business processes with social and environmental responsibility by efficiently managing resources and addressing social and environmental impacts.
3. Committed to promoting stakeholder engagement across all sectors, considering human rights principles in line with sustainable development approaches.





3.1.2 Sustainability goals

The group of companies has set sustainability goals that encompass economic, social, and environmental aspects, in line with the United Nations Sustainable Development Goals (SDGs), as a guideline for operations to align with business strategies and respond to stakeholders' expectations in a balanced manner. These goals are as follows:

Ornsirin Core Value	Sustainability goals
Integrity	Ethics and integrity: Employees at all levels adhere to the business code of conduct, and the company has not received any business ethics complaints over the past 18 years.
Result Oriented	Focus on results: Develop a management system that emphasizes goal-setting and tracking key issues, driven by internal motivation.
Resilience	Adaptability to change: A commitment from all parties to improve work processes for better efficiency and to reduce risks in strategy, finance, operations, and regulations.
Innovativeness	Innovation and creativity: Develop innovations that support resource use and management efficiency to reduce energy consumption, paper use, waste, and excess, utilizing Information Technology (IT) systems in management.
Speed and Quality of work	Fast and quality work: Enhance operational efficiency to achieve sustainability goals such as environmental (reduce waste, reduce energy use), economic (increase competitiveness, reduce production costs), and social (create products and services that meet customer needs sustainably).
Teamwork and Collaboration	Working as one team: Foster employee engagement within the company through at least three collective activities per year to strengthen bonds and unity.

3.1.3 Identification of Material Sustainability Issues

The company is in the process of collecting and defining sustainability issues that align with its business operations, taking into account the context of stakeholder engagement and assessing risks that may impact the organization. Additionally, the company conducts surveys to gather feedback, which is then analyzed to prioritize sustainability issues.

Steps for Assessing Material Sustainability Issues

Step 1: Identify Sustainability Issues

The company identifies material sustainability issues based on internationally recognized reporting frameworks, alongside issues that align with the nature of its real estate and construction business operations. This includes gathering input from stakeholder engagement across relevant groups.

Step 2: Prioritize Key Issues

The identified sustainability issues from stakeholder engagement are prioritized, considering their impact on the company's operations.

Step 3: Review Issues

The material sustainability issues are presented to the company leadership or the Corporate Governance and Sustainability Committee for review and approval, ensuring alignment with the company's context, goals, and strategies.

Step 4: Review and Evaluate

The sustainability report content is continuously reviewed post-disclosure to assess the relevance of the information disclosed, and policies are adjusted, along with key issues, to enhance sustainable development within the organization.

The key business issues are as follows:

1. Product and Service Quality
2. Value Chain Management
3. Innovation Development
4. Human Resource Development and Training
5. Treating Partners According to Good Corporate Governance Principles
6. Compensation and Benefits
7. Responsibility towards the Environment, Community, and Society
8. Resource Utilization
9. Return on Company Growth
10. Greenhouse Gas Management
11. Compliance with Personal Data Protection Laws (PDPA)
12. Anti-Corruption Practices
13. Community and Social Development

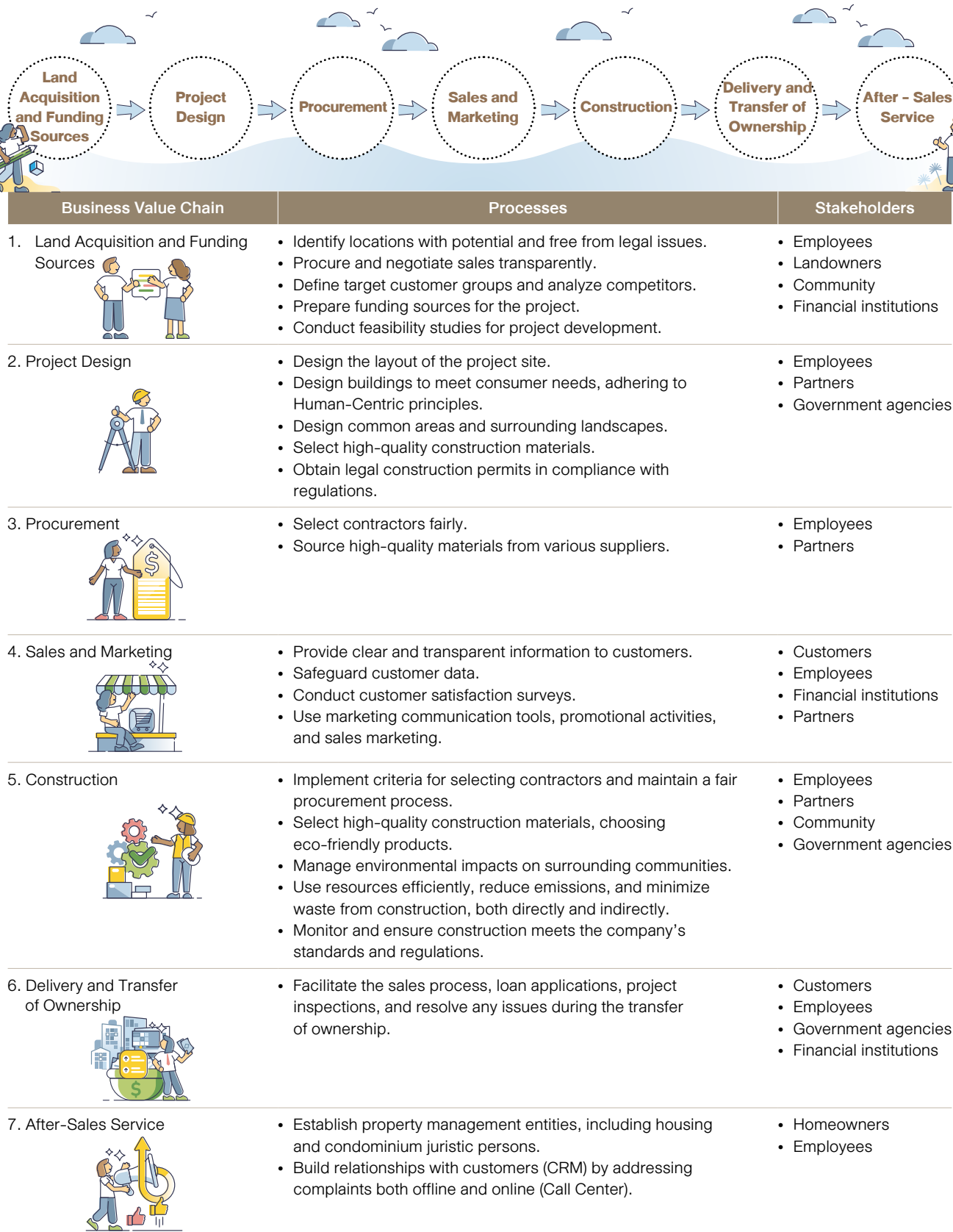




3.2 Managing Impacts on Stakeholders in the Business Value Chain






3.2.1 Business Value Chain

The company operates in real estate development for sale, with the value chain of the business as follows:





3.2.2 Analysis of Stakeholders in the Business Value Chain

Stakeholders	Expectations	Company Response
1. Shareholder 	<ul style="list-style-type: none"> Contribution to the development of the country's economy and society Being a leader in conducting business with transparency and sustainable growth, alongside coexistence with society and the environment Both short-term and long-term performance results, which will reflect the company's stock value 	<ul style="list-style-type: none"> Dividend Payment Policy Invitation to Shareholders' Meeting Shareholders' Meeting Minutes Shareholders' Participation in Important Company Decisions
2. Employee 	<ul style="list-style-type: none"> Job security and career advancement Adaptability to changes in the company's business operations Receiving fair compensation appropriate to the position A good working environment Management's openness to listening to employees' and workers' opinions 	<ul style="list-style-type: none"> Listening to employees' feedback Training, knowledge development, and promoting career advancement Providing benefits that meet or exceed legal requirements, as appropriate Determining fair compensation and other benefits
3. Customer 	<ul style="list-style-type: none"> Continuously developing high-quality and standard-compliant products and services in a diverse range Offering quality products and services at reasonable prices Monitoring and measuring customer satisfaction after sales Advertising, public relations, and promotional activities 	<ul style="list-style-type: none"> Listening to feedback or suggestions through the website https://ornsirin.co.th/ Providing advice and consultations to help customers choose products that meet their needs
4. Supplier 	<ul style="list-style-type: none"> Having fair procurement and contracting processes, along with equitable terms and agreements, providing knowledge, developing capabilities, and enhancing services to meet standards and the company will evaluate partners to promote sustainable business development between both parties 	<ul style="list-style-type: none"> Channel for reporting corruption complaints through Call Center: 053-333666 and the website https://ornsirin.co.th/
5. Community 	<ul style="list-style-type: none"> Business operations must not have a negative impact on the well-being of the community and society 	<ul style="list-style-type: none"> Channel for reporting complaints and whistleblowing through Call Center: 053-333666 and the website https://ornsirin.co.th/ Enhancing growth and a good quality of life for the community





3.3 Managing Environmental Sustainability



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

3.3.1 Environmental Policy and Practices

Ornsirin Holding Public Company Limited and its group of companies recognize the increasingly severe environmental issues that impact daily life. Therefore, they are committed to and have planned the management of natural resource usage to maximize economic-ecological benefits while minimizing potential negative environmental impacts. This commitment is based on compliance with relevant laws, regulations, and guidelines, as well as strict environmental impact assessments (EIA). The company has established policies and practices related to environmental management in various aspects, including the efficient management of energy and resources, and the design and use of environmentally friendly resources, includes:

- The company complies with the laws promoting and maintaining the national environmental quality and other environmental regulations strictly.
- The company responds to climate change by aiming to reduce net greenhouse gas emissions and is committed to being part of the transition to a low-carbon society.
- The company has set a goal to reduce the consumption of resources and minimize waste, with the target of recycling more than 50% of office waste annually to maximize efficiency and sustainability.

- The company has committed to reducing energy consumption, tracking progress, and planning to invest in energy-saving equipment and technology, with a goal of reducing energy usage by at least 10% annually.
- The company is dedicated to developing innovative and environmentally friendly technologies to deliver products that meet all needs while creating opportunities for society, aiming for mutual growth based on sustainability.
- The company has implemented initiatives to raise awareness of the importance and value of the environment and climate among employees, customers, partners, and stakeholders. It also supports and promotes various related activities to foster environmental consciousness and collectively protect and preserve the environment and natural resources for future generations.

Ecosystem and Biodiversity Management Practices

- There are guidelines for managing ecosystems and biodiversity that comply with laws and regulations and align with the company's commitment to social, community, and environmental responsibility.
- Environmental impact assessments concerning ecosystems and biodiversity are conducted using appropriate processes before, during, and after project development, as required by law.
- Ecological surveys and studies are conducted to monitor and conserve plant and animal species within the ecosystem in the areas surrounding the construction boundaries, and efforts are made to minimize the creation of areas with reduced biodiversity.
- Construction materials and equipment are selected from legally compliant sources, avoiding areas with biodiversity concerns, and efforts are made to reduce greenhouse gas emissions.



- Measures are in place for environmental management, biodiversity, and ecosystem management to mitigate negative environmental impacts during development and business operations.
- Promote awareness among employees and stakeholders about the ecological and biodiversity impacts of business operations and cultivate a sense of responsibility, encouraging employees to participate and take action within their capacity.
- Disclose and communicate the management of ecosystems and biodiversity, including operational measures, to stakeholders, and provide clear channels for reporting and complaints to the community and society in cases where activities may cause harm to ecosystems and biodiversity.

3.3.2 Environmental Performance

Indicator	Target for 2024	Performance in 2024	Target for 2025
1. Energy Management	<ul style="list-style-type: none"> • Reduce greenhouse gas emissions by 5% compared to 2023 	<ul style="list-style-type: none"> • Total greenhouse gas emissions of 7,364 tCO₂e in 2024, which is the baseline year. Scope 1: 121 tCO₂e Scope 2: 289 tCO₂e Scope 3: 6,954 tCO₂e 	<ul style="list-style-type: none"> • Reduce greenhouse gas emissions by 7.5% compared to the baseline year.
2. Electricity Management	<ul style="list-style-type: none"> • Reduce electricity consumption by 5%. 	<ul style="list-style-type: none"> • Electricity consumption of the head office and sales office • Electricity consumption 361,419 kWh • Solar Rooftop consumption 54,207 kWh 	<ul style="list-style-type: none"> • Reduce electricity consumption across both the head office and sales office by 5%.
3. Waste Management	<ul style="list-style-type: none"> • Reduce waste at the head office by at least 5%. 	<ul style="list-style-type: none"> • Total waste at the head office 9,283 kg • Recycled waste 769 kg 	<ul style="list-style-type: none"> • Reduce waste at the head office by at least 5%.
4. Renewable Energy Usage	<ul style="list-style-type: none"> • Install Solar Rooftop for customer homes in various projects 	<ul style="list-style-type: none"> • Installed Solar Rooftop at sales offices for 3 projects 1. Belive Ruamchok 2. Arise Charoen Muang 3. Arise Hill • Installed Solar Rooftop at clubhouse areas for 3 projects, including: 1. Belive Sansai-Maejo 2. Habitat Wongwaen-Sankampaeng 3. Habitat Superhighway 	<ul style="list-style-type: none"> • Installation of Solar Rooftop • New sales offices built in every project
5. Dust Control in Construction Projects	<ul style="list-style-type: none"> • Control in all projects 100% 	<ul style="list-style-type: none"> • Control in all projects 	<ul style="list-style-type: none"> • Control in all projects 100%





Environmental Performance in 2024

1. Electricity Energy Management

Electricity is a crucial resource in business operations. To reduce energy consumption within the organization and lead to sustainable development, the company group recognizes the importance of using energy efficiently. Therefore, buildings and projects have been designed to align with the environment, relying on natural light and wind. In the common areas of the projects, such as office buildings, roads, and other facilities, energy-saving materials have been selected to promote electricity conservation, such as energy-efficient light bulbs, installation of solar rooftops, and solar-powered streetlights, among others.



1.1 Energy Management within Office Buildings

For the office buildings, the company group has launched an energy-saving campaign by publicizing, posting notices, and informing employees to raise awareness and encourage everyone to comply with energy-saving measures and guidelines. These

include actions such as turning off lights during lunch breaks or when not in use, turning off air conditioning during lunch breaks and 30 minutes before leaving work, setting the air conditioning temperature at 25-26°C, replacing light bulbs with LED bulbs to reduce energy consumption, setting computers to automatically turn off screens after 15 minutes of inactivity, and putting photocopiers in standby mode after use, among others.

The company group has installed solar rooftop at the headquarters since 2018. In 2024, the solar panels generated a total of 34,180 kWh.

- **Sales Offices have installed solar rooftop at 3 projects, generating a total of 54,207 kWh, as follows:**
 - Belive Ruamchok: generates 2.2 kWh of solar energy and helps reduce electricity consumption by 3,168 kWh/year, resulting in electricity cost savings of 14,256 baht/year.
 - Arise Charoen muang: generates 5 kWh of solar energy and helps reduce electricity consumption by 7,200 kWh/year, resulting in electricity cost savings of 32,400 baht/year.
 - Arise Hill: generates 15 kWh of solar energy and helps reduce electricity consumption by 9,659 kWh/year, resulting in electricity cost savings of 115,911 baht/year.

1.2 Energy Management within the Company's Construction Projects

During construction, the company group utilizes electricity by requesting the installation of temporary meters from the Provincial Electricity Authority. This ensures that there is adequate electricity for construction activities and that the surrounding community and nearby areas are not affected.



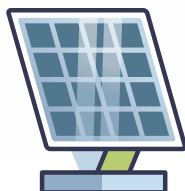
1.3 Energy Management within Completed Projects

The company group has installed regular electrical systems within completed projects to supply electricity to houses, condominiums, and common areas. Additionally, renewable energy from solar power is used by installing solar panels to reduce the reliance on conventional electrical systems in various projects, as follows:

- **Solar-powered streetlight poles have been installed in the main park area at 3 projects, including Belive Wongwaen-Sankampang, Belive San Sai Mae Jo, and Habitat Wongwaen-Sankampang. Additionally, solar streetlights will be installed in all new projects moving forward.**
- **Solar rooftops have been installed on the clubhouse roof areas at a total of 5 projects, as follows:**
 - Belive Wongwaen-Sankampang: generates 5 kWh of solar energy and helps reduce electricity consumption by 8,100 kWh/year, resulting in electricity cost savings of 38,637 baht/year.



- **Solar rooftops have been installed on the model houses and customer houses at a total of 3 projects, as follows:**
 - The Escape Mahidol: consisting of 2 units, generates 5 kWh of solar energy and helps reduce electricity consumption by 16,200 kWh/year, resulting in electricity cost savings of 77,274 baht/year.
 - Habitat Ruamchok: consisting of 1 units, generates 2.2 kWh of solar energy and helps reduce electricity consumption by 3,564 kWh/year, resulting in electricity cost savings of 17,000 baht/year.
 - Habitat Superhighway: consisting of 7 units, generates 3.3 kWh of solar energy and helps reduce electricity consumption by 37,429 kWh/year, resulting in electricity cost savings of 178,503 baht/year. Solar panels will be installed for every customer house once the ownership is transferred.



- **In all project developments, the street lighting in common areas has been switched to LED (Light Emitting Diode) bulbs, replacing incandescent or fluorescent lights to save electricity.** LED bulbs have a longer lifespan and lower heat output, which helps reduce electricity costs by up to twice the amount compared to regular bulbs. Additionally, LED bulbs do not contain harmful substances that could impact human health or the environment.



Energy Efficiency Label Number 5

The company group has developed home designs, including the use of construction materials and electrical appliances, to promote energy efficiency in residential homes. The company has participated in the Energy Efficiency Label Number 5 program by the Electricity Generating Authority of Thailand (EGAT) for homes. 2 projects have successfully met the criteria for the Energy Efficiency Label Number 5, as follows: Habitat Ruamchok and Habitat Superhighway.



2. Water Management

The company group manages water resources efficiently, considering both water consumption and its impact on the surrounding community. The aim is to reduce water usage effectively, taking into account water management from project design, construction, to project completion. Furthermore, the company group adheres strictly to the guidelines set forth in the Environmental Impact Assessment report from the Office of Natural Resources and Environmental Policy and Planning.

2.1 Water Management in Office Buildings

The company group manages water usage within the headquarters and office buildings in projects by controlling water consumption, selecting water-saving equipment, and implementing measures to encourage employees to adhere strictly to water conservation practices. This is done to foster awareness and promote water-saving habits. Examples include using cups or containers while brushing teeth, using tap water efficiently, regularly checking for water leaks, immediately reporting any dripping faucets for repair, turning off faucets gently and ensuring they are fully closed after use, and not leaving water running or allowing leaks to go unaddressed.



2.2 Water Management in Construction Projects

During construction, tap water is used, and a temporary water meter is requested from the Provincial Waterworks Authority to ensure an adequate water supply for construction activities without impacting the surrounding community's water usage.

In addition, for all construction projects, the company requires contractors to establish a wastewater management system in compliance with legal requirements. Wastewater discharged from the construction site must be tested for quality according to wastewater standards. This includes installing grease traps at washing areas, setting up drainage systems to public sewers, or reusing treated water for appropriate and safe purposes to minimize water consumption.

2.3 Water Management in Completed Projects

For water management within completed projects, the company places great importance on wastewater treatment and complies with legal requirements, which mandate that wastewater must be treated before being discharged into public drainage systems. The company ensures that wastewater treatment systems are well-maintained and operate efficiently. Additionally, water-saving materials and equipment are selected for use throughout the projects, including in the clubhouse areas. Examples include installing water-saving sanitary fixtures and automatic water control devices, as well as using Dual Flush toilets that consume no more than 6 liters of water per use, which can save up to 50% of water compared to Single Flush toilets.



3. Waste, Hazardous Waste and Pollution Management

The business operations of the company group generate waste and garbage from various processes. The company has established a policy to reduce the use of wasteful resources and minimize waste generation, with the goal of reusing and recycling more than 50% of office waste each year.

By in the year 2024, the company has supported the concept of Circular Living by reducing the use of excessive resources, minimizing waste production, supporting plastic waste management, and promoting the reuse of resources or materials that have been recycled. For example, the company uses UPVC doors and SPC flooring materials, which are strong, durable, and have designs similar to natural materials. These materials help reduce resource consumption and can be recycled efficiently and sustainably, unlike materials made from natural resources, which deplete the environment and natural resources.

The company group manages waste and waste materials in a systematic manner according to the 3R principles (Reduce, Reuse, Recycle) and has an efficient waste segregation system. This is accompanied by raising awareness and encouraging participation from stakeholders. The initiative starts with promoting waste segregation within buildings and campaigning to reduce plastic water bottles at the headquarters. By segregating waste, certain types of waste can be reused for other purposes.

Additionally, the company has a strategy for waste segregation and reducing waste production in buildings. For example, at the headquarters, the use of plastic water bottles is reduced by installing alkaline water dispensers, allowing employees to refill their own water bottles instead of purchasing bottled water. The company also promotes waste segregation to further reduce waste generation.

3.1 Waste Management in Construction Projects

The company group requires contractors to provide large, covered waste bins to be placed at the construction site areas under the office building's control. The waste generated at the construction site is categorized into two types: construction waste and waste from workers. The goal is to reduce the amount of waste that needs to be disposed of by reusing certain types of waste, such as scrap metal and wood. Any waste that can be reused and is the contractor's responsibility must be removed from the site once construction is complete. Additionally, contractors are required to ensure that workers dispose of waste only in the designated waste bins. The waste must be regularly collected by the local municipal waste management service. The company continuously

monitors the contractors' performance by having the safety department conduct random checks to ensure compliance with the established waste management measures.

3.1.1 Environmental Management in Construction Projects

The company group operates in accordance with the guidelines set to align with the policies of the Ministry of Natural Resources and Environment. The policy includes hiring companies with expertise in architectural design, landscape architecture, structural engineering, and building systems engineering to ensure that projects meet environmental standards set by the Office of Natural Resources and Environmental Policy and Planning (EIA). The measures, policies, and plans are divided into 2 main parts:

1) Safety Management in Projects (SAFETY PLAN)

The company group acknowledges the importance of safety in every step of the project development process. Therefore, a safety plan is implemented throughout the entire project lifecycle, from site preparation before construction, during construction, and post-construction. This plan is included in the project's Environmental Impact Assessment report and specified in contracts between the company and all contractors. The safety measures cover areas related to the construction site, adjacent areas, and workers who are required to use protective tools and equipment during work, as well as for external individuals granted access to the site. Furthermore, every project is required to have an emergency response or accident prevention plan to ensure all parties involved are prepared in case of an emergency on the project site.

In the year 2024, the company continued to implement safety practices to manage occupational health and safety issues for both employees and contractors. The company tracks and measures performance using key indicators, such as the Lost Time Injury Frequency Rate (LTIFR) and fatality as a result of work-related Injury, as detailed below.



Zero Accident Target for 2024

= Long-term target of Zero Accident and LTIFR of **0**

LTIFR Target for 2024

= LTIFR for employees will decrease by **5%** compared to **2023**
(per 200,000 work hours)

= LTIFR for contractors will decrease by **5%** compared to **2023**
(per 1,000,000 work hours)



Report the LTIFR or LTIR for Employees and Contractors Working at the Company's Sites

	Year 2024	
Lost Time Injury Frequency Rate (LTIFR)	Employees	0.10 ^{1/} (per 200,000 work hours)
	Contractors	32.05 ^{2/} (per 1,000,000 work hours)
		Achieved the Target
		Not Achieved the Target

Note: ^{1/} LTIFR for employees in the year 2023 was 0.11 (per 200,000 work hours)

^{2/} LTIFR for employees in the year 2023 was 32.05 (per 1,000,000 work hours)

Report the Fatality as a result of Work-Related Injury for Employees and Contractors Working at the Company's Sites

Fatality as a result of Work-Related Injury	Year 2024	
Employees	Number of Incidents	0
	Number of Incidents / 200,000 work hours	0
Contractors	Number of Incidents	0
	Number of Incidents / 200,000 work hours	0

In the year 2025, the company has set a target to enhance workplace safety by establishing a Zero Accident target (long-term target of Zero Accident and LTIFR of 0) and LTIFR or LTIR target is to reduce rate by 5% compared to the baseline year.



2) Environmental Management

To prevent any impact on the environment both within the project area and the surrounding area, the company has established measures to manage the environment in accordance with the EIA requirements or stricter standards. Weekly site meetings are held to discuss and find solutions for controlling, correcting, preventing, and monitoring the results.

3.1.2 Waste Management Measures in Construction Projects

Since most construction waste consists of durable materials that are difficult to decompose naturally, it is necessary to have guidelines for managing construction debris to help reduce the resulting impacts. The methods used for managing construction waste in the project follow a step-by-step process as outlined below:



1. Reduction: This includes designing buildings to utilize construction techniques that minimize construction waste, or using steel formwork instead of wooden formwork because steel formwork can be reused multiple times, unlike wooden formwork.
2. Reuse: This involves using construction waste generated within the project again for a new purpose, such as using leftover bricks, stones, soil, and sand for backfilling or leveling the construction site.
3. Recycling: This refers to reprocessing construction waste to create new usable materials. Examples include using crushed concrete as a secondary aggregate for producing new concrete, using wood as fuel, or melting down scrap metal and aluminum to manufacture new materials.
4. Disposal: This is the final step for construction waste that cannot be reused or recycled. It includes methods such as sanitary landfill and incineration in appropriate furnaces.

3.2 Waste Management in the Office

The company group places importance on waste management by reducing waste generation in the office, alongside fostering awareness and understanding among employees. This includes setting up waste segregation points according to type and ensuring that recyclable waste is properly managed.

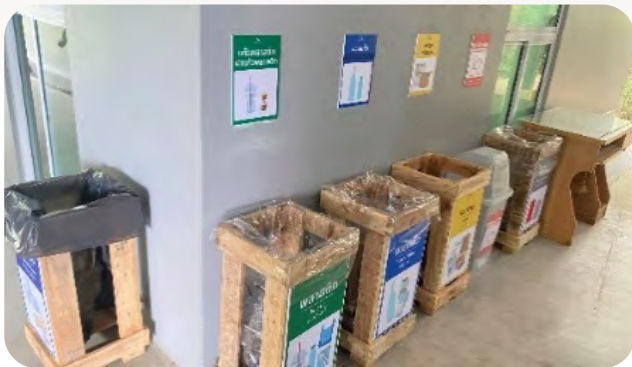
Additionally, the company group organizes various activities and projects to raise awareness and encourage employees to be mindful of waste separation and to reduce plastic usage, such as water bottles and plastic bags, in order to reduce the amount of waste produced.



Environmental Activities on Waste Management in 2024

1. Waste Separation Activities

The company group has continuously provided education to employees on how to properly separate waste. The company also measures the amount of waste generated at the headquarters, which totaled 9,283 kg. This was divided into 8,514 kg of general waste and 769 kg of recyclable waste, accounting for 1% of the total waste. This effort helped reduce carbon dioxide emissions by 610 tons.



ORN Earth Care Project: “Ting Hai Na” Raising Awareness and Promoting Sustainable Waste Management

The company has launched the “Ting Hai Na” project, which focuses on raising awareness and instilling the value of proper waste separation among employees. The initiative encourages employees to donate recyclable waste while collecting points that can be redeemed for souvenirs.

The main objectives of the project are to:

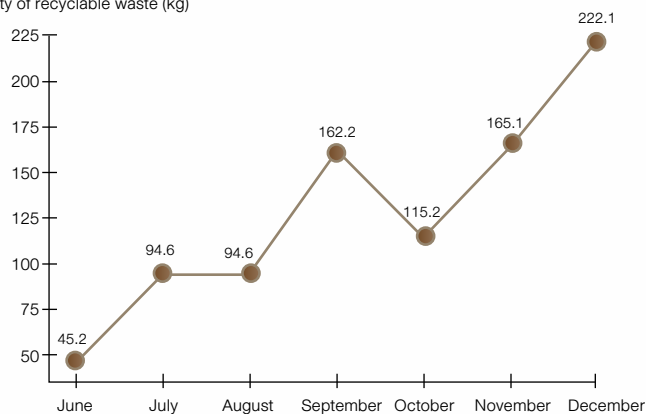
- Promote knowledge and raise awareness among employees about the importance of proper waste management.
- Encourage correct waste separation behaviors to reduce the amount of waste that needs to be disposed of and increase the rate of material reuse.
- Reduce greenhouse gas emissions through efficient waste management processes, supporting the transition to a low-carbon society.

The implementation of the “Ting Hai Na” project is part of the organization’s sustainability approach, helping to reduce environmental impact while promoting employees’ active roles in driving systematic and efficient waste management.

In the year 2024, the project began in July, and the results after 5 months of implementation are as follows:

Types of Recyclable Waste	Quantity (kg)
Plastic (kg.)	135
Glass bottles (kg.)	285
Paper (kg.)	356
Aluminum cans (kg.)	14
Total	898

Total quantity of recyclable waste (kg)





Trends in the Increase of Recyclable Waste and Awareness in Waste Segregation within the Organization

Based on the total recyclable waste data from the “Ting Hai Na Project”, there has been a continuous upward trend. This reflects improved employee participation in the project and increased awareness of waste segregation within the organization.

The increase in recyclable waste demonstrates the success of raising awareness and instilling proper waste segregation behaviors within the company. This is part of the organization’s sustainability approach, focusing on reducing the amount of waste to be disposed of and maximizing the reuse of materials for greater benefit.

The company will continue to promote and develop activities that support efficient waste management, enabling employees to actively contribute to reducing environmental impact in a sustainable manner.



The company has sent the donated waste to a recycling management company for proper processing. Additionally, plastic waste has been donated to Green Road, which recycles the plastic into recycled blocks for use in public spaces for general benefit.





Food Waste Reduction

The Group of Companies manages food waste at its headquarters by using a food waste digester. The resulting compost is used to fertilize the plants grown around the office. In the year 2024, this initiative successfully reduced organic waste from food by 53.8 kg, which is equivalent to a reduction of approximately 22.6 kg of carbon dioxide emissions.

Note: The food waste digester was implemented in June 2024.



2. Reducing the Use of Plastic Water Bottles

The company has reduced plastic water bottle usage in the office by installing sufficient water dispensers to meet demand, encouraging employees to bring their own cups instead of using single-use plastic bottles. On average, employees consume 3,825 liters of water per month from the water dispensers. Compared to 1.5-liter water bottles, this means a reduction of 2,550 plastic bottles per month, or 30,600 bottles per year.

3.3 Air Pollution Management

The company group recognizes the issue of air pollution, which has significant impacts on health and the environment. Therefore, the company has taken this problem seriously and implemented measures to reduce dust emissions as follows:

Measures to Reduce Dust Emissions in Construction Projects

1. Install barriers around the building with opaque or translucent fabric or other suitable materials to prevent construction debris from falling and dust from spreading during construction.
2. Regularly spray water in construction areas to trap dust and clean the construction site, preventing dust from spreading outside the construction zone.
3. Require trucks transporting soil to cover the load with tarpaulins to prevent dust from being released while entering or leaving the construction site.
4. Provide truck wheel washing stations to clean truck wheels before leaving the construction area.

Measures to Reduce Dust Emissions in Completed Construction Projects

- (1) Inspect the condition of all company vehicles and engines used in operations to ensure they are in good working condition at all times, in order to reduce pollution. The project will not use vehicles that emit excessive black smoke from exhaust pipes beyond standard limits.
- (2) Install air purifiers in 7 completed housing projects, totaling 134 units, to help draw in outside air, filter out dust particles, and kill germs. This improves air circulation, reduces dust problems within the houses, and increases the oxygen levels inside.

3.4 Greenhouse Gas Emission Management

The company group places importance on managing and reducing greenhouse gas emissions. The company has defined the scope of resource and energy usage that contributes to greenhouse gas emissions as follows:

- **Direct Greenhouse Gases Scope 1:** These are greenhouse gases resulting from the combustion of fuel in company-owned vehicles. This includes gasoline and diesel consumption based on fuel combustion in vehicles owned by the company, as well as refrigerants and fire extinguishers used in project offices.
- **Direct Greenhouse Gases Scope 2:** These are greenhouse gases resulting from electricity purchased from external sources for use within the company. This is calculated based on electricity consumption in the headquarters, including 29 sales offices scheduled to open in 2024.
- **Direct Greenhouse Gases Scope 3:** These are greenhouse gases resulting from the use of water, paper, and other materials within the headquarters, including fuel for employee vehicles throughout the year 2024.





Indicator	Short-term Goal	10-Year Long-term Plan	Carbon Neutral Goal
Total Greenhouse Gas Emissions (tCO ₂ e)	Reduce total greenhouse gas emissions (tCO ₂ e) by 15% within 3 years. (2024-2026)	Reduce total greenhouse gas emissions (tCO ₂ e) by 40% within 10 years. (2037)	Towards for Carbon Neutral, reduce total greenhouse gas emissions (tCO ₂ e) by 100% by the year 2050.

Note: In the past year (2023), the company disclosed greenhouse gas emissions data, which only covered the emissions from office operations and did not include construction activities.

Therefore, in 2024, the Executive has decided to collect and disclose greenhouse gas emissions data that covers all sectors of operations, including both office and construction activities. The company will use the 2024 emissions data as the baseline year to develop its greenhouse gas reduction plan to align with the sustainable operations goals.

In 2024, the Group has compiled data on greenhouse gas emissions from its business operations and various activities. The total direct greenhouse gas emissions amounted to 410 tCO₂e, which accounts for 6%, and indirect greenhouse gas emissions totaled 6,954 tCO₂e, representing 94%. The total greenhouse gas emissions are 7,364 tCO₂e per year. The details are as follows:

Direct Greenhouse Gases Scope 1	Direct Greenhouse Gases Scope 2	Indirect Greenhouse Gases Scope 3
121 tCO ₂ e	289 tCO ₂ e	6,954 tCO ₂ e
Total 7,364 tCO₂e		

Note: *The greenhouse gas emissions are currently under verification by Bureau Veritas Certification (Thailand) Co., Ltd.

The company has engaged Bureau Veritas Certification (Thailand) Co., Ltd. to verify the preparation of the carbon footprint and has also hired Dr. Wanawan Pragot as a consultant to prepare the carbon footprint report.

In 2025, the Group will implement strategies to reduce greenhouse gas emissions across all three scopes, both direct and indirect, aiming to reduce emissions by 7.5% from the baseline year.

Initiatives for Greenhouse Gas Emission Reduction

• Promoting Clean Energy Use through EV Charger Installation and Transition to Electric Vehicles

The Group of Companies prioritizes supporting clean energy use and reducing reliance on fossil fuels. It has installed EV Chargers in the common areas of condominium projects to enhance convenience for residents and promote the use of electric vehicles. This contributes to the reduction of greenhouse gas emissions and is environmentally friendly.

In 2024, the company began installing EV Chargers at:

- The Astra Sky River
- Arise Charoen Muang

The company plans to install EV Chargers in all future condominium projects to support the transition to clean energy and the increasing use of electric vehicles. Additionally, in 2025, the company plans to transition its internal vehicles to 100% electric vehicles (EVs)



in order to reduce oil consumption, decrease greenhouse gas emissions, and minimize environmental pollution. This is another initiative in the company's sustainability efforts.

• Eco-Friendly Building Design

The Group prioritizes eco-friendly building design, focusing on reducing environmental impacts throughout the building's lifecycle from material selection, construction processes, operations, to demolition. The goal is to efficiently use natural resources, reduce waste, decrease greenhouse gas emissions, and promote the quality of life for residents. The company has adopted the following key principles in designing buildings and projects:

Energy Efficiency

The company designs buildings to be energy-efficient by incorporating heat insulation, energy-saving glass, and building layouts that allow for optimal natural light. In addition, the company supports the use of renewable energy, such as installing solar panels, to reduce dependence on fossil fuels.



Water Management Efficiency

The company focuses on reducing water usage in buildings and real estate developments by selecting water-saving devices such as faucets and toilets with water-saving systems, as well as implementing efficient water management systems in all projects.

Design for Improved Air Quality and Well-being

The company emphasizes the design of effective ventilation systems to reduce the accumulation of dust and pathogens inside buildings, thus promoting the health and quality of life of residents. This principle is applied as a standard for all projects.

Sustainable Landscape Design

The company values increasing green spaces in all projects by ensuring that green areas exceed the legal requirements. This helps lower urban temperatures, enhances biodiversity, and creates a living environment that fosters a better quality of life.

• Choosing Environmentally Friendly Materials

The group of companies places great importance on product quality, safety, and the environment. It supports the selection of environmentally friendly materials and emphasizes working with partners and contractors who prioritize the use of eco-friendly materials. In 2024, the group procured environmentally friendly products from certified organizations or those with labels certifying that the products are environmentally friendly and energy-saving, to be used in projects. These include SCG Green Choice and TOA GREEN CERTIFIED. Some of the materials selected by the company include:

1. SCG Prestige Concrete Roof Tiles: These reduce the use of natural resources by using at least 4% recycled materials in production. Similarly, SCG CPAC Concrete Roof Tiles reduce the use of natural resources by using at least 5% recycled materials.
2. SCG Concrete Paving Tiles: These reduce the use of natural resources by using at least 50% recycled materials in production.
3. Siam Cement Mixed Cement: This reduces greenhouse gas emissions in the production process by at least 40 kg per ton of cement.

4. CPAC Earth-Friendly Concrete PFA Formula: This reduces CO₂ emissions by at least 14 kg/m³ when compared to OPC concrete with the same compression strength.
5. SCG Ultra Koll Insulation: This helps save electricity bills by 30-35%.
6. Dual Flush Two-Piece Toilet with 3 - 4.5 Liters Flush Valve: This reduces water consumption by 12.5% compared to standard toilets that use 3-6 liters of water.
7. TOA GREEN CERTIFIED Paint: This product uses materials with low volatile organic compounds (VOCs) and is free from lead, cadmium, and copper.

In 2024, the company placed increased emphasis on selecting environmentally friendly materials by purchasing products with green labels or those certified for their environmental impact, accounting for 18% of the total construction materials. In 2025, the goal is to increase the use of environmentally friendly materials to 23% of the total construction materials.

Energy-saving Label Certification – House No.5

In 2024, the company submitted the Habitat Superhighway and Habitat Ruamchok projects for evaluation under the Energy-saving Label House No. 5 standard by the Electricity Generating Authority of Thailand (EGAT). This initiative aims to promote the development of buildings with energy-efficient performance.

The evaluation criteria for the EGAT House No. 5 Label are divided into 2 sections:

1. **Energy Efficiency Criteria** – The design and use of technologies that help reduce energy consumption within the building.
2. **Innovation Criteria** – The implementation of innovative approaches to enhance the efficiency and sustainability of the building.

To pass the certification, the total score must be **above 80% or more than 100 points**. The evaluation results showed that **both the Habitat Superhighway project and the Habitat Ruamchok project passed the criteria**. This demonstrates the company's commitment to developing environmentally friendly real estate projects that align with sustainable development practices.





Feasibility Study for Participation in the TREES Green Building Standard Evaluation

For the condominium division, the company is currently studying the feasibility of participating in the Green Building evaluation according to the TREES (Thai's Rating of Energy and Environmental Sustainability) standard, which is Thailand's national rating system for energy and environmental sustainability.

The TREES evaluation covers all processes, from design and construction to operations and maintenance. It focuses on

environmentally friendly approaches, promotes the efficient use of natural resources, and considers cost-effectiveness alongside environmental and social responsibility.

The company places great importance on sustainable project development and is considering applying this standard to future condominium projects to enhance building quality and reduce long-term environmental impact.

3.5 Biodiversity and Green Space Expansion



The company recognizes the potential impacts on biodiversity from its business operations, both directly and indirectly. Therefore, it is committed to conducting its business responsibly towards the environment by focusing on preventing and reducing negative impacts on biodiversity, while also creating positive effects in the project development areas and surrounding environments. This approach aims to promote a healthy environment and improve the quality of life for the community, following sustainable environmental practices.

The company prioritizes landscape design and the expansion of green spaces to enhance the quality of life for residents and surrounding communities. The following actions are taken:

- **Selecting Suitable Plant Species**, chooses plant species that are not only aesthetically pleasing but also help reduce temperatures, air pollution, and filter dust particles. These plants also absorb carbon dioxide (CO₂), which improves air quality in the project area and surrounding spaces.
- **Conservation of Large Trees in New Project Areas**, the company has a tree conservation approach that involves digging up and relocating large trees to suitable areas instead of cutting them down. This method helps minimize the impact on the ecosystem and preserves the balance of green spaces.



Performance in Green Space Initiatives for 2024

- New Projects with Green Spaces: 6 projects
- Total Green Space Area: 9,330 square wah
- Number of Trees Planted: 194 trees
- Carbon Dioxide Absorption: 1,843 kg CO₂ equivalent per year

These efforts in biodiversity management and green space expansion reflect the company's commitment to developing environmentally friendly real estate projects, alongside creating a positive environment for residents and surrounding communities, contributing to sustainable urban development.





Project	Green Space	Project Area (sq.wah)	Green Space Area (sq.wah)	Trees Planted (units)
Habitat Superhighway	27%	11,997	3,210	73
Ornsirin Ville Chotana	27%	3,214	1,050	42
Ornsirin Ville Tharua	37%	4,128	1,532	10
Ornsirin Ville Sansai (New)	29%	11,748	3,427	27
The Next Ruamchok Cityhall	18%	266	49	27
The Next Jedyod 2	23%	276	62	15
Sum	Average 29%	31,629	9,330	194

In 2024, Ornsirin Holding Public Company Limited (ORN) received ISO 14064-1:2018 certification, an international standard specifying principles for quantifying and reporting greenhouse gas emissions and removals. The certificate was presented by Mr. Sumeth Hutintrawong of a global company providing quality assessment and certification services, reinforcing the company's commitment to sustainable business practices and its goal of becoming a low-carbon organization.



3.6 Environmental Complaints from Business Operations

The Group of Companies conducts its business with responsibility towards the community and society, prioritizing the reduction of environmental impacts and avoiding operations that may negatively affect the quality of life of communities surrounding its establishments. To ensure accessibility, communication channels and departments are available for receiving social and environmental complaints, allowing affected individuals to file complaints conveniently. Furthermore, the company has designated departments responsible for investigating and addressing complaints, as well as communicating the resolution back to the complainants or relevant parties through various complaint channels, as follows:

- Call Center : 053-333666
- Email : ir@ornsirin.co.th





3.4 Social Sustainability Management



The group of companies recognizes the importance of creating a sustainable society by focusing on fairness and equality for all social groups, communities, and stakeholders, without discrimination based on race, skin color, religion, gender, gender identity, age, nationality, or citizenship rights. The company conducts activities that promote the development of various potentials for children and youth, who are the foundation for a better future for society. This includes enhancing and developing public welfare and social contributions to improve the living standards and environment of communities and society over time. In 2024, the company has set goals for its social sustainability efforts as follows:

Topic	Indicator	Target for 2024	Performance in 2024		Target for 2025
Respect for Human Rights	The number of complaints regarding human rights violations or breaches is zero.	The number of complaints is zero.	The number of complaints is zero.	Achieved the Target	The number of complaints is zero.
Anti-Corruption	The number of complaints regarding corruption is zero.	The number of complaints is zero.	The number of complaints is zero.	Achieved the Target	The number of complaints is zero.
	Communicate the anti-corruption policy to employees for their awareness.	100%	100%	Achieved the Target	100%
Employees	Employee Satisfaction	At least 80%	76.51%	Not Achieved the Target	At least 80%
	Lost Time Injury Frequency Rate (LTIFR)	Decrease by 5% compared to 2023 ^{1/}	Employees = 0.10 (per 200,000 work hours)	Achieved the Target	Decrease by 5% compared to 2024
			Contractors = 32.05 (per 1,000,000 work hours)	Not Achieved the Target	
	Average Training Hours (hours/person/year)	12 (hours/person/year)	21.48 (hours/person/year) ^{2/}	Achieved the Target	12 (hours/person/year)
	Employee Turnover Rate	Not exceeding 15%	11.04%	Achieved the Target	Not exceeding 15%



Topic	Indicator	Target for 2024	Performance in 2024		Target for 2025
Customers	Customer Satisfaction with Products				
	Satisfaction with Construction Quality	At least 90%	98.58%	Achieved the Target	At least 90%
	Customer Satisfaction with Services				
	Customer satisfaction before purchase	At least 90%	97.20%	Achieved the Target	At least 90%
	Customer satisfaction after purchase	At least 90%	98.83%	Achieved the Target	At least 90%
	Customer satisfaction with after-sales service	At least 95%	99.53%	Achieved the Target	At least 95%
	Net Promotor Score				
	Referral score from residents	At least 90%	99.00%	Achieved the Target	At least 90%
	Referral score from project visitors	At least 90%	98.00%	Achieved the Target	At least 90%
Partners and Contractors	Violation of Agreements with Partners and Contractors	Zero Complaints	Zero Complaints	Achieved the Target	Zero Complaints
Creditors	Violation of Financial Terms or Agreements	Zero Complaints	Zero Complaints	Achieved the Target	Zero Complaints
Competitors	Complaints About Unfair Business Practices	Zero Complaints	Zero Complaints	Achieved the Target	Zero Complaints
Community and Society	Complaints from the Community and Society	Zero Complaints ^{2/}	1 Complaint Found ^{3/}	Achieved the Target	Zero Complaints

Note: ^{1/} Performance in 2024, Employee LTIFR = 0.11 (per 200,000 working hours) / Contractor LTIFR = 32.05 (per 1,000,000 working hours).

^{2/} Zero Complaints means complaints that do not affect the company's operations and do not result in lawsuits or legal proceedings.

^{3/} The company received a complaint from the community regarding the wastewater disposal point of a project located near a residential area. However, this complaint did not affect the overall reputation of the company, as the company conducted an investigation and confirmed that the project was operating according to the standards approved by the relevant authorities.

Actions Taken: The company has followed the approved procedures and received certification from the relevant authorities. A thorough impact assessment was conducted, revealing no current or future impact on the community or surrounding areas.

Conclusion: The project operations comply with all regulations and have received approval from the relevant authorities, ensuring that there are no harmful impacts on the community or the environment.

3.4.1 Social Policy and Practices

The company is committed to conducting business with integrity and placing importance on creating a positive impact on society. This includes operating the business in a fair, transparent manner, respecting human rights, promoting a safe and equitable work environment, and not supporting or allowing any violation of human rights within the supply chain. The company strictly adheres to relevant laws and regulations to ensure that human rights violations do not occur among all stakeholders throughout the value chain and to ensure that the company's operations are free from human rights violations.

The Group of Companies is committed to adhering to and implementing the principles of the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The company places significant importance on fair labor practices and the respect for human rights, ensuring equality and non-discrimination in employment, compensation, promotions, training, and employee development. There is no distinction based on gender, gender identity, age, education, race, or religion. The goal is to create a sense of belonging and unity, where all employees and personnel feel like a part of the same family within the organization. As a result, the company has established a human rights policy and guidelines to be followed within the organization, as detailed below:



Human Rights Policy

Ornsirin is committed to conducting its business with integrity, adhering to the principles of corporate governance, and the Ornsirin Code of Ethics. In terms of human rights protection, Ornsirin complies with the law and strives to respect human rights in accordance with internationally accepted standards, particularly supporting and adhering to the Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs). Ornsirin is also committed to following the ethical codes and human rights policies that the company has established.

To ensure that Ornsirin's operations are free from human rights violations, the Board of Directors has decided to establish a human rights policy and practices to prevent any violations of human rights in all of Ornsirin's business activities (Direct Activities), as well as within its business partners throughout the value chain.

The Board, executive and all employees at Ornsirin must recognize the importance of and respect human rights in every aspect for all individuals, the community, and society according to the laws of each country and the treaties that each country is obligated to follow. This includes:

- Treating everyone equally, without discrimination.
- Avoiding actions that violate human rights.
- Supporting and promoting human rights.
- Communicating, disseminating, educating, understanding, setting guidelines, monitoring, and supporting stakeholders.

Human Rights Practice Guidelines

1. Treat everyone with respect and dignity, ensuring equal treatment for all stakeholders and vulnerable groups, without discrimination based on physical or mental condition, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other factor.
2. Take precautions in performing duties to prevent the risk of human rights violations in business operations, including preventing harassment in all forms, whether sexual harassment or other forms of abuse. Ornsirin is committed to non-discrimination and opposing any form of harassment. Any complaints received will be considered seriously, kept confidential, and handled with empathy. If allegations are confirmed, appropriate remedial actions, disciplinary measures, dismissal, or legal action will be taken.
3. Treat employees fairly and equally, managing compensation without discrimination, ensuring the quality of life and workplace safety, and complying with laws regarding child labor, forced labor, and foreign workers. The company also promotes the protection of employee safety and health in the workplace.
4. Respect customer rights by acting fairly and not violating customer's personal data

5. Give importance to safeguarding personal data of employees and job applicants, ensuring control over access and dissemination of personal information. Consent from employees is required for the company to access personal information.
6. Respect the rights of business partners by acting fairly, providing transparent procurement processes to promote fair competition, and encouraging business partners to adhere to human rights principles.
7. Respect community rights by recognizing the rights of the community, listening to their opinions, and supporting community participation.
8. Communicate and promote the policy, educate, and ensure understanding, set guidelines, and provide support to employees, business partners, and others involved in the value chain to ensure business operations align with human rights principles. Regularly review and provide training on human rights, including discrimination and harassment in the workplace.
9. Monitor and observe the respect for human rights, do not neglect or ignore any acts that may constitute human rights violations related to Ornsirin. Report any such incidents to supervisors or responsible individuals, and cooperate in the verification of facts. If there are any doubts or questions, consult with supervisors or responsible individuals through the designated channels.
10. Establish modern and effective channels for reporting tips and complaints, ensuring fairness and protection for individuals reporting human rights violations related to Ornsirin.
11. Continuously develop and implement a Human Rights Due Diligence Process from the start of investment to identify issues, assess risks and impacts of human rights violations, define affected groups or individuals covering all stakeholders, plan and establish corrective and preventive measures, manage and prevent human rights violations in accordance with the organization's risk management guidelines, including industry risks, and monitor results. Provide appropriate remedy and mitigation processes in cases of human rights violations.
12. Ornsirin is committed to building and maintaining a corporate culture that adheres to respect for human rights in accordance with this human rights policy.
13. For those who commit human rights violations, including discriminatory or harassing behavior, it is a violation of Ornsirin's code of conduct. The company must take corrective action or consider disciplinary action in accordance with Ornsirin's regulations. Additionally, consider legal action if the act is illegal.
14. Ornsirin is committed to communicating, reporting, and disclosing information on human rights operations, mitigation, and remedy, including incidents of discrimination and harassment, to the public in a complete and transparent manner.
15. Regularly review the human rights policy, taking into account significant changes to the organization.



3.4.2 Social Performance

1. Human Rights

In 2024, the company integrated the concept of sustainability into all aspects of its business operations, focusing not only on environmental concerns but also on social and economic dimensions. As a result, the company renamed the Risk Management Committee to the “Risk Management and Sustainability Committee” to oversee and review risks, provide useful insights or recommendations for risk management, and support sustainable development as a whole. In alignment with its commitment to responsible business practices and environmental stewardship, the company has established a human rights policy and guidelines to prevent human rights violations in all business activities (Direct Activities), including within the business partners in the value chain. However, this policy does not yet encompass a comprehensive human rights due diligence process (HRDD). In 2025, the company plans to establish a more rigorous process that covers all issues and ensures that the respect and protection of human rights throughout all stages of business operations are carried out effectively, transparently, and in a way that strengthens sustainability and fosters trust from all stakeholders in both business operations and social responsibility. The company aims to assess and evaluate potential risks related to human rights violations in the supply chain and identify appropriate measures to ensure that the implementation of the human rights policy achieves the set objectives.

In addition, in 2024, to ensure that employees, partners, and all stakeholders are confident that the company’s operations are conducted correctly, transparently, and fairly, the company has disseminated its human rights policy through the Intranet system and the company website. Furthermore, all executives and employees have signed to acknowledge and understand the policy, with 100% completion.

Human Rights Violations

In 2024, the company set a target for complaints related to human rights violations or breaches throughout the value chain to be zero. The performance results indicate that no incidents related to human rights violations or complaints about breaches or violations of human rights were reported in the past year.

Remediation Mechanism for Human Rights Violations

The remediation mechanism for human rights violations in business is crucial in protecting and safeguarding the rights of individuals affected by violations. It also ensures that the company will take responsibility for any impacts that occur in a fair and transparent manner. The company’s remediation steps depend on the nature of the violation. The company will assess each case individually and proceed with the investigation process accordingly.

2. Fair Treatment of Workers in Accordance with Human Rights Principles The company adheres to labor principles and respects human rights with fairness and equality in areas such as providing fair compensation, offering employee training, and ensuring equal care and treatment for all employees. In 2024, the group company employed staff based on gender, with the following details related to employment:

Number of Employees in 2024	Male	Percentage	Female	Percentage	Total
Ornsirin Holding PCL	22	26.83%	60	73.17%	82
Ornsirin Property Co., Ltd.	19	50.00%	19	50.00%	38
North Home Co., Ltd.	6	31.58%	13	68.42%	19
North Home Property Co., Ltd.	4	57.14%	3	42.86%	7
Tichaporn Co., Ltd.	4	66.67%	2	33.33%	6
Ornsirin Education Co., Ltd.	1	20.00%	4	80.00%	5
Ornsirin Group Co., Ltd.	-	-	1	100%	1
Total number of employees	56	35.44%	102	64.56%	158

Number of voluntary employee resignations

The number of employees voluntarily resigning (Turnover Rate) in 2024 was **18**, which accounts for **11.04%**. Compared to 2023, this represents a decrease of **4.24%**.





Compliance with the Persons with Disabilities Employment Promotion Act

Based on the employee hiring data broken down by gender, it was found that the number of employees in each subsidiary company did not reach 100, both in the parent company and its subsidiaries. The number of employees in each company is as follows:

- Ornsirin Holding PCL - 38 employees
- Ornsirin Property Co., Ltd. - 38 employees
- North Home Co., Ltd. - 19 employees
- North Home Property Co., Ltd. - 7 employees
- Tichaporn Co., Ltd. - 6 employees
- Ornsirin Group Co., Ltd. - 1 employees
- Ornsirin Education Co., Ltd. - 5 employees

According to the Persons with Disabilities Employment Promotion Act B.E. 2554 (2011), businesses with 100 or more employees are required to hire persons with disabilities at a ratio of 1 disabled person per 100 employees. Therefore, in 2024, the company did not hire persons with disabilities or disadvantaged groups, as the number of employees did not meet the required threshold.

However, the company is aware of its social responsibility and commitment to stakeholders, and has undertaken activities to support vulnerable social groups, including:

- Providing financial support to the Northern Blind School to promote education for visually impaired individuals.
- Implementing a project to donate paper clips for making assistive devices for the disabled to the Pathum Thani Disabled Movement Association, supporting the production of essential equipment for people with disabilities.

These initiatives reflect the company's dedication to contributing to social development. Although the company does not meet the required threshold for hiring persons with disabilities directly, it continues to support vulnerable groups in society through ongoing social projects that create benefits and improve the quality of life for disadvantaged individuals.

Welfare Committee

The company places great importance on employee welfare and benefits, establishing a Welfare Committee within the workplace. This committee acts as a representative of employees in negotiating with the company regarding agreements that may impact employees.

This committee plays a key role in meeting with the company to review various welfare and benefits, as well as proposing changes to regulations or measures that may affect employees. The goal is to ensure that employees receive appropriate and fair benefits.

The committee consists of employee representatives from all sectors of the company, ensuring that the decision-making process reflects the perspectives and needs of employees at all levels. This fosters transparency, cooperation, and sustainable organizational development.

3. Employee Development and Career Advancement

The company promotes the development of skills, knowledge, and abilities of its employees to ensure they can work efficiently and help the company achieve its long-term goals. Developing potential and supporting career growth enables employees to be more dedicated and better equipped to handle various challenges effectively, leading to mutual growth for both employees and the organization. Additionally, it strengthens the company's overall capability to adapt and remain competitive in an ever-changing market.

In 2024, the company conducted a survey to identify the training needs and analyze the necessary areas for employee development based on their positions, performance evaluation results, and business trends that are expected to change.

Training targets for employee competency development and knowledge enhancement in 2024

In 2024, the company has set goals for human resource development with the aim of enhancing employees' knowledge, skills, expertise, and career advancement. This will not only improve work efficiency but also strengthen the company's ability to adapt and compete in the market. Additionally, it aims to increase job satisfaction, foster a strong connection with the company, motivate employees to achieve success, and reduce employee turnover.

The company's goal for employee training participation is set to ensure that at least 95% of employees receive knowledge enhancement training. The total number of training courses, both internal and external, in online and offline formats, should be no fewer than 47 courses. Furthermore, the target for average training hours is set at no less than 12 hours per employee per year. Training courses will be divided into two categories: Managerial Competency and Functional Competency. These courses will help employees develop their potential and apply the learned skills effectively in their roles.

Training Performance to Develop Potential and Enhance Knowledge of Employees in 2024

In 2024, 155 employees out of a total of 158 employees received training. This represents an employee training participation rate of 98% of the total workforce. A total of **86 training** courses were conducted for employees, amounting to a total of **3,330.5 training hours**. This equates to **an average of 21.48 training hours per person per year**. All these results exceeded the set targets. These achievements reflect the company's commitment to the continuous development of its personnel's potential, which helps enhance work efficiency and ensures employee readiness to effectively respond to work challenges.



Indicator	Target for 2024	Performance for 2024	
Training Participation Rate	At least 95% of all employees	98% of all employees	Achieved the Target
Average Training Hours (hours/person/year)	12 (hours/person/year)	21.48 (hours/person/year)	Achieved the Target
Total Number of Training Courses	At least 47 courses	86 courses	Achieved the Target

In 2024, the company implemented a training program to develop, enhance skills, knowledge, and expertise of employees in alignment with the company's operational strategy and growth. The key courses were designed to meet the personnel development needs as follows:

3.1 Customer Needs Analysis Training Program

Employees from the Sales and Marketing department have undergone training in two essential courses, including:

3.1.1 Personality Development

This course focuses on enhancing employees' self-confidence, as well as techniques for building positive relationships with both customers and colleagues. It also aims to develop effective and appropriate communication skills, which contribute to creating a good image for the organization.

Benefits Employees Receive from the Training Program

This training program helps sales employees gain more confidence in presenting products and services, enabling them to communicate and convey information to customers more effectively. Furthermore, employees can build better relationships with customers, both in terms of communication and negotiation, which increases the chances of closing sales and maintaining long-term customer relationships.

The training also helps employees improve their personalities in a tangible way, as reflected in the employee personality assessments conducted on a quarterly and annual basis. These assessments show that employees are meeting the set goals, which are crucial for creating a positive image and enhancing the quality of customer service.

Quantitative Benefits the Company Gained from the Training Program

Customer confidence in the services has increased, as reflected in the customer satisfaction survey results and referral scores, which exceeded the set targets (over 90%) as follows:

- Customer satisfaction before purchase: 97.2
- Customer satisfaction after purchase: 98.83%
- Customer satisfaction with after-sales service: 99.53% (Target: 95%)
- Referral score from residents: 99.00%

- Referral score from project visitors: 98.00%

These results demonstrate the enhanced capability of employees in delivering services and building stronger relationships with customers, which are crucial factors in promoting the organization's long-term growth.

3.1.2 Sales Growth Acceleration Program with Sales Velocity

The company has organized the "Sales Growth Acceleration Program with Sales Velocity" to provide sales and marketing staff with the opportunity to learn tools and strategies that help boost sales quickly and effectively. The program focuses on creating strategies that aim to increase the closing rate and sales value in a short period, as well as building a strong customer base and relationships to ensure long-term business growth.

Benefits Employees Receive from the Training Program

1. Develop Sales Skills Aligned with the Training Program to Improve Work Efficiency

Employees gain effective tools for presenting products and services and can handle customer objections professionally. This helps reduce hesitation in closing sales and increases opportunities for more effective sales. Additionally, employees can build strong relationships with customers and continuously develop a new customer base, contributing to long-term sales growth.

2. Helps Employees Grow in the Sales and Marketing Field

Employees can apply the sales tools and strategies learned in the program effectively, as reflected in their performance evaluations in negotiation, product presentation, and closing sales. This is measured both on a quarterly and annual basis, with employees achieving their set goals, which increases their chances of being considered for promotions or role advancement based on successful performance and continuous development of skills.

3. Positive Impact on Employee Financial Compensation

Employees can increase their closing rate more effectively and better manage time and prioritize customers, which leads to a more efficient sales process and higher sales. As a result, employees have the potential to earn more through commissions and bonuses.



Quantitative Benefits the Company Gained from the Training Program

The quantitative benefits the company gained from the training program include employees' enhanced ability to analyze data and plan sales strategies effectively. This improvement strengthens the capability to manage sales operations and make stable business decisions. Additionally, the sales and marketing staff have become more proficient in using strategies that focus on understanding customer needs, presenting products or services that meet those needs, and employing effective closing techniques. As a result, the company's sales in 2024 increased by 98.07% compared to the previous year. This outcome reflects the effectiveness of the training in enhancing the skills of the sales and marketing teams, allowing the company to expand its customer base and continuously increase its competitive capabilities.



3.2 Standard Training Courses for Tiling, Painting, and Ceiling Work

The company organized training courses on "Standard Tiling, Painting, and Ceiling Work" for employees from the Construction and Quality Control departments. This initiative aimed to enhance their work skills to meet established standards and minimize errors and defects in their work.

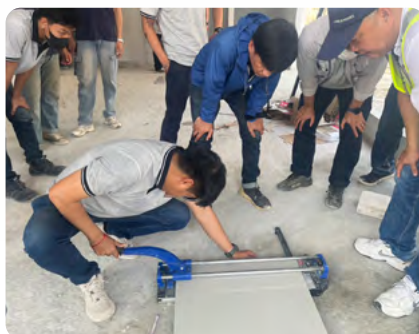
Benefits Employees Receive from the Training Program

Employees benefited from enhanced work skills aligned with established standards. This helped reduce errors and defects in their work, consequently decreasing the need for overtime work. This improvement in work-life balance resulted from a reduction in excessive overtime hours. Furthermore, the developed skills enabled employees to achieve departmental goals and receive improved performance evaluations. This, in turn, increased their opportunities for consideration for promotions or advancements based on their continuously developed potential and outstanding work performance.

Quantitative Benefits the Company Gained from the Training Program

The company was able to reduce costs related to repairs and excessive material usage, as well as decrease the time spent by employees on tasks that did not meet standards. Additionally, the company reduced expenses for overtime (OT) claims, resulting in smoother operations and the ability to deliver projects according to the planned schedule.

This outcome reflects a higher quality of construction work, with customer satisfaction scores for construction quality in 2024 reaching 98.58%. It also helped build confidence in the project's products, leading to existing customers recommending new customers who then decided to purchase the company's projects. Furthermore, the satisfaction score for customer referrals (Net Promoter Score: NPS) for customers who have moved in reached 99% in 2024, which truly reflects customer satisfaction and confidence in the company's project quality.





3.3 TREES Associate New Construction Green Building Specialist Course by the Thailand Green Building Institute

The company prioritizes the development of environmentally friendly and sustainable projects by sending employees and architects from the Business Development Department to undergo training in the TREES Associate New Construction Green Building Specialist course, organized by the Thailand Green Building Institute.

Benefits Employees Receive from the Training Program

1. Increase Knowledge and Understanding of Green Building Concepts

- Employees gain knowledge about the TREES (Thai's Rating of Energy and Environmental Sustainability) green building standards, which are the criteria for assessing the sustainability of buildings in Thailand.
- They are able to apply the principles and guidelines of green buildings in the design and development of projects to meet sustainable standards.

2. Enhance Expertise in Environmentally-Friendly Design and Construction

- Employees and architects can design and develop projects with energy efficiency, water usage optimization, and environmentally-friendly construction materials.
- They are capable of evaluating and providing recommendations for improving buildings to meet green building standards.

3. Receive Internationally Recognized Certification

- Employees who complete the training and pass the exam receive the TREES Associate New Construction certificate, which is accredited by the Engineering Institute of Thailand.
- This certification enhances the potential of personnel to serve as in-house green building consultants within the organization.

Quantitative Benefits the Company Gained from the Training Program

1. Increase Opportunities for Developing Green Building Certified Projects

- The company can develop projects that meet the TREES green building standards, which enhances the project's value and creates a competitive edge in the real estate market.
- It also increases opportunities to reach customers who prioritize environmental sustainability.

2. Reduce Long-Term Energy and Environmental Costs

- Designing buildings according to green building standards enables the company to reduce energy, water, and construction material costs by 20-30% per project.
- It also helps reduce greenhouse gas emissions from building energy use, aligning with the organization's sustainability goals.

3. Enhance the Company's Competitiveness in the Real Estate Industry

- Having personnel certified as TREES Associate New Construction enables the company to present environmentally-friendly projects, which are in demand in the market.
- It builds confidence among customers, investors, and business partners who value green building standards.

3.4 Course on Plastic Waste Sorting Technology and Creating Eco-Friendly Products from Plastic Waste

The ESG working team and volunteer employees participated in the training course on plastic waste sorting technology and creating eco-friendly products from plastic waste at the waste sorting and processing center in the Green Road Project, Lamphun Province. The goal was to build knowledge and understanding about the plastic waste problem, waste sorting, and the use of technology to convert plastic waste into valuable products.

Benefits Employees Receive from the Training Program

1. Increase Knowledge and Understanding of Different Types of Waste and Proper Management Methods

Employees gained knowledge about the types of waste, waste reduction strategies, and sustainable resource usage. They also understood the environmental impact of different types of waste and the importance of sorting waste correctly.

2. Promote Environmentally-Friendly Behaviors and Foster ESG Awareness

Employees became more conscious of waste reduction and the efficient use of resources, which helped foster an environmentally-conscious organizational culture. They developed skills for implementing sustainability projects and were able to apply the concepts and knowledge from the training to develop environmental projects within the organization.

Quantitative Benefits the Company Gained from the Training Program

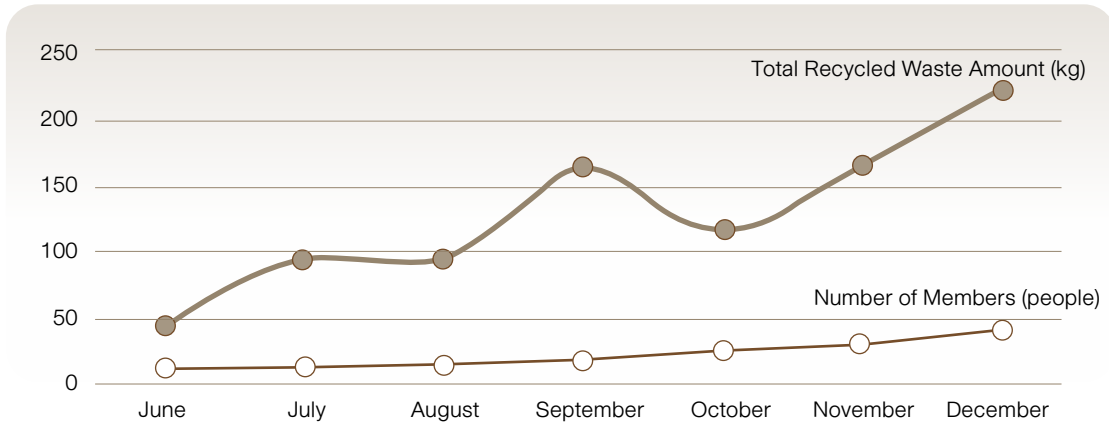
1. Reduce Waste Within the Organization

By implementing waste sorting practices, the company was able to reduce the amount of waste that needs to be disposed of by 898 kilograms per year. The recycled waste contributed to a reduction in greenhouse gas emissions by 2,538.81 kgCO₂ in 2024.

2. Increase Knowledge, Awareness, and Foster an Environmentally-Conscious Organizational Culture

This is reflected in the positive feedback from the "Ting Hai Na" project by ORN Earth Care, which was established to encourage employees to bring waste such as paper, plastic, aluminum cans, and water bottles from home or their workplaces for recycling and earn points for rewards. The quantitative feedback shows an increase in the number of project members and the amount of recycled waste collected, as shown in the graph.

Additionally, this training project has helped build a positive brand image, increased brand confidence, and enhanced the company's sustainability standards.



3.5 Sustainability Management Training Program through the ESG DNA Project by the Stock Exchange Thailand

The company prioritizes sustainable organizational management by focusing on integrating Environmental, Social, and Governance (ESG) concepts into business operations. This is achieved by promoting knowledge and developing the capabilities of employees so they can apply ESG principles in management. This helps employees understand sustainable business development strategies and systematically incorporate them into their work processes. As a result, the company participated in the ESG DNA project, a set of sustainability knowledge courses organized by the Stock Exchange of Thailand. In 2024, 100% of the company's employees completed the ESG DNA training program, which consists of two courses:

- ESG 101: Basic Knowledge of Sustainability
- P01: Business Sustainability Fundamentals





In addition, the company enhances employees' knowledge by encouraging them to participate in training courses organized by the Stock Exchange of Thailand. In 2024, 100% of the company's employees completed both of the following courses:

- CE102: Sustainable Waste Management (How to be a Zero-Waste Office?), this course aims to raise employees' awareness and enable them to effectively apply waste reduction and recycling practices in the office.
- ESG201: ESG Risks, this course helps employees understand the meaning and key principles of basic ESG risk management and how to apply them appropriately to their roles and the context of their respective organizations.



Benefits Employees Receive from the Training Program

1. Increase Knowledge and Understanding of ESG and Sustainable Organizational Development

- Employees are able to understand the principles of ESG and how to integrate them into organizational management.
- They learn internationally recognized sustainability standards and practices.

2. Develop Skills in ESG Risk Management

- Employees can analyze and manage environmental, social, and governance risks in business operations.
- They learn approaches to reduce the negative impacts of the organization and create opportunities from sustainability trends in the market.

3. Enhance the Concept of Sustainable Waste Management and Reduce Waste in the Organization

- Employees can apply the Zero-Waste principles in the workplace to improve resource efficiency.
- This helps reduce waste disposal costs and improves operations to be more environmentally friendly.

4. Build the Capability to Develop a Sustainable and Environmentally-Friendly Business

- Employees can apply ESG concepts to operations in each department.
- It supports the creation of an organizational culture that values social and environmental responsibility.

Quantitative Benefits the Company Gained from the Training Program

1. Increase Employee Participation in ESG Development Programs

- Employees who have completed the training can effectively apply the knowledge gained in practice.

2. Reduce Costs from Waste Management and Improve Resource Usage

- The amount of waste reduced through the Zero-Waste approach is 898 kilograms per year.

3. Enhance ESG Risk Management Capabilities and Compliance with International Standards

- This helps the company align with ESG policies and related regulations.
- It increases the organization's credibility and creates opportunities for environmentally-friendly business practices.

4. Increase Organizational Competitiveness in the Real Estate Market

- Projects developed using ESG principles can increase project value and meet the needs of sustainability-conscious clients.
- The company can leverage ESG as a key factor to drive business strategies more effectively.

4. Employee Engagement with the Organization

The company has established guidelines to foster employee engagement and retention, ensuring that employees grow alongside the company. In 2024, the company conducted an employee engagement survey to assess the level of employee commitment to the organization and to gather feedback on employees' needs and opinions. The results of the survey will serve as a basis for considering improvements, adjustments, and initiatives to enhance the work environment, foster a positive atmosphere, and identify factors that influence employee happiness, satisfaction, and motivation in a systematic manner.



The company has communicated the results of the employee engagement survey to all employees through various channels, including email, department group chats on Line, and monthly Manager meetings.

For the employee engagement survey in 2024, the company set a target for at least 80% of employees to participate. In 2024, 86% of employees participated in the survey, which is above the target. The survey goals and results are as follows:

Indicators	Target for 2024	Results Satisfaction
Corporate Image	At least 80%	79.11%
Management of Supervisors	At least 80%	80.06%
Direction of Policies from Executive	At least 80%	75.40%
Relationships with Co-workers	At least 80%	79.22%
Training	At least 80%	79.69%
Job Challenges	At least 80%	77.83%
Internal Communication	At least 80%	75.54%
Benefits	At least 80%	75.23%
Workplace and Equipment	At least 80%	76.18%
Career Path	At least 80%	72.40%
Compensation and Evaluation System	At least 80%	72.50%
Average Score	At least 80%	76.51%

According to the results of the employee engagement survey, the overall average score is 76.51%, with some key indicators not meeting the set targets. The company has therefore established strategies for improvement and development to ensure effective employee care moving forward as follows:

1. Career Path Development

- Establish a clear Career Roadmap for each position.
- Develop a job structure that is linked to promotion opportunities and development.
- Involve employees in setting their own growth goals.

2. Promoting Advancement within the Organization

- Organize training to develop specialized skills that help employees grow in their careers.
- Implement a Talent Review system to identify high-potential employees and provide growth opportunities.
- Provide internal employees the opportunity to apply for higher positions before opening recruitment to external candidates.
- Create a transparent performance evaluation system and provide feedback that helps employees develop (360-degree assessment).

3. Improve compensation and benefits structure linked to growth

- Develop a compensation and bonus structure tied to career development and promotions.

4. Build a culture that promotes advancement:

- Provide channels for employees to share feedback on career advancement within the organization.
- Encourage leadership development programs for mid-level employees.

- Organize knowledge exchange activities between departments to enhance development opportunities.

For the project that the company has implemented to improve employee welfare and increase the employee engagement index in various important areas, including:

Improving welfare to enhance employee engagement with the organization

Due to the employee engagement assessment in the welfare area being below the established benchmark, the company has undertaken the improvement and development of its welfare offerings to provide more comprehensive care and better meet employee needs.

In addition to the wages stipulated in the employment contract, the company has decided to provide additional benefits to enhance the quality of life for employees, which include:

- Life and Family Assistance Welfare: This includes financial assistance for marriage ceremonies, housewarming events, flood disasters, and cases of bereavement.
- Health and Safety Welfare: This includes personal accident insurance, annual health check-ups, and childbirth assistance. Additionally, consideration is being given to adding outpatient (OPD) medical coverage to the company's group insurance, which will take effect in 2025.
- Work Environment Welfare: This involves adjusting employee uniforms to be suitable for the nature of work in each department, increasing the allowance for per diem, travel expenses, and accommodation for work assignments or site visits in other provinces and countries, and expanding the parking area for head office employees.



- Welfare to Promote Quality of Life and Relationships within the Organization: This includes organizing annual employee trips and retreats, interdepartmental sports days, and social gatherings on important occasions such as Songkran and New Year's Day.
- Provident Fund: In 2024, the company has a project to allow employees to voluntarily join a provident fund to provide savings security and build future stability for employees.

Furthermore, the company will consider additional welfare improvements in 2025 to better meet the needs of employees and lead to enhanced morale, satisfaction, and long-term employee engagement with the organization.

Employee Education Promotion Program for Managers and Above

The company places great importance on the development of employee potential and career growth, focusing on supporting employees in developing knowledge and skills to advance to higher positions. In 2024, the company launched a program to promote further education for employees as part of an initiative to improve employee satisfaction assessments, particularly regarding the challenges of their responsibilities, executive policy direction, and career advancement opportunities.

Under this program, the company has provided scholarships to all employees at the managerial level and above. It offers opportunities for employees who have demonstrated outstanding performance and a commitment to self-development to apply for the scholarship. The company has set criteria for considering scholarship support for employees who have the potential to advance to Director-level positions in the future.

The scholarship covers tuition fees and related expenses for continuing education at the undergraduate and master's degree levels, enabling employees to acquire and enhance the skills needed for future managerial roles. This program serves as a key initiative to provide employees with opportunities for career growth while promoting the development of the organization's human resources, ensuring they possess the capabilities necessary to drive the business efficiently and sustainably, in alignment with the company's vision.

Foreign Language Compensation Program for Sales and Marketing Employees

To improve employee satisfaction assessments in areas such as the challenges of job responsibilities, compensation, and career progression systems, the company has implemented a Foreign Language Compensation Program for sales and marketing employees who develop foreign language skills, specifically in English and Chinese.

This program aims to motivate employees to enhance their language skills, which are essential for communication and negotiation with international clients. Employees who pass language proficiency tests will receive additional compensation based on their test scores, with the details as follows:

- English: TOEIC test results will be used as the proficiency benchmark.
- Chinese: HSK test results will be used as the proficiency benchmark.
- Additional compensation starts at 1,500 THB and can increase up to 5,500 THB, depending on the test scores achieved.

This program provides employees with the motivation to develop language skills, a crucial factor for improving performance in international sales and marketing. Additionally, it enhances career advancement opportunities and supports the organization's growth, allowing it to compete effectively in international markets.

5. Safety, Occupational Health, and Working Environment

The company recognizes the importance of occupational health and safety for all employees. Therefore, an Occupational Health, Safety, and Working Environment Committee has been established, and a safety, occupational health, and working environment policy has been defined. This policy serves as a guideline for creating a safe and suitable working environment, reducing the risk of workplace accidents and hazards, minimizing expenses related to medical treatment and compensation due to workplace accidents, and fostering a strong safety culture within the company. This also positively impacts work efficiency and enhances the company's image. Furthermore, the company strictly adheres to all safety laws and regulations and conducts safety activities to promote the health and well-being of all employees.

In 2024, the group of companies is implementing initiatives to enhance workplace safety, addressing occupational health and safety issues for both employees and contractors. The company monitors performance through key indicators such as the Lost Time Injury Frequency Rate (LTIFR) and the fatality rate among both employees and contractors. Which includes the following details:

Zero Accident Target for 2024

= Long-term target of **Zero Accident** and LTIFR of **0**

LTIFR Target for 2024

= LTIFR for employees will decrease by **5%** compared to **2023** (per 200,000 work hours)

= LTIFR for contractors will decrease by **5%** compared to **2023** (per 1,000,000 work hours)





Report the LTIFR or LTIR for Employees and Contractors Working at the Company's Sites

Lost Time Injury Frequency Rate (LTIFR)

Year 2024		
Employees	0.10 ^{1/} (per 200,000 work hours)	Achieved the Target
Contractors	32.05 ^{2/} (per 1,000,000 work hours)	Not Achieved the Target

Note: 1/ LTIFR for employees in the year 2023 was 0.11 (per 200,000 work hours)
2/ LTIFR for employees in the year 2023 was 32.05 (per 1,000,000 work hours)

Report the Fatality as a result of Work-Related Injury for Employees and Contractors Working at the Company's Sites

Fatality as a result of Work-Related Injury

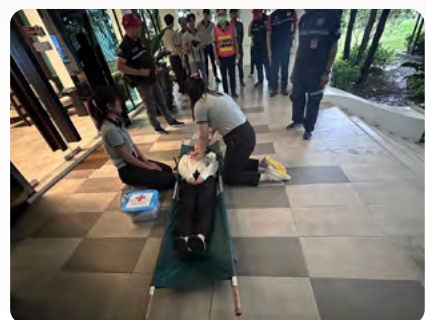
Year 2024				
Performance Results for 2024			Targets for 2024	
Employees	Number of Incidents	0	0	Achieved the Target
	Number of Incidents / 200,000 work hours	0	0	Achieved the Target
Contractors	Number of Incidents	0	0	Achieved the Target
	Number of Incidents / 200,000 work hours	0	0	Achieved the Target

Furthermore, in 2025, the group of companies has set a goal to create workplace safety by aiming for zero accidents (long-term target: Zero Accident and a LTIFR of 0) and a target LTIFR or LTIR, which is a 5% reduction from the baseline year.

Safety Promotion Activities in the Workplace

• Basic Firefighting Training and Annual Fire Evacuation Drill for 2024

The company recognizes the importance of safety for both employees' lives and property, as well as the company's assets. Therefore, it has mandated that all executives and employees participate in fire safety drills and evacuation exercises. This activity is held annually at the company's headquarters, with a team of qualified instructors who are experts in providing safety knowledge to employees.





Workplace Safety Training for New Employees

To ensure that new employees have the knowledge and skills to work in a safe environment and are capable of preventing potential hazards that may arise during their work, the company provides safety training. This helps reduce accidents, promotes work efficiency, and builds confidence in new employees joining the company.



Lighting Measurement in the Workplace

The company conducts regular lighting measurements in the workplace every year to ensure that the lighting levels meet the established standards and helps reduce the risks associated with working in insufficient lighting, which may affect work efficiency and cause eye strain for employees. If the measurement results show that the lighting in any work area falls below the required standard, the company will take corrective action by adding or adjusting the direction of light fixtures and selecting brighter light bulbs.



Office Hygiene Training

The company provides office hygiene training for administrative staff to ensure they understand and can maintain proper hygiene both in their work and in managing the office environment. The training also includes prevention of work-related health issues, such as office syndrome, and maintaining cleanliness in work areas that administrative staff are responsible for.





Safety Communication for Employees

This is to create awareness and employee participation in workplace safety, and to ensure that all employees have the knowledge and understanding to effectively comply with safety measures.

In addition, the company places great importance on projects under construction, which must comply with the Occupational Safety, Health, and Environment Act B.E. 2554 (2011), the Ministerial Regulations on Safety, Occupational Health, and Environmental Management in Construction Work B.E. 2564 (2021), and other relevant laws. The company assigning safety officers to each project to assess the work environment, promote safety and health for construction workers, provide guidance, and ensure that construction areas follow safety measures. This is crucial for reducing the risks of accidents and hazards that may occur on construction sites. Additionally, the company ensures cleanliness at the construction sites and strictly follows safety regulations. Activities to promote safety are conducted for each construction project, such as safety talks, inspecting electrical equipment before use, checking scaffolding before use, preparing personal protective equipment (PPE) to ensure it is in good condition and sufficient for use, and more.

Employee Health and Safety Measures in an Epidemic Situation

Although the COVID-19 pandemic situation has currently eased and is well-controlled, Thailand still faces the influenza (flu) virus, which remains an endemic disease with annual outbreaks, particularly during the rainy or winter seasons. The flu can spread easily through contact with infected individuals or by inhaling respiratory droplets from patients. Recognizing the importance of employee well-being and in order to control risks from epidemic situations, the company has established measures for the prevention, care, and safety of all employees. We are preparing for various aspects to facilitate employees' work, reduce the risk of outbreaks, and ensure employees feel confident in working safely during epidemic situations. The company has communicated with employees to raise awareness and enable timely disease prevention, implemented social distancing measures, reduced unnecessary gatherings or meetings to minimize close contact and the spread of infection, and provided hand sanitizer in easily accessible areas for employees. In 2024, in addition to providing annual employee health check-ups and risk-based health assessments, the company has also supported all employees in receiving the influenza vaccine to prevent infection.





“Caring for the Heart and Managing the Mind, Jai-Foo is Here to Listen [Jai-Foo], Replenishing Full Mental Energy” Project

In 2024, the company collaborated with Jai-Foo Company to implement a mental health promotion project for employees through the activity titled “Caring for the Heart and Managing the Mind, Jai-Foo is Here to Listen [Jai-Foo], Replenishing Full Mental Energy.” The project aimed to train and create career opportunities for individuals with low vision, enabling them to become “Jai-Foo Listeners.” These listeners provide initial mental health care to those in need of emotional support, focusing on non-judgmental listening and delivering positive encouragement to service recipients.

This project received a positive response from employees and effectively helped to heal emotional well-being and alleviate mental distress, empowering employees to have more positive energy in their lives and work. Therefore, the company plans to continue this project in the following year to ensure ongoing mental health care for employees.



Furthermore, the company has collaborated with health partners, such as Chiang Mai Optic Vision Center, to provide free eye examination services for employees. This initiative aims to promote employee health and well-being, prevent long-term eye health issues, and enhance work efficiency. It is part of the company’s preventive healthcare approach, focusing on ensuring employees receive regular eye check-ups to reduce the risks associated with vision problems that may affect their quality of life and work performance.





Additionally, in the past year of 2024, the company organized the “Annual Sports Day 2024” to foster unity, fun, and promote good health among all employees. The event included various activities such as football matches, chairball, fun games, cheerleading performances, and free food and beverage booths throughout the event. There were also numerous prizes for the winners.



Business Continuity Management (BCM)

Ornsirin Holding Public Company Limited has established a Business Continuity Plan with the primary objective of ensuring the company can maintain continuous business operations in the event of unforeseen circumstances. This includes mitigating the impact of potential emergencies on the company's assets, personnel, and reputation, as well as building confidence among customers, investors, and all stakeholders. The company is committed to complying with relevant laws and regulations related to safety and risk management. The scope of the Business Continuity Management system covers:

- Head office building and project sales offices.
- Real estate projects under construction and those that have been completed.
- Information systems and technology used in business operations.
- The company's personnel and employees within its subsidiaries.

The key risks related to business continuity management that the company prioritizes include:

1. Fire Incidents, such as fires caused by electrical systems, accidents, or other malicious acts.
2. Natural Disasters, such as floods, earthquakes, and storms.
3. Terrorism/Security Threats, such as violent incidents and sabotage.
4. Cyber Attacks, such as data breaches and system hacking.

The company has established a process for closely monitoring situations and reporting to management regularly on a quarterly basis. The business continuity management strategies can be identified as follows:

Prevention

- Install fire protection systems (Fire Alarm, Sprinkler System).
- Implement a data backup and disaster recovery system (Data Backup & Disaster Recovery).
- Provide employee training on fire prevention and disaster preparedness.
- Install surveillance and security systems.

Response

- Establish a Business Continuity Team (BCT) to lead and implement emergency measures.
- Establish emergency contact channels, such as a company hotline and internal team communication.

Recovery

- Develop a Disaster Recovery Plan (DRP) to expedite the recovery of business activities.
- Establish an alternate work site in case the primary office is unusable.
- Implement a data backup system that can be recovered within a specified timeframe.



Currently, the company has prepared a manual and a computer and information risk management plan (IT Contingency Plan), as well as an emergency or disaster response plan for situations requiring office relocation or work-from-home arrangements during various crises. This includes a DR (Disaster Recovery) site data backup system to ensure the preservation of critical data in the event of a crisis, thereby minimizing damage to the information technology systems and losses from the inability to use the organization's IT systems, allowing for continuous and efficient operations.

Furthermore, to ensure that information system users operate correctly according to the established plans, regular training is provided on hardware and application systems, as well as on basic to advanced practical information security, to minimize the risk of human error.

6. Community and Social Engagement

The company operates under Corporate Social Responsibility (CSR) by taking care of and supporting the well-being of people in the community. It strives to create a balance between business operations and contributing to the development that enhances the quality of life in society. In 2024, the company remains committed to supporting various activities that provide benefits to the community and society continuously, fostering sustainability in both social and business aspects. The activities conducted throughout the past year can be summarized as follows:

Sharing Calendar Project

The company invited employees and interested individuals to participate in donating old desk calendars that are no longer in use to the Educational Technology Center for the Blind. These calendars will be used in various projects to promote learning and skill development for visually impaired individuals.





National Children's Day Activity

The company donated toys, educational equipment, and essential items to various municipalities and local communities to support National Children's Day events organized by the municipalities.



Donating Essential Items to the Northern Thailand School for the Blind under Royal Patronage in Chiang Mai

The company provided essential items and financial support to the Northern Thailand School for the Blind under Royal Patronage in Chiang Mai to assist visually impaired individuals in having equal rights and opportunities to improve themselves and achieve a better quality of life.





Labor Day Activity

The company participated in National Labor Day activities on May 1, 2024, at the Workers' Rehabilitation Center in District 3, Don Kaew Sub-district, Mae Rim District, Chiang Mai. The company set up a food booth to serve attendees, creating a strong bond between the company and the workforce in Chiang Mai.



University Education Guidance Project for High School Students

The company organized a knowledge-sharing and university education guidance project for 8 students from Grade 11 at Regina Coeli College to enhance life skills and guide them in planning their university education. The students were given an opportunity to visit projects, learn about the work processes, and gain hands-on experience.



Educational Knowledge Project for Engineering Students at Chiang Mai University

The company provided knowledge to 14 students from the Department of Environmental Engineering at Chiang Mai University to help them understand the overall sewage system in buildings at the Arise Charoen Mueang project.



Donating Funds to Flood Victims in Chiang Rai

In partnership with the Chiang Rai Development Foundation, the company donated funds to help flood victims in Chiang Rai, who were affected by the recent flooding disaster.





Ornsirin Volunteers Helping Flood Victims in Chiang Mai

The company delivered consumables, food, and water to help flood victims in Chiang Mai and assisted with cleaning and repairing homes for residents affected by the recent flooding in the company's project areas.



Loy Krathong Festival 2024

The company organized a Loy Krathong festival at the lake near the headquarters to promote good values and preserve Thai cultural traditions. The event featured areas for Krathong floating and spaces for local residents and homeowners to sell goods, food, and beverages to generate income for the community.



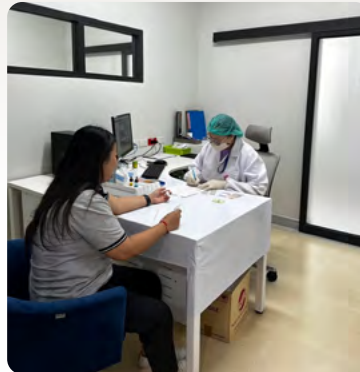
Supporting Prizes for the Loy Krathong Event for Local Government Agencies

The company donated bicycles as prizes for the “Matscha Pa Chok” activity during the Loy Krathong festival at the Samran Rat Municipality in Doi Saket District, Chiang Mai, to promote community involvement and create enjoyment during the Loy Krathong festival.



Volunteer Blood Donation with the Thai Red Cross Society

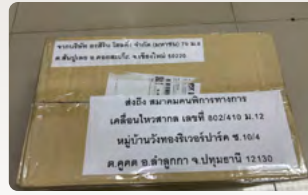
The company organized a blood donation drive, inviting employees to donate blood to the Thai Red Cross Society to assist individuals in need of blood for medical treatment and to support the creation of a blood bank necessary for treating patients during emergencies and surgeries.





Donating Maxx Refills to Make Aids for the Disabled

The company supported and donated Maxx refills to make aids for the disabled to the International Movement for the Disabled Association. This donation supports projects or activities related to creating devices that help disabled individuals live more comfortably and have a better quality of life.



7. Anti-Corruption

To ensure that the operations of the company and its group of companies adhere to international standard practices, uphold business operations with transparency and fairness, and maintain commitment to social responsibility and all stakeholder groups in accordance with good corporate governance and business ethics, and also to align with the policy where the company plans to participate in signing a declaration of intent to combat all forms of corruption under the “Thai Private Sector Collective Action Coalition Against Corruption” project, the Board of Directors recognizes the importance of this matter. Therefore, it has established the “Anti-Corruption and Whistleblowing Policy” to ensure that all personnel within the organization, as well as stakeholders and related parties, are aware of the company’s intention and commitment and use it as a guideline for joint practice to achieve the objectives of this intention.

The company encourages employees to participate in the management of the company’s corruption risks, including providing channels for reporting or complaining about corruption, establishing measures to protect and maintain the confidentiality of whistleblowers. To ensure employees, business partners, and all stakeholder groups that the company’s business operations are transparent and fair to all parties, the company has disseminated the Anti-Corruption and Whistleblowing Policy through the Intranet and the company’s website. Furthermore, all executives and employees have signed to acknowledge the policy, achieving 100% compliance.

Channels for Reporting or Complaining about Corruption

The complainant should specify the details of the matter to be reported or complained about (name or position of the accused, details of the wrongdoing observed, time of the wrongdoing) along with the name, address, and contact telephone number of the complainant, and submit it through one of the following channels:

- 1) Email: Audit Committee’s email address: audit_committee@ornsirin.co.th
- 2) Company Website: www.ornsirin.co.th, under the topic “Complaint Channels”
- 3) Sealed Postal Mail: Addressed to the Chairman of the Audit Committee.
- 4) Whistleblowing and Corruption Complaint Box: (Located within the company premises: only accessible by the Audit Committee members and/or the Secretary of the Audit Committee).



Complaint Receiving Process





Protection and Confidentiality Measures

To protect the rights of complainants and information providers acting in good faith, the company will conceal names, addresses, or any information that could identify the complainant or information provider and will keep their information confidential, accessible only to those responsible for investigating the complaint.

Furthermore, those who obtain information in the course of their duties related to the complaint are obligated to maintain the confidentiality of the complaint information and supporting documents of the complainant and information provider. They are prohibited from disclosing information to other individuals who are not involved in the matter, unless such disclosure is required by law.

In the event of whistleblowing or complaints, the company will protect whistleblowers, complainants, witnesses, and individuals providing information in the fact-finding process from any distress or unfair treatment resulting from the whistleblowing, complaint, testimony, or provision of information.

If the whistleblower, complainant, information provider, or individual who refuses to engage in corruption is personnel of the company or its group of companies, the company will ensure fairness in providing protection to prevent negative impacts on that personnel, such as demotion or position reduction, disciplinary action, etc., even if such action results in the company losing business opportunities.

In 2024, the company did not receive any whistleblowing reports or complaints regarding corruption, either from within the organization or from external parties.

Furthermore, the company conducts a comprehensive corruption risk assessment across all processes in its value chain. This is carried out in strict accordance with the established guidelines to control and prevent corruption risks. The company has also defined risk management measures and control guidelines to prevent risks and ensure that risk management remains at an acceptable level.



8. Customer Relations

The company is committed to creating and developing modern and high-quality real estate projects to meet the diverse needs of customers in all aspects. This is achieved by selecting potential and convenient locations to ensure residents have easy access to transportation and various amenities. Furthermore, the company is dedicated to creating a comfortable and safe environment, emphasizing design that seamlessly blends aesthetics and functionality to enhance the quality of life for residents. We intend to deliver projects that not only meet basic needs but also enhance the happiness and convenience of residents by using high-quality materials and modern technology in construction. This ensures that every project built is a residential property with standards that truly meet all the needs of residents.

The company has clear work processes and efficient internal management, which has led to the ISO 9001 Quality Management System certification. This is an international standard that recognizes an organization's quality processes and operations. Having received this certification since 2017 to the present reflects the company's commitment to achieving maximum customer satisfaction through efficient management and continuous improvement in all work processes, with full traceability.



Product and Service Development

The company is committed to creating residences under the concept of "Living Perfect Sentation," emphasizing the development of products and services that meet customer needs in every dimension, while simultaneously enhancing the quality of life and sustainability of living. This is achieved through the selection of high-quality materials, modern design, and the development of projects that align with environmental concepts and a life of value.

Furthermore, the company prioritizes the customer as the center of project development, providing opportunities for customer participation through feedback and suggestions at every stage. This ensures that the products and services offered perfectly meet the genuine needs of customers.

1. Actively Listening to Customer Feedback

The company prioritizes collecting data and studying the needs of target customers through questionnaires, interviews, and social media platforms. The information gathered is then analyzed and used to develop projects that align with customers' lifestyles and living behaviors. The focus is on developing projects that meet current living trends, as well as improving products and services in accordance with customer feedback.



2. Developing Products that Meet Target Group Needs

The company emphasizes designing projects and living spaces to match the behaviors of different customer groups. Examples include pet-friendly units, co-working spaces within residences, extended family areas, and adaptable functions. Additionally, the company integrates technology and innovation into projects, such as smart home systems, energy-saving materials, and environmental innovations, to enhance the value of residences and create a better living experience.

3. Developing Services for an Enhanced Experience

To ensure customers receive the best possible experience, the company has developed a team of consultants who can provide clear information and help customers make decisions more easily. This includes developing digital platforms such as websites and applications that allow customers to access project details more conveniently, whether it's through online house viewings (Virtual Tours) or important housing information alerts. Furthermore, the company prioritizes after-sales service by developing online repair notification systems, maintenance fee reminders, and residential advice services to enhance long-term customer convenience.

4. Offering Flexible Sales Conditions

The company has developed approaches to make homeownership easier for customers by offering suitable promotions and installment payment terms, as well as collaborating with banks and financial institutions to present special loan packages that help customers receive the best offers. Furthermore, the company emphasizes a transparent and efficient booking and ownership transfer process to reduce complications and increase customer confidence.

5. Building Community and Good Relationships with Customers

The company is committed to building long-term relationships with customers through various activities within the projects, such as resident gatherings, social activities, and workshops that promote quality of life. Additionally, the company provides channels for customers to easily communicate and report issues through online platforms, as well as ensuring property management operates according to standards to provide customers with the best possible living experience.

Business Innovation for Society and the Environment

Smart Home & IoT Systems for Energy Conservation

The company has integrated Internet of Things (IoT) technology to control various home systems, enhancing convenience and security for residents. IoT technology allows residents to control and monitor the operation of various devices within their homes via smartphones, making living more comfortable and energy-efficient. Examples include motion sensors, automatic light and air conditioning shut-off when no one is present, and indoor air quality measurement and automatic air purification systems. By incorporating IoT technology into residential project development, the company can create modern homes that fully meet the lifestyles of today's residents.

Examples of Projects Utilizing Internet of Things (IoT) Technology: Belive, Habitat, The Escape projects feature indoor air quality measurement and automatic air purification systems in detached houses. Additionally, Smart Home systems connected to smartphones and AI have been developed to help conserve energy.

Benefits of Implementing Internet of Things (IoT) Technology: Reduced energy costs, increased convenience, and promotion of safe living.





Design Innovation for Community and Society

The company prioritizes the development of residential projects that not only meet the living needs of residents but also consider the well-being of the community and the creation of sustainable social value. The focus is on designing community-friendly projects that help enhance the quality of life for residents through modern and sustainable concepts such as:

- **Universal Design for Buildings:** Designing buildings to accommodate the elderly, ensuring everyone can live conveniently and safely.
- **15-Minute City Concept:** Enabling residents to access essential amenities within just 15 minutes, reducing reliance on vehicles and promoting community living.



Examples of Projects Utilizing Innovative Concepts

1. Habitat Project – Universal Design for the Elderly

The Habitat project is designed under the principles of Universal Design to ensure residents, especially the elderly and those with physical limitations, can live conveniently and safely. The design takes practical use into account, such as:

- Level access or ramps to facilitate movement.
- Extra-wide doors and walkways to accommodate wheelchair users.
- Bathrooms with grab bars and spacious areas for safety.

2. Habitat and THE ESCAPE Projects – 15-Minute City Concept

The Habitat and THE ESCAPE projects are developed in accordance with the 15-Minute City concept, which is designed to allow residents to access essential amenities for daily living within just 15 minutes by walking or public transportation. These amenities include:

- Shops, convenience stores, and fresh markets.
- Hospitals and health service centers.
- Educational institutions.
- Green spaces, playgrounds, and public parks.
- Airport and mass transit systems.



THE ULTIMATE LIVING EXPERIENCE

THE MODERN LUXURY POOL VILLA DESIGN TO DEFINE YOUR OWN LIFESTYLE IN YOUR PRIVATE HOUSE AND CUSTOMIZE YOUR EXPERIENCE.

DEFINE YOUR OWN LIFESTYLE IN YOUR PRIVATE ESTATE

CLOSE TO CHIANG MAI INTERNATIONAL AIRPORT, BANGKOK HOSPITAL

DISTINCTIVE
ความโดดเด่น

EXCLUSIVE
สิ่งพิเศษ

CONVENIENT
ความสะดวก

SPACIOUS LIVING AREA
พื้นที่ใช้สอยกว้างขวาง

ONLY 21 UNITS
มีเพียง 21 ยูนิต เท่านั้น

PRIME LOCATION
ทำเลทอง - ใกล้ ท่าอากาศยานนานาชาติเชียงใหม่ และโรงพยาบาลกรุงเทพ

PROJECT DETAILS

PROJECT: THE ESCAPE (MAHIDOL)

DEVELOPER: NORTHHOME (BY GENSIRIN)

ADDRESS: MAHIDOL RD., PA DAET, MUEANG CHIANG MAI

PRODUCT TYPE: MODERN LUXURY HOUSE

TOTAL LAND AREA: 5.114 RAI

TOTAL NUMBER OF UNITS: 21 UNITS

The development of design innovation for community and society makes residents' lives more convenient by reducing travel time, giving residents more quality time, reducing reliance on private vehicles, and promoting walking and the use of public transportation. It also helps reduce emissions and energy consumption, supporting environmentally friendly urban development approaches. Furthermore, it promotes co-living within the community, which fosters positive interactions between residents and the surrounding community, leading to a high quality of life and long-term sustainable living.

These innovations are part of the company's commitment to developing projects that meet the needs of future living and help create a livable and sustainable society. This not only enhances the quality of life for residents but also contributes to the overall improvement of society.



Customer Relationship Plan

The company prioritizes building and maintaining customer relationships throughout every stage of the purchasing and residency process. It focuses on fostering trust, satisfaction, and positive experiences from pre-sales to during-sales and post-sales, ensuring customers receive the best service and feel like a part of the community developed by the company

1. Pre-Sales Relationship Building

Goal: Build brand awareness and trust, ensuring customers are familiar with the project and confident before making a purchase decision.

Strategies:

- 1.1 The company emphasizes online communication by focusing on producing informative content, such as location reviews, investment trends, and resident lifestyles within the project, to help customers make confident decisions. It also uses social media platforms like Facebook and Line OA as primary channels for distributing news, promotions, and continuous project updates.
- 1.2 Establishes Facebook and Line OA groups to provide customers with exclusive information and benefits, allowing for close interaction and idea exchange about the project. It also shares reviews from existing customers and residents to build credibility and instill confidence in potential buyers.

2. During Sales Relationship Building

Goal: Ensure customer confidence and satisfaction throughout the purchasing process.

Strategies:

- 2.1 Implements personalized service strategies by thoroughly analyzing customer needs and recommending suitable units based on individual lifestyles and budgets, ensuring customers receive options that best fit their requirements.
- 2.2 Prioritizes convenience throughout the purchasing process by providing comprehensive services, from preparing loan documents and assisting with bank coordination to offering 360-degree virtual tours for out-of-province or international customers, allowing them to virtually experience the project from anywhere.
- 2.3 Provides regular project progress updates through online channels and direct communication, ensuring customer confidence in transparency and enabling smooth purchase or ownership transfer planning.

3. Post-Sale Relationship Building

Goal: Create the highest level of satisfaction, foster customer loyalty, and encourage referrals.

Strategies:

- 3.1 Focus on maintaining continuous relationships with customers through organizing activities that enhance connection and positive experiences for residents, such as DIY workshops for home decor items and Winter Love Song events. These activities foster a warm and engaging atmosphere within the community and strengthen the bond between residents.
- 3.2 Launch a “Friend Get Friend” promotion, allowing existing customers to refer friends or acquaintances to purchase from the project, in exchange for special privileges or rewards as a thank-you for the referral. This not only helps expand the customer base with high-quality referrals but also strengthens the network of residents who have a long-term connection to the brand and the company’s community.

In addition, the company places great importance on promoting health and improving the quality of life for residents through various initiatives, ensuring that homeowners feel cared for and can live a happy and safe life throughout their time in the project. This aligns with the company’s vision of “Living Perfect Sensation.” In 2024, the company launched several projects to enhance the quality of life for residents and key stakeholders, as follows:

“Ornsirin Health Hub” Another quality project from Ornsirin, in partnership with Health Home Care Company, aimed at enhancing healthcare services and providing reassurance and a better quality of life for all residents, as they seamlessly transition into an aging society.

The image displays promotional materials for the Ornsirin Health Hub. On the left, there are two service lists: 'บริการเสริม' (Additional Services) and 'บริการดูแลสุขภาพ' (Health Care Services). The 'บริการเสริม' list includes services like 'พลาสมาบำบัด' (Plasma Therapy), 'อาหารสำหรับผู้สูงอายุ' (Food for the Elderly), 'Elderly fitness', and 'บริการรถ Ambulance'. The 'บริการดูแลสุขภาพ' list includes 'บริการสุขภาพ' (Health Service), 'บริการสุขภาพ' (Health Service), and 'บริการสุขภาพ' (Health Service). On the right, there is a photo of a group of people, likely residents, and a text box that says 'ความอุ่นใจที่ได้เป็นครอบครัวของที่นี่' (The warmth of being a family here). Below the photo, there is a text box that says 'Ornsirin Health Hub' and 'TEL. 061 265 7755'.



Services include establishing care systems and providing health consultations from professional nurses, home visits by staff to check vital signs, medication monitoring for the elderly and patients, specialist health check-ups for the elderly, as well as an emergency response team. Daily symptom reports are also provided to family members for their information when consulting doctors. The service is being piloted in 6 projects such as: Ornsirin 6, Ornsirin 6 Townhome, Belive Wongwaen Sankampaeng, Habitat Wongwaen Sankampaeng, Belive Sansai-Maejo, and Ornsirin 11.



Collaboration Between Ornsirin and Bangkok Hospital Chiang Mai

The company has partnered with Bangkok Hospital Chiang Mai to promote sustainable health and quality of life by providing medical services that cater to both residents and company employees, ensuring comprehensive and quality healthcare under this collaboration. Under this partnership, the company offers special privileges for residents and employees, such as discounts on medical treatments for both outpatient (OPD) and inpatient (IPD) cases, as well as comprehensive health check-up packages focusing on preventive healthcare. Furthermore, this collaboration extends to the Bangkok Hospital Chiang Mai Physical Therapy Clinic, Sansai branch, allowing residents and employees convenient access to high-standard physical therapy services. This reflects the company's commitment to promoting the health and well-being of its residents and employees, reinforcing its approach to community development that prioritizes quality of life alongside happy and safe living.



Collaboration Between Ornsirin and Thonglor Pet Hospital Chiang Mai

The company has partnered with Thonglor Pet Hospital Chiang Mai to offer special privileges for pet-loving residents. This includes an upgrade to Silver Member status and a discount of up to 7% on services from Thonglor Pet Hospital. This collaboration covers all condominium and detached house projects, enabling residents with pets to access high-standard veterinary services while also receiving benefits that help reduce expenses. This initiative caters to the lifestyle of pet owners and promotes the best possible care for pets, ultimately enhancing the happiness of both owners and their pets within a warm and pet-friendly community.





Ornsirin Supports Local Community Products

The company prioritizes promoting the local economy and supporting producers within the community through projects that connect quality products from their sources to residents and customers. One of the activities undertaken is the gifting of high-quality oranges to residents and customers during the Chinese New Year festival as a symbol of good luck and auspiciousness.

The oranges provided are sourced from Jarinrada Orange Orchard – Safe Oranges in the Mountains, located in Samoeng District, Chiang Mai Province. This orchard has received GAP (Good Agricultural Practice) certification, which is a standard that recognizes correct and safe agricultural production processes, covering everything from site selection, cultivation, harvesting, to post-harvest management, to ensure high-quality, safe, and environmentally friendly produce.

This project not only helps foster good relationships between the company and its residents but also contributes to supporting local farmers by providing sustainable distribution channels for their produce. Furthermore, it stimulates the local economy and promotes high-quality local products to a wider audience.



Customer Feedback and Complaint Channels

The company provides opportunities for customers to express opinions, file complaints, or offer suggestions to help develop and improve the company's products and services. The company will consider the feedback and suggestions received and use them to improve work processes to better align with customer needs. The following complaint channels are available:

1. Online Channels: Via the company website (Customer Feedback Form) or through the company's social media platforms (Facebook, LINE Official Account).
2. Offline Channels: Through the condominium/project juristic person.
3. Specific Case Channels: Via email for direct complaints to the management team or through post-ownership transfer satisfaction surveys.

In 2024, the company received a total of 9 customer complaints through various channels. These were categorized as 3 complaints related to construction/material quality and 6 complaints related to after-sales service. The company's approaches to resolving these complaints are as follows:

1. Construction/Material Quality Issues:

An inspection team is assigned to investigate the reported issues and carry out repairs to completion within the specified warranty period to ensure maximum customer satisfaction, measures for quality control of construction work and materials are enhanced before unit handover to customers to prevent future quality issues.

2. After-Sales Service Issues

Customer service staff receive training to improve their communication skills and problem-solving abilities. This ensures that services can meet customer needs quickly and efficiently, which will build customer confidence and increase long-term satisfaction with the company's products and services.



Customer Satisfaction Survey

In 2024, the company conducted customer satisfaction surveys regarding the overall picture of projects within the group of companies. The customer satisfaction survey was structured to cover all aspects, and the targets and performance results are as follows:

Indicator	Target for 2024	Performance in 2024
Customer Satisfaction with Products		
Satisfaction with Construction Quality	At least 90%	98.58%
Customer Satisfaction with Services		
Customer satisfaction before purchase	At least 90%	97.20%
Customer satisfaction after purchase	At least 90%	98.83%
Customer satisfaction with after-sales service	At least 95%	99.53%
Net Promotor Score		
Referral score from residents	At least 90%	99.00%
Referral score from project visitors	At least 90%	98.00%

Improving Customer Satisfaction After Obtaining Customer Satisfaction Survey Results

The company considers using the results of customer satisfaction surveys as guidelines for further developing and improving products and services. This is crucial for enabling the company to meet customer needs accurately and efficiently, as well as building long-term customer trust and satisfaction. The guiding principles are as follows:

- **Improving the Design of New Projects**, to meet resident needs and reduce potential future issues, leading to sustainable resident satisfaction:
- **Improving Materials and Construction Techniques to Reduce Noise and Enhance Work Quality**: Utilizing high-quality materials and modern construction techniques that help reduce noise issues and increase the durability of the projects. This will make residents feel confident and satisfied with the quality of their homes.
- **Designing Common Areas to Better Support Resident Usage**: Designing common areas with functions that meet the needs of residents. For example, designing central gardens, swimming pools, or clubhouses that can be used for various purposes will make residents feel that these areas are valuable and worth using.
- **Developing Service Conditions**, to provide residents with faster and higher quality service:
 - **Improving the Unit Inspection Process to be More Rigorous**: A higher standard and more systematic unit inspection process will help reduce potential issues or errors during unit handover to residents.
 - **Increasing Channels for Customers to File Complaints and Track Progress Faster**: Opening various channels for residents to file complaints or provide suggestions, such as through the company website and the company's social media platforms (Facebook, LINE Official Account), will enable residents to contact and receive problem resolution quickly.

- **Developing the Juristic Person Management System for Efficient Common Area Fee Management**: Transparent and efficient management of common area fees will help residents feel confident in the project's management system and be satisfied with the services received.
- **Develop customer experience**, to create a positive experience for customers, which will help enhance satisfaction:
- **Organizing Resident Activities to Build Community and Increase Satisfaction**: Holding events that promote community building among residents and create a positive living atmosphere.
- **Providing Special Privileges for Existing Customers Who Refer Friends**: Offering special privileges or promotions to existing customers who refer friends or family to purchase will increase word-of-mouth referrals and foster good relationships with existing customers.

9. Dealing with Business Partners

The company places great importance on working collaboratively with its business partners, which include contractors, brokers, and suppliers, as they are key to driving business growth and success. These partners play a significant role in the company's value chain, helping to strengthen operational processes through effective cooperation.

The company is committed to jointly developing the business potential of its partners, emphasizing systematic collaborative problem-solving and fostering strong relationships to achieve long-term sustainable growth. Furthermore, the company conducts its business under the principles of good governance, prioritizing fairness, transparency, and trust to ensure equity for all stakeholders.

In 2024, the company organized training for contractors to enhance their efficiency and capabilities in carrying out operations in accordance with construction quality standards and to enable them to work more effectively with the company. The details are as follows:



Training course on the techniques of using chemicals in conjunction with TOA

The company organized a training course on the techniques for using chemical products in construction work in collaboration with experts from TOA. The aim was to provide knowledge on the efficient and safe technical application of chemical products. The goal of this course was to develop the skills and knowledge of contractors and relevant staff, including the after-sales service department, the construction department, and the quality control department.

This course helps participants understand how to select and apply chemical products from TOA appropriately for various types of construction work effectively, focusing on work quality, safety in use, and cost-effectiveness of materials. This ultimately contributes to raising the standards of the company's construction and service provision.



Training course on techniques for selecting and maintaining sanitaryware in conjunction with KOHLER

The company organized a training course on the techniques for selecting and maintaining sanitary ware in collaboration with KOHLER. The objective was to equip contractors and staff from the after-sales service department, construction department, and quality control department with the knowledge and understanding to select and maintain high-quality sanitary ware from KOHLER correctly, appropriately for the work, and with efficient installation practices.

This training helps participants learn the techniques for installing, using, and maintaining sanitary ware. This enables them to provide accurate advice to customers, extend the lifespan of the products, reduce repair issues, and increase customer satisfaction. These factors are crucial for maintaining the quality standards of projects and enhancing the company's positive image.





Training Course on Techniques for Using Crocodile Tile Adhesive Products

The company organized a training course on the techniques for using Crocodile tile adhesive products to enable contractors and staff from the after-sales service department, construction department, and quality control department to develop their skills and knowledge regarding the correct and efficient use of these products.

This course helps participants understand appropriate usage techniques, which enhances the quality of construction work, reduces potential errors arising from incorrect usage, and helps lower long-term repair costs. Furthermore, it increases customer satisfaction by delivering construction work that meets the highest standards, reinforcing the company's commitment to continuous improvement in work quality and service.



10. Dealing with creditors

The company has guidelines for dealing with creditors, whether trade creditors or financial institution creditors, regarding the purpose of the funds, repayment, maintenance of collateral quality, and any other matters agreed upon or contracted, with strict adherence to achieve mutual benefits. This is done in accordance with the principles of good corporate governance, which align with the fundamental principles of transparency, fairness, and accountability, as follows:

- Disclose financial information accurately and transparently to creditors and stakeholders so that creditors can assess the company's ability to repay debts.
- Treat creditors with respect and avoid taking advantage of or treating them unfairly.
- Be responsible for repaying debts on time and in full.
- Maintain the debt-to-equity ratio in accordance with the rates specified by financial institution creditors.
- Communicate with creditors regularly and disclose information about the company's financial situation.
- The company regularly assesses its ability to repay debts and prepares financial plans that can support debt obligations.
- Comply with laws related to debt repayment and dealings with creditors, including good corporate governance standards.
- Internal audits are conducted to evaluate and verify compliance with requirements and effective debt management.
- In the event that the company experiences financial difficulties or has significant events that may materially affect its financial status, the company will establish a financial problem-solving plan that is fair to creditors and may enter into agreements with creditors to restructure debt or extend repayment periods as appropriate to the situation.

11. Dealing with Competitors

The company deals with competitors fairly and constructively, which is an important approach for maintaining the company's image and sustainable growth in the real estate market. Furthermore, the company focuses on continuously improving its products and services, which will enable the company to compete strongly and sustainably in the long term. The guidelines followed are as follows:

1. Fair Competition

- Avoid attacking or providing false information about competitors. Refrain from using "predatory pricing" strategies to unsustainably seize customers.
- Employ strategies that emphasize differentiation rather than price competition. Create unique selling propositions (USPs) such as smart home technology, distinctive locations, etc., and develop projects that cater to specific target groups instead of trying to compete in every market.

2. Co-opetition

- Support improved construction quality and safety standards.
- Participate in real estate associations to help promote fair regulations.

3. Competition Emphasizing Value and Innovation

- Develop unique projects instead of imitation, utilizing new technologies such as Smart Home features for customers.
- Maintain honesty and transparency in marketing by providing accurate project information and avoiding negative comparisons with competitors, instead focusing on the project's strengths.
- Respect intellectual property by not using internal or confidential information of competitors obtained improperly.



4

Management Discussion and Analysis



4.1. Analysis and Explanation by Management

The following analysis and explanation by management will explain the operational performance and financial position of Ornsirin Holding Public Company Limited (“the Company”) for the fiscal years 2022, 2023, and 2024, prepared in accordance with Thai Financial Reporting Standards (TFRS) in the form of a consolidated financial statements.

1) Overview of Operational Performance

Ornsirin Holding Public Company Limited (the “Company”) operates as a holding company with its core business being real estate development, encompassing both horizontal projects such as detached houses, semi-detached houses, townhomes, and commercial buildings, and vertical projects such as low-rise condominiums and high-rise condominiums. These are residential properties intended for sale. As of December 31, 2024, the Group had 28 projects under sales and transfer, with a total project sales value of approximately 23,335 million Baht and a remaining sales value of approximately 10,632 million Baht. This includes completed inventory ready for sale or projects under construction that are already open for sale. Additionally, the Group has land awaiting development or under construction that has not yet been opened for sale, totaling approximately 6,080 million Baht, and 4 future projects scheduled to commence operations during 2025–2026, with a total project sales value of approximately 2,263 million Baht. The Company’s Board of Directors has approved these investments, and land acquisition has been completed for all projects.



Table Showing the Status of Low-Rise Projects Under Sale and Transfer as of December 31, 2024

Project Status	Order	Project Name	Company	Type of Project	Open for Sale	Total Project Sales Value		Remaining Sales		Land for Development or Under Construction	
						Unit	Million Baht	Unit	Million Baht	Unit	Million Baht
Pending Sale and Transfer of Ownership	1	Ornsirin 6	ORP	Detached house	Oct-11	320	927	---	---	---	---
				Townhome	Aug-12	54	120	0	0	0	---
	2	Business Center 1 Ruamchok	NHP	Commercial building	Mar-12	62	368	2	15	---	---
	3	Belive Wongwaen - San Kamphaeng	ORP	Detached house	Apr-19	310	1,156	87	193	66	104
				Townhome	Oct-12	134	323	72	174	70	167
Project Closed	4	Ornsirin 11 – Maejo	ORP	Detached house	Apr-12	299	869	1	4	---	---
	5	Ornsirin 14 San Sai - Maejo	ORP	Detached house	Aug-12	55	135	0	0	---	---
				Commercial building		26	65	2	6	---	---
	6	Urban MYX Hang Dong	ORG	Commercial building	Aug-17	31	138	18	77	---	---
	7	Ornsirin Ville Don Chan	ORP	Semi-detached house	Dec-18 Jan-19	16	64	1	6	---	---
Pending Sale and Transfer of Ownership				Townhome		73	214	0	0	---	---
	8	Belive San Sai - Maejo	TCP	Detached house	Nov-20	357	1,332	280	1,035	252	920
	9	Habitat Wongwaen – San Kamphaeng	ORP	Detached house	Aug-21	269	1,622	234	1,376	218	1,285
				Townhome	Sep-22	33	77	29	65	26	58
				Commercial building	Not yet for sale	4	12	4	12	4	12
	10	Belive Ruamchok	ORP	Detached house	Dec-22	2	18	2	18	---	---
				Semi-detached house		74	379	51	263	28	140
	11	The Escape Mahidol	NH	Detached house	Sep-22	21	521	20	494	17	418
	12	Habitat Superhighway	ORP	Detached house	Sep-23	165	1170	153	1083	132	921
	13	Ornsirin Ville Chotana	ORP	Semi-detached house	Dec-23	26	146	25	140	14	79
				Townhome		81	271	58	195	34	109
Pending Sale and Transfer of Ownership	14	Ornsirin Ville Tha Rua	ORP	Detached house	Feb-24	6	27	6	27	5	22
				Semi-detached house		96	311	88	281	66	206
	15	Ornsirin Ville Sansai	ORP	Detached house	Aug-24	11	65	10	57	9	51
				Semi-detached house		254	786	239	733	214	653
	16	Habitat Ruamchok	ORP	Detached house	Oct-24	99	1,148	94	1,080	83	936
Total Low-rise Project						2,878	12,262	1,476	7,335	1,238	6,080



Project Status	Order	Project Name	Company	Type of Project	Open for Sale	Total Project Sales Value		Remaining Sales		Land for Development or Under Construction	
						Unit	Million Baht	Unit	Million Baht	Unit	Million Baht
Pending Sale and Transfer of Ownership	1	The Next 1 Ruamchok	NHP	Condominium	May 11	261	506	30	64	---	---
	2	The Next 2 Nong Prateep	NHP	Condominium	May 11	141	232	10	18	---	---
	3	The Next 3 Ruamchok - Theppanya	NHP	Condominium	Oct 12	121	243	15	43	---	---
	4	The Astra Condo	NH	Condominium	Dec 12	589	2,650	21	82	---	---
	5	Arise Mahidol Phase 1	NH	Condominium	Aug 18	191	474	38	89	---	---
		Arise Mahidol Phase 2	NH	Condominium	Oct 18	189	486	64	154	---	---
	6	The Astra Skyriver	NH	Condominium	Oct 19	523	2,380	35	221	---	---
	7	The Next Jed Yod	NH	Condominium	Aug 19	78	186	12	25	---	---
	8	Arise Charoen Muaeng	NHP	Condominium	Jul 23	469	1,297	209	483	---	---
	9	The Next Jed Yod 2	NH	Condominium	Aug 23	72	164	29	68	---	---
	10	The Next Ruamchok City Hall 1	NH	Condominium	Aug 23	79	170	23	44	---	---
	11	Arise Vibe	NH	Condominium	Dec-24	411	1,318	403	1,291	---	---
	12	Arise Hill	NH	Condominium	Nov-24	368	967	292	716	---	---
Total high-rise projects						3,492	11,073	1,181	3,297	---	---
Total High-rise and Low-rise Projects						6,370	23,335	2,657	10,632	1,232	6,080

Revenue: Almost all revenue of the group companies comes from the sales of real estate, including both low-rise and high-rise projects. Rental income contributes less than 1% of total revenue each year, coming from commercial space rentals within condominium buildings, building rentals (excluding allocated space), and land rentals for street market or agricultural purposes. For the year 2022, 2023, and 2024 the group has the total revenue generated from sales and rental of 1,534.34 million baht, 1,111.47 million baht, and 1,362.65 million baht, respectively. For the fiscal year 2023 - 2024, the group will have sales and transfer proceeds from various projects, including plans for new projects, covering both low-rise and high-rise projects, to cater to customers ranging from mid to high-end.

Annually, the company engages in advance planning, focusing on diversifying revenue streams towards horizontal projects and low-rise condominiums. Low-rise condominiums have a construction period of approximately 8 months to be ready for sale and ownership transfer, leading to continuous revenue recognition, particularly during the period when high-rise condominium projects are under construction. These high-rise condominium projects are developed sequentially, one project at a time, with a construction period of approximately 12–20 months, depending on the project size. The company's development plan for 2023 - 2024 includes the launch of 6 horizontal projects with a total sales value of approximately 3,648.03 million Baht and 3 vertical projects with a total sales value of approximately 1,515.81 million Baht.

This strategy aims to ensure a continuous and consistent stream of revenue from horizontal projects in the future. The next flagship high-rise condominium project, following The Astra Sky River, is the Arise Charoen Muang project, which is currently under construction and began sales in the third quarter of 2023, with a project value of approximately 1,050 million Baht.





Gross Profit: Gross profit and gross profit margin for each project depend on several factors, such as the pricing of products for the target customer groups (ranging from middle to upper class), the management of costs (including land costs and construction costs), and the discounts or promotions offered to customers for each project at different times. In 2022, 2023, and 2024, the gross profit was 680.86 million Baht, 521.75 million Baht, and 547.06 million Baht, representing gross profit margins of 44.37%, 46.94%, and 40.15% of revenue, respectively. The Group has a policy to maintain an average gross profit margin of at least 30% by designing products that meet customer needs. The company's rebranding since 2018 has been a significant factor enabling appropriate pricing relative to the product or incurred costs, as well as efficient cost management. Historically, the company has been able to adhere to this policy. For future horizontal projects, the Group has a policy to maintain an average gross profit margin of at least 30%. The Group still holds over 600 rai of land acquired in the past in Chiang Mai province with the potential for horizontal project development. For low-rise vertical projects, the Group has a policy to maintain a gross profit margin of at least 33%. However, for the high-rise vertical project, Arise Charoen Muang, the Group has a policy to maintain a gross profit margin of at least 35% as it is the next flagship project, focusing on the middle-class customer segment (the gross profit margin will be lower than The Astra Sky River project, which targeted middle-to-upper-class customers). The feasibility assessment of the projects or the aforementioned gross profit margins for both horizontal and vertical projects are conservative estimates based on the base price before price adjustments according to

pricing policies and adjustments based on the specific unit or house characteristics, such as corner units or views.

Net profits and net profit margins (parent company portion):

In 2022, 2023, and 2024, the Group recorded net profits of 280.92 million Baht, 180.51 million Baht, and 140.56 million Baht, representing net profit margins of 18.31%, 16.24%, and 10.31% of revenue for each year, respectively. In 2022 and 2023, the Group's net profit and net profit margin increased significantly compared to the previous year, primarily due to the transfer of ownership of the Astra Sky River project, which is considered one of the Group's highlight projects and a condominium project with a high gross profit margin. Typically, the profit margin for condominium projects is higher than that of horizontal projects, resulting in a significantly higher average gross profit margin. Additionally, most administrative expenses are fixed costs, leading to economies of scale compared to the increased revenue.

In 2024, net profit decreased from the previous year due to increased selling expenses. This was because the company needed to stimulate sales during a slowdown in the real estate market, leading to greater use of sales agents. In 2024, the majority of ownership transfers for vertical projects were from The Astra Sky River, The Next Ruamchok City Hall 1, and The Next Jedyod 2, respectively. Furthermore, the majority of ownership transfers for horizontal projects were from the Belive Wongwaen-Sankamphaeng, Habitat Wongwaen-Sankamphaeng, and the Belive Ruamchok, respectively.

2) Analysis of Operating Results

Revenue from Real Estate Sales

Order	Project Name	Project Type	Open for Sale	2022		2023		2024	
				Million Baht	%	Million Baht	%	Million Baht	%
1	Ornsirin 6	Detached house and townhome	Oct-11	5.85	0.38%	1.99	0.18%	2.10	0.15%
2	Belive Wongwaen - San Kamphaeng	Detached house and townhome	Oct-12	194.26	12.66%	139.52	12.55%	159.07	11.67%
3	Ornsirin 11 - Maejo	Detached house	Apr-12	27.61	1.80%	4.43	0.40%	10.98	0.81%
4	Ornsirin 14 San Sai - Maejo	Detached house and commercial building	Aug-12	8.96	0.58%	-	-	-	-
5	Business Center 1 Ruamchok	Commercial building	Mar-12	22.58	1.47%	-	-	-	-
6	Business Center 3 Tha Rua	Commercial building	Apr-12	6.39	0.42%	-	-	-	-
7	Urban MYX Hang Dong	Commercial building	Aug-16	-	-	9.25	0.83%	3.87	0.28%
8	Ornsirin Ville Don Chan	Townhome and semi-detached house	Dec-18	27.28	1.78%	4.24	0.38%	4.33	0.32%



Order	Project Name	Project Type	Open for Sale	2022		2023		2024	
				Million Baht	%	Million Baht	%	Million Baht	%
9	Belive San Sai - Maejo	Detached house	Nov-20	97.95	6.38%	53.63	4.83%	36.07	2.65%
10	Habitat Wongwaen – San Kamphaeng	Detached house, townhome, and commercial building	Aug-21	37.81	2.46%	51.84	4.66%	75.59	5.55%
11	The Escape Mahidol	Detached house	Sep-22	-	-	26.68	2.40%	-	-
12	Belive Ruamchok	Detached house and semi-detached house	Dec-22	-	-	49.87	4.49%	55.41	4.07%
13	Habitat Superhighway	Detached house	Sep-23	-	-	14.44	1.30%	49.74	3.65%
14	Ornsirin Ville Chotana	Detached house and semi-detached house	Nov-23	-	-	-	-	51.85	3.81%
15	Ornsirin Ville Tha Rua	Detached house and semi-detached house	Feb-24	-	-	-	-	25.57	1.88%
16	Ornsirin Ville Sansai	Detached house and semi-detached house	Jul-24	-	-	-	-	39.74	2.92%
17	Habitat Ruamchok	Detached house	Oct-24	-	-	-	-	39.44	2.89%
Total revenue from selling low-rise projects (1)^{/1}				428.67	27.94%	355.90	32.02%	553.77	40.64%
1	The Next 1 Ruamchok	Condominium Low rise	May-11	4.58	0.30%	11.96	1.08%	19.50	1.43%
2	The Next 2 Nong Prateep	Condominium Low rise	May-11	4.98	0.32%	2.24	0.20%	6.34	0.47%
3	The Next 3 Ruamchok Theppanya	Condominium Low rise	Oct-12	11.83	0.77%	-	-	-	-
4	The Astra	Condominium High rise	Dec-12	51.46	3.35%	26.68	2.40%	33.28	2.44%
5	Arise Mahidol	Condominium Low rise	Aug-18	60.35	3.93%	63.35	5.70%	59.09	4.34%
6	The Next Jed Yod	Condominium Low rise	Oct-18	19.45	1.27%	17.14	1.54%	18.36	1.35%
7	The Astra Sky River	Condominium High rise	Oct-19	950.93	61.98%	563.53	50.70%	499.32	36.64%
8	The Next Ruamchok City Hall 1	Condominium Low rise	Aug-23	-	-	-	-	100.77	7.40%
9	The Next Jed Yod 2	Condominium Low rise	Aug-23	-	-	-	-	59.17	4.34%
Total revenue from selling high-rise projects (2)				1,103.57	71.92%	684.91	61.62%	795.82	58.40%
Total revenue from selling all projects (1) + (2)				1,532.25	99.86%	1,040.81	93.64%	1,349.59	99.04%
Revenue from selling vacant land^{/2} (3)				-	-	67.00	6.03%	8.75	0.64%
Total revenue from leasing and services^{/3} (4)				2.10	0.14%	3.66	0.33%	4.31	0.32%
Revenue (1) + (2) + (3) + (4)				1,534.34	100.00%	1,111.47	100.00%	1,362.65	100.00%
Other revenues^{/4}				4.99		11.82		2.20	

Note: Percentage to Revenue

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

/2 The Group has revenue from the sale of vacant land, which is non-allocated land. The company does not have a policy of allocating land for sale.

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

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



Revenue from real estate sales during the period from 2022-2024 accounted for 93.64% to 99.86% of total revenue, divided into revenue from low-rise projects approximately 27.94% 32.02%, and 40.64%, respectively, and revenue from high-rise projects 71.92% 61.62% and 58.40%, respectively. The group records revenue upon transferring property rights to customers, both for low-rise and high-rise residential units, in accordance with accounting standards for real estate businesses. In 2022, the company saw an increase in revenue from high-rise projects, particularly from The Astra Sky River project, aligning with the past development strategy focusing on both low-rise and high-rise projects each year. Additionally, there were ongoing developments of high-rise condominium projects, which typically take 2-3 years from permit issuance to completion and transfer of property rights. Revenue recognition primarily occurred in the year of property transfer, making high-rise projects the main revenue contributor for those years. The Group has planned new project launches in alignment with ongoing developments, ensuring a continuous supply of completed units ready for sale and ownership transfer, thereby enabling consistent revenue recognition. While in 2024, the company still had a higher proportion of revenue from high-rise projects compared to horizontal projects, this was primarily due to the continued transfer of ownership of units in The Astra Sky River project to customers, as well as the commencement of ownership transfers for low-rise projects this year, namely The Next Ruamchok City Hall 1 and The Next Jedyod 2.

For future projects, the company will focus on developing a larger proportion of horizontal projects, particularly over the next 2 years, with approximately 6 new horizontal projects scheduled for launch, totaling a value of 3,648.03 million Baht. This is an increase compared to the period from 2020 to 2023, during which only 4 new horizontal projects were launched. Vertical project development will also continue. In 2023, the company commenced sales for 2 low-rise condominium projects and 1 high-rise condominium project, which are expected to be completed and ready for ownership transfer around 2024-2025. The company anticipates that in 2025, the proportion of revenue from high-rise projects will increase significantly and become the primary contributor to annual revenue. Furthermore, the company actively seeks potential land plots for future development. Additionally, the Group possesses a land bank of over 600 rai acquired in the past, which is either under continuous development or awaiting

development according to the planned schedule. Management is confident in its ability to develop these land assets and recognize revenue consistently, leveraging its strengths in product design and pricing policies that are appropriate for the target customer groups, offering affordability and competitive pricing.

Key Revenue Changes

In 2023 and 2024, the Group's revenue decreased by 422.88 million Baht and increased by 251.18 million Baht, or decreased by 27.56% and increased by 22.60%, respectively, compared to the previous year. In 2023, the company's significant revenue-generating horizontal projects included Belive Wongwaen-Sankamphaeng, Habitat Wongwaen-Sankamphaeng, and Belive Sansai-Maejo. The decrease in revenue from horizontal projects by 72.77 million Baht compared to the previous year was mainly because most horizontal projects were under construction and not yet ready for sale and ownership transfer, particularly the next phase of Belive Wongwaen-Sankamphaeng and new projects such as Habitat Superhighway. Significant revenue-generating vertical projects included The Astra Sky River, which saw a decrease in revenue of 387.40 million Baht compared to the same period last year, as 2022 was the year the project was completed and ownership transfers commenced. For 2024, the company's significant revenue-generating horizontal projects were Belive Wongwaen-Sankamphaeng and new projects that began ownership transfer, namely Ornsirin Ville Chotana, Ornsirin Ville Tha Rua, Ornsirin Ville Sansai, and Habitat Ruamchok. Significant revenue-generating vertical projects included The Astra Sky River and new projects that began ownership transfer, namely The Next Ruamchok City Hall 1 and The Next Jedyod 2.





Annually, the company engages in advance planning, focusing on diversifying revenue streams towards horizontal projects and low-rise condominiums to ensure continuous revenue recognition. Revenue recognition from high-rise condominium projects takes longer due to their longer construction periods before they are ready for sale and ownership transfer. The Group's development plan for 2023-2024 includes the launch of 6 horizontal projects with a total sales value of approximately 3,648.03 million Baht and 3 vertical projects with a total sales value of approximately 1,515.81 million Baht. This strategy aims to ensure a continuous and consistent stream of revenue in the future from ownership transfers of horizontal residential projects. The next flagship high-rise condominium project, following The Astra Sky River, is the Arise Charoen Muang project, which is currently under construction and began sales in the third quarter of 2023, with a project value of approximately 1,050 million Baht.

Project Costs and Gross Profit

Table showing project costs for the past 2 years and 2024

	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Project Costs	853.48	55.63%	589.72	53.06%	815.58	59.85%

Note: Percentage of revenue

Table showing initial profit and initial profit rates (segmented) for the past 2 years and 2024

Types of Real Estate	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Gross Profit from Low-rise Sales	175.89	41.03%	136.65	38.39%	197.04	35.58%
Gross Profit from High-rise Sales	502.88	45.57%	322.05	47.02%	339.50	42.66%
Total Gross Profit^{/1}	680.86	44.37%	521.75	46.94%	547.06	40.15%

Note: ^{/1} Gross profit includes the profit from the sale of vacant land and profit from rental and services.

Costs include costs from real estate sales related to real estate development projects, including land costs and land development costs, construction costs, public utility development costs, loan costs subject to accounting standards/estimated future costs to be allocated to each unit (in the case of low-rise real estate development, estimated costs of the entire project, such as clubs, roads, public utilities, financial costs, etc., to record costs per unit), and other costs related to project development recorded in the financial status statement's inventory of goods. Sales costs are recognized when revenue is generated from transferring residential rights to customers. In the years 2022-2024, the group of companies had sales costs from real estate sales estimated to be approximately 53.06%-59.85% of revenue, the cost of real estate sales consists of the cost of outsourced construction contracted with construction companies and the procurement of construction materials, for which prices are agreed upon in advance, especially for construction materials that the Group regularly purchases.

Gross profit and gross profit margin for each project depend on several factors, such as the pricing of products for the target customer groups (ranging from middle to upper class), the management of costs (including land costs and construction costs), and the discounts or promotions offered to customers for each project at different times.

Significant changes in sales costs and initial profits

The cost of real estate sales fluctuates in line with revenue recognition from sales, as discussed in the section on revenue changes. In 2023, the Group's costs decreased by 263.76 million Baht, and in 2024, the Group's costs increased by 225.86 million Baht compared to the same period of the previous year, following the trend of increased revenue. In 2023 and 2024, the Group's gross profit was 521.75 million Baht and 547.06 million Baht, representing gross profit margins of 46.94% and 40.15% of revenue, respectively. This was a significant decrease compared to the same period of the previous year because, during the year, the Group had a plan to clear remaining inventory from



older projects such as The Astra, The Next 1-3, etc. This involved adjusting selling prices appropriately and increasing promotions, discounts, and freebies. According to Thai Financial Reporting Standard No. 15, Revenue from Contracts with Customers, these items must be deducted from revenue, resulting in a decrease in revenue and consequently a lower gross profit margin.

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

Expenses

Table showing expenses for the past 2 years and the year 2024

	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Selling Expenses	187.61	12.17%	128.56	11.57%	205.93	15.11%
Administrative Expenses	130.17	8.44%	164.52	14.80%	166.21	12.20%
Total Expenses	317.78	20.71%	293.08	26.37%	372.14	27.31%

Note : Proportion to Revenue

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

Table showing distribution costs for the past 2 years and the year 2024

	2022		2023		2024	
	Million baht	%	Million baht	Million baht	%	Million baht
Advertising and Public Relations Expenses	34.88	2.27%	33.18	2.99%	53.94	3.96%
External Sales Agent Fees	75.93	4.95%	38.46	3.46%	97.92	7.19%
Business Specific Taxes and Transfer Fees	63.36	4.13%	45.59	4.10%	40.40	2.96%
Sales Staff Salaries and Compensation	9.26	0.60%	8.91	0.80%	10.94	0.80%
Others ¹	4.18	0.27%	2.42	0.22%	2.74	0.20%
Total Distribution Costs	187.61	12.17%	128.56	11.57%	205.93	15.11%

Note: Proportion to Revenue

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

Cost of sales, mostly variable expenses based on revenue each year, can be categorized into 4 key items as follows:

- **Advertising and promotion expenses**, including advertising and promotion through various channels. The marketing department seeks budget approval for marketing expenses and evaluates marketing activities to propose marketing strategies to management on a quarterly basis. This includes expenses such as online advertising, hiring advertising agencies, billboard rental fees in key locations, expenses for organizing product displays at leading department stores, as well as event organizing fees. Additionally, these items also include expenses for promotional giveaways to customers

upon property transfer, such as electrical appliances and gift cards. In 2022 - 2024, the group had advertising and promotion expenses representing 2.27-3.96% of total revenue.

- **External broker fees**, including fees paid to brokers for sales coordination, reservation fee coordination, and property transfer coordination. External broker fees are significant for foreign customer types, both high-rise and low-rise properties. To become a broker for the group, one must be a legal entity engaged in the brokerage business, with fee rates determined based on evaluation criteria. Contracts with brokers are made annually with clear conditions specified. Additionally, there is another type of external broker, namely "home agents," who



recommend other customers, contributing to sales through word of mouth. These agents must register through the company's website for identity verification. In 2022 - 2024, external broker fees represented 3.46%-7.19% of total revenue.

- **Specific business tax and transfer fees**, including taxes and fees incurred upon residential property transfer. These expenses are considered cost of sales, except when the group promotes transfer fee promotions that it pays on behalf of customers, in which case they are recorded as revenue deduction items according to accounting standards. In 2022 - 2024, specific business tax and transfer fees represented 2.96%-4.13% of total revenue, which vary depending on real estate sales revenue.
- **Sales team salaries and compensation**, includes sales department salaries, benefits, and various compensation for sales employees. These are expenses that do not fluctuate with revenue and tend to increase based on overall salary adjustments, as well as sales commission expenses. Sales commissions are paid according to clearly defined guidelines. In 2022 - 2024, the Group's salary and compensation expenses for sales personnel were approximately 8.91-10.94 million Baht per year, or 0.60% - 0.80% of revenue.

Key Changes in Cost of Sales

In 2023, the Group's selling expenses decreased by 59.06 million Baht, accounting for 31.48%, compared to the previous year. This decrease was consistent with the decline in revenue. This was primarily due to significant items at the end of 2022, particularly the commencement of ownership transfers for The Astra Sky River project, which corresponded with the significant increase in revenue in 2022. The major decreases were in the following items: external brokerage fees decreased by 37.47 million Baht, and specific business tax and ownership transfer fees decreased by 17.77 million Baht, both in line with the decrease in revenue.

In 2024, the Group's selling expenses increased by 77.37 million Baht, accounting for 60.18%, compared to the previous year. This increase was consistent with the significant rise in revenue. The major increases were in the following items: external brokerage fees increased by 59.46 million Baht, primarily from commissions paid for customer referrals for The Astra Sky River project; and advertising and public relations expenses increased by 20.76 million Baht to support newly launched projects such as Arise Vibe Phuket and Arise Hill.

Table showing administrative expenses for the past 2 years and the year 2024

	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Salaries and compensation for employees and management	60.99	3.97%	67.61	6.08%	74.72	5.48%
Common area fees for legal entities pending transfer of ownership	14.65	0.95%	14.88	1.34%	11.35	0.83%
Professional service fees	10.15	0.66%	26.68	2.40%	14.88	1.09%
Property tax/building tax, signboard tax, and other taxes	5.55	0.36%	7.72	0.69%	11.57	0.85%
Others ^{/1}	38.83	2.53%	47.63	4.29%	53.70	3.94%
Operational expenses	130.17	8.47%	164.52	14.80%	166.21	12.20%

Note: Proportion to Revenue

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



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

- **Salaries and Compensation for Employees and Management, including salaries**, bonuses, benefits, and other compensation for office staff (further details are provided in section 7.4-7.5 part 7 Corporate Governance Structure).
- **Corporate Common Area Fees for entities where the transfer of ownership has not yet occurred** The group of companies is responsible for paying common area fees to housing associations or condominium juristic persons for units and rooms that have not yet been sold and transferred.
- **Professional Service Fees**, including fees for external auditors' services in auditing and examining financial statements, fees for internal audit services (outsourced), legal consulting fees, financial consulting fees for preparing companies for registration in the stock market, and fees for other professional services that the group of companies needs to use periodically.
- **Taxes**, including land and building taxes, signboard taxes, other taxes and fees, etc.

Significant Changes in Management Expenses

In 2023, the Group's administrative expenses increased by 34.35 million baht, accounting for 26.39% rise compared to the previous year, due to the following reasons: (1) Salaries and compensation for employees and executives increased by 6.62 million baht from the annual salary and compensation adjustments; (2) Professional service fees related to the filing of the initial public offering (IPO) and registration with the Stock Exchange increased by 16.53 million baht; (3) Other expenses increased by 8.80 million baht, with the main item being the sales tax from management fees charged by ORN to subsidiaries, which increased in line with the expansion of projects.

In 2024, the Group's administrative expenses increased by 1.69 million baht, accounting for 1.03% rise compared to the previous year, due to the following reasons: (1) Salaries and compensation for employees and executives increased by 7.11 million baht from the annual salary and compensation adjustments; (2) Professional service fees decreased by 11.80 million baht due to one-time expenses that occurred in 2023; (3) Other expenses increased by 6.38 million baht, corresponding to the expansion of new projects.

Financial Income

Table showing financial income for the past 2 years and 2024

	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Financial Income	2.19	0.14%	1.62	0.15%	1.17	0.09%

Note: Proportion to Revenue

Financial income consists of interest income from savings deposits with financial institutions and other interest income. In 2023 and 2024, the group of companies mainly had interest income from financial institutions.

Financial Costs

Table showing financial costs for the past 2 years and 2024

	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Financial Costs	11.04	0.72%	9.00	0.80%	1.60	0.12%

Note: Proportion to Revenue



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

In 2023, the group of companies' financial costs decreased by 2.04 million baht, accounting for 18.51%, from the previous year. This was due to the increased development of existing land to support business growth, resulting in the interest on the land being recorded as a cost instead of as a financial cost.

In 2024, the group of companies' financial costs decreased by 7.39 million baht, accounting for 82.17%, from the previous year. This was mainly because the interest expenses arising from outstanding debt were largely related to projects under development, which required these interest expenses to be recorded as part of the cost of inventories.

Net Profit and Net Profit Margin (Major Companies)

Table showing net profit and net profit (major companies) for the past 2 years and 2024

	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Net profit for the year	281.81	18.28%	180.94	16.08%	140.56	10.29%
Net profit attributable to the parent company	280.92	18.22%	180.51	16.05%	140.56	10.29%
Total revenue¹	1,541.52		1,124.91		1,366.02	

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

Net Profit and Net Profit Margin (Major Companies) In 2022, 2023, and 2024, the group of companies had a net profit (major companies) of 280.92 million baht, 180.51 million baht, and 140.56 million baht, representing net profit margins of 18.22%, 16.05%, and 10.29% of total revenue, respectively.

In 2023, the group of companies' net profit and net profit margin significantly decreased compared to the same period of the previous year. This decrease was consistent with the downward trend in revenue. Additionally, another factor was one-time expenses related to the initial public offering (IPO) and the offering of additional shares, which caused administrative expenses in 2023 to increase significantly.

In 2024, the group of companies experienced a significant decrease in net profit and net profit margin compared to the same period of the previous year. This was due to a 6.79% increase in the proportion of cost of sales resulting from promotional discounts and freebies offered to customers, which reduced revenue. Additionally, selling expenses increased by 3.54% due to various promotional and public relations activities to support new projects launched during the year. These factors led to a decrease in the net profit margin relative to revenue.



3) Finance Status Analysis

Assets

Current Assets

	Dec 31, 2022		Dec 31, 2023		Dec 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Cash and cash equivalents	203.31	6.09%	205.48	5.18%	164.74	3.42%
Other current financial assets	0.02	<0.01%	-	-	-	-
Trade receivables and other current receivables	7.66	0.23%	6.36	0.16%	6.67	0.14%
Prepayments and accrued income	39.40	1.18%	48.48	1.22%	179.50	3.73%
Inventory	2,305.77	69.06%	2,964.07	74.73%	3,584.48	74.39%
Land deposits	24.64	0.74%	80.00	2.02%	160.00	3.32%
Total current assets	2,580.80	77.30%	3,304.39	83.31%	4,095.39	84.99%

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

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of savings deposits, petty cash, interbank deposits, and current account deposits. As of December 31, 2023, the group of companies had cash and cash equivalents amounting to 205.48 million baht, accounting for 5.18% of total assets. As of December 31, 2024, the group of companies had cash and cash equivalents of 164.74 million baht, accounting for 3.42% of total assets, a decrease of 40.75 million baht.

Trade Receivables and Other Current Receivables

The group of companies has no trade receivables as it has no policy to allow customers to pay for residential unit purchases in installments after the transfer of ownership. The group of companies receives full payment for residential unit purchases from customers before transferring ownership. Customers are required to transfer funds, pay by cashier's check, or obtain a housing loan from a financial institution to pay the full amount on the date of ownership transfer. Therefore, this account only includes other current receivables, primarily consisting of receivables from the Revenue Department or recoverable input tax (input VAT). This mainly arises from the purchase and installation of built-in furniture for condominium units, for which the company has not yet claimed the input VAT refund. This is because, upon transferring the condominium units along with the built-in furniture to customers, output VAT will be generated from the aforementioned furniture, which will then be netted against the input VAT and reported on form Por.Por. 30. As of December 31, 2024, the group of companies had other current receivables of 6.67 million baht, accounting for 0.14% of total assets, primarily

consisting of recoverable input tax (input VAT) from the purchase of built-in furniture for The Astra Sky River project.

Advance Payments according to Contracts

The group of companies makes advance payments or deposits for goods and services as per agreements with service providers or suppliers. These include (1) advance payments for agency fees when customers recommended by agents pay full deposits for units, subject to conditions in the agreements with external agents, which are not recognized as expenses until the transfer of rights to customers; (2) advance payments for construction materials or furniture based on agreements with suppliers, mainly for pre-order items such as built-in furniture, kitchen and bathroom fixtures, doors and windows, flooring, electrical appliances, etc.; and (3) other advance payments, such as advance payments to contractors and advance insurance premiums. As of December 31, 2023, the company had prepaid expenses under contracts amounting to 48.48 million baht, an increase of 9.08 million baht. This increase was mainly due to advance payments made to contractors for new projects that commenced construction, such as The Next Ruamchok City Hall 1 and Arise Charoen Muang projects.

As of December 31, 2024, the company had prepaid expenses under contracts amounting to 179.50 million baht, an increase of 131.02 million baht. This significant rise was primarily due to advance commission payments to external parties for the Arise Charoen Muang (39.80 million baht) and Belive Wongwaen-Sankamphaeng (19.08 million baht). Additionally, the group of companies had prepaid construction materials, furniture, and contractor fees totaling 59.78 million baht, mainly related to high-rise projects.



Inventory

	Dec 31, 2022		Dec 31, 2023		Dec 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Completed high-rise real estate	1,201.44	52.00%	823.19	27.76%	604.11	16.85%
Completed low-rise real estate	110.27	4.78%	386.36	13.03%	727.87	20.31%
Finished goods	1,311.72	56.78%	1,209.55	40.79%	1,331.99	37.16%
Land and land development costs	457.05	19.78%	1,027.91	34.66%	1,112.30	31.03%
Project development costs	519.01	22.46%	666.55	22.48%	1,020.38	28.47%
Interest payable capitalized as inventory cost	22.57	0.98%	61.56	2.08%	119.81	3.34%
Work in progress	998.62	43.22%	1,756.02	59.21%	2,252.50	62.84%
Total inventory before provision for inventory decrease	2,310.34	100.00%	2,965.57	100.00%	3,584.48	100.00%
Provision for inventory decrease	(4.57)		(1.51)		-	
Net inventory	2,305.77		2,964.07		3,584.48	

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

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

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

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

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

As of December 31, 2024, the group of companies had inventory amounting to 3,584.48 million baht, accounting for 74.39% of total assets. This increased compared to the end of the previous year due to the development costs of projects under construction. For high-rise projects, these mainly include Arise Charoen muang, The Next Jedyod 2, and The Next Ruamchok City Hall 1. For low-rise projects, these mainly include Habitat Ruamchok, Ornsirin Ville Sansai, Habitat Superhighway, and Ornsirin Ville Chotana.



Land Deposits

Land deposits arise when the group of companies pays the seller for land when the group identifies land with potential and receives approval from the Executive Committee or the Board of Directors to invest in purchasing the land. The group of companies then negotiates with the land seller and pays a deposit according to the agreed conditions with the land seller. As of December 31, 2024, the group of companies had land deposits totaling 160.00 million baht, accounting for 3.32% of total assets. These deposits are for land in Chiang Mai province intended for future project development (refer to Section 2.2 Structure and Operations of the Group of Companies, Subsection 1 Product Characteristics, and Subsection 6 Future Projects for details on future projects).

Non-Current Assets

	Dec 31, 2022		Dec 31, 2023		Dec 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Deposits with restricted and limited withdrawal clauses	4.33	0.13%	2.23	0.06%	1.90	0.04%
Real estate for investment	34.92	1.05%	57.96	1.46%	68.91	1.43%
Land, buildings, and equipment	55.54	1.66%	84.72	2.14%	357.39	7.42%
Assets under rights of use	4.00	0.12%	6.02	0.15%	8.51	0.18%
Intangible assets	5.60	0.17%	6.23	0.16%	11.07	0.23%
Deferred tax assets pending accounting adjustment	3.33	0.10%	3.75	0.09%	8.39	0.17%
Land awaiting development	646.78	19.37%	494.57	12.47%	244.11	5.07%
Other non-current assets	3.58	0.11%	6.34	0.16%	22.73	0.47%
Total non-current assets	758.08	22.70%	661.82	16.69%	723.02	15.01%

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

Investment Properties

Investment properties are properties leased out to external parties by the group of companies, including (1) commercial spaces for lease at The Next 1-3 projects, (2) commercial spaces for lease within the condominium projects of The Astra and The Astra Sky River (3) commercial buildings (outside allocated areas), and leased land for commercial purposes such as coffee shops, convenience stores, fresh markets/farmers' markets, etc. As of December 31, 2024, the value of investment properties was 68.91 million baht, accounting for 1.43% of total assets, an increase from the previous year. This increase is due to the Group constructing a rental space for the "Kad Dern Plearn Chiang Mai", which was created as a focal point to attract customers to decide on purchasing a home from the "Ornsirin Ville Tha Rua" project, located nearby.

Land, Buildings, and Equipment

Land, buildings, and equipment consist of land used for office space, buildings, and structures, including extensions and decorations of the company's head office, executive accommodation, and facilities for external professionals providing various services, as well as equipment and vehicles. As of December 31, 2024,

the net value of land, buildings, and equipment was 357.39 million baht, accounting for 7.42% of total assets, an increase from the previous year. This increase was mainly due to the construction of buildings for the Mill Hill International School Thailand, valued at 112.56 million baht, and land, buildings, and structures for the sales office of the Arise Vibe Phuket, valued at 106.18 million baht, among other factors.

Right-of-use Assets

Right-of-use assets are recorded in accordance with Thai Financial Reporting Standard (IFRS16) - Leases. They represent the lease value of agreements expected to be used, with lease terms ranging from 1 year onwards. These assets mainly consist of leases for business purposes, primarily advertising billboards leased from external parties (see Annex 4 for business assets used and Section 2.3 - Intercompany Transactions for details on related-party transactions). As of December 31, 2024, the net value of right-of-use assets was 8.51 million baht, accounting for 0.18% of total assets. This represents a slight increase from the previous year due to the increased leasing of advertising billboards to promote projects and marketing campaigns, as well as the leasing of land to build a sales office for the "Arise Hill" project.



Intangible Assets

Intangible assets include various software programs such as the Real Estate Management System (RMS), office software, etc. As of December 31, 2024, the group of companies had intangible assets with a net value of 11.07 million baht, accounting for 0.23% of total assets. This increased compared to the previous year due to the royalty fees of Mill Hill International School Thailand.

Land Held for Development

Land held for development is land that has not yet started development but has potential for real estate development in the future. For further details, please refer to section 2.2 Structure and Operations of the Company Group, Subsection 1) Product Characteristics, and Subsection 6) Future Projects, as well as Attachment 4 - Assets for Used in Business Operations and Details of Asset Appraisal, Section 1.4 Land held for development, As of December 31, 2023, the Group had land held for development with a total value of 494.57 million baht, accounting for 12.47% of total assets. This was a decrease from 2022, primarily due to the transfer of land to be developed for horizontal projects. For as of December 31, 2024, the Group had land held for development with a total value of 244.11 million baht, accounting for 5.07% of total assets. This represents a decrease from 2023, mainly due to the transfer of land for project development and land for building a sales office for the Arise Vibe Phuket.

Liabilities

Current Liabilities

	Dec 31, 2022		Dec 31, 2023		Dec 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Overdrafts and Short-Term Borrowings from Financial Institutions	265.10	7.94%	536.20	13.52%	140.04	2.91%
Trade Payables and Other Current Payables	219.58	6.58%	250.83	6.32%	475.70	9.87%
Liabilities Arising from Current Contracts	267.70	8.02%	98.96	2.50%	396.35	8.23%
Loans from Related Parties	-	-	-	-	188.00	3.90%
Current Portion of Long-Term Loans	195.94	5.87%	431.28	10.87%	640.26	13.29%
Current Portion of Lease Liabilities	2.39	0.07%	2.94	0.07%	4.19	0.09%
Accrued Corporate Income Tax	37.54	1.12%	24.86	0.63%	3.26	0.07%
Total Current Liabilities	988.25	29.60%	1,345.07	33.91%	1,847.79	38.35%

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

Overdrafts and Short-Term Borrowings from Financial Institutions

As of December 31, 2024, the Group had overdrafts and short-term borrowings from financial institutions amounting to 140.04 million baht, a decrease of 396.16 million baht. This reduction was due to the repayment of loans and the closure of the credit facilities for The Astra Sky River. Additionally, there was a refinancing of short-term loans into long-term borrowings for the Belive Sansai-Maejo and Ornsirin Ville Sansai.



Trade Payables and Other Current Payables

	Dec 31, 2022		Dec 31, 2023		Dec 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Related parties	0.79	0.02%	-	0.00%	0.05	<0.01%
Other parties	30.06	0.90%	31.10	0.78%	78.61	1.63%
Total Trade Payables	30.85	0.92%	31.10	0.78%	78.66	1.63%
Retention money from contractors	72.62	2.18%	44.56	1.12%	63.26	1.31%
Accrued expenses	9.23	0.28%	10.31	0.26%	41.36	0.86%
Accrued interest	0.67	0.02%	0.76	0.02%	3.01	0.06%
Payables for unbilled construction work	63.56	1.90%	130.39	3.29%	240.12	4.98%
Dividends payable to non-controlling interests	-	0.00%	0.01	<0.01%	-	-
Other payables ^{/1}	42.65	1.28%	33.69	0.85%	49.28	1.02%
Other payables	188.73	5.65%	219.72	5.54%	397.03	8.24%
Trade Payables and Other Payables	219.58	6.58%	250.83	6.32%	475.70	9.87%

Note : The proportion of each liability item represents its proportion to total assets.

/1 Other Payables include payables to legal entities for customer common area fees, which are held to be transferred to the legal entity, payables for contract fees, and deposits from customers who have canceled their purchase agreements, among others.

Trade Payables and Other Current Payables have significant items as follows: 1) Trade Payables, these consist of payables to hired contractors and payables for the purchase of construction materials. 2) Retention Money from Contractors, this arises from deductions made from payments to outsourced contractors as performance guarantees, according to agreements made with the group of companies. This ensures work quality and after-sales service. The group of companies typically enters into contractor agreements specifying a retention period of 1–5 years, depending on the type of service and the agreement with the contractor. 3) Payables for Unbilled Construction Work, this includes, Estimated Cost Accruals, this involves setting up cost estimates for the entire project, such as costs for finishing work before ownership transfer, maintenance costs for public utilities throughout the project's lifespan, construction costs to be fully allocated to individual unit costs, and Progress-Based Estimated Costs: This arises from recording estimated payables based on the recognized progress of work in conjunction with work in progress (an asset), while the contractor's billing cycle has not yet occurred.

As of December 31, 2023, trade payables and other current payables amounted to 250.83 million baht, accounting for 6.32% of total assets. This increased compared to the end of the previous year, primarily due to a 56.89 million baht increase in estimated cost accruals for low-rise projects. This was from estimating the portion of public utilities to calculate costs for low-rise projects under construction that were becoming finish goods. This decrease 28.07 million baht from the return of retention money to contractors upon the expiration of the guarantee period.

As of December 31, 2024, trade payables and other current payables amounted to 475.70 million baht, accounting for 9.87% of total assets. This increased compared to the end of the previous year, mainly due to higher progress-based estimated costs for low-rise projects 52.97 million baht and high-rise projects 46.06 million baht. Additionally, trade payables increased due to outstanding construction and material costs pending payment in the next cycle, primarily related to low-rise projects 15.04 million baht and high-rise projects 32.47 million baht.

Liabilities arising from revolving contracts

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



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

As of December 31, 2023, the group of companies had liabilities arising from revolving contracts amounting to 98.96 million baht, accounting for 2.50% of total assets. This decreased from the end of the previous year, mainly due to the transfer of ownership to customers of the Astra Sky River project, resulting in the reversal of liabilities arising from revolving contracts to be recognized as revenue. For as of December 31, 2024, the group of companies had liabilities arising from revolving contracts amounting to 396.35 million baht, accounting for 8.23% of total assets (details appear in Section 2.2 - Item 1, Structure and Operations of the Group of Companies, under the heading Undelivered Work). This increased from the end of the previous year due to the receipt of booking fees, contract payments, and down payments from customers of the Arise Charoen Muang and Belive Wongwaen-Sankamphaeng.

Loans from Related Parties

As of December 31, 2024, the group of companies had borrowings from related parties amounting to 188.00 million baht. These loans were obtained to finance the development of low-rise projects such as Habitat Wongwaen Sankamphaeng, Habitat Ruamchok, Urban Mix Ban den Rajavej, and Kad Dern Plearn Chiang Mai, as well as to partially repay loans from financial institutions.

Current Portion of Long-Term Borrowings from Financial Institutions

As of December 31, 2024, the group of companies had current portion of long-term borrowings due within one year amounting to 640.26 million baht, an increase of 208.98 million baht. This increase was mainly due to borrowings to finance land purchases for future project development and a portion for dividend payments. This also, repayment of the current portion of long-term borrowings to financial institutions will be made according to the mortgage release rate stipulated by the financial institutions' terms and conditions. This is to release the mortgage on condominium units for ownership transfer to customers. The estimated repayment amount for projects where ownership transfer is expected to commence in 2025 is as follows: Low-rise projects: Habitat Ruamchok, Ornsirin Ville Sansai, Ornsirin Ville Chotana, and other projects 500.15 million baht and High-rise projects: Arise Charoen muang and Arise Hill 104.93 million baht, includes loan installments due according to the loan agreements amounting to 35.18 million baht.



Non-current liabilities

	Dec 31, 2022		Dec 31, 2023		Dec 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Long-Term Borrowings from Financial Institutions – Net	168.74	5.05%	212.16	5.35%	174.02	3.61%
Debentures	-	-	-	-	295.83	6.14%
Lease Liabilities – Net	1.74	0.05%	3.23	0.08%	4.57	0.09%
Estimated Liabilities for Employee Benefits	10.41	0.31%	12.40	0.31%	13.24	0.27%
Deferred Income Tax Liabilities	0.09	<0.01%	0.08	<0.01%	26.92	0.56%
Other Non-Current Liabilities	0.25	0.01%	-	-	-	-
Total Non-Current Liabilities	181.23	5.43%	227.87	5.75%	514.57	10.68%
Total Liabilities	1,169.48	35.03%	1,572.94	39.66%	2,362.37	49.03%

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

Long-Term Borrowings from Financial Institutions (Including Current Portion)

The group of companies had long-term borrowings from financial institutions to finance land acquisition and the development of both low-rise and high-rise real estate projects. The group gradually draws down the loan amounts according to the construction schedule. Repayments are made at a specified ratio compared to the selling price or a designated value of each house type, according to the terms and conditions of the financial institutions, in order to release the mortgage on condominium units or houses for subsequent ownership transfer to customers.

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

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

As of December 31, 2024, the group of companies had total long-term borrowings of 814.28 million baht (current portion due within 1 year: 640.26 million baht, and remaining long-term portion: 174.02 million baht). This represents an increase of 170.84 million baht due to borrowings for land acquisition and construction costs of new projects such as Arise Vibe Phuket, Arise Charoen muang, and Ornsirin Ville Sansai.

Debentures

As of December 31, 2024, the group of companies had debentures amounting to 295.83 million baht. These debentures were issued on June 20, 2024, and are registered, unsubordinated, secured debentures with a debenture holders' representative. The debentures, with a redemption date of December 20, 2026, have an issuer's right to early redemption and amount to 300.00 million baht (300,000 units at a par value of 1,000 baht each). The debentures carry an interest rate of 7.25% per annum and were issued primarily to finance the development of the Arise Charoen muang project and for working capital.

Lease Liabilities (Including Current Portion)

The group of companies recognizes lease liabilities in accordance with Thai Financial Reporting Standard No. 16, Leases. Lease liabilities are presented at the present value of the lease payments expected to be made over the lease term, discounted using the group's incremental borrowing rate. The group's lease liabilities primarily relate to the leasing of billboards for project promotion, including leases from external parties (further details in Attachment 4: Assets Used in Operations) and leases from related parties (further details in Section 2.3 – 9: Related Party Transactions), as well as the lease of the sales office building for The Next Jedyod.

As of December 31, 2022, the group of companies had total lease liabilities of 4.13 million baht, an increase of 0.81 million baht from the end of the previous year. This was due to the leasing of additional billboard spaces for advertising and promoting projects as the number of projects launched for sale increased over different periods. For as of December 31, 2023, the group of companies had total lease liabilities of 6.15 million baht, an increase of 2.02 million baht. This was due to the leasing of an office building from an external party to serve as the sales office for The Next Jedyod.



Meanwhile, as of December 31, 2024, the group of companies had total lease liabilities of 8.76 million baht, an increase of 2.61 million baht. This was due to the leasing of land from a related party to construct the sales office for the Arise Hill.

Estimated Liabilities for Employee Benefits

Estimated Liabilities for Employee Benefits are the group of companies' obligation to pay severance compensation to employees in accordance with labor law upon retirement or termination, provided they have worked for the specified period. This liability is calculated and recorded annually based on actuarial valuations.

Shareholders' equity

	Dec 31, 2022		Dec 31, 2023		Dec 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Issued and Paid-up Capital	1,093.50	32.75%	1,500.00	37.82%	1,500.00	31.13%
Share Premium	-	0.00%	189.20	4.77%	189.20	3.93%
Difference from Changes in Investments in Subsidiaries	5.17	0.15%	5.17	0.13%	5.17	0.11%
Capital Surplus from Business Combination under Common Control	791.10	23.69%	791.10	19.95%	791.10	16.42%
Difference from Business Combination under Common Control	(155.87)	(4.67%)	(155.87)	(3.93%)	(155.87)	(3.23%)
Retained Earnings	432.48	12.95%	60.49	1.52%	123.25	2.56%
• Appropriated as Legal Reserve	31.52	0.94%	64.29	1.62%	65.06	1.35%
• Unappropriated	400.96	12.01%	(3.80)	(0.10%)	58.19	1.21%
Total Equity Attributable to Owners of the Parent	2,166.39	64.88%	2,390.09	60.26%	2,452.85	50.91%
Non-Controlling Interests	3.02	0.09%	3.18	0.08%	3.19	0.07%
Total Equity	2,169.41	64.97%	2,393.27	60.34%	2,456.04	50.97%

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

Registered and Paid-up Capital

As of December 31, 2022, the company had registered and paid-up capital of 1,093.50 million baht. As of December 31, 2023, and 2024, the company had registered and paid-up capital of 1,500 million baht. This increase was due to the initial public offering (IPO) of 406,500,000 newly issued ordinary shares at an offering price of 1.49 baht per share to the general public between October 18 and 20, 2023. The par value of the shares was 1.00 baht, and the ordinary shares were listed and commenced trading on the Stock Exchange of Thailand on October 30, 2023.

Share Premium

As of December 31, 2023, the company offered 406,500,000 newly issued ordinary shares to the public at an offering price of 1.49 baht per share, with a par value of 1.00 baht. This resulted in a share premium of 189.20 million baht.

Capital Surplus from Business Combination under Common Control

The capital surplus from business combination under common control arose in 2015 when the company restructured its group by increasing its registered capital to accommodate a

share-for-share swap with its 11 subsidiaries (which later merged to become 5 companies). The share swap ratio was calculated using the par value of each company, resulting in a difference compared to the book value of the 11 subsidiaries. This difference was recorded under the caption "Capital Surplus from Business Combination under Common Control" and amounted to 791.10 million baht.

Difference from Business Combination under Common Control

In 2019, the group of companies acquired one related company, making it a subsidiary. This resulted in a deficit from the business combination under common control amounting to 155.87 million baht.

Legal Reserve

The company appropriates profits as a legal reserve at a rate of at least 5% of the net profit after deducting any brought-forward accumulated losses (if any), until the reserve amounts to not less than 10% of the registered capital. This is in accordance with the Public Limited Company Act B.E. 2535. As of December 31, 2024, the company had a legal reserve of 65.06 million baht, representing 1.35% of total assets or 4.34% of the registered capital of 1,500 million baht.



Unappropriated Retained Earnings

As of December 31, 2024, the group of companies had unappropriated retained earnings of 58.19 million baht, accounting for 1.21% of total assets. This increased from the end of the previous year due to the net profit generated in 2024 of 140.56 million baht, partially offset by interim dividend payments made in 2024 totaling 75.00 million baht.

Therefore, the retained earnings balance of the company presented in the consolidated financial statements as of December 31, 2022, 2023, and 2024, does not reflect the distributable retained earnings. Instead, it is affected by the accounting standards related to business combinations under common control. The retained earnings of all subsidiaries as of the date of the business combination were reclassified and presented under "Difference from Business Combination under Common Control." However, the company can present the unappropriated retained earnings of the group of companies based on the separate financial statements as of December 31, 2022, 2023, and 2024, as follows:

Accumulated profit/(loss) not yet allocated according to the financial statements	Dec 31, 2022 Million baht	Dec 31, 2023 Million baht	Dec 31, 2024 Million baht
Ornsirin Holding Public Company Limited	75.45	145.54	83.14
North Home Company Limited	710.20	156.10	252.07
North Home Property Company Limited	93.58	80.44	70.46
Ornsirin Group Company Limited	(21.98)	(28.65)	(36.84)
Ornsirin Property Company Limited	236.55	284.99	330.25
Global Wealth Plus Company Limited	(4.95)	1.82	(0.11)
Tichaporn Company Limited	34.09	41.79	42.54
Ornsirin Education Company Limited	-	-	(7.19)

Cash flows

Statements Of Cash flows	2022 Million baht	2023 Million baht	2024 Million baht
Profit for the year	281.81	180.94	140.56
Advance payment under contracts, (increase) decrease	99.23	(9.08)	(131.02)
Inventories, (increase) decrease	471.71	(2.79)	(251.70)
Current contract liabilities, increase (decrease)	(125.25)	(168.74)	297.38
Land held for development, (increase) decrease	(672.75)	(230.17)	(106.72)
Deposits for land costs, (increase) decrease	(158.28)	(313.30)	(80.00)
Trade and other current payables, increase (decrease)	6.72	(11.53)	133.91
Other	27.34	2.41	4.51
Cash flows from operating activities	(69.47)	(552.26)	(2.10)
Proceeds (Payments) from bank deposits with obligations	(4.06)	2.10	0.33
Proceeds from sale of other current financial assets	17.90	0.02	-
Payments for investment properties	(7.16)	(2.47)	(10.87)
Payments for purchase of office tools and equipment	(8.60)	(34.76)	(205.36)
Other	1.96	0.58	(1.77)



Statements Of Cash flows	2022 Million baht	2023 Million baht	2024 Million baht
Cash flows from investing activities	0.04	(34.52)	(217.66)
Proceeds from (payments) for bank overdrafts and short-term	0.06	271.11	(314.56)
Proceeds from loans to related parties	-	-	560.05
Payments for loans to related parties	-	-	(372.05)
Proceeds from long-term borrowings	1,132.85	622.51	730.89
Payments for long-term borrowings	(993.85)	(343.74)	(641.65)
Payments for dividend	-	(552.51)	(75.00)
Proceeds from sales of share capital	-	595.70	-
Proceeds from debentures	-	-	295.83
Other	(3.06)	(4.10)	(4.49)
Cash flows from financing activities	136.00	588.96	179.02
Net increase (decrease) in cash and cash equivalents	66.56	2.18	(40.75)
Cash and cash equivalents as at beginning of the year	136.74	203.31	205.48
Cash and cash equivalents as at end of the year	203.31	205.48	164.74

In 2022, the group had a net cash outflow from operating activities of 69.47 million baht. The key items were: (1) Increased investment in land for future development projects. (2) Advance payments for land purchases in Chiang Mai province for future projects. (3) A decrease in unrecognized revenue of 125.25 million baht, due to the transfer of project rights for The Astra Sky River project in the fourth quarter of 2022, resulting in recognized revenue. Meanwhile, there was a minor net cash inflow from investing activities, primarily from the sale of mutual fund units, which were then reinvested in real estate and deposited into interest-bearing accounts. Additionally, there was a net cash inflow from financing activities, primarily from long-term loans from financial institutions to support construction and development projects, such as Habitat (Wongwaen - Sankamphaeng), and investments in new projects for future sales. There were also repayments to financial institutions based on agreed conditions. As a result, in 2022, the group had a net cash inflow of 66.57 million baht, ending the year with cash of 203.31 million baht.

In 2023, the group of companies had a net cash outflow from operating activities of 552.26 million baht. The key items were: (1) A decrease in unrecognized revenue installment of 168.74 million baht, due to the transfer of residential rights, resulting in revenue recognition from booking fees, contract fees, and previous down payments. (2) Payments for land purchases awaiting development and advance payments for land totaling 543.47 million baht. The company had cash inflows from significant operating activities,

including a net profit of 180.94 million baht. Meanwhile, the group had a net cash outflow from investing activities of 34.52 million baht, mainly from the construction of sales offices for Arise Chareon Muaeng project, which was launched in the third quarter of 2023, and the construction of advertising billboards for the Habitat Superhighway project, as well as renovations to the company's main office. Additionally, there was a net cash inflow from financing activities of 588.96 million baht, primarily from short-term and long-term loans from financial institutions totaling 893.62 million baht, to support land purchases and partial dividend payments. There were also repayments of long-term loans from financial institutions of 343.74 million baht, according to the terms to release mortgage and transfer condominium rights for The Astra Sky River project. Furthermore, dividends were paid during the year, totaling 552.51 million baht, and proceeds were received from the IPO of shares, amounting to 595.70 million baht. In summary, the group had a net cash inflow of 2.18 million baht in 2023, resulting in an increase in year-end cash to 205.48 million baht.

In 2024, the group of companies had net cash used in operating activities of 2.10 million baht. Significant items included: (1) an increase in inventories of 251.70 million baht from the development costs of projects under construction, such as Arise Chareon Muaeng, Habitat Ruamchok, and Ornsirin Ville Sansai (2) payments for land pending development and prepaid land totaling 186.72 million baht for future project development. Key sources of cash



from operating activities were net profit of 140.56 million baht and an increase in liabilities arising from revolving contracts of 297.38 million baht, mainly from receiving booking fees, contract payments, and down payments from customers of the Arise Chareon Muaeng project. Meanwhile, the group of companies had net cash used in investing activities of 217.66 million baht, primarily from the construction of buildings and structures for Mill Hill International School Thailand, the sales office for the Arise Vibe Phuket project, and the sales office for the Arise Hill project. Cash flows from financing activities resulted in a net inflow of 179.02 million baht, mainly from receiving long-term borrowings from financial institutions of 730.89 million baht to support project development during the year and repaying long-term borrowings from financial institutions of 641.65 million baht according to the conditions for mortgage release and ownership transfer of condominium units in The Astra Sky River project. This also included receiving loans from related parties of 560.02 million baht and repaying 372.05 million baht. Additionally, the group of companies issued registered, unsubordinated, secured debentures with a debenture holders' representative amounting to 300.00 million baht, primarily to finance the development of the Arise Chareon Muaeng project. As a result of these activities, the group of companies' net decrease in cash and cash equivalents in 2024 was 40.75 million baht, resulting in an decreased in year-end cash to 164.74 million baht.

Interest Coverage Ratio and Debt Service Coverage Ratio

In 2022, 2023, and 2024, the group's interest coverage ratio was 34.30 times, 28.16 times, and 116.86 times, respectively. In 2023, the ratio decreased due to a decrease in EBITDA to 253.38 million baht and an increase in financial expenses to 9.00 million baht, resulting from the company's borrowing to purchase land and pay dividends. In 2024, the ratio increased due to a decrease in EBITDA to 191.60 million baht, while financial expenses reduced to 1.60 million baht. However, the company still maintains a good ability to pay interest.

In 2022, 2023, and 2024, the group's debt service coverage ratio was 0.82 times, 0.26 times, and 0.24 times, respectively. In 2023, the ratio significantly decreased due to an increase in long-term borrowings due within 1 year, rising from 195.94 million baht at the end of 2022 to 431.28 million baht at the end of 2023. This was due to borrowings for land acquisition and partial dividend payment. These debts will be gradually repaid with cash flow from the transfer of residential units in the project to customers,

according to the sales and transfer plans, as specified by the financial institution's mortgage release terms. In 2024, the ratio decreased slightly due to a drop in EBITDA from 253.38 million baht at the end of 2023 to 191.60 million baht at the end of 2024.

Liquidity

As of December 31, 2022, 2023, and 2024, the group of companies' current ratio was 2.61 times, 2.46 times, and 2.22 times, respectively. The quick ratio was 0.21 times, 0.16 times, and 0.09 times, respectively. The current ratio is calculated by dividing current assets by current liabilities, and the quick ratio is calculated by dividing current assets (excluding inventories) by current liabilities. On average, the group of companies' quick ratio is below 1 due to the large amount of inventories, which consist of real estate under development and properties available for sale and ownership transfer. This is typical for the real estate development business.

As of December 31, 2022, 2023, and 2024, the group of companies' cash conversion cycle was 413 days, 759 days, and 544 days, respectively. The increase in the cash conversion cycle in 2023 was due to a decrease in the cost of sales from 853.48 million baht at the end of 2022 to 589.72 million baht at the end of 2023, as well as an increase in average inventory levels compared to 2022 due to the construction of various new projects. In 2024, the cash conversion cycle decreased because of accelerated sales and a significant reduction in inventory, leading to an increase in the cost of sales to 815.58 million baht compared to the previous year. Nevertheless, the group of companies maintains a good level of financial liquidity, which remains sufficient to support its business operations according to the planned targets.

In summary, the group's average cash conversion cycle is approximately 1.5 to 2.5 years, which is typical for a real estate development business. The development cycle, from project initiation to the transfer of ownership, takes about 7-8 months for low-rise projects, and approximately 8 months for high-rise projects that do not require an Environmental Impact Assessment (EIA). For high-rise projects that require an EIA, the development period is about 12-20 months. The group receives full payment in cash from customers upon the transfer of ownership, along with trade credit terms from suppliers. Additionally, the group effectively manages its cash flow and financing to support project development, both through internal cash flow and borrowing from financial institutions. This enables the group to maintain liquidity and cash flow management to support future business growth.



4.2 Factors That May Impact Future Operations or Financial Position

Credit Tightening by Financial Institutions

The group of companies may be adversely affected by financial institutions becoming more stringent in granting loans for future development projects. The group is well aware of this risk and is proactively preparing to submit project information to request credit facilities before commencing construction or development. This aims to ensure that loan approvals are timed appropriately to coincide with the start of project development and construction. Additionally, the group has cultivated strong relationships with financial institutions and has a consistent track record of good debt and interest repayments, as well as compliance with the

terms and conditions of agreed credit facilities. Consequently, the company has historically received consistent approval for credit facilities for its various projects.

Increase Interest Rates

Currently, the group has a significant amount of credit facilities with financial institutions across various projects. Therefore, an increase in interest rates would affect the company's financial costs and lead to higher project costs. The company is well aware of this risk. However, for the upcoming year, the company expects that interest rates are likely to follow a downward trend. As a result, the company views this as a positive factor that will help reduce financial costs, as well as potentially boost the purchasing power of individual customers in the real estate market.

4.3 Summary of Audit Report

Audited Financial Statements of the Company	:	Consolidated financial statements and separate financial statements for the accounting period ending December 31, 2022.
Accountant	:	Mrs. Suvimol Chrityakierne, Certified Public Accountant License No. 2982 from DIA International Co., Ltd. (An accountant approved by the SEC)
Accountant's Opinion	:	The accountant's report expressed an unqualified opinion that the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, present fairly the financial position and financial performance as of December 31, 2022, and the results of operations and cash flows for the year then ended, in accordance with the Financial Reporting Standards (PAEs)
Audited Financial Statements of the Company	:	Consolidated financial statements and separate financial statements for the accounting period ending December 31, 2023.
Accountant	:	Mrs. Suvimol Chrityakierne, Certified Public Accountant License No. 2982 from DIA International Co., Ltd. (An accountant approved by the SEC)
Accountant's Opinion	:	The accountant's report expressed an unqualified opinion that the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, present fairly the financial position and financial performance as of December 31, 2023, and the results of operations and cash flows for the year then ended, in accordance with the Financial Reporting Standards (PAEs)
Audited Financial Statements of the Company	:	Consolidated financial statements and separate financial statements for the accounting period ending December 31, 2024.
Accountant	:	Mrs. Suvimol Chrityakierne, Certified Public Accountant License No. 2982 from DIA International Co., Ltd. (An accountant approved by the SEC)
Accountant's Opinion	:	The accountant's report expressed an unqualified opinion that the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, present fairly the financial position and financial performance as of December 31, 2024, and the results of operations and cash flows for the year then ended, in accordance with the Financial Reporting Standards (PAEs)



4.4 Summary Table of Financial Statements and Financial Ratios

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

Table displaying the financial statement data used

Items	Year end December 31, 2022	Year end December 31, 2023	Year end December 31, 2024
Statements of Financial Position	The financial statements for the year 2022 from the audited comprehensive financial report as of December 31, 2022.	The financial statements for the year 2023 from the audited comprehensive financial report as of December 31, 2023.	The financial statements for the year 2024 from the audited comprehensive financial report as of December 31, 2024.
Statements of Comprehensive Income			
Statements of Cash Flow			

1) Summary of Financial Position

Statements of Financial Position	Year end December 31, 2022		Year end December 31, 2023		Year end December 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Current assets						
Cash and cash equivalents	203.31	6.09%	205.48	5.18%	164.74	3.42%
Other current financial assets	0.02	0.00%	-	-	-	-
Trade and other current receivables	7.66	0.23%	6.36	0.16%	6.67	0.14%
Advance payment under contracts	39.40	1.18%	48.48	1.22%	179.50	3.73%
Inventories	2,305.77	69.06%	2,964.07	74.73%	3,584.48	74.39%
Deposits for land	24.64	0.74%	80.00	2.02%	160.00	3.32%
Total current assets	2,580.80	77.30%	3,304.39	83.31%	4,095.39	84.99%
Non-current assets						
Deposits at banks with obligations and restriction	4.33	0.13%	2.23	0.06%	1.90	0.04%
Investment properties	34.92	1.05%	57.96	1.46%	68.91	1.43%
Property, plant and equipment	55.54	1.66%	84.72	2.14%	357.39	7.42%
Right-of-use assets	4.00	0.12%	6.02	0.15%	8.51	0.18%
Other intangible assets	5.60	0.17%	6.23	0.16%	11.07	0.23%
Deferred tax assets	3.33	0.10%	3.75	0.09%	8.39	0.17%
Land held for development	646.78	19.37%	494.57	12.47%	244.11	5.07%
Other non-current assets	3.58	0.11%	6.34	0.16%	22.73	0.47%
Total non-current assets	758.08	22.70%	661.82	16.69%	723.02	15.01%
Total assets	3,338.88	100.00%	3,966.21	100.00%	4,818.41	100.00%



Statements of Financial Position	Year end December 31, 2022		Year end December 31, 2023		Year end December 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	265.10	7.94%	536.20	13.52%	140.04	2.91%
Trade and other current payables	219.58	6.58%	250.83	6.32%	475.70	9.87%
Current contract liabilities	267.70	8.02%	98.96	2.50%	396.35	8.23%
Borrowings from related persons and parties	-	-	-	-	188.00	3.90%
Current portion of long-term borrowings	195.94	5.87%	431.28	10.87%	640.26	13.29%
Current portion of lease liabilities	2.39	0.07%	2.94	0.07%	4.19	0.09%
Corporate income tax payable	37.54	1.12%	24.86	0.63%	3.26	0.07%
Total current liabilities	988.25	29.60%	1,345.07	33.91%	1,847.79	38.35%
Non-current liabilities						
Long-term borrowings from financial institutions	168.74	5.05%	212.16	5.35%	174.02	3.61%
Debentures	-	-	-	-	295.83	6.14%
Lease liabilities	1.74	0.05%	3.23	0.08%	4.57	0.09%
Non-current provisions for employee benefits	10.41	0.31%	12.40	0.31%	13.24	0.27%
Deferred tax liabilities	0.09	0.00%	0.08	0.00%	26.92	0.56%
Other non-current liabilities	0.25	0.01%	-	-	-	-
Total non-current liabilities	181.23	5.43%	227.87	5.75%	514.57	10.68%
Total liabilities	1,169.48	35.03%	1,572.94	39.66%	2,362.37	49.03%
Authorized share capital	1,093.50		1,500.00		1,500.00	
Issued and paid-up share capital	1,093.50	32.75%	1,500.00	37.82%	1,500.00	31.13%
Share premium	-	0.00%	189.20	4.77%	189.20	3.93%
The difference from changes in investments in subsidiaries	5.17	0.15%	5.17	0.13%	5.17	0.11%
The excess from the consolidation of businesses under common control	791.10	23.69%	791.10	19.95%	791.10	16.42%
The difference from the consolidation of businesses under common control	(155.87)	(4.67%)	(155.87)	(3.93%)	(155.87)	(3.23%)
Retained earnings						
- Appropriated - legal reserve	31.52	0.94%	64.29	1.62%	65.06	1.35%
- Unappropriated	400.96	12.01%	(3.80)	(0.01%)	58.19	1.21%
Equity attributable to owners of the Parent	2,166.39	64.88%	2,390.09	60.26%	2,452.85	50.91%
Non-controlling interests	3.02	0.09%	3.18	0.08%	3.19	0.07%
Total shareholders' equity	2,169.41	64.97%	2,393.27	60.34%	2,456.04	50.97%
Total liabilities and shareholders' equity	3,338.88	100.00%	3,966.21	100.00%	4,818.41	100.00%



2) Summary of Comprehensive Income

Statements of Comprehensive Income	Year end December 31, 2022		Year end December 31, 2023		Year end December 31, 2024	
	Million baht	%	Million baht	%	Million baht	%
Revenues¹	1,534.34	100.00%	1,111.47	100.00%	1,362.65	100.00%
Costs	(853.48)	(55.63%)	(589.72)	(53.06%)	(815.58)	(59.85%)
Gross profit	680.86	44.37%	521.75	46.94%	547.06	40.15%
Other income ²	4.99	0.33%	11.81	1.06%	2.20	0.16%
Profit before expenses	685.85	44.70%	533.56	48.00%	549.27	40.31%
Distribution costs	(187.61)	(12.23%)	(128.55)	(11.57%)	(205.93)	(15.11%)
Administrative expenses	(130.17)	(8.48%)	(164.52)	(14.80%)	(166.21)	(12.20%)
Total expenses	(317.78)	(20.71%)	(293.07)	(26.37%)	(372.14)	(27.31%)
Profit from operating activities	368.08	23.99%	240.49	21.63%	177.13	13.00%
Finance income	2.19	0.14%	1.62	0.15%	1.17	0.09%
Finance costs	(11.04)	(0.72%)	(9.00)	(0.81%)	(1.60)	(0.12%)
Profit before income tax expenses	359.22	23.41%	233.11	20.97%	176.70	12.97%
Tax expenses	(77.41)	(5.05%)	(52.17)	(4.69%)	(36.14)	(2.65%)
Profit for the year	281.81	18.37%	180.94	16.28%	140.56	10.32%

Note: /1 Percentage of revenue

/2 Other income consists of income from forfeited reservation fees and contract deposits from customers, and write-off of retention payables, etc.





3) Summary of Cash Flow

Statements of Cash Flow	2022	2023	2024
	Million baht	Million baht	Million baht
Profit for the year	281.81	180.94	140.56
Adjustment to reconcile profit (loss) to cash receipt (payment)			
Tax expense (income)	77.41	52.17	36.14
Finance income	(2.19)	(1.62)	(1.17)
Finance costs	11.04	9.00	1.60
Loss (gain) on sale and write-off of assets	1.52	0.06	0.39
(Gain) loss on disposal and measurement of investment	(0.01)	(0.00)	-
Depreciation and amortization	8.47	11.27	13.33
Doubtful Accounts	0.57	-	-
Employee benefits expenses	2.17	2.18	(1.67)
Employee benefits paid	(0.17)	(0.19)	(0.98)
Impairment loss (reversal) on land with servitude	1.61	1.68	2.90
Impairment loss (reversal) on assets	-	2.87	(2.87)
Changes in operating assets (increase) decrease			
Trade and other current receivables, (increase) decrease	(1.40)	1.30	(0.31)
Advance payment under contracts, (increase) decrease	99.23	(9.08)	(131.02)
Inventories, (increase) decrease	471.71	(2.79)	(251.70)
Other non-current assets, (increase) decrease	(0.67)	27.95	9.90
Trade and other current payables, increase (decrease)	6.72	(11.53)	133.91
Current contract liabilities, increase (decrease)	(125.25)	(168.74)	297.38
Land held for development, (increase) decrease	(672.75)	(230.17)	(106.72)
Deposits for land costs, (increase) decrease	(158.28)	(313.30)	(80.00)
Other non-current liabilities, (increase) decrease	0.04	(0.25)	-
Cash flows (used in) generated from operation	1.61	(448.25)	59.67
Finance costs paid	(25.52)	(8.02)	(0.64)
Income tax paid	(45.56)	(95.99)	(61.13)
Net cash provided by (used in) operating activities	(69.47)	(552.26)	(2.10)
Cash flows from investing activities			
Proceeds (Payments) from bank deposits with obligations	(4.06)	2.10	0.33
Proceeds from sale of other current financial assets	17.90	0.02	-
Payments for investment properties	(7.16)	(2.47)	(10.87)
Proceeds from sale of assets	-	0.09	2.53
Proceeds from finance income	2.19	1.62	1.17
Payments for purchase of office tools and equipment	(8.60)	(34.76)	(205.36)
Payments for intangible assets	(0.23)	(1.13)	(5.47)
Net cash provided by (used in) investing activities	0.04	(34.52)	(217.66)
Cash flows from financing activities			



Statements of Cash Flow	2022	2023	2024
	Million baht	Million baht	Million baht
Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution	0.06	271.11	(314.56)
Proceeds from loans to related parties	-	-	560.05
Payments for loans to related parties	-	-	(372.05)
Payments for lease liabilities	(3.06)	(3.84)	(4.49)
Proceeds from debentures	-	-	295.83
Proceeds from long-term borrowings	1,132.85	622.51	730.89
Payments for long-term borrowings	(993.85)	(343.74)	(641.65)
Payments for dividend	-	(552.51)	(75.00)
Dividend of non-controlling interests of subsidiaries	-	(0.26)	-
Proceeds from sales of share capital	-	595.70	-
Dividends paid to non-controlling interests from subsidiaries	-	-	0.00
Net cash provided by (used in) financing activities	136.00	588.96	179.02
Net increase (decrease) in cash and cash equivalents	<u>66.57</u>	<u>2.18</u>	<u>(40.75)</u>
Cash and cash equivalents as at beginning of the year	136.74	203.31	205.48
Cash and cash equivalents as at end of the year	<u>203.31</u>	<u>205.48</u>	<u>164.74</u>





4) Summary of Financial Ratios

Key Financial Ratios	2022	2023	2024
Liquidity Ratio			
<u>Current Ratio (Equivalent)</u>			
Current Assets / Current Liabilities	2.61	2.46	2.22
<u>Quick Ratio (Equivalent)</u>			
(Cash and Bank Deposits + Accounts Receivable) / Current Liabilities	0.21	0.16	0.09
<u>Cash flow liquidity ratio (Equivalent)</u>			
Operating Cash Flow / Current Liabilities (Average)	(0.07)	(0.47)	(0.001)
<u>Accounts Receivable Turnover Ratio (Equivalent)¹</u>			
Net Sales / (Trade Receivables before Doubtful Debts Allowance + Average Sales Receivables)	-	-	-
<u>Average Collection Period (Days)¹</u>			
365 / Accounts Receivable Turnover Ratio	-	-	-
<u>Inventory Turnover Ratio (Finished Goods) (Equivalent)</u>			
Cost of Goods Sold / Inventory (average)	0.82	0.47	0.64
<u>Average Selling Period (Finished Goods) (Days)</u>			
365 / Inventory Turnover Ratio	443	780	569
<u>Accounts Payable Turnover Ratio (equivalent)</u>			
Cost of Goods Sold / (Trade Payables + Average Trade Payables)	12.37	17.15	14.86
<u>Payable Outstanding (Day)</u>			
365 / Accounts Payable Turnover Ratio	30	21	25
<u>Cash Cycle (Day)</u>			
Average Collection Period + Average Sales Period - Average Payment Period	413	759	544
Profitability Ratio			
<u>Gross Profit Margin (%)</u>			
Gross Profit / Net Sales and Revenue	44.37%	46.94%	40.15%
<u>Operating Profit Margin (%)</u>			
Operating Profit / Net Sales and Revenue	23.66%	20.57%	12.54%
<u>Cash-to-Profit Ratio (%)</u>			
Operating Cash Flow / Operating Profit	(19.13%)	(241.51%)	(1.22%)
<u>Net Profit Margin (%) (Parent Company)</u>			
Net Income / Total Revenue	18.22%	16.05%	9.31%
<u>Return on Equity (%) (Parent Company)</u>			
Net Income / Shareholders' Equity (Average)	13.87%	7.55%	5.26%



Key Financial Ratios		2022	2023	2024
Efficiency Ratio				
<u>Return on Assets (%)</u>				
Net Income / Total Assets (Average)		8.86%	4.94%	2.89%
<u>Return on Permanent Assets (%)</u>				
(Net Income + Depreciation) / Total Net Permanent Assets (Average)		498.88%	236.61%	60.76%
<u>Asset Turnover Ratio (Equivalent)</u>				
Total Revenue / Total Assets (Average)		0.49	0.31	0.31
Financial Policy Ratio				
<u>Debt-to-Equity Ratio (Equivalent)</u>				
Total Debt / Shareholders' Equity		0.54	0.66	0.97
<u>Interest Coverage Ratio (Equivalent)</u>				
Profit before interest, tax, depreciation, and amortization / Interest paid		34.30	28.16	116.86
<u>Debt-to-EBITDA ratio (Equivalent)</u>				
Total interest-bearing debt / Profit Before Interest, Taxes, Depreciation, and Amortization (EBITDA) and Disposal Expenses		1.66	4.66	7.55
<u>Debt-equity ratio (Cash basis) (Equivalent)</u>				
Profit Before Interest, Taxes, Depreciation, and Amortization (EBITDA) + Short-term debt with interest + Current portion of long-term debt		0.82	0.26	0.24
<u>Dividend Yield (%)</u>				
Dividend / Net Profit ^{/5}	%	--	100.79%	204.26%
Dividend	million baht	--	627.51 ^{/3}	30.00 ^{/4}

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

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

/3 The Board of Directors' Meeting No. 1/2024 resolved to propose to the 2024 Annual General Meeting of Shareholders for consideration and approval of the annual dividend payment for the year 2023 from net profit. It proposed an additional cash dividend payment at a rate of THB 0.05 per share, totaling THB 75,000,000 (seventy-five million baht only). When combined with the interim dividend paid during the year 2023, the company will have a total dividend payment for the year 2023 at a rate of THB 0.559 per share, amounting to a total dividend payout of THB 627,507,278 (six hundred and twenty-seven million five hundred and seven thousand two hundred and seventy-eight baht), representing a dividend payout ratio of 100.79 percent of the net profit after legal reserve.

/4 The Board of Directors' Meeting No. 1/2025 resolved to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of the annual dividend payment for the year 2024 from net profit at a rate of THB 0.02 per share, totaling THB 30,000,000 (thirty million baht only).

/5 Separate net profit after appropriation of legal reserve.



General Information and Other Important Information

5.1. General information

Ornsirin Holding Public Company Limited (“Company”)

Symbol	: ORN
Head office Location	: 79 M. 8 San Pu Loei Subdistrict, Doi Saket district, Chiang Mai 50220
Business Nature	: Engages in investment through holding shares in other companies (Holding Company), with primary business activities including the development of horizontal and vertical residential real estate projects for sale.
E-mail	: ornsiringroup@ornsirin.co.th
Telephone	: 053-333-666
Website	: https://www.ornsirin.co.th
Registration Number	: 0107566000119
Registered Capital	: 1,500,000,000 Baht
Issued and paid-up share capital	: 1,500,000,000 Baht
Par Value Per Share	: 1.00 Baht

Securities Registrar

Thailand Securities Depository Co., Ltd

Office address	: 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400
Telephone	: 0-2009-9000
Fax	: 0-2009-9991
E-mail	: SETContactCenter@set.or.th

The representative of bondholders

Beyond Securities Public Company Limited

Office address	: 548, One City Center Building, 56th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	: 0-2820-0100

Auditor

DIA International Audit Company Limited

Office address	: 316/32 Sukhumvit 22, Sukhumvit Rd., Khlongtoei, Khlongtoei, Bangkok 10110
Telephone	: 02-259-5300
E-mail	: dia@diaaudit.com



Internal Auditor

IA Signature Company Limited

Office address : 324/ 8-10 Macharoen Road, Nongkangplu, Nongkhaem, Bangkok 10160 (Verve Petchkasem 81)
Telephone : 02-079-5499
E-mail : iasignature.info@iasignature.co.th

Financial Advisor

Asset Pro Management Company Limited

Office address : 999/9 The Offices at Central World 10th Fl.,
Rama I Road, Patumwan, Bangkok 10330
Telephone : 02-264-5678
E-mail : center@assetpro.co.th

5.2 Other Important Information

5.2.1 Other information that may significantly impact investment decisions

-None-

5.2.2 Restrictions on foreign shareholders in cases where the company has a policy to seek approval from the shareholders' meeting for the issuance of additional shares or the issuance of transferable subscription rights (TSR) to existing shareholders based on their proportionate shareholding, without offering and selling to shareholders that would result in the company having obligations under foreign laws.

The company has no restrictions on offering additional shares or issuing transferable subscription rights (TSR) to shareholders based on their proportionate shareholding.

5.3 Legal Dispute

As of December 31, 2024, the Group of Companies has no legal disputes, which include the following:

1. The company and its subsidiaries have no disputes that could have a negative impact on the company's assets exceeding 5% of shareholders' equity.
2. The company and its subsidiaries have no disputes that significantly impact business operations.
3. The company and its subsidiaries have no disputes arising outside of normal business operations.

5.4 Secondary market

- none -

5.5 Financial institution regularly contacted

Bondholder Registrar

CIMB Thai Bank Public Company Limited

Office address: : 44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330
Telephone : 0-2638-8000
E-mail : cimbthai.carecenter@cimbthai.com



Business Operation
and Performances



Corporate
Governance



Financial
Report



Attachment

PART

02

CORPORATE GOVERNANCE



6

Corporate Governance POLICY



6.1 Overview of Corporate Governance Practices

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

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

Principle 7: Maintaining Financial Integrity and Disclosure of Information

Principle 8: Support Participation and Communication with Shareholder

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

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



- 3) Benefiting society and develop or reduce negative impact on the environment
- 4) Able to adapt under changing circumstances
- 1.3 The Board of Directors has the duty to ensure that all directors and executives perform their duties with care and loyalty to the organization and ensure compliance with laws, regulations, and shareholder resolutions.
- 1.4 The Board of Directors must understand the scope of its duties and responsibilities and clearly define the delegation of duties and responsibilities to the CEO and management team, as well as monitor and oversee the CEO and management team's performance in carrying out their assigned duties.

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

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

Principle 3: Strengthening Effective Board Committees

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

- 3.6 The Board of Directors establishes frameworks and mechanisms to oversee the policies and operations of subsidiaries and other invested businesses at a level appropriate to each entity, ensuring alignment and mutual understanding among subsidiaries and invested businesses.
- 3.7 The Board of Directors arranges for an annual evaluation of the performance of the Board of Directors, Board committees, and individual directors, with the evaluation results used for continuous improvement of their duties.
- 3.8 The Board of Directors ensures that the Board of Directors and individual directors have knowledge and understanding of their roles, business nature, and relevant laws, as well as supporting continuous skill and knowledge development for effective board performance.
- 3.9 The Board of Directors ensures that the operations of the Board of Directors are orderly, with access to necessary information and a company secretary with knowledge and experience necessary and appropriate to support the operations of the Board of Directors.

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

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

Principle 5: Promote Innovation and Responsible Business Conduct

- 5.1 The Board of Directors emphasizes and supports the creation of value-added to the business while benefiting customers or stakeholders and maintains responsibility towards society and the environment.



- 5.2 The Board of Directors oversees that the management team conducts business with social and environmental responsibility and reflects this in the operational plan to ensure alignment with the company's objectives, main goals, and strategies.
- 5.3 The Board of Directors oversees the efficient allocation and management of resources, considering impacts and development along the value chain to sustainably achieve objectives and main goals.
- 5.4 The Board of Directors ensures the organization utilizes information technology to increase business opportunities and operational efficiency, managing risks to achieve the business's objectives and main goals.

Principle 6: Ensure Appropriate Risk Management and Internal Control Systems

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

Principle 7: Upholding Financial Credibility and Disclosure

- 7.1 The Board of Directors is responsible for overseeing that the financial reporting and disclosure systems produce accurate, sufficient, and timely reports in compliance with relevant laws, standards, and related practices.
- 7.2 The Board of Directors monitors the adequacy of the financial liquidity position and debt repayment ability.

- 7.3 The Board of Directors oversees the development of plans or mechanisms to address financial issues, considering the rights of stakeholders as significant.
- 7.4 The Board of Directors prepares sustainable reports appropriately, possibly consolidating such disclosures into a single report following the principles of One Report as defined by the SEC and SET.
- 7.5 The Board of Directors oversees the management to ensure the establishment of appropriate investor relations units or responsible personnel for communication with shareholders and other stakeholders such as investors and analysts in a fair, equitable, and timely manner.
- 7.6 The Board of Directors promotes the use of information technology for data dissemination.

Principle 8: Support Participation and Communication with Shareholder

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

6.1.1 Overview of Practices Related to the Board of Directors

The company recognizes and places great importance on the principles of good corporate governance for listed companies as per the 2017 CG Code. The board of directors must meet all qualifications and not have any disqualifying traits under the Public Limited Companies Act and the Securities and Exchange Act. Additionally, the board must be free from any characteristics that would indicate a lack of appropriateness to manage the company's activities based on the guidelines set by the Securities and Exchange Commission. The board's key responsibilities include managing the company in accordance with the law, its objectives, and the company's regulations. This includes, for example, organizing the Annual General Meeting of Shareholders, conducting meetings of the board to approve or endorse significant matters, establishing reliable accounting systems and financial reporting, reviewing and approving business expansion plans, safeguarding shareholders' interests, ensuring efficient internal controls and auditing systems, overseeing information disclosure, and ensuring compliance with legal reporting requirements.



The board is also responsible for enforcing corporate governance policies and mechanisms for managing subsidiaries or affiliated companies.

Therefore, the company has established key policies and practices related to the board of directors, covering aspects such as the composition and recruitment of the board, the selection of independent directors, the evaluation of the board's performance, diversity policies for the board, and the oversight of subsidiaries and associated companies.

6.1.2 Policies and Practices Related to Shareholders and Stakeholders

1. Rights of Shareholders

The company recognizes and values the rights of shareholders and treats all shareholders equally. It encourages shareholders to exercise their rights, including the right to freely buy, sell, or transfer shares, with the Thailand Securities Depository Co., Ltd. (TSD) acting as the securities registrar, maintaining and safeguarding securities data. This allows shareholders to access and manage transactions independently, 24 hours a day. Shareholders also have the right to attend the general shareholders' meeting or delegate a proxy to attend and vote on their behalf, the right to propose agenda items for the annual general meeting in advance, the right to nominate individuals for consideration in the election of directors in advance, and the right to submit questions related to the agenda of the annual general meeting in advance. The company also respects the privacy rights and ensures the security of personal data for shareholders and/or proxies.

2. Insider Information Policy

The company recognizes the importance of regulating the use of insider information in accordance with good corporate governance principles, maintaining integrity, honesty, ethics, and morality in business operations. The company has established an insider information policy for disclosing information to external parties and communicating it to employees within the organization to enhance corporate governance. This helps to build trust among shareholders, investors, and stakeholders, and ensures good corporate governance, including understanding by the board of directors of the company's operations, stakeholder expectations, and risks affecting business operations. For the full details of the insider information policy, the company has disclosed it on the company's website at www.ornsirin.co.th.

3. Conflict of Interest Prevention Policy

The company's board of directors has established a policy to prevent conflicts of interest, based on the principle that any business decision should be made in the best interest of the company and should avoid actions that may cause conflicts of interest. Any person involved or having a stake in a transaction under consideration must disclose their relationship or interest in the transaction to the company and must not participate in the decision-making or approve the transaction. For the full details of the Conflict of Interest Prevention Policy, the company has disclosed it on the company's website at www.ornsirin.co.th.

4. Anti-Corruption Policy

To ensure that the operations of the company and its group are in line with internationally recognized standards, the company is committed to conducting its business with transparency and fairness, as well as upholding social responsibility and the interests of all stakeholders in accordance with good corporate governance principles and business ethics. The company's board of directors recognizes the importance of establishing an "Anti-Corruption Policy" to ensure that all employees within the organization, stakeholders, and relevant parties are aware of the company's commitment and determination. This policy serves as a guideline for all to follow in order to achieve the objectives of the company's commitment. For the full details of the Anti-Corruption Policy, the company has disclosed it on the company's website at www.ornsirin.co.th.

6.2 Business Ethics

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

1. Code of Conduct

1.1 Policy on Good Corporate Governance

Employees are required to adhere to the company's corporate governance policy to demonstrate the company's commitment to protecting the interests of all stakeholders, including shareholders, customers, and employees, as well as the company's reputation.

**1.2 Relationship with Company Shareholders**

Board decisions must consider the shareholders' interests as paramount, and actions should be conducted fairly towards all shareholders.

1.3 Basic Principles for the Board of Directors' Duties

Board members should fulfill their duties with honesty and integrity, using their knowledge, experience, and skills for the benefit of the company, supporting the development of a culture of good corporate governance.

1.4 Basic Principles for the Chief Executive Officer

The CEO is responsible for managing and operating the company according to the company's business policies to achieve the stated objectives, maintain the interests of shareholders, customers, and employees, and promote a culture of good corporate governance.

1.5 Employee Compensation Policy

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

1.6 Relationship between the Code of Conduct and the Law
Any company code of conduct must be updated to be consistent with the law.**1.7 Customers**

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

1.8 Conflict of Interest

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

1.9 Internal Company Information

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

1.10 Competition

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

1.11 Public Relations

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

1.12 Social Role and Environment

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

1.13 Giving or Receiving Gifts or Entertainment

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

1.14 Internal Control, Internal Audit, and Financial Reporting

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

1.15 Notification and Disclosure of Misconduct

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

2. Code of Ethics**2.1 Conducting business with trading partners and competitors based on honesty, integrity, and adherence to ethical standards.****2.2 Strengthening the business by focusing on long-term ownership and avoiding any actions that contradict the above principles.****2.3 Adhering strictly to the spirit of the law and avoiding any misinterpretation of the law that does not align with the company's business ethics solely to achieve business objectives.****2.4 Upholding the reputation of the company and the business by refraining from disclosing internal company information, directly or indirectly, to external parties, especially information that has not been verified or authenticated by relevant company departments.**



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

The company has promoted good corporate governance to align with the vision of its business operations within the group. Therefore, it has mandated that directors, executives, and employees must be aware of, understand, and strictly adhere to the code of conduct outlined in the business ethics, ensuring that it is followed with high ethical standards and integrity. In 2024, no violations related to the code of conduct and business ethics were found.

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

6.3.1 Significant Changes and Developments

In 2024, the company took significant actions regarding the review of policies, practices, and corporate governance systems, as well as the charter of sub-committees. Additionally, new policies were added to ensure the company maintains an ongoing corporate governance system and enhances its governance efficiency in alignment with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission. These include:

- Environmental Policy
- Human Rights Policy
- Tax Policy
- Board Diversity Policy
- Composition and Selection of the Board of Directors and Independent Directors
- Board of Directors Charter
- Risk Management and Sustainability Committee Charter
- Nomination and Remuneration Committee Charter

6.3.2 Implementation of the Corporate Governance Principles for Listed Companies 2017 by the Securities and Exchange Commission

The company has adhered to and placed importance on complying with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission. However, there are certain aspects that the company has not fully implemented, specifically Practice 3.9.2, which states: "The number of board meetings should be considered appropriate to the duties and responsibilities of the board and the nature of the company's business, but should not be fewer than six times a year. In cases where the board does not meet every month, the board should ensure that management reports the progress and performance results to the board in the months when no meetings are held so that the board can continuously monitor and oversee management's performance in a timely manner." In 2024, the company held five board meetings. However, management will report progress and/or performance results to the board in the months when no meetings are held, so that the board can continue to oversee management's performance effectively.

6.3.3 Compliance with Other Corporate Governance Principles

The company received a score of 4 coins (between 90-99 points, Excellent) in the "Annual General Meeting Quality Evaluation Project for Listed Companies on the Stock Exchange of Thailand" (AGM Checklist 2024) from the Thai Investor Protection Association.

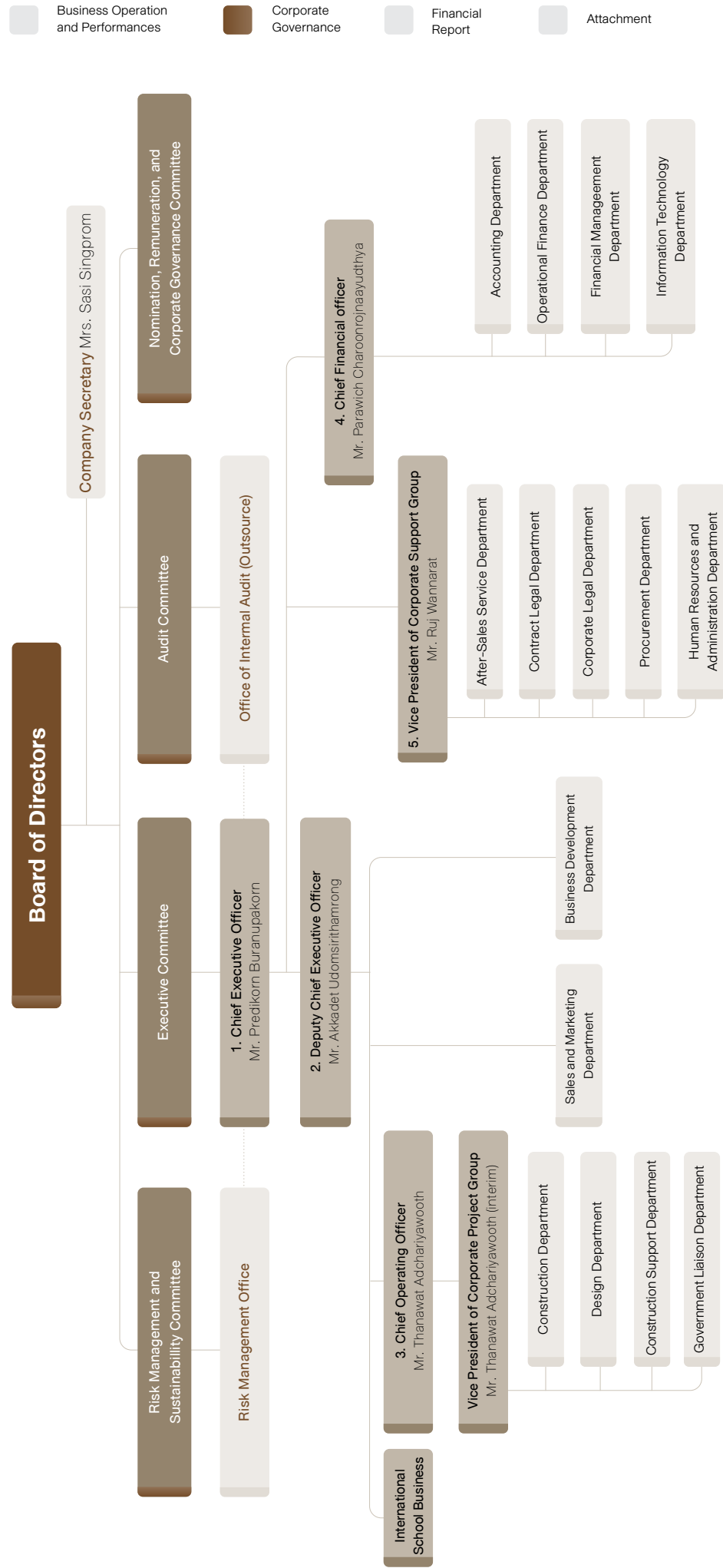
Additionally, the company received a "Satisfactory" rating in the Corporate Governance Report of Thai Listed Companies 2024 (CGR) from the Thai Institute of Directors (Thai IOD). It should be noted that the company became listed on the Stock Exchange of Thailand in October 2023, and the 2024 evaluation reflects the performance of 2023. Since the company was still a limited company at that time, some evaluation criteria were not fully aligned with those for listed companies.

Nevertheless, the company remains committed to adhering to corporate governance principles and maintaining transparency in its management in accordance with good governance standards to ensure sustainability, considering all stakeholders, including shareholder rights and treating shareholders equally.

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

7.1 Corporate Governance Structure

As of December 31, 2024, the company had the following organizational structure:



Note:

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



As of December 31, 2024, subsidiary companies engaged in the core business utilized the same management structure as the parent company. Currently, all subsidiary companies operate in property development for sales purposes. There are contracts for management services between the parent company and each subsidiary, involving services and technical assistance, with the following scope of work: 1. Capital management services, 2. Risk management, 3. Information technology services, 4. Management services, 5. Sales management, and 6. Business development and product development management. Board members, acting as representatives from the parent company, oversee the operations of the subsidiaries in various areas, except for Ornsirin Education Co., Ltd. (ORE), which operates an international school, the company is currently in the process of constructing the administrative building, classroom buildings, and preparing personnel. It is expected to begin teaching in the first semester in September 2025.

7.2 Board Information

Board Diversity Policy

The company recognizes and places great importance on good corporate governance in accordance with the Corporate Governance Code for listed companies 2017 (CG Code). Therefore, it emphasizes the consideration of the composition of the board of directors that is appropriate and diverse in terms of knowledge, skills, abilities, and work experience, as well as diversity in other aspects such as gender, age, race, nationality, skin color, religion, political views, or cultural background. This is to ensure that the board of directors is actively involved in decision-making and promotes the company's operations effectively, while considering the impact on the company and all stakeholders.

Practices

1. The Board of Directors shall consist of no fewer than 5 members, and at least half of the total number of directors must reside in Thailand and meet the qualifications as required by law. The Board must also include at least one-third (1/3) independent directors, but no fewer than 3 directors. The independent directors must meet the qualifications specified by the Stock Exchange of Thailand or other relevant regulatory bodies.
2. The Nomination and Remuneration Committee is responsible for selecting appropriate individuals to serve as directors of the company, considering the suitability of the candidates based on a diverse range of qualities, including knowledge, skills, and work experience, to align with the company's business strategy. The diversity should include factors such as gender, age, race, nationality, skin color, religion, political views, and cultural background, and should be proposed to the Board of Directors and/or submitted for approval at the shareholders' meeting, as applicable.
3. The Board will assess the appropriate proportion of male and female directors in the company's board, taking into consideration the necessary skills and experience required by the board, ensuring alignment with the company's operations and business strategy.
4. The Board will assess the proportion of executive and non-executive directors to ensure that the board can freely express opinions on management's performance.
5. The company will oversee the disclosure of the Board's diversity policy and necessary director information, such as age, gender, educational background, work experience, shareholding ratio, years of directorship, and directorship positions in other listed companies, in the company's annual report.





7.2.1 Composition of the Board of Directors

The Board of Directors consists of no fewer than 5 members, and at least half of the total number of directors must reside in Thailand and meet the qualifications as required by law. As of December 31, 2024, the company's Board of Directors consists of 6 members, including 3 executive directors, representing 50%, and 3 independent directors, representing 50%. Of these, 2 directors are female, representing 33.33%, and 4 directors are male, representing 66.67%.

Independent Directors

The company has a policy to appoint independent directors to comprise at least one-third (1/3) of the total number of directors, but no fewer than three. It is also required that independent directors serve in their position for no more than 9 years from the date of their first appointment. If an independent director is to be reappointed beyond the 9-year term, the Board of Directors must consider the necessity for such reappointment reasonably. In 2024, the company does not have any independent directors who have served for more than 9 consecutive years. Independent directors must meet the following qualifications:

1. Holds no more than one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. This includes the shareholding of related persons of the independent director.
2. Is not and has never been an executive director, employee, salaried advisor, or controlling person of the company, its parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling persons. An exception is made if they have been free from such characteristics for at least two years prior to their appointment as an independent director. This exclusion does not apply to independent directors who were previously government officials or advisors to government agencies that are major shareholders or controlling persons of the company.
3. Has no blood or legal relationship, such as parents, spouses, siblings, and children, including spouses of children, with executives, major shareholders, controlling persons, or persons proposed to be executives or controlling persons of the company or its subsidiaries.
4. Has no or has never had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons that could hinder their independent judgment. This includes not being or having been a significant shareholder or controlling person of those with business relationships with the aforementioned entities, unless they have been free from such characteristics for at least two years prior to their appointment as an independent director. Business relationships include normal commercial transactions, real estate rentals, asset or service transactions, or financial assistance such as loans, guarantees, or asset collateral, which result in the company or its counterparties having outstanding debts of three percent or more of the company's net tangible assets or 20 million baht, whichever is lower. The debt calculation follows the related-party transaction valuation method under the Capital Market Supervisory Board's regulations, including debts incurred within one year prior to the business relationship.
5. Is not and has never been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and is not a significant shareholder, controlling person, or partner of an audit firm with auditors of the aforementioned entities, unless they have been free from such characteristics for at least two years prior to their appointment as an independent director.
6. Is not and has never been a professional service provider, including legal or financial advisors, receiving fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and is not a significant shareholder, controlling person, or partner of such professional service providers, unless they have been free from such characteristics for at least two years prior to their appointment as an independent director.



7.2.2 Information on the Board of Directors and Company's Controlling Persons Individually

As of December 31, 2024, the company's board of directors consists of 6 members, including:

List of Names	Position
1. Mr. Pongpanu Svetarundra	Chairman of the Board / Independence Director / Audit committee
2. Mrs. Aree Udomsirithamrong ^{1/}	Vice chairman of the board / Risk Management and Sustainability Committee / Nomination Remuneration and Corporate Governance Committee / Executive Committee
3. Mr. Somsak Pratomsrimek	Independence Director / Chairman of Audit Committee
4. Mr. Vichien Chavalit ^{2/}	Independence director / Audit committee / Chairman of the Risk Management and Sustainability Committee / Chairman of the Nomination Remuneration and Corporate Governance Committee
5. Mr. Predikorn Buranupakorn ^{1/}	Director / Executive Committee
6. Miss Wilai Burranupakorn ^{1/}	Director / Executive Committee

Note: ^{1/} The authorized signatories of the company are 3 individuals: Ms. Aree Udomsirithamrong, Mr. Predikorn Buranupakorn, and Ms. Wilai Buranupakorn. Two out of these three directors must sign and affix the company seal.

^{2/} At the 3/2024 Board of Directors meeting, held on May 10, 2024, it was resolved to appoint Mr. Vichien Chavalit as an Independent Director, Audit Committee, Chairman of the Risk Management and Sustainability Committee, and Chairman of the Nomination Remuneration and Corporate Governance Committee, replacing Mr. Nipol Tangjeerawong, who resigned before completing his term. The appointment is effective from May 10, 2024, onwards.

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

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



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

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

7.2.3 The Role of the Board of Directors

Roles and Responsibilities of the Company's Board of Directors

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



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



19. Directors and executives of the company, including related persons of such directors and executives, are responsible for informing the company of any relationships and transactions with the company, subsidiary companies, or joint ventures that may give rise to conflicts of interest and avoiding transactions that may result in conflicts of interest with the company, subsidiary companies, or joint ventures, including adherence to non-compete agreements and conflict of interest prevention policies established by the company.
20. Oversee the management of issues related to climate change, global warming mitigation, and the management of risks arising from climate change to cover the company's business activities. The company's board of directors may delegate the Chief Executive Officer (CEO) to oversee and manage risks or opportunities related to climate change and report the results of the oversight to the board of directors' meeting.
21. Appoint a corporate secretary to assist the board of directors in various tasks to ensure that the company's business operations comply with relevant laws, regulations, rules, and guidelines.

Duties of the Chairman of the Board

1. Serve as the chairman in the meetings of the board of directors and the shareholders' meetings of the company.
2. Conduct the board meetings according to the meeting agenda, the company's regulations, and the relevant laws, ensuring that sufficient time is allocated for directors to independently discuss and express their views on important issues. The chairman should exercise discretion in making thoughtful decisions, considering the interests of shareholders and all stakeholders fairly.
3. Conduct the shareholders' meetings according to the meeting agenda, the company's regulations, and the relevant laws, ensuring that each agenda item is allocated appropriate time. The chairman should also provide equal and independent opportunities for shareholders to express their views, as well as ensure that shareholders' questions are answered appropriately and transparently.
4. Approve the meeting agenda, including the independent directors assigned to participate in determining the agenda (if any).

7.3 Information about Subsidiary Committees

To ensure the effective performance of the board's duties, the board of directors has appointed directors with the appropriate knowledge and expertise to serve on sub-committees, helping oversee the company's governance and review important matters in each area. The company's sub-committees consist of four committees: Audit Committee, Risk Management and Sustainability Committee, Nomination Remuneration and Corporate Governance Committee and Executive Committee. The scope of responsibilities for each of these sub-committees is as follows:

7.3.1 Audit Committee

As of December 31, 2024, the Audit Committee consists of 3 independent non-executive directors, as follows:

List of Names	Positions
1. Mr. Somsak Pratomsrimek ^{1/}	Chairman of Audit committee
2. Mr. Pongpanu Svetarundra	Audit committee
3. Mr. Vichien Chavalit ^{2/}	Audit committee

Note:

^{1/} Mr. Somsak Pratomsrimek is knowledgeable and experienced in accounting and finance.

^{2/} In the 3/2024 meeting of the Board of Directors on May 10, 2024, a resolution was passed to appoint Mr. Vichien Chavalit as of Audit Committee, replacing Mr. Nipol Tangjeerawong, who resigned before completing his term, effective from May 10, 2024, onwards.

Roles and Responsibilities of the Audit Committee

1. Ensure that the company and its subsidiaries produce accurate financial reports in accordance with accounting standards and disclose sufficient information. Coordinate with auditors and responsible managers to prepare financial reports on a quarterly and annual basis. The Audit Committee may recommend auditing or reviewing any necessary and significant transactions during the company's audit.
2. Ensure that the company and its subsidiaries have appropriate and effective internal control and internal audit systems. Evaluate the independence of the internal audit unit and approve appointments, transfers, terminations, and performance evaluations of the internal audit unit head or any other unit responsible for internal audit.
3. Ensure compliance with securities laws, regulations of the Stock Exchange of Thailand, regulations of the Securities and Exchange Commission, and other laws related to the company's business and its subsidiaries.



4. Select and propose the appointment of independent individuals to serve as auditors for the company and its subsidiaries. Recommend the compensation of such individuals based on their reliability, adequacy of resources, volume of audit work of the audit office, and the experience of personnel assigned to audit the company's accounts. Present recommendations to the company's board of directors and attend meetings with auditors at least once a year without management presence.
5. Review related-party transactions or transactions that may pose conflicts of interest to ensure compliance with laws, regulations of the Securities and Exchange Commission, and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and beneficial to the company and its subsidiaries.
6. Evaluate the disclosure of company information in cases of related-party transactions or potential conflicts of interest to ensure accuracy and completeness.
7. Audit to ensure that the company and its subsidiaries have appropriate and effective Risk Management systems to present to the company's board of directors.
8. Audit and approve the charter of the internal audit unit, the annual internal audit plan, the operation of the internal audit unit, and coordinate with auditors.
9. Prepare the Audit Committee's report, which must be included in the company's annual report. The report must be signed by the Audit Committee chairman and include at least the following information:
 - (1) Opinion on the credibility and completeness of the financial reports of the company and its subsidiaries.
 - (2) Opinion on the adequacy of the internal control systems of the company and its subsidiaries.
 - (3) Opinion on compliance with securities laws, regulations of the Stock Exchange, or relevant laws.
 - (4) Opinion on the suitability of the auditors.
 - (5) Opinion on transactions that may pose conflicts of interest.
 - (6) Opinion on the risk management of the company and its subsidiaries.
 - (7) Number of Audit Committee meetings and attendance of each member.
 - (8) Overall observations or comments received from the performance of duties according to the Charter.
 - (9) Other items deemed necessary for shareholders and general investors to know within the scope of responsibilities assigned by the board of directors.
 - (10) Conflicts of interest.
- (11) Instances of misconduct or significant deficiencies in the internal control system.
 - Violation of securities laws, Stock Exchange Commission regulations, Stock Exchange of Thailand requirements, or laws related to the company's business and its subsidiaries.
 - If the company's board of directors or management fails to implement necessary improvements within the specified timeframe, any member of the audit committee may report to the SEC office or the Stock Exchange of Thailand that there has been a violation according to a specific section.
10. Investigate facts as notified by the auditors regarding suspicious events involving directors, executives, or responsible persons in the company and its subsidiaries. The Audit Committee shall report the preliminary audit findings to the SEC office and the auditors within 30 days from the date of notification by the auditors.
11. Provide the company's board of directors with a report of the Audit Committee's activities at least four times a year. In the performance of its duties, if the Audit Committee finds or suspects certain actions that may significantly affect the financial position and operations of the company, it shall report to the company's board of directors for necessary actions within a reasonable time.
12. The Audit Committee has the authority to invite directors, executives, heads of departments, or employees of the company and its subsidiaries to provide opinions, attend meetings, or submit documents as deemed necessary.
13. Consider and approve the appointment of consultants or external individuals according to the company's regulations and provide opinions or advice when necessary.
14. Audit to ensure that the company and its subsidiaries comply with policies on information disclosure, whistleblowing, investigation, and protection of whistleblowers, and acknowledge complaints, including the results of the investigation by the investigation committee.
15. Review and assess the scope and performance of the Audit Committee's activities regularly every year.
16. Audit the independence of the auditors and consider other services apart from auditing provided by the same auditing firm.
17. Perform any other duties as assigned by the company's board of directors that has been approved by the audit committee.



18. In performing the duties of the audit committee, if any discrepancies or suspicions arise that may significantly impact the company's financial status and operations, immediately report the findings so that the company's board of directors can promptly address them.

- (1) Conflicts of interest.
- (2) Suspicions or indications of fraud, irregularities, or significant deficiencies in internal control systems.

(3) Suspicions of violations of securities laws, Stock Exchange Commission regulations, Stock Exchange of Thailand requirements, or any related laws associated with the company.

(4) Any other reports deemed necessary for the company's board of directors to be aware of.

7.3.2 Risk Management and Sustainability Committee

As of December 31, 2024, Risk Management and Sustainability Committee consists of 5 members as follows:

List Of Names	Positions
1. Mr. Vichien Chavalit ^{1/}	Chairman of the Risk Management and Sustainability Committee / Independence Director
2. Mrs. Aree Udomsirthamrong	Risk Management and Sustainability Committee
3. Mr. Predikorn Buranupakorn	Risk Management and Sustainability Committee
4. Mr. Akkadet Udomsirthamrong	Risk Management and Sustainability Committee
5. Mr. Parawich Charoonrojnaayudhya ^{2/}	Risk Management and Sustainability Committee

Note: ^{1/} In the 3/2024 meeting of the Board of Directors on May 10, 2024, a resolution was passed to appoint Mr. Vichien Chavalit as of Chairman of the Risk Management and Sustainability Committee, replacing Mr. Nipol Tangjeerawong, who resigned before completing his term, effective from May 10, 2024, onwards.

^{2/} In the 4/2024 meeting of the Board of Directors on August 9, 2024, a resolution was passed to appoint Mr. Parawich Charoonrojnaayudhya as of Risk Management and Sustainability Committee, replacing Ms. Kanyanutt Sakulyuenyongsuk, who resigned before completing his term, effective from August 9, 2024, onwards.

Roles and Responsibilities of the Risk Management Committee

Sustainability

1. Support the Board's operations in reviewing and evaluating policies, strategies, business objectives, and goals, including operational frameworks and processes aimed at achieving sustainable business growth that aligns with the company's operations. This includes focusing on Environmental, Social and Governance aspects, in accordance with international practices, with the goal of creating long-term value for all stakeholders.
2. Oversee, monitor, and support the company in integrating sustainability policies, strategies, and goals defined by the Board into the business strategy and operations, taking into account risk factors related to the company's business context.

3. Oversee, monitor, and review the company's sustainability development activities to report to the Board of Directors, while tracking sustainable development trends and directions both domestically and internationally, as well as assessing potential impacts on the company's business. This will help in reviewing policies that support the execution of business strategies for sustainability.
4. Support and promote collaboration on sustainability initiatives across the company by encouraging board members, executives, and employees to understand sustainability, considering the potential impacts on the environment, society, and governance in every step of operations and organizational risk management. Additionally, encourage the integration of sustainability into the company's strategy and plans to achieve the company's sustainability goals.



Risk Management

1. Define and review the risk management and sustainability frameworks, risk management and sustainability charters, policies, and processes, and propose appropriate and effective risk management approaches related to the company's business operations. These approaches should align with the strategic direction, business plans, and changing circumstances, covering at least six types of risks as follows:
 - 1) Financial Risk
 - 2) Operational Risk
 - 3) Strategic Risk
 - 4) Compliance Risk (legal, personnel, and contractual obligations)
 - 5) ESG Risk
 - 6) Emerging Risk
2. Support and develop risk management and sustainability practices across all levels of the organization, continuously improving tools and effectiveness, and promote a risk management culture within the organization.
3. Oversee, monitor, and review significant risk management and sustainability plans and reports, providing recommendations to ensure that risk management and sustainability are handled effectively and appropriately at an acceptable level in line with risk management policies.
4. Have the authority to appoint working groups to assist in overseeing, monitoring, and reviewing plans according to the risk management framework and policies, as well as sustainability management policies.
5. Report significant risk management results to the Audit Committee, and in cases where significant factors or events may have a major impact on the company, report them to the Board of Directors for immediate consideration.
6. Be responsible for other tasks as assigned by the Board of Directors. The Risk Management Committee may seek advice from independent consultants when deemed necessary and appropriate, with the company bearing the associated costs.

The above risk management policies cover the following aspects:

- 1) Identify, assess, and collect the organization's risk data (Risk Profile) for each department, develop risk management plans, monitor identified key risks to control and manage them, and review risk data every quarter.
- 2) Identify key risks within each department's scope of responsibility to ensure proper risk management controls. Set up a system for monitoring and reviewing the effectiveness of these controls, ensuring that risk management is consistent and efficient for the company.
- 3) Define the level of risk the company is willing to accept.
- 4) Consider the balance between risk and return/opportunity in business decisions (investment, asset acquisition, business closure, and investment projects), exercising caution.
- 5) Review key risks arising from changes in internal and external environments, such as new project investments and/or economic and political changes.
- 6) Anticipate and manage risks, including potential damages, in alignment with the company's acceptable risk tolerance (Risk Tolerance).
- 7) Identify and assess leading indicators of key risk factors (Key Risk Indicators) and take appropriate action to mitigate those risks.
- 8) Implement risk management practices and/or integrate them into business processes, fostering a culture of risk awareness within the organization.

In risk management operations, the management team is responsible for defining policies to identify risks and assess the level of risks based on established criteria. They also implement risk management measures to ensure that risks are kept within acceptable levels. Additionally, they monitor and report the risk status, including regularly reviewing the adequacy and effectiveness of key risk management measures, to ensure that risks can be managed in a timely manner when incidents occur.



7.3.3 Nomination Remuneration and Corporate Governance Committee

Nomination Remuneration and Corporate Governance Committee consists of 3 members as follows:

List Of Names	Positions
1. Mr. Vichien Chavalit ^{1/}	Chairman of the Nomination Remuneration and Corporate Governance Committee / Independence Director
2. Mrs. Aree Udomsirthamrong	Nomination Remuneration and Corporate Governance Committee
3. Mr. Parawich Charoonrojnaayudhya ^{2/}	Nomination Remuneration and Corporate Governance Committee

Note: ^{1/} In the 3/2024 meeting of the Board of Directors on May 10, 2024, a resolution was passed to appoint Mr. Vichien Chavalit as of Chairman of the Nomination Remuneration and Corporate Governance Committee, replacing Mr. Nipol Tangjeerawong, who resigned before completing his term, effective from May 10, 2024, onwards.

^{2/} In the 4/2024 meeting of the Board of Directors on August 9, 2024, a resolution was passed to appoint Mr. Parawich Charoonrojnaayudhya as of Nomination Remuneration and Corporate Governance Committee, replacing Ms. Kanyanutt Sakulyuenyongsuk, who resigned before completing his term, effective from August 9, 2024, onwards.

Roles and Responsibilities of the Nomination Remuneration and Corporate Governance Committee

1. Nomination Function:

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



- 1.13 Consider formats and develop development plans for the board of directors, subsidiary boards, and Chief Executive Officer to enhance the understanding of the company's business, roles, and significant developments, such as economic and industry conditions, relevant laws or regulations, etc.
- 1.14 Undertake other tasks as assigned by the board of directors with the approval of the Nomination, Remuneration, and Corporate Governance Committee.

2. Remuneration Considerations

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

- 2.6 Disclose policies and criteria for determining compensation and other benefits and include a report on such compensation determinations in the company's annual report.
- 2.7 Consider appropriateness and approve proposals for the issuance of new securities to directors and employees, ensuring fairness to shareholders and motivating directors and employees to perform their duties to enhance long-term shareholder value and retain high-quality personnel.
- 2.8 Perform other duties as assigned by the board of directors with the approval of the Nomination, Remuneration, and Corporate Governance Committee, and review and propose amendments to the scope, duties, and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee to ensure alignment with the prevailing situation.

3. Corporate Governance:

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



7.3.4 Executive Committee

As of December 31, 2024, Executive Committee consists of 6 members as follows:

List of Names	Positions
1. Mr. Boonlert Buranupakorn	Chairman of the Executive Committee
1. Mr. Predikorn Buranupakorn	Executive Committee / Chief Executive Officer
3. Mr. Akkadet Udomsirithamrong	Executive Committee / Deputy Chief Executive Officer
4. Mrs. Aree Udomsirithamrong	Executive Committee
5. Ms. Wilai Burranupakorn	Executive Committee
6. Mr. Parawich Charoonrojnaayudhya ^{1/}	Executive Committee / Chief Finance Officer

Note: ^{1/} In the 4/2024 meeting of the Board of Directors on August 9, 2024, a resolution was passed to appoint Mr. Parawich Charoonrojnaayudhya as of Executive Committee, replacing Ms. Kanyanutt Sakulyuenyongsuk, who resigned before completing his term, effective from August 9, 2024, onwards.

Roles and Responsibilities of the Board of Directors

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

1. Develop the company's vision, business strategy, business direction, business policies, goals, strategies, operational plans, and budgets for the company and subsidiaries and present them to the board of directors for approval.
2. Establish business plans, management authority, approve annual budgets for business operations, and annual expenditure budgets, and implement business direction and business strategies in accordance with the policies and business directions declared to the board of directors.
3. Determine the organizational structure and job positions (Organization Chart) of the company, and adjust or amend them when necessary, reporting to the board of directors.
4. Manage the company's operations in line with the company's objectives and policies or any directives issued by the board of directors. Additionally, the Board of Directors is

responsible for considering and filtering various matters and presenting them to the board of directors for approval or endorsement.

5. Monitor and track compliance with the company's policies and management guidelines efficiently as assigned by the board of directors.
6. Have the authority to approve specific cases or operations that are part of the company's normal business within the approved budget or annual budget as approved by the board of directors and take action as prescribed.
7. Have the authority to approve expenditure for investment, procurement, borrowing from financial institutions, and other operations for the benefit of the company's operations within the specified budget and have the authority to consider and provide recommendations or opinions to the board of directors regarding such matters. All actions must comply with the regulations of the Securities and Exchange Commission of Thailand, the Securities and Exchange Commission regulations, the Stock Exchange regulations, or any other relevant laws.





8. Have the authority to approve borrowing or lending or any credit requests from financial institutions and group companies, including acting as guarantor for subsidiaries or making payments for transactions within the company's normal business operations.
9. Appoint, dismiss, transfer, or demote employees, consider rewards, penalties, and bonuses to compensate employees for their work or good behavior, from assistant manager level and above.
10. Approve appointments of consultants as necessary for the company's operations, except for appointments made to provide specific advice to the Audit Committee.
11. Provide reports on operational performance as follows to the board of directors:
 - (1) Quarterly operational performance reports within the specified timeframe by the Stock Exchange of Thailand.
 - (2) Reports of the auditors regarding the company's financial statements, including annual financial statements and quarterly financial statements, within the specified timeframe by the Stock Exchange of Thailand.
 - (3) Other reports as deemed appropriate by the board of directors.
12. Perform any other duties as assigned by the board of directors.

13. Delegate authority and duties to the Managing Director, and/or executives of the company as deemed appropriate and report to the board of directors upon completion.
14. Delegate responsibilities and/or assignments to any individual(s) as deemed appropriate by the Board of Directors within the timeframe specified by the Board of Directors, subject to the scope of delegated authority provided and/or as per the regulations, requirements, or orders set by the Board of Directors, which the Board of Directors may revoke, annul, amend, or modify as deemed appropriate.

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

7.4 Executive Information

7.4.1 List of Executives

As of December 31, 2024, Executive consists of 5 members as follows:

List of Names	Positions
1. Mr. Predikorn Buranupakorn	Chief Executive Officer
2. Mr. Akkadet Udomsirthamrong	Deputy Chief Executive Officer
3. Mr. Parawich Charoonrojnaayudhya ^{1/}	Chief Financial Officer
4. Mr. Thanawat Adcharyawooth ^{2/}	Chief Operating Officer
5. Mr. Ruj Wannarat	Vice President of Corporate Support Group

Note: ^{1/} Mr. Parawich Charoonrojnaayudhya has been appointed as Chief Financial Officer effective from July 1, 2024.

^{2/} Mr. Thanawat Adcharyawooth has been appointed as Chief Operating Officer effective from November 1, 2024.



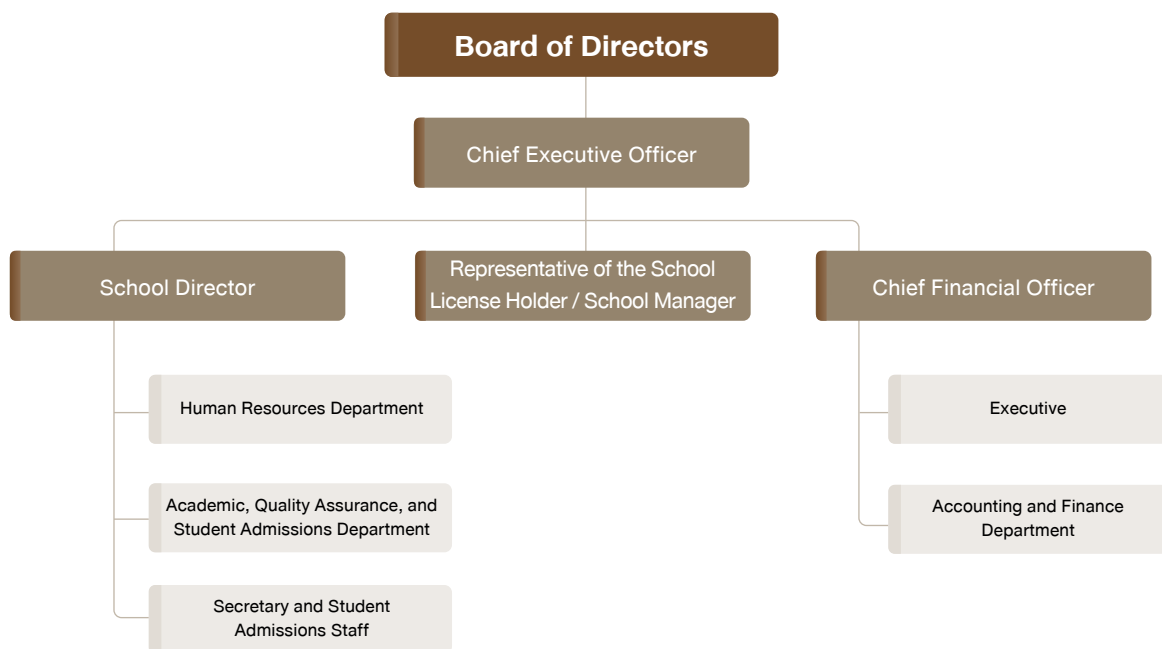
7.4.2 Executives of the subsidiaries

Executives of Subsidiaries Engaged in Core Business

As of December 31, 2024, the subsidiaries engaged in the core business of property development (Residential Property for Sale) include North Home Co., Ltd. (NH), North Home Property Co., Ltd. (NHP), Ornsirin Group Co., Ltd. (ORG), Ornsirin Property Co., Ltd. (ORP), Tichaporn Co., Ltd. (TCP), and Global Wealth Plus Co., Ltd. (GWP). These subsidiaries use the same management structure and share the same executive team as Ornsirin Holding Public Company Limited (ORN), whose executives are listed in section 7.4.1. The executives of the company also manage these subsidiaries engaged in the core business. Except for, Ornsirin Education Co., Ltd. (ORE), a subsidiary engaged in the international school business, has the following executive team:

Management Structure of the School Business

As of December 31, 2024, Ornsirin Education Co., Ltd. (ORE) has the following organizational structure:



List of School Business Executives

As of December 31, 2024, the executives of Ornsirin Education Co., Ltd. (ORE) consist of 4 individuals as follows:

List of Names	Positions
1. Mr. Akkadet Udomsirthamrong	Chief Executive Officer
2. Mr. Parawich Charoonrojnaayudhya	Chief Financial Officer
3. Mr. Yuthachai Damrongmanee	School Director
4. Ms. Kanyanuk Rattanasatchan	Representative of the School License Holder/School Manager



Schools Under the Management of Ornsirin Education Co., Ltd. (ORE)

1. Mill Hill International School

As of December 31, 2024, Mill Hill School is in the process of applying for permission to establish a formal school system. Therefore, the appointment of a school administrative committee, in accordance with Section 30 of the Private School Act (No. 2) B.E. 2554, has not yet been completed. This also includes the school's executive team. ORE, in its capacity as the licensee, will appoint the aforementioned committee in full, stating that:

"A formal school system shall have an administrative committee comprising the licensee, the manager, the principal, a teacher representative, a parent representative, and qualified experts as committee members. In the event that the licensee is the same person as the manager or the principal, or the same person holding all three positions, one or two additional qualified experts shall be appointed as committee members. The number and qualifications of the committee members must be consistent with the size and type of the formal school system, in accordance with the rules and conditions prescribed by the committee.

The rules and procedures for the selection of committee members, the election of the chairperson, the term of office, and the termination of office shall be as specified in the establishment charter."

7.4.3 Chief Executive Officer and Executive Compensation Policy

The Nomination and Compensation Committee reviews the compensation and governance, considering the criteria and policies for determining the compensation of the Chief Executive Officer in both monetary and non-monetary forms. This includes taking into account industry practices, the company's performance, business size, as well as the responsibilities, knowledge, abilities, and experience of the Chief Executive Officer. The recommendations are then submitted to the Board of Directors for approval.

The Chief Executive Officer reviews the criteria for selecting senior executives and approves the determination of salaries, salary adjustments, bonuses, compensation, and rewards, including the performance evaluation of senior executives.

7.4.4 Executive Compensation

1. Executive Compensation

Monetary compensation

Compensation	Year 2022		Year 2023		Year 2024	
	People	Million Bath	People	Million Bath	People	Million Bath
Salary and bonus	5	13.96	5	17.46	5	16.85

Other compensation

Compensation	Year 2023		Year 2024	
	People	Bath	People	Bath
Provident fund contribution ^{1/}	4	334,516.85	5	439,234.98

Note: ^{1/} The company established the "Thaimankong Master Pool Fund," registered on March 23, 2023. The company contributes to the provident fund for executives who voluntarily join as members, ranging from 3%-5% of their monthly salary, based on length of service conditions, under the management of the Thai Asset Management Company Limited, effective from March 30, 2023. As of December 31, 2023, a total of 4 executives participated in the provident fund.

2. Compensation for executives of subsidiary companies

Executives of the group companies who hold positions in both Ornsirin Holding Public Company Limited and its subsidiaries that engage in the core business will receive compensation from only one company. The company will charge a management fee from each subsidiary based on the management contract, so no additional compensation is provided to the executives of the subsidiaries engaged in the core business, except for Ornsirin Education Co., Ltd., which operates an international school. The executive compensation for this company is as follows:

Monetary compensation

Compensation	Year 2024	
	People	People
Salary and bonus	1 ^{1/}	1.50

Note: ^{1/} This compensation is for Mr. Yuthachai Damrongmanee, the Director of the school, as Mr. Akkadet Udomsirithamrong, the Chief Executive Officer, Mr. Parawich Charoonrojnaayudhya, the Chief Financial Officer, and Ms. Kanyanuk Rattanasatchan, the School Manager, hold positions as executives and employees of Ornsirin Holding Public Company Limited. Therefore, they do not receive executive compensation from Ornsirin Education Co., Ltd. (ORE).

7.5 Employees

7.5.1 Number of Company Employees

The company has a total number of employees categorized by department as follows:

Number	Department	As of December 31, 2022	As of December 31, 2023	As of December 31, 2024
		Number of individuals	Number of individuals	Number of individuals
1	Sales	23	24	25
2	Quality Check	2	2	2
3	Construction	18	20	24
4	Government Liaison	4	5	5
5	Human Resources	4	4	4
6	Administrative	12	13	14
7	Purchasing	5	7	7
8	Accounting	9	9	11
9	Cost accounting and budgeting	3	3	5
10	Financial Management	4	2	3
11	Information	2	2	2
12	Landscape	2	2	2
13	Marketing	6	7	7
14	Legal Entity	3	3	3
15	Operational Finance	4	5	5
16	Contractual Legal Document	3	3	3
17	Law Firm	1	1	1
18	Project Coordination	3	4	5
19	Architecture	5	6	7
20	Engineering	3	2	3



Number	Department	As of December 31, 2022	As of December 31, 2023	As of December 31, 2024
		Number of individuals	Number of individuals	Number of individuals
21	Research and Development	1	3	3
22	After-sales service	9	11	11
23	Policy and plan	0	1	1
24	International School Business ^{1/}	-	-	5
Total Employees		126	139	158

Note: ^{1/} In 2024, the company established a new subsidiary, Ornsirin Education Co., Ltd. (ORE), to operate an international school. The ORE subsidiary is currently in the process of obtaining approval to establish a school under the education system, and therefore, there were no educational personnel as of the end of 2024.

Significant changes in the number of employees over the past 3 years

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

7.5.2 Compensation for Employees of the Company and Subsidiaries

1. Compensation for Employees of the Company and Subsidiaries

For the year 2023, the group of companies paid a total monetary compensation to employees of the company (excluding executives) of 70.42 million baht. The compensation includes salaries, overtime pay, bonuses, social security contributions, sales commissions, allowances, expertise fees for languages such as English or Chinese, professional license fees, ISO team compensation, telephone expenses, fuel expenses, and others.

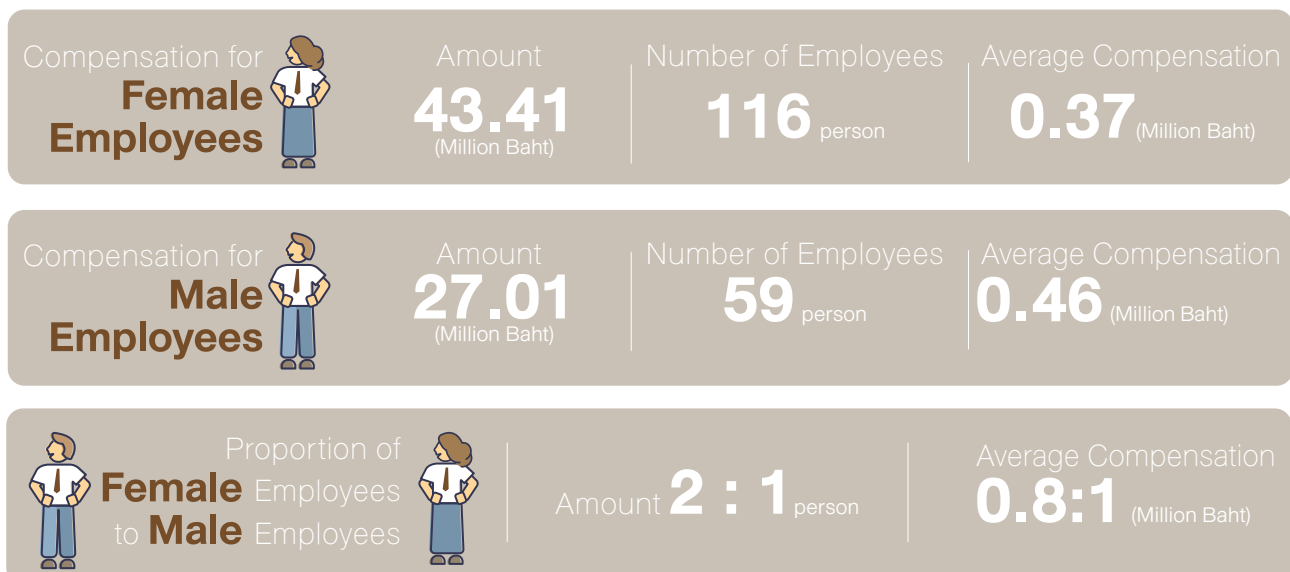
Employee compensation



Note: The employee compensation mentioned above is the total compensation for both the group of companies and its subsidiaries.

Proportion of Female Employee Compensation to Male Employee Compensation in 2024

Employee Compensation by Gender





2. Other Compensation

(a) Provident Fund

The company established the “Thaimankong Master Fund,” registered under the Provident Fund Act 1987 (with amendments). The company and its subsidiaries deduct contributions to the fund from employees’ salaries at a rate of 3%-15% based on the employees’ length of service conditions. Members can change the contribution rate at least once a year, and the selection or change of the contribution rate follows the fund’s specific management regulations under the supervision of the Krung Thai Asset Management PLC. The regulation has been effective since March 30, 2023. As of December 31, 2024, the number of employees participating in the provident fund totaled 140, accounting for 88.61% of all employees.

7.6 Other Key Information

7.6.1 Individuals Assigned to Handle Various Tasks

(1) Company Secretary

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

(2) Individuals Directly Responsible for Controlling and Supervising Accounting

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

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

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

(4) Head of Compliance

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

7.6.2 Head of Investor Relations and Contact Information

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

Investor Relations Contact Information:

Phone Number: 053-333-666

Email Address: ir@ornsirin.co.th



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

For the fiscal year ending December 31, 2024, the compensation paid by the company and its subsidiaries to DIA International Ltd., for audit fees and other non-audit services is as follows:

1) Audit fee

Number	Name Of Paying Company	Name of certified public accountant (CPA)	Accounting Examination Fee 2023 (baht)	Accounting Examination Fee 2024 (baht)
1	Ornsirin Holding Public Company Limited	Mrs. Suvimol Chrityakierne	830,000	830,000
2	Ornsirin Group Company Limited		120,000	120,000
3	Ornsirin Property Company Limited		1,090,000	1,090,000
4	North Home Company Limited		1,030,000	1,030,000
5	North Home Property Company Limited		190,000	190,000
6	Tichaporn Company Limited		190,000	190,000
7	Global Wealth Plus Company Limited		60,000	60,000
8	Ornsirin Education Company Limited ^{1/}		-	130,000
Total Compensation from Accounting Exams			3,510,000	3,640,000

Note: ^{1/} In 2024, a new subsidiary, Ornsirin Education Co., Ltd. (ORE), was established to operate an international school business.

2) Non-audit fee

-none-

3) Types of Other Non-audit Services

-none-

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

-none-





Report on Corporate Governance Performance

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

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

(1) Independent Directors

The company's board of directors, based on the recommendation of the nomination committee, will jointly consider remuneration and corporate governance, as well as the preliminary assessment of the qualifications of individuals to serve as independent directors. This consideration will be based on the qualifications and disqualifications of company directors as stipulated by the Public Company Act, securities laws, announcements from the SEC Office, announcements from the Capital Market Supervisory Board, announcements from the Stock Exchange of Thailand, as well as relevant regulations. In addition, the company's board of directors will select independent directors from qualified individuals with work experience and other relevant qualifications. These candidates will then be presented in the shareholders' meeting for consideration and appointment as directors of the company. However, the company has a policy to appoint at least one-third (1/3) of the total number of directors as independent directors, but not less than three (3) individuals. It is also stipulated that independent directors can serve consecutive terms of no more than three terms or nine years, whichever is longer, starting from the date of their first appointment as an independent director. However, if the company's board of directors deems it appropriate for an independent director who has served for three consecutive terms or nine years to continue serving, the board may extend the independent director's tenure as deemed appropriate. The board of directors must consider the necessity of such extension in a reasonable manner. Independent directors must meet the following qualifications:

1. Holds shares not exceeding 1% of the total number of shares, with voting rights of the company, subsidiary companies, joint ventures, major shareholders, or controlling shareholders of the company. This includes counting the shares held by related parties of the individual independent directors.
2. Is not currently or has not been a director, employee, consultant receiving a regular salary, major shareholder, or controlling shareholder of the company, subsidiary companies, joint ventures, or subsidiaries of the same company. Unless the mentioned characteristics have ended not less than 2 years before being appointed as an independent director. This excludes cases where the independent directors used to be government officials or a consultant of a government agency who is a major shareholder or controlling shareholder of the company.
3. Is not a person related by blood or by legal registration in the manner, such as a father, mother, spouse, siblings, children, including the spouse of children, of executives, major shareholders, or controlling persons, or persons who may be proposed as executives or controlling persons of the company and its subsidiaries.
4. Has not or never had a business relationship with the company, subsidiary company, joint venture, major shareholder, or controlling person of the company in a manner that may interfere with their independent judgment, as well as not being or ever being a shareholder with influence or a person with control over individuals who have a business relationship with the company, subsidiary company, joint venture, major shareholder or person with control over the company, unless the mentioned characteristics have ended not less than 2 years before being appointed as an independent director. Such business relationships include conducting regular commercial transactions for business operations, renting or leasing real estate, transactions related to assets or services, or providing or receiving financial assistance through lending, guaranteeing, providing assets as collateral for debt, as well as other similar transactions resulting in the company or contracting party having a debt obligation to repay to the other party of at least 3 percent of the net tangible assets of the company or 20 million Baht (whichever is lower). In calculating such debt obligations, it shall be in accordance with the method of calculating the value of related



transactions as prescribed by the Securities and Exchange Commission's guidelines on related party transactions with due consideration. However, when considering such debt obligations, all incurred debts within one (1) year prior to engaging in a business relationship with the same individual shall be included.

5. Has not been or never been an auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a shareholder with conflicts of interest, controlling persons, or shareholders of the accounting office, which has auditors of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of affiliated companies, unless exempted from such characteristics for at least 2 years before being appointed as an independent director.
6. Is not or has never been a professional service provider, including providing legal or financial consulting services, which received fees exceeding 2 million baht per year from the Company, and is not a person with conflicts of interest, controlling persons, or shareholders of such professional service providers, unless exempted from such characteristics for at least 2 years before being appointed as an independent director.

(2) Recruitment of Directors and Executives

2.1 Recruitment of Directors

The election of company directors shall comply with the company's regulations and relevant laws. The process must be transparent and clear in the recruitment of directors. The nomination committee will consider the remuneration and governance, evaluating candidates who possess knowledge, capabilities, experience, and a good work history, as well as leadership, broad vision, ethical standards, and a positive attitude toward the organization. Candidates must also be able to dedicate sufficient time to contribute to the company's operations. Additionally, the committee will consider the suitability of candidates in alignment with the composition and structure of the board based on the company's business strategy, ensuring they meet the qualifications and do not have disqualifying characteristics as stipulated by the Public Limited Companies Act and the Securities and Exchange Act. The selected candidates will be presented to the board of directors and the shareholders' meeting for further appointment consideration.

In cases where a director's position becomes vacant for reasons other than the expiration of their term, the board will select a person who meets the qualifications and is not disqualified under the Public Limited Companies Act and the Securities and Exchange Act to replace the director at the next board meeting, unless the remaining term of the director is less than two months. The individual appointed to replace the director will hold the position only for the remainder of the term of the director they replace.

Qualifications of Company Directors

1. Directors must be an individual with knowledge, skills, and experience beneficial to business operations, possessing integrity, honesty, ethical conduct in business operations, and adequate time to dedicate their knowledge, skills, and duties to the company.
2. Directors must possess complete qualifications and not have disqualifying characteristics as stipulated in the Public Company Limited Act and the Securities and Exchange Act and must not exhibit qualities indicating unsuitability to be entrusted with managing the business of a public company according to the regulations set forth by the Securities and Exchange Commission.
3. Directors cannot engage in businesses with similar characteristics and in competition with the company, become shareholders or directors of other legal entities with similar characteristics and in competition with the company, unless they notify the shareholders' meeting before any appointment is made.
4. Directors must promptly inform the company if they have any direct or indirect interests in contracts made by the company, or if they acquire or dispose of shares, debentures, increase or decrease their holdings in the company or its subsidiaries.
5. Independent directors must possess complete qualifications as per the criteria for independent director qualifications specified in the Securities and Exchange Commission's announcement no. 39/2016 regarding the application for and granting of permission to offer newly issued shares (referring to the Articles of Association of the Audit Committee).
6. An individual can hold the position of director in no more than 5 listed companies on the Stock Exchange of Thailand, including the directorship in the company itself.



2.2 Recruitment of Executives

2.2.1 Recruitment of the Chief Executive Officer

The Board of Directors (with the approval of the Nomination, Remuneration, and Governance Committee) is responsible for considering the qualifications, criteria, and methods for recruiting, selecting, and screening candidates who are qualified to hold the position of Chief Executive Officer. The Chief Executive Officer has the authority and responsibility to manage the company's operations according to the duties assigned by the Board of Directors. The Chief Executive Officer must oversee, manage, operate, and communicate with the management team to ensure that the company's operations align with the policies, objectives, plans, and budgets approved by the Executive Committee and/or the Board of Directors and/or as delegated by the Executive Committee and/or the Board of Directors. The recruitment and selection process must comply with the qualifications for the Chief Executive Officer as specified in the succession planning policy.

2.2.2 Recruitment of Executives

The Chief Executive Officer has the authority to hire, appoint, transfer, or relocate individuals as deemed appropriate, as well as to define the scope of responsibilities and determine appropriate compensation. The Chief Executive Office also has the authority to dismiss employees at various levels as deemed appropriate, in accordance with the authority manual. The recruitment and selection process must adhere to the qualifications for senior executives as specified in the succession planning policy.

2.3 Development of Directors and Senior Executives

The company encourages the Board of Directors and senior executives to participate in seminars and training programs that are beneficial to their roles, as well as to regularly meet and exchange opinions with directors and senior executives of other organizations. The initial courses that the board members attend are offered by the Thai Institute of Directors Association (IOD), including the Directors Certification Program (DCP) or the Directors Accreditation Program (DAP). The goal is to apply the knowledge and experience gained to further develop the company. All board members have completed the DCP and/or DAP training programs.

2.4 Evaluation of Directors' Performance

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

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

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

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

Performance Evaluation Results for the year 2024

- Evaluation of the Board of Directors as a whole:
The average score was 91%, which is considered "Excellent."
- Evaluation of the performance of each board sub-committee:
The average score was 90%, which is considered "Excellent."
- Evaluation of individual board members:
The average score was 93%, which is considered "Excellent."

2.5 Evaluation of the Chief Executive Officer Performance

In accordance with the principles of good corporate governance for listed companies, the Board of Directors ensures the evaluation of the performance of the highest executive officer of the organization. The Board of Directors assigns the Nomination, Remuneration, and Governance Committee to assess the Chief Executive Officer performance in various areas across 10 criteria: leadership, strategy formulation, strategy implementation, financial planning and performance, relationship with the board, relationship with external parties, management and relationships with personnel, succession planning, product and service knowledge, and personal characteristics. The Chief Executive Officer performance evaluation for the year 2024 resulted in an average score of 90.19%, which is considered "Excellent."



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8.1.2 Attendance at Meetings and Individual Director Remuneration

In the year 2024, the board of directors attended meetings of the board of directors, sub committees, and shareholders' meetings, with the following details:

Name of Directors	Number of Meetings Attended / Number of Meetings Held in 2024					
	Board of Directors (5 times)	Sub committees			Executive committee (12 times)	Annual General Meeting of Shareholders (1 times)
		Audit Committee (5 times)	Risk Management and Sustainability Committee (4 times)	Nomination Remuneration and Corporate Governance Committee (4 times)		
1. Mr. Pongpanu Svetarundra	5/5	5/5	-	-	-	1/1
2. Mr. Somsak Pratomsimek	5/5	5/5	-	-	-	1/1
3. Mr. Nipol Tangjeerawong ^{1/}	2/2	2/2	2/2	2/2	-	1/1
4. Mr. Vichien Chavalit ^{2/}	2/2	2/2	2/2	2/2	-	-
5. Mrs. Aree Udomsirihamrong	5/5	-	4/4	4/4	12/12	1/1
6. Mr. Predikorn Buranupakorn ^{3/}	5/5	-	3/3	-	12/12	1/1
7. Miss Wilai Burranupakorn	5/5	-	-	-	12/12	0/1
8. Mr. Boonlert Buranupakorn	-	-	-	-	12/12	-
9. Mr. Akkadet Udomsirihamrong ^{4/}	-	-	3/3	-	12/12	-
10. Ms Kanyanutt Sakulyuonyongsuk ^{5/}	-	-	2/2	2/2	5/5	-
11. Mr. Parawich Charoonrojnaayudthya ^{6/}	-	-	1/1	1/1	5/5	-
12. Mr. Jumlong Wongsiriamnuay ^{7/}	-	-	2/2	-	8/8	-

Note:

^{1/} Mr. Nipol Tangjeerawong ended his position as a director of the company and chairman of the sub-committee on May 9, 2024.

^{2/} Mr. Vichien Chavalit assumed the position of director of the company and chairman of the sub-committee on May 10, 2024.

^{3/} Mr. Predikorn Buranupakorn assumed the position of Risk Management and Sustainability Director on February 22, 2024.

^{4/} Mr. Akkadet Udomsirihamrong assumed the position of Risk Management and Sustainability Director on February 22, 2024.

^{5/} Ms. Kanyanutt Sakulyuonyongsuk ended her position as a sub-committee member on June 30, 2024.

^{6/} Mr. Parawich Charoonrojnaayudthya assumed the position of sub-committee member on August 9, 2024.

^{7/} Mr. Jumlong Wongsiriamnuay assumed the position of Risk Management and Sustainability Director on February 22, 2024, and ended his position as a sub-committee member on October 31, 2024.



Details of attendance at subsidiary company board meetings

In the year 2024, directors appointed by the Company to oversee subsidiary operations attended subsidiary board meetings, with the following details:

Name of Directors	Number of Meetings Attended / Number of Meetings Held in 2024						
	Ornsirin Group Co., Ltd.	Ornsirin Property Co., Ltd.	North Home Co., Ltd.	North Home Property Co., Ltd.	Tichaporn Co., Ltd.	Global Wealth Plus Co., Ltd.	Ornsirin Education Co., Ltd.
1. Mr. Predikorn Buranupakorn	6/6	7/7	7/7	7/7	6/6	7/7	8/8
2. Mrs. Aree Udomsirithamrong ^{1/}	6/6	7/7	7/7	7/7	5/5	6/6	8/8

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

^{1/}Mrs. Aree Udomsirithamrong held the position of director at Tichaporn Co., Ltd. and Global Wealth Plus Co., Ltd. since February 22, 2024.

Board Remuneration

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

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

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

1. Meeting Fees

At the Annual General Meeting of Shareholders for the year 2024, held on April 25, 2024, a resolution was passed to approve the meeting allowances for the Board of Directors and the sub-committees for the year 2024, with the following details:

2. Director's Bonus

At the Annual General Meeting of Shareholders for the year 2024, held on April 25, 2024, a resolution was passed to approve the director's remuneration for the year 2023 in the form of a director's bonus for the entire board, not exceeding 2,250,000 baht. The Nomination, Remuneration, and Governance Committee reviewed and allocated the bonus appropriately to the board members based on the company's performance and the responsibilities and duties of each director.

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

Note: Directors who serve as representatives for overseeing subsidiary companies will not receive meeting allowances for board meetings.

Directors' Meeting Fees for the Year 2024, Itemized by Individual



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Measurement : baht

Name of Directors	Position	Board of Directors (5 times)	Audit Committee (5 times)	Risk Management and Sustainability Committee (4 times)	Nomination Remuneration and Corporate Governance Committee (4 times)	Executive Committee (12 times)	Annual General Meeting of Shareholders (1 times)	Summary
1. Mr. Pongpanu Svetarundra	Chairman of the Board / Independence Director / Audit committee	150,000	100,000	-	-	-	30,000	280,000
2. Mr. Somsak Pratomsrimek	Independence Director / Chairman of Audit Committee	100,000	125,000	-	-	-	20,000	245,000
3. Mr. Nipol Tangjeerawong ^{1/}	Independence Director / Audit committee / Chairman of the Risk Management and Sustainability Committee / Chairman of the Nomination Remuneration and Corporate Governance Committee	40,000	40,000	50,000	50,000	-	20,000	200,000
4. Mr. Vichien Chavalit ^{2/}	Independence Director / Audit committee / Chairman of the Risk Management and Sustainability Committee / Chairman of the Nomination Remuneration and Corporate Governance Committee	40,000	40,000	50,000	50,000	-	-	180,000
5. Mrs. Aree Udomsirithamrong ^{3/}	Vice Chairman of the Board / Risk Management and Sustainability Committee / Nomination Remuneration and Corporate Governance Committee / Executive Committee	60,000	-	60,000	60,000	160,000	-	340,000
6. Mr. Predikorn Buranupakorn ^{3/}	Director / Risk Management and Sustainability Committee / Executive Committee / Chief Executive Officer	60,000	-	60,000	-	160,000	-	280,000
7. Miss Wilai Burranupakorn	Director / Executive Committee	100,000	-	-	-	240,000	-	340,000
8. Mr. Boonlert Buranupakorn	Chairman of the Executive Committee	-	-	-	-	300,000	-	300,000
9. Mr. Akkadet Udomsirithamrong ^{3/}	Risk Management and Sustainability Committee / Executive Committee / Deputy Chief Executive Officer	-	-	60,000	-	160,000	-	220,000
10. Ms. Kanyanutt Sakulyuonyongsuk ^{3/, 4/}	Risk Management and Sustainability Committee / Nomination Remuneration and Corporate Governance Committee / Executive Committee / Chief Financial Officer	-	-	20,000	20,000	20,000	-	60,000

Measurement : baht

Name of Directors	Position	Board of Directors (5 times)	Audit Committee (5 times)	Risk Management and Sustainability Committee (4 times)	Nomination Remuneration and Corporate Governance Committee (4 times)	Executive Committee (12 times)	Annual General Meeting of Shareholders (1 times)	Summary
11. Mr. Parawich Charoonrojnaayudhya ^{3/, 5/}	Risk Management and Sustainability Committee / Nomination Remuneration and Corporate Governance Committee / Executive Committee / Chief Financial Officer	-	-	20,000	20,000	100,000	-	140,000
12. Mr. Jumlong Wongsiriamnuay ^{3/, 6/}	Risk Management and Sustainability Committee / Executive Committee / Chief Operating Officer	-	-	40,000	-	100,000	-	140,000
Total		550,000	305,000	360,000	200,000	1,240,000	70,000	2,725,000

Notes:

1/ Mr. Nipol Tangjeerawong ended his position as an independent director and chairman of the sub-committee on May 9, 2024.

2/ Mr. Vichien Chavalit assumed the position of independent director and chairman of the sub-committee on May 10, 2024.

3/ At the Annual General Meeting of Shareholders for the year 2024, held on April 25, 2024, a resolution was passed to approve the meeting allowances for the Board of Directors and sub-committees for the year 2024. Directors who are also executives will receive meeting allowances, effective from April 25, 2024.

4/ Ms. Kanyanutt Sakulyenongsuk ended her position as a sub-committee member on June 30, 2024

5/ Mr. Parawich Charoonrojnaayudhya assumed the position of sub-committee member on August 9, 2024.

6/ Mr. Jumlong Wongsiriamnuay ended his position as a sub-committee member on October 31, 2024



8.1.3 Oversight of Subsidiaries and Joint Ventures

The company has established a policy for the governance and management of subsidiaries and joint ventures engaged in core businesses to align with good corporate governance principles. The policy ensures the establishment of appropriate frameworks and mechanisms for overseeing and managing policies and operations in subsidiaries and other significant investments, in a manner suitable to each business entity. The objective is to implement frameworks and mechanisms for overseeing and managing the operations of subsidiaries and joint ventures to effectively safeguard the company's investment returns and enhance shareholder confidence. The details are as follows:

This policy defines "subsidiary" and "joint venture" as subsidiaries or joint ventures engaged in core businesses as defined in the Securities and Exchange Commission (SEC) Announcement No. TorJor. 39/2016, regarding the authorization and approval for offering newly issued shares, in conjunction with the definitions specified in the SEC Announcement No. GorJor. 17/2008, regarding the definitions in announcements related to the issuance and offering of securities.

1. Appointment or Nomination of Directors or Executives in Subsidiaries and Joint Ventures

1.1 Appointment of individuals to serve as directors or executives in subsidiaries and joint ventures to oversee and manage their operations efficiently is a crucial mechanism for governance to ensure compliance with policies, objectives, vision, business plans, and strategic plans for the efficient growth of the company. Pursuant to company regulations and subsidiary regulations, the Board of Directors must appoint individuals to serve as directors or executives in subsidiaries and joint ventures in proportion to the shareholding of the company in such subsidiaries or joint ventures unless otherwise restricted or as per the terms of the joint venture agreement. Nominees for directors or executives must meet the following qualifications:

- (a) They must possess complete qualifications and not have any disqualifications as per laws or relevant regulations.
- (b) They must have knowledge, skills, and experience beneficial to the business operations and responsibilities.
- (c) They must possess leadership qualities, be able to provide a broad perspective, and the necessary skills to drive and achieve the objectives of the subsidiaries and joint ventures.

- (d) They must have the ability to make reasonable decisions according to the corporate governance guidelines and the company's code of ethics.

1.2 Directors and Executives appointed or nominated by the company have the following scope, authority, and responsibilities:

- (a) Oversee the business operation of subsidiaries effectively and manage in accordance with the laws and relevant regulations to achieve appropriate returns on investments and report business plans, large-scale investment expansions, and participation in investments with other entrepreneurs to the company through quarterly performance reports, explanations, or submission of supporting documents for consideration as requested by the company.
- (b) Implement internal control systems for subsidiaries adequately to prevent potentially fraudulent activities.
- (c) Ensure clear work systems that demonstrate the subsidiaries have adequate disclosure systems for significant transactions, adhering to specified criteria continuously and reliably.
- (d) Establish effective channels for directors and executives of the company to receive information on the operations and financial status, transactions between subsidiaries, and related parties efficiently.
- (e) Establish mechanisms for auditing operations, with the company's internal auditors or subsidiary-appointed internal auditors performing internal control audits according to the audit plan approved by the company's audit committee.
- (f) Disclose and submit self-interest and related-party information to the company and subsidiary board within a reasonable timeframe for consideration and approval of any decisions. Directors and executives of subsidiaries must not participate in approving matters in which they have a vested interest or conflicting interests, both directly and indirectly.
- (g) Ensure subsidiaries disclose financial status, operational results, interconnected transactions, and significant assets accurately and completely to the company within the designated timeframe set by the company.

2. Matters Requiring Approval/Authorization from the Board of Directors or Shareholders' Meeting Before Proceeding

Directors and executives appointed or nominated by the company have the responsibility to ensure that before any transaction or

operation is undertaken by a subsidiary or joint venture, which may significantly affect the financial status and performance of the subsidiary or joint venture, as stipulated in the Operating Authority Manual and regulations of the subsidiary or joint venture, it must receive approval or authorization from the company's Board of Directors or shareholders' meeting (as applicable) before the subsidiary or joint venture holds a board meeting and/or shareholder meeting to consider approval before conducting such transactions or operations.

Transactions or operations by a subsidiary in the following cases must obtain approval from the company's Board of Directors or shareholders' meeting (as applicable):

2.1 Appointment or nomination of directors in a subsidiary or joint venture, at least in proportion to the company's shareholding in the subsidiary or joint venture, unless there are restrictions or as per the terms of the joint venture agreement.

- (1) Directors appointed or nominated must meet the qualifications, roles, responsibilities, and non-conflict criteria as specified in the Securities and Exchange Commission's announcement regarding the characteristics of company directors.
- (2) Capital increase through additional share issuance of a subsidiary and allocation of shares, including reduction of registered capital and/or paid-up capital of a subsidiary, which does not align with the original shareholding proportions of the shareholders, or any other operation resulting in a decrease of more than ten percent (10%) of the total votes of the subsidiary or paid-up capital (as applicable), unless it falls within the business plan or annual budget of the subsidiary approved by the company's Board of Directors.
- (3) Consideration for approval of annual dividends and interim dividends (if any) of a subsidiary, unless the subsidiary pays dividends totaling no less than specified in its annual budget or according to its dividend policy approved by the company's Board of Directors beforehand.
- (4) Amendment of the subsidiary company's articles of association (except for amendments to matters of significance under item 51 (j), which require approval from the shareholders' meeting of the company)
- (5) Consideration for approval of the annual consolidated budget of the company and its subsidiary companies, unless specified otherwise in the Delegation of Authority handbook, which has been approved by the company's board of directors.

- (6) Appointment of the auditor of the subsidiary company, except in cases where the appointed auditor is not affiliated with a full member office of the same network as the company's auditor, which is contrary to the company's policy on the appointment of auditors, where the subsidiary company's auditor must be affiliated with the same network office as the company's auditor.
- (7) Items deemed significant, and if executed, would significantly impact the financial status and performance of the subsidiary company. Therefore, before the subsidiary company's board of directors meeting and the appointed directors of the subsidiary company appointed by the company make decisions on the following matters, they must first receive approval from the company's board of directors. This applies when the size of the transaction to be entered into by the subsidiary company is compared with the nature and/or size of the company (using the criteria for calculating the size of transactions as specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand (as applicable) is within the threshold requiring approval from the company's board of directors. These items include but are not limited to the following cases:
 - 1) Transfer or disposal of rights or claims against parties causing damages to the subsidiary company.
 - 2) Sale or transfer of all or significant parts of the business operations of the subsidiary company to other parties.
 - 3) Acquisition or transfer of other companies' businesses by the subsidiary company.
 - 4) Entering into, amending, or terminating contracts related to leasing the entire or significant parts of the business operations of the subsidiary company, appointing others to manage the subsidiary company's business, or merging the subsidiary company's operations with others for profit or loss sharing purposes.
 - 5) Leasing or hire-purchase of the entire or significant parts of the subsidiary company's operations.
 - 6) Borrowing, lending, extending credit, guaranteeing, entering into transactions that increase the subsidiary company's financial burden, or providing financial assistance in other forms to significant individuals not related to the subsidiary company's ordinary business, except for intercompany loans or loans within the company group.



- 7) Discontinuation of the subsidiary company's operations.
- 8) Other items that are not part of the subsidiary company's ordinary business but have a significant impact on the subsidiary company.

2.2 In cases where approval must be obtained from a shareholders' meeting of the subsidiary company, with a vote of not less than three-fourths (3/4) of the total votes of shareholders who is present at the meeting and is eligible to vote:

- (1) In cases where the subsidiary company agrees to transact with related parties of the company or its subsidiaries, or transactions involving the acquisition or disposal of assets of the subsidiary company, or transactions of significance to the subsidiary company, and when the size of the transaction, compared to the characteristics and/or size of the company, falls within the criteria specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, then it must be subject to consideration and approval at a shareholders' meeting of the company.
- (2) Increase of capital by issuing additional shares of the subsidiary company and allocation of shares, including reduction of registered capital and/or paid-up capital of the subsidiary company not in proportion to the existing shareholding of the shareholders, or any

other action resulting in a decrease in the proportion of voting rights of the company, directly or indirectly, at a shareholders' meeting of the subsidiary company, decreasing to less than the proportion prescribed by the applicable laws governing the company, must be subject to consideration and approval at a shareholders' meeting of the company.

- (3) Termination of operations of the subsidiary company, where the size of the subsidiary company's operations to be terminated, when compared to the size of the company, falls within the criteria specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, must be subject to consideration and approval at a shareholders' meeting of the company.
- (4) Any other transactions that are not part of the subsidiary company's normal business and that may have a significant impact on the subsidiary company, where the size of the transaction, when compared to the size of the company, falls within the criteria specified in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, must be subject to consideration and approval at a shareholders' meeting of the company.
- (5) Amendments to the regulations of the subsidiary company, in matters that may have a significant impact on the financial status and operations of the subsidiary





company, including but not limited to amendments to the regulations of the subsidiary company that may affect the rights of the company in proposing or appointing persons as directors of the subsidiary company based on the proportion of shareholding in the subsidiary company, voting by directors nominated or appointed by the company at meetings of the subsidiary company's board of directors, voting by the company at shareholders' meetings of the subsidiary company, or payment of dividends by the subsidiary company, must be subject to consideration and approval at a shareholders' meeting of the company.

3. Disclosure of Subsidiary Company Information

3.1 Subsidiary companies must disclose financial status and operational performance information, related transactions among subsidiaries, as well as acquisitions or disposals of significant assets promptly, accurately, and within the specified timeframe set by the company. Moreover, in assessing interrelated transactions and significant asset acquisitions or disposals, the relevant announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) must be adhered to.

3.2 The directors and executives of subsidiary companies must avoid transactions that may conflict with the substantial interests of the subsidiary company. In cases where such transactions may lead to conflicts with the substantial interests of the subsidiary company, this information must be reported to the subsidiary company's board of directors, and the subsidiary company's board of directors is responsible for informing the board of directors within the designated timeframe set by the company for consideration or approval. Such considerations should prioritize the overall benefits of both the subsidiary and the company.

Additionally, directors of subsidiary companies must not approve matters in which they have a direct or indirect conflict of interest.

Furthermore, actions resulting in financial benefits beyond what is usual or causing harm to the company or its subsidiaries are presumed to be actions conflicting with the substantial interests of the subsidiary company.

- (1) Transactions between subsidiary companies and directors or related persons that do not comply with the criteria for related party transactions and/or additional amendments that are in force at that time.
- (2) Use of information obtained from the company or subsidiary unless it has been disclosed to the public.

- (3) Use of assets or business opportunities of the company or subsidiary in a manner inconsistent with the criteria or general practices as announced by the Securities and Exchange Commission or the company's board of directors.

3.3 Subsidiary companies must report business plans, business expansions, large-scale investment projects that have been approved, as well as participation in investments with other entrepreneurs, to the company through monthly or quarterly performance reports as specified by the company. Additionally, they must submit supporting documents for consideration within the stipulated time frame unless the subsidiary company operates under its own authority without requiring approval from the parent company.

3.4 Subsidiary companies must clarify and/or provide information or documents related to the operations to the parent company when requested as appropriated.

3.5 Subsidiary companies must clarify and/or submit information or documents to the parent company in case any significant issues are discovered by the company.

3.6 Directors and executives of subsidiary companies are responsible for ensuring that there are adequate internal control systems, risk management systems, and anti-corruption systems in place. These systems must be effective and sufficiently tight to ensure that the company's operations adhere to the policies, legal regulations, and good corporate governance announcements of the registered company, including relevant regulations and criteria announced by the Securities and Exchange Commission, the Securities and Exchange Commission's Office, and the Stock Exchange of Thailand. Additionally, there should be clear mechanisms for auditing these systems within the subsidiary company, allowing internal audit teams and company directors to access information directly and report audit results to ensure that the subsidiary company consistently complies with the established systems for efficient disclosure of financial status, operational performance, related transactions, asset sales, potentially conflicting transactions, and any other significant matters to the parent company.

4. Usage of Internal Information of Subsidiary Companies

Use of internal information of the subsidiary company is prohibited for directors, executives, employees, hired personnel, spouses, and underage children of these individuals, unless it's information obtained from performing duties or in any other manner that may significantly impact the company's stock price for their own or others' benefit, whether directly and/or indirectly, and regardless of receiving compensation or not.



5. Transactions of Directors, Executives, or Related Persons of Subsidiaries

Transactions by directors, executives, or related persons of the subsidiary company must be approved by the subsidiary company's board of directors and/or the company's board of directors, and/or at the subsidiary company's shareholder meeting and/or the parent company's shareholder meeting, depending on the size of the transaction calculated according to the criteria set forth in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related transactions or additional amendments that are in force at that time, unless it's a commercial agreement similar to what ordinary shareholders would engage in under similar circumstances, negotiated under trade bargaining power without influence from their status as directors, executives, or related persons of the subsidiary company. These transactions must be approved by the company's board of directors or based on principles previously approved by the company's board of directors

In the year 2024, the company has adhered to the governance policy for the management of subsidiaries and joint ventures engaged in core businesses. No violations or non-compliance with the policy were found. Furthermore, the company has established a monitoring mechanism to ensure compliance with the governance policy for subsidiaries and joint ventures. The policy specifies that any transactions or actions undertaken by subsidiaries or joint ventures must receive approval or consent from the company's Board of Directors or shareholders' meeting (as applicable) before the subsidiaries or joint ventures conduct their own Board meetings and/or shareholder meetings to consider and approve such transactions or actions.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

1. Conflict of Interest Prevention

The Board of Directors has established policies to prevent conflicts of interest based on the principle that any decision-making in business activities must be made solely for the maximum benefit of the company. Interested parties must disclose their relationship or vested interests in any matter under consideration and refrain from participating in decision-making or approving such transactions. The Conflict-of-Interest Management Policy includes the following:

1. Ensuring the company complies with the criteria, methods, and disclosure of related transactions as prescribed by laws, regulations, and company policies strictly.

2. Avoiding transactions involving oneself or related parties that may result in conflicts of interest with the company, including not using authority or influencing others' decisions to approve such transactions.
3. In cases of related transactions not meeting the criteria approved by the Board or beyond the management's decision-making authority, they must undergo examination and receive opinions from the Audit Committee before seeking approval from the Board of Directors or shareholders (as applicable).
4. When necessary, related transactions must adhere to general trading conditions as approved by the Board, transparently and fairly, considering the maximum benefit of the company.
5. Persons with vested interests should not participate in decisions on conflicting transactions.

In the year 2024, the company conducted related-party transactions, and the board of directors ensured that interested directors temporarily left the meeting room during the relevant agenda and abstained from voting on the matter. Furthermore, the company found no violations of the company's regulations, rules, or policies.

Additionally, the company has disseminated its related-party transaction policy and conflict of interest prevention policy through the Intranet and the company's website. All executives and employees have signed to acknowledge these policies, achieving a 100% compliance rate.

2. Use of Internal Information for Personal Gain

The company has policies and practices in place to prevent directors, executives, employees, and appointees from using internal information for personal or unauthorized benefits, especially regarding significant company matters not disclosed to the public for their or others' benefits. The company has communicated guidelines and policies to all employees and will regularly monitor compliance.

1. The company prohibits directors, executives, and employees at all levels from using insider information obtained from their duties that has not been disclosed to the public to seek benefits for themselves or others, whether directly or indirectly, regardless of whether the action is taken on their own behalf or on behalf of others. Such actions may have implications for the company's stock price or may cause harm or disadvantage to the company if the information is disclosed.

2. To prevent conflicts of interest, the company has a policy that prohibits directors, executives, and employees at all levels who have access to internal information about operational results from buying or selling company securities and entering into futures contracts referencing the company's stock from the time they become aware of the information until it is disclosed to the public for at least 1 business day thereafter. Additionally, they are prohibited from disclosing internal information that has not been previously disclosed to the public to influence securities prices. Furthermore, they are restricted from trading securities of related companies for 30 days before the disclosure of quarterly and annual financial statements or financial status to the public.
3. The company mandates that directors and executives must report changes in the ownership of securities and futures contracts promptly, within 3 business days from the date of the transaction, to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), or as per the criteria set by the SEC. Reports must be submitted in Form 59 and copies must be provided to the company's secretary without delay. The company's secretary must then forward copies of these reports to the chairman of the board and the chairman of the audit committee within 7 days of receiving them, following the company's change in securities ownership policy.
4. In the event of a violation of the aforementioned regulations, if an investigation finds that there has been a violation, the company will take disciplinary action, depending on the severity and intent of the violation. Disciplinary actions may range from verbal warnings to written warnings, withholding of wages, temporary suspension without pay, termination of employment, or legal proceedings, depending on the circumstances and severity of the violation.

The company is committed to promptly and comprehensively disclosing information about its significant operations to the public through the media and channels of the Stock Exchange, as well as through the company's disclosure policy, ensuring that information reaches shareholders and/or investors of all groups equally and simultaneously.

Furthermore, the company has practices to enforce its internal information usage policy and penalties for violations, particularly against individuals with access to important internal information,

such as financial statements, accounting executives, and employees in accounting positions higher than accountants, or individuals authorized to approve significant transactions, such as land purchases or project development approvals, following the authority execution manual, such as the Executive Committee, which must disclose the company's securities trading information to the company secretary within 3 business days from the date of securities purchase, sale, transfer, or receipt of securities for notification to the chairman of the audit committee and the chairman of the company, and summarized in the annual report.

In the year 2024, the company did not violate or fail to comply with the insider information policy, and there were no instances of directors or executives engaging in securities trading during periods when the company had prohibited such trading. Additionally, there were no cases of fines, accusations, or civil legal actions by regulatory authorities related to insider trading by directors or executives of the company.

Furthermore, the company has disseminated its insider information policy through the Intranet and the company's website. All executives and employees have signed to acknowledge these policies, achieving a 100% compliance rate.

3. Anti-Corruption Measures

The group of companies have a policy prohibiting directors, executives, employees, and contractors from engaging in any activities related to corruption in various forms, whether directly or indirectly, whether acting as a recipient, provider, or facilitator to individuals or organizations involved. Regular policy review and practice evaluation are conducted annually to ensure alignment with changes in business, regulations, company policies, and legal requirements. These include:

1. The Company and its group of companies are committed to creating an organizational culture that is anti-corruption.
2. Employees of the Company and its group of companies must adhere to the anti-corruption policies and business ethics, refraining from engaging in any form of corruption, whether directly or indirectly, aiming for the benefit of both themselves and related parties. The Board of Directors and management must set a good example and ensure that all employees adhere to anti-corruption measures.
3. The Company and its group of companies have established internal control systems that address the control of corruption risks, including risk assessment and the implementation of adequate and appropriate risk management measures.



4. The Company has established processes for reviewing sales and marketing operations, as well as procurement processes, to ensure transparency according to the Company's regulations and procedures. Additionally, risk assessments for potential occurrences of corruption and appropriate management methods are implemented.
5. The Company and its group of companies have established document retention processes and records management to facilitate audits to confirm the accuracy and appropriateness of financial reports, as well as internal controls and audits of accounting and data retention processes to ensure the adequacy of financial recordkeeping for auditing to verify the effectiveness of anti-corruption measures.
6. The Company and its group of companies have measures to encourage all employees not to overlook or ignore instances of corruption when encountered, promptly reporting them to supervisors or through the communication channels specified in the Company's policy. The Company has measures to protect employees who report corruption-related matters involving the Company and has measures to protect complainants or those who cooperate in reporting corporate corruption as outlined in the "Channels for Reporting Corruption or Complaints" and "Protection and Confidentiality Measures."
7. Employees of the Company and its group of companies who engage in acts of corporate corruption, which constitute breaches of ethics, must be subject to disciplinary action as specified by the Company and its group of companies.
8. Senior management must regularly report the results of anti-corruption audits to the Audit Committee and the Board of Directors.
9. The Company and its group of companies provide continuous training, knowledge dissemination, and awareness-building to employees and related parties on anti-corruption policies, at least once a year. For new employees, this is included as part of the Company's orientation program, and related individuals are required to return acknowledgement of awareness of the policy to the Company and its group of companies.
10. The Company and its group of companies promote awareness of anti-corruption policies to external parties, including stakeholders, through the Company's communication channels, to ensure they are aware of the Company's and its group of companies' commitment to combating corruption seriously.

In the year 2024, the company monitored and reviewed compliance with the anti-corruption policy and found no actions that violated the company's anti-corruption policy. Additionally, the company's directors, executives, and employees have not been involved in any news, fines, accusations, or civil actions by regulatory authorities related to corrupt practices.

Furthermore, the company has disseminated its insider information policy through the Intranet and the company's website. All executives and employees have signed to acknowledge these policies, achieving a 100% compliance rate.





4. Whistleblowing

If any individual witnesses or possesses evidence related to inappropriate conduct, violations of laws, regulations, business ethics, or good corporate governance policies by the directors, executives, employees, or agents acting on behalf of the Company, they can report it to the responsible parties as follows:

1. Direct supervisors at all levels.
2. The relevant department responsible for the matter.
3. Through the online system on the Company's website www.ornsirin.co.th.
4. Complaint boxes within the Company or at every branch of the Company.

5. Telephone: 053-333-666.
6. Postal address: "Ornsirin Holding Public Company Limited, No. 79 Moo 8, San Pu Loei Sub-district, Doi Saket District, Chiang Mai Province, 50220."
7. Email: audit_committee@ornsirin.co.th

During the past 3 years (2022-2024), there have been no whistleblowers or complaints from individuals with vested interests regarding corruption or violations of the Company's corporate governance policies.

8.2 Reporting on the Performance of the Audit Committee for the Past Year

8.2.1 Attendance of Individual Audit Committee Members at Meetings

Name of Directors	Position	Number of Meetings Attended / Number of Meetings Held in 2024
1. Mr. Somsak Pratomsrimek	Chairman of Audit committee	5/5
2. Mr. Pongpanu Svetarunda	Audit committee	5/5
3. Mr. Vichien Chavalit ^{1/}	Audit committee	2/2

Note:

^{1/} In the 3/2024 meeting of the Board of Directors on May 10, 2024, a resolution was passed to appoint Mr. Vichien Chavalit as of the Audit committee, replacing Mr. Nipol Tangjeerawong, who resigned before completing his term, effective from May 10, 2024, onwards.

8.2.2 Performance Results of the Audit Committee

1. Financial Report Review

The Audit Committee has reviewed the quarterly and annual financial statements, along with related financial reports, in collaboration with management and the external auditors. The Audit Committee has provided recommendations for improving the accounting process to ensure that the financial statements are prepared in accordance with accounting standards and that sufficient disclosures are made.

2. Review of Related Party Transactions

The Audit Committee has reviewed transactions between related parties or transactions that may present conflicts of interest, ensuring that they are conducted on normal commercial terms, beneficial to the business of the company, and that proper and complete disclosure of such transactions is made.

3. Internal Control System Review

The Audit Committee has considered and reviewed the results of the internal control system assessment and the adequacy of the company's internal control system to ensure that the company has a sufficient and appropriate internal control framework.

4. Consideration of Auditor Appointment

The Audit Committee has considered, selected, and recommended the appointment of D.I.A. International Co., Ltd. as the company's auditor and the auditor of its subsidiaries, and has proposed the auditor's remuneration for the year 2024. The selection was based on the auditor's credibility, adequacy of resources, and the audit workload, along with the qualifications, knowledge, expertise, and independence of the auditor. Additionally, quarterly meetings are held with the company's Audit Committee to discuss the accounting process and find appropriate solutions for business-related issues. In 2024, one joint meeting with the external auditors was held on February 22, 2024, without management participation.



5. Consideration of Internal Auditor Appointment

The Audit Committee has reviewed and approved the appointment of the internal auditor and has determined the internal auditor's remuneration for the year 2024, along with the internal audit plan for 2024. The committee has approved the appointment of I.A. Signature Co., Ltd. as the internal auditor of the company.

8.3 Summary of the Performance of Other Subcommittees

8.3.1 Risk Management and Sustainability Committee

In the 5/2024 meeting of the Board of Directors held on November 11, 2024, the name of the "Risk Management Committee" was reviewed and amended to "Risk Management and Sustainability Committee" to align with the risk management approach that incorporates sustainability principles. In the year 2024, the Risk Management and Sustainability Committee held a total of 4 meetings, with the following details:

Name of Directors	Position	Number of Meetings Attended / Number of Meetings Held in 2024
1. Mr. Vichien Chavalit ^{3/}	Chairman of the Risk Management and Sustainability Committee	2/2
2. Mrs. Aree Udomsirithamrong	Risk Management and Sustainability Committee	4/4
3. Mr. Predikorn Buranupakorn ^{1/}	Risk Management and Sustainability Committee	3/3
4. Mr. Akkadet Udomsirithamrong ^{2/}	Risk Management and Sustainability Committee	3/3
5. Mr. Parawich Charoonrojnaayudhya ^{4/}	Risk Management and Sustainability Committee	1/1

Note:

^{1/} In the 1/2024 meeting of the Board of Directors on February 22, 2024, a resolution was passed to appoint Mr. Predikorn Buranupakorn as of Risk Management and Sustainability Committee

^{2/} In the 1/2024 meeting of the Board of Directors on February 22, 2024, a resolution was passed to appoint Mr. Akkadet Udomsirithamrong as of Risk Management and Sustainability Committee

^{3/} In the 3/2024 meeting of the Board of Directors on May 10, 2024, a resolution was passed to appoint Mr. Vichien Chavalit as of Chairman of the Risk Management and Sustainability Committee, replacing Mr. Nipol Tangjeerawong, who resigned before completing his term, effective from May 10, 2024, onwards.

^{4/} In the 4/2024 meeting of the Board of Directors on August 9, 2024, a resolution was passed to appoint Mr. Parawich Charoonrojnaayudhya as of the Risk Management and Sustainability Committee, replacing Ms. Kanyanutt Sakulyuenyongsuk, who resigned before completing his term, effective from August 9, 2024, onwards.

Report of the Risk Management and Sustainability Committee

The Board of Directors has established the Risk Management and Sustainability Committee to support the Board in setting policies related to risk management and sustainability across the organization. The committee oversees the establishment of systems or processes for managing risk and sustainability to appropriately minimize the impact on the business of the group of companies. Additionally, the committee ensures compliance with good corporate governance principles for listed companies, fosters the sustainable development of the company efficiently, and adheres to the regulations and standards of the Stock Exchange of Thailand and international standards, the committee consists of five members as follows:

1. Mr. Vichien Chavalit
Chairman of the Risk Management and Sustainability Committee

2. Mrs. Aree Udomsirithamrong
Risk Management and Sustainability Committee
3. Mr. Predikorn Buranupakorn
Risk Management and Sustainability Committee
4. Mr. Akkadet Udomsirithamrong
Risk Management and Sustainability Committee
5. Mr. Parawich Charoonrojnaayudhya
Risk Management and Sustainability Committee

In the year 2024, the Risk Management and Sustainability Committee held a total of four meetings to review important matters and present the meeting results, along with recommendations and suggestions to the Board of Directors. The key issues discussed include:

1. Reviewing the quarterly Corporate Risk Management report and proposing appropriate risk management strategies.



2. Reviewing and providing opinions on the risks related to the investment plans for new projects. In the year 2024, the company expanded its existing business into the education sector and provided recommendations on managing the associated risks.
3. Proposing to change the name from the “Risk Management Committee” to the “Risk Management and Sustainability Committee” to align with risk management practices based on sustainability principles.
4. Reviewing the committee’s charter and adding sustainability responsibilities to the committee’s duties. This ensures that the charter aligns with the objectives set by the Board of Directors and will be presented for approval at the next Board of Directors meeting.
5. Reviewing the risk and sustainability management framework, covering at least six key risks: Financial Risk, Operational Risk, Strategic Risk, Compliance Risk, ESG Risk, and Emerging Risk.

6. Reviewing and providing opinions on emerging risks that could have direct or indirect impacts on the company, along with recommending appropriate risk management approaches.
7. Reporting on risk management activities to the Board of Directors every quarter.

The Risk Management and Sustainability Committee has carried out its duties and responsibilities as defined in the committee's charter. The committee used its knowledge, expertise, and experience to offer insights and recommendations in various areas for the benefit of the company. It also remains committed to enhancing its governance and risk management practices in accordance with good corporate governance principles for listed companies.

8.3.2 Nomination Remuneration and Corporate Governance Committee

In the year 2024, the Nomination Remuneration and Corporate Governance Committee held a total of 4 meetings, with the following details:

Name of Directors	Position	Number of Meetings Attended / Number of Meetings Held in 2024
1. Mr. Vichien Chavalit ^{1/}	Chairman of the Nomination Remuneration and Corporate Governance Committee	2/2
2. Mrs. Aree Udomsirithamrong	Nomination Remuneration and Corporate Governance Committee	4/4
3. Mr. Parawich Charoonrojnaayudhya ^{2/}	Nomination Remuneration and Corporate Governance Committee	1/1

Note:

^{1/} In the 3/2024 meeting of the Board of Directors on May 10, 2024, a resolution was passed to appoint Mr. Vichien Chavalit as of Chairman of the Nomination Remuneration and Corporate Governance Committee, replacing Mr. Nipol Tangjeerawong, who resigned before completing his term, effective from May 10, 2024, onwards.

^{2/} In the 4/2024 meeting of the Board of Directors on August 9, 2024, a resolution was passed to appoint Mr. Parawich Charoonrojnaayudhya as of the Nomination Remuneration and Corporate Governance Committee, replacing Ms. Kanyanutt Sakulyuenyongsuk, who resigned before completing his term, effective from August 9, 2024, onwards.



Report of the Nomination, Remuneration, and Corporate Governance Committee

The Board of Directors has established the Nomination, Remuneration, and Corporate Governance Committee to promote good corporate governance principles. The committee is responsible for defining the criteria, recruiting, selecting, and proposing suitable candidates for positions as company directors, sub-committee members, and senior executives. It also reviews and determines the remuneration for the company's directors, sub-committee members, and senior executives. Furthermore, the committee supports the Board of Directors in establishing corporate governance policies and practices, ensuring they align with good governance principles. This helps the company grow sustainably with effective, transparent, and accountable management, while being responsible to society and the environment. Such practices will enhance confidence among shareholders, investors, stakeholders, and all involved parties, the committee comprises 3 members, as follows:

1. Mr. Vichien Chavalit
Chairman of the Nomination Remuneration and Corporate Governance Committee
2. Mrs. Aree Udomsirithamrong
Nomination Remuneration and Corporate Governance Committee
3. Mr. Parawich Charoonrojnaayudhya
Nomination Remuneration and Corporate Governance Committee

In the year 2024, the Nomination, Remuneration, and Corporate Governance Committee held a total of 4 meetings to discuss various important matters, including the presentation of meeting results, opinions, and recommendations to the company's Board of Directors. The key points discussed are summarized as follows:

1. Considered the selection of individuals with the necessary knowledge, skills, experience, and qualifications as specified in the charter, and who do not have any disqualifications under the law to serve as members of the Board of Directors and sub-committees.
2. Reviewed the criteria and process for selecting individuals to serve as directors and senior executives.
3. Discussed the development plan and approach for senior executives' succession planning to ensure continuity in operations and organizational management with efficiency.
4. Reviewed the criteria for director remuneration, assessing the appropriateness of the current criteria by comparing it with remuneration data from other companies within the same industry and establishing criteria that can attract suitable directors to fulfill their roles as assigned by shareholders, while also compensating individuals who dedicate their knowledge and expertise to overseeing the company in line with its policies.
5. Proposed remuneration for directors, sub-committee members, and the annual bonus for 2024 to ensure it is appropriate to their responsibilities, with comparisons made to public companies of similar size listed on the stock exchange.
6. Evaluated the performance of the Chief Executive Officer and reviewed the criteria and remuneration for the Chief Executive Officer.
7. Reviewed the charter of the Nomination, Remuneration, and Corporate Governance Committee and presented it to the Board of Directors for approval.

The Nomination Remuneration and Corporate Governance Committee has performed its duties and responsibilities as outlined in the charter, using its knowledge, skills, and experience, while considering the company's best interests and ensuring alignment with good corporate governance principles for listed companies.





8.3.3 Executive Committee

In the year 2024, the Executive Committee held a total of 12 meetings, with the following details:

Name of Directors	Position	Number of Meetings Attended / Number of Meetings Held in 2024
1. Mr. Boonlert Buranupakorn	Chairman of the Executive Committee	12/12
2. Mr. Predikorn Buranupakorn	Executive Committee	12/12
3. Mrs. Aree Udomsirthamrong	Executive Committee	12/12
4. Ms. Wilai Burranupakorn	Executive Committee	12/12
5. Mr. Akkadet Udomsirthamrong	Executive Committee	12/12
6. Mr. Parawich Charoonrojnaayudhya ^{1/}	Executive Committee	5/5

Note:

^{1/} In the 4/2024 meeting of the Board of Directors on August 9, 2024, a resolution was passed to appoint Mr. Parawich Charoonrojnaayudhya as of the Executive Committee

In 2024, the Executive Committee considered various important matters. The key points discussed are summarized as follows:

1. Reviewed the progress report of projects.
2. Reviewed the monthly sales and transfer reports.
3. Reviewed the monthly financial performance report of the group of companies.
4. Considered the business expansion of the group of companies.
5. Considered approving the purchase of land for future project development, providing recommendations and appropriate guidance for project development.
6. Approved the launch of new projects, along with recommendations and appropriate guidance.
7. Considered related party transactions of the company, providing recommendations and presenting them to the Board of Directors for approval.
8. Reviewed the annual budget for 2024.
9. Reviewed the annual budget for 2025.
10. Approved the subsidiary management policy.
11. Considered the business plan for the operations division for 2025.
12. Approved the annual bonus payment for 2024.
13. Approved specific cases or actions that are part of the company's normal business operations within the approved annual budget or limit, as authorized by the Board of Directors and in line with the defined authority.





9

Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 Summary of the Board of Directors' opinions on the company's internal control system

At the 1/2025 Board of Directors Meeting on February 20, 2025, all six directors (including three audit committee members) attended. They evaluated and approved the adequacy assessment of the company's internal control system for the fiscal year 2023 based on the principles of The Committee of Sponsoring Organizations of Treadway Commission (COSO) (details provided in Attachment 7). The evaluation covered five aspects:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication system
- 5) Monitoring Activities

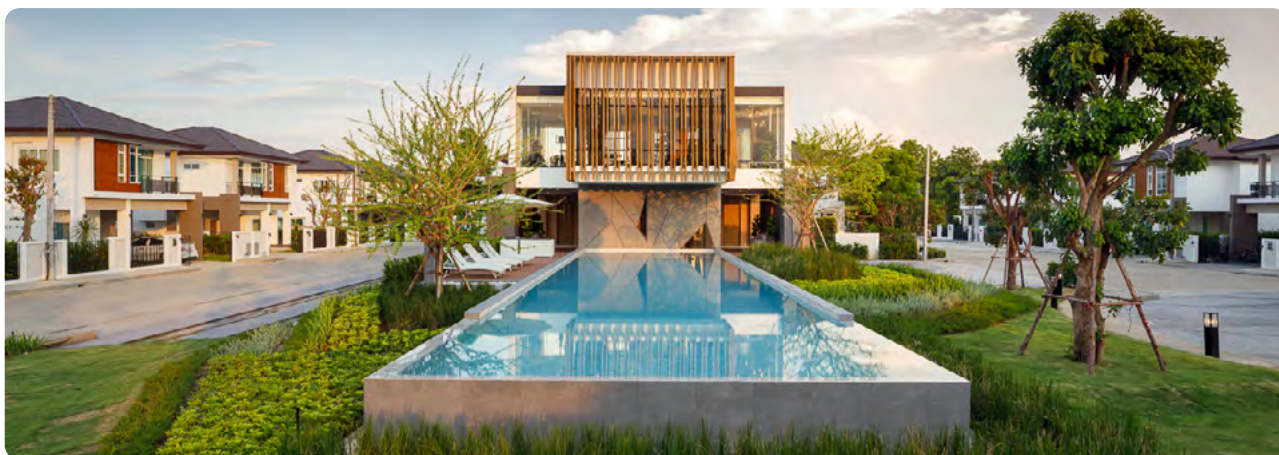
The Board of Directors concluded that the company has an adequate and appropriate internal control system for its business operations of the group companies. Sufficient personnel have been allocated by the company and its subsidiaries to efficiently implement the system. Additionally, the company has internal control systems in place to monitor operational activities effectively, preventing misappropriation of assets by directors or executives, as well as transactions with related parties or potential conflicts of interest. Regarding other aspects of internal control, the Board of Directors

believes that the company's internal controls are adequate and suitable for the nature of the business and business size of the group of companies' business operations.

The Audit Committee audited the company's internal control system and accounting practices in coordination with external auditors, internal auditors (outsourced), and relevant management departments responsible for financial review to ensure sufficient and reliable disclosure of information. This is to ensure compliance with securities and securities market regulations, announcements, and laws related to the company's business operations. The company prepares reports of the Audit Committee to propose to the Board of Directors and will report them in the company's annual report, signed by the Chairman of the Audit Committee. The Board of Directors emphasizes the importance of corporate governance to maintain a robust corporate governance process.

9.1.2 Observations of Auditors on the Company's Internal Accounting Control System and its Subsidiaries

D.I.A. International Co., Ltd., the company's external auditor, which is approved by the SEC, has audited the effectiveness of the company's internal accounting control system to ensure the scope of the audit is thorough and appropriate. Upon reviewing the financial statements of the company and its subsidiaries for the fiscal year 2024, ending on December 31, 2024, the auditor reported to the 1/2025 Board of Directors Meeting on February 20, 2025, that no significant issues were found regarding the internal accounting control system.





9.1.3 Observations by the internal auditors regarding the internal control system of the Company and its subsidiaries

At the Audit Committee meeting No. 1/2025 on February 20, 2025, the Company appointed IA Signature Co., Ltd. (outsourced) to act as the internal auditors of the Company. The appointed internal auditors have been performing their duties since March 16, 2020. IA Signature Co., Ltd. has assigned Mr. Suthee Tarnwattanakul, Managing Director, as the primary person responsible for the internal audit function of the Company's group. To ensure that the company and its subsidiaries have an appropriate internal control system and to provide confidence that the company and its subsidiaries have an effective, transparent, and auditable management system, a comprehensive review of all work systems and processes of each operational system is conducted. This includes examining every aspect of the work system and work processes in place, includes:

- 1) Feasibility study of the project
- 2) Procurement, receipt, and supervision of project-related equipment and the hiring of contractors/service providers
- 3) Construction project management and control
- 4) Sale of land with buildings/condominiums
- 5) After-sales service
- 6) Payment of proceeds from sales
- 7) Recognition of construction costs and cost of sales
- 8) Estimation and management of budgets according to the business plan
- 9) General controls in the information system
- 10) Evaluation of the impact and risks related to personal data under the Personal Data Protection Act B.E. 2562 (PDPA)
- 11) Evaluation of the adequacy of the internal control system (The Committee of Sponsoring Organizations of the Treadway Commission: COSO)

9.1.4 Opinion of the Audit Committee regarding the Internal Audit Supervisor

The Audit Committee has overseen and considered the appointment of the Internal Audit Supervisor who possesses appropriate educational qualifications, experience, and expertise sufficient to perform the duties of auditing the internal control system of the group of companies.

The Audit Committee has reviewed the qualifications of I.A. Signature Co., Ltd. and Mr. Suthee Tarnwattanakul and found that they are sufficiently qualified to perform the duties, are independent, and have over 19 years of experience in internal auditing. Additionally, Mr. Suthee Tarnwattanakul has continuously attended relevant training courses related to internal auditing. Therefore, the Audit Committee is of the opinion that the appointed internal auditor is suitably qualified to effectively perform the duties to ensure the group's operations comply with the established rules, regulations, and policies.

9.1.5 Appointment, Removal, and Transfer of the Internal Audit Supervisor

The consideration and approval of the appointment, removal, or transfer of the Internal Audit Supervisor must be approved by the Audit Committee. The qualifications of the Internal Audit Supervisor are outlined in Attachment 3.





9.2 Conflicts of Interest

9.2.1 Details of Individuals Who May Have Conflicts of Interest with the Company or its Subsidiaries

Related Individuals	Nature of Business	Nature of Relationship
Odie Glass Co., Ltd.	Contractors for doors, windows and glass and aluminum materials.	<ul style="list-style-type: none"> Legal entity with Mrs. Emor Gantharaksa (mother of Mr. Predikorn Buranupakorn) as a director and shareholder, holding a 75.00% stake in the company.
Chiang Mai Sudalux Co., Ltd	Manufacture of wooden furniture for export and domestic sales.	<ul style="list-style-type: none"> Legal entity with Mr. Predikorn Buranupakorn as a director and shareholder, holding an 84.99% stake in the company.
Chaijittra Real Estate Co., Ltd.	Hold and lease vacant land.	<ul style="list-style-type: none"> Legal entity with the brother of Mrs. Aree Udomsirithamrong as a director.
San Sai Way Co., Ltd.	Hold and lease vacant land.	<ul style="list-style-type: none"> Legal entity with Mr. Phonthat Buranupakorn (brother of Mrs. Aree Udomsirithamrong) holding a 30% stake in the company.
Wiboonpakorn Co., Ltd.	Hold vacant land and commercial buildings for rent.	<ul style="list-style-type: none"> Legal entity with Mr. Predikorn Buranupakorn as a director and shareholder, holding a 95% stake in the company.
Kanladha Co., Ltd.	Hold and lease vacant land.	<ul style="list-style-type: none"> Legal entity with Mr. Phonthat Buranupakorn (brother of Mrs. Aree Udomsirithamrong) holding a 30% stake in the company.
Riverside Spa Resort Co., Ltd.	Ratilanna Hotel.	<ul style="list-style-type: none"> Legal entity with Mr. Predikorn Buranupakorn as a director and shareholder, holding a 20% stake in the company.
Chang Klan Way Co., Ltd.	The Empress Hotel.	<ul style="list-style-type: none"> Legal entity with Chaijittra Co., Ltd. (1993) holding a 20% stake in the company.
Thai Arts Co., Ltd.	Sale of souvenirs	<ul style="list-style-type: none"> Legal entity with Mr. Wichit Buranupakorn, who is the brother of Mrs. Aree Buranupakorn, as a director and shareholder, holding a 43% stake in the company.
Lertpreedee Co., Ltd.	Buying and selling land or land with buildings	<ul style="list-style-type: none"> Mr. Akkadet Udomsirithamrong holds 48% of the shares, and Mrs. Onanong Udomsirithamrong holds 47% of the shares. Mrs. Aree Udomsirithamrong as a Director Legal entity with Mr. Predikorn Buranupakorn as a director and shareholder, holding a 98% stake in the company.



Related Individuals	Nature of Business	Nature of Relationship
Ngern Zing Dai for Quick Cash Co., Ltd.	Engaging in lending activities, providing small loans	<ul style="list-style-type: none"> Mr. Akkadet Udomsiritamrong as a director and shareholder, holding a 17.5% stake in the company. Mr. Predikorn Buranupakorn holds 55% of the shares Mrs. Onanong Udomsiritamrong holds 17.5% of the shares. Ms. Wilai Buranupakorn holds 10% of the shares. Director / Executive Committee and CEO Vice Chairman of the Board and Acting for Finance Director Deputy Chief Executive Officer and son of Mrs. Aree Udomsiritamrong
Mr. Predikorn Buranupakorn		
Mrs. Aree Udomsiritamrong		
Mr. Akkadet Udomsiritamrong		

9.2.2 Conflicts of Interest between the Company and Subsidiaries with Related Individuals for the Year 2024

Related Parties	Transaction Value	Transaction Details / Justification and Rationality
Type of regular business transaction		
1. O DY Glass Limited Partnership	Contract fee 10.60 million baht Repair cost 0.01 million baht	The subsidiary hires contractors for the supply and installation of doors and windows, as well as repair and maintenance work for houses before and after transfer, with <u>O DY Glass Limited Partnership</u> and <u>Chiang Mai Sudalux Co., Ltd.</u> <u>Management's Comment:</u> The company purchases goods at reasonable prices. The company offers work to all regular door and window suppliers and conducts comparisons before purchasing goods or hiring contractors. The general terms and conditions of trade are applied.
2. Chiang Mai Sudalux Co., Ltd.,	Repair cost 0.01 million baht	
Type of asset or service transaction		
3. Riverside Spa Resort Co., Ltd.,	Certification fee 0.29 million baht Service fee 0.06 million baht	The subsidiary provides accommodation services for service providers and company meetings, as well as services for project launch events and complimentary room services for customers under the promotion of the Arise Charoen Muang project from <u>Riverside Spa Resort Co., Ltd., and Chang Klan Way Co., Ltd.</u> <u>Management's Comment:</u> The mentioned transactions are reasonable, as the prices for accommodation and meeting rooms are in line with general pricing and trade terms.
4. Chang Klan Way Co., Ltd.,	Service fee 0.14 million baht	



Related Parties	Transaction Value	Transaction Details / Justification and Rationality
Type of lease transactions		
5. Chaijittra Real Estate Limited Partnership	Rental of signboard installation area 0.16 million baht	<p>The subsidiary company leased space to install project advertisement signs from related parties: (1) Chaijittra Real Estate Limited Partnership (2) San Sai Way Co., Ltd., (3) Viboonpakorn Co., Ltd., (4) Kornladda Co., Ltd., (5) Lertpreedee Co., Ltd</p> <p>Management's Comment:</p> <p>The subsidiary company had a necessity to lease space for installing project advertisement signs and related transactions. The rental rates were based on independent appraisers' assessments, and standard trading conditions applied.</p>
6. San Sai Way Co., Ltd.,	Rental of signboard installation area 0.06 million baht	
7. Viboonpakorn Co., Ltd.,	Rental of signboard installation area 0.03 million baht	
8. Kornladda Co., Ltd.,	Rental of signboard installation area 0.05 million baht	
9. Lertpreedee Co., Ltd.	Rent expense 0.07 million baht Accrued rent 0.01 million baht	
Type of loan transactions from related parties		
10. Riverside Spa Resort Co., Ltd.,	Interest expense 0.52 million baht	<p>The parent company and its subsidiaries have borrowed money from related companies in Q2/2024 at an interest rate of 2.55%, and in Q3-Q4/2024 at an interest rate of 7.35%. The purpose of the loan is to support the working capital of the parent company and its subsidiaries.</p> <p>Management's Comment:</p> <p>The transactions are reasonable and beneficial to the company, as they help enhance liquidity for business operations and support the group's expansion projects.</p>
11. Chiang Mai Sudalux Co., Ltd.,	Loan amount 188 million baht Interest expense 3.81 million baht Accrued interest 1.22 million baht	
12. Thai Arts Co., Ltd.	Interest expense 0.03 million baht	
Type of financial assistance transactions		
13. Mr. Predikorn Buranupakorn	Guarantee amount 1,463.02 million baht Outstanding debt 247.01 million baht	<p>The subsidiary has obtained a guarantee from related parties for debts with financial institutions.</p> <p>Management's Comment:</p> <p>The guarantee is necessary as it is a requirement set by the financial institutions. No compensation is charged for the guarantee, and it is in the best interest of the company. The company is currently working to release the guarantee from the financial institutions and is in the process of providing a guarantee for the subsidiary's credit line.</p>
14. Mrs. Aree Udomsirithamrong	Guarantee amount 1,462.90 million baht Outstanding debt 247.01 million baht	
15. Mr. Akkadet Udomsirithamrong	Guarantee amount 453 million baht Outstanding debt -none-	



Related Parties	Transaction Value	Transaction Details / Justification and Rationality
Type of transaction land purchase		
16. Lertpreedee Co., Ltd.	Land 70 million baht	<p>The subsidiary purchased a land plot of 4-3-1 rai to develop the Community Mall Arise Hill San Sai Project. The transfer of ownership was completed on October 22, 2024, with <u>Lertpreedee Co.,</u></p> <p>Management's Comment:</p> <p>The transaction is reasonable and conducted under standard trade terms. It benefits the company by providing land for the future development of a condominium project for sale.</p>
Type of service transaction (insurance premium)		
17. Ngern Zing Dai for Quick Cash Co., Ltd.	Insurance premium 0.01 million baht	<p>The subsidiary purchases car insurance from <u>Ngern Zing Dai for Quick Cash Co., Ltd.</u></p> <p>Management's Comment:</p> <p>The subsidiary is required to obtain car insurance to mitigate the risks of accidents or damages that may occur to the vehicles used in the business. The transaction is conducted at a reasonable price.</p>



9.2.3 Audit Committee Opinion

The Audit Committee has reviewed transactions between the Company and related parties that may involve conflicts of interest, have potential gains or losses, or may result in conflicts of interest in the future, as per the Securities and Exchange Commission's announcement. At the Audit Committee meeting No. 1/2025 on February 20, 2025, the Committee opined that such transactions were reasonable, based on market prices or fair values as assessed by independent appraisers, and had general trade conditions. They were conducted similarly to transactions with unrelated individuals or businesses including no transfer of benefits between companies.

9.2.4 Measures and Approval Processes for Related Party Transactions

In the case where there are transactions between the company and its subsidiaries and individuals connected to the company, persons who may have conflicts of interest, gains or losses, or potential conflicts of interest in the future, which are commercial agreements similar to those that independent parties would engage in under the same circumstances, with commercial negotiation powers free from undue influence by directors, executives, or related persons, and with normal trading terms or fair market prices or fair settlement prices under reasonable conditions, can be verified and do not result in transferring benefits. The company's management can proceed as usual under the principles approved by the Board of Directors and prepare summary reports to the Audit Committee every quarter.

In cases where there are transactions between related parties that are not normal business transactions, the company will provide the opinion of the Audit Committee's on the necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in evaluating such transactions, the company will consider obtaining opinions from independent appraisers,

specialists, or accountants to provide feedback to the Audit Committee for decision-making and to report to the Board of Directors or shareholders, as applicable, for approval before proceeding with the transactions. The company will disclose such related party transactions in the footnotes to the audited financial statements and, if the company's ordinary shares are listed on the Stock Exchange of Thailand (SET), in the Annual Information Form (Form 56-1 One Report) in accordance with securities laws, regulations, announcements, orders, or requirements of the Securities and Exchange Commission and/or the SET. Individuals who may have conflicts of interest or potential losses in related party transactions will not have the right to vote on such transactions.

The measures for conducting such related party transactions also cover transactions between the Company or its subsidiaries engaged in primary business activities and related parties of the Company, or its subsidiaries engaged in primary business activities, as applicable.

9.2.5 Future Transactions Policy or Trends

In the future, if the company and its subsidiaries need to engage in transactions with individuals who may have conflicts of interest with the company, the company will establish various conditions in line with the nature of normal business operations and market prices that can be compared with conditions or prices that occur with similar businesses conducted with external parties. In this regard, the company will have the Audit Committee provide opinions on the price, compensation rate, as well as the necessity and appropriateness of such transactions. In cases where the Audit Committee lacks expertise to evaluate the transactions that may occur, the company will consider independent appraisers, independent experts specializing in the field, or the company's auditors to provide opinions on such transactions for the Audit Committee's decision-making and opinion-giving to the company's board of directors or shareholders as appropriate. Furthermore, the company will disclose these transactions in the financial statement footnotes audited by the company's auditors. If the company's ordinary shares are listed on the Stock Exchange of Thailand (SET), the company will disclose such transactions in the Annual Information Disclosure Form (Form 56-1 One Report) according to the criteria, laws, regulations, orders, or provisions of the Stock Exchange of Thailand, including compliance with disclosure requirements related to related transactions and accounting standards prescribed by the Federation of Accounting





Professions strictly. Additionally, the group of companies will not engage in transactions with related companies that are not part of the normal course of business of the group of companies.

Regarding future transactions that may occur, the following summary can be made:

1. Mr. Predikorn Buranupakorn, Mrs. Aree Udomsiritamrong, and Mr. Akkadet Udomsiritamrong have provided personal guarantees for the loan from a financial institution, with no compensation charged to the company for the guarantee. Currently, the company is in the process of releasing the guarantee from the financial institution and is working to provide a guarantee for the subsidiary's credit line.
2. Contracts for subcontracting door and window installation services were awarded to O DY Glass Limited Partnership and Chiang Mai Sudalux Co., Ltd. The company entered into contracts at reasonable prices and contacted vendors on the door and window installation services Vendor List, comparing prices before purchasing and subcontracting, with prices being fair market prices and standard trading terms.
3. Advertising space rental contracts were entered into with: 1) Chaijit Real Estate Limited Partnership 2) San Sai Way Co., Ltd., 3) Viboonpakorn Co., Ltd., 4) Kornladda Co., Ltd. and 5) Lertpeedree Co., Ltd., Subsidiaries may need to rent advertising space for various projects at fair rental rates referenced from independent appraisers' appraised prices, with standard trading terms

4. Regarding the sale of goods, the company or its subsidiaries may engage in such transactions at market prices and must have standard trading terms similar to transactions with other trading partners.

9.2.6 Investor Protection Measures

To safeguard investors, in the future, if there are transactions between the company and individuals who may have conflicts of interest with the company, resulting in gains or losses, or potential conflicts of interest in the future, the company will present such transactions for approval at meetings attended by the Audit Committee, except for transactions of normal business transactions or transactions supporting normal business activities conducted at market prices and with agreements similar to those a prudent person would make with general counterparties in similar situations, devoid of influence by individuals with board, managerial, or related party status. The Company's management will be empowered to proceed with such transactions, approved based on principles sanctioned by the company's board of directors. The company will prepare transaction summary reports to report at the quarterly Audit Committee and board meetings. It is aimed to ensure fairness and appropriate pricing policies. The company's board of directors will act in accordance with securities laws, regulations, announcements, and rules of the Stock Exchange of Thailand, including compliance with disclosure requirements related to related transactions and accounting standards strictly.





Business Operation
and Performances



Corporate
Governance



Financial
Report



Attachment

PART

03

FINANCIAL STATEMENTS





Report on Responsibility for Financial Reporting

To the Shareholders,

The Board of Directors of Ornsirin Holding Public Company Limited is responsible for the preparation of the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company. These financial statements have been prepared in accordance with Thai Financial Reporting Standards, with the selection and consistent application of appropriate accounting policies. The Board of Directors has also exercised careful judgment and made appropriate considerations in the preparation of the financial statements and the transparent disclosure of significant information to benefit shareholders and general investors.

The Board of Directors has established an adequate and effective internal control system and risk management system to ensure the accuracy and completeness of accounting information and to prevent fraud or illegal acts that may occur in the future.

In addition, the Board of Directors has appointed an Audit Committee to oversee the financial reporting, internal control system, and risk management. The Audit Committee provides opinions on relevant audit reports and necessary actions.

The consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, have been audited by the auditor from DIA International Audit Co., Ltd., who conducted the audit in accordance with generally accepted auditing standards. The Board of Directors has provided the auditor with relevant information and documents to support the audit and provide an opinion in accordance with auditing standards.

The Board of Directors is of the opinion that the company's internal control system is adequate and appropriate, which can provide confidence in the financial reporting and the proper and complete compliance with Thai Financial Reporting Standards.

The consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company, for the year ended December 31, 2024, have been prepared in accordance with relevant Thai Financial Reporting Standards and have been audited by the auditor as stated in the annual audit report

Mr. Pongpanu Svetarundra

Chairman of the Board



Independent Auditor's Report

To The Shareholders of Ornsirin Holding Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Ornsirin Holding Public Company Limited and subsidiaries (the Group) and of Ornsirin Holding Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Ornsirin Holding Public Company Limited and subsidiaries and of Ornsirin Holding Public Company Limited as at December 31, 2024, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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



Key Audit Matters

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

Key Audit Matters included Auditing Procedures are as follows:

Revenue recognition from sales of real estate (consolidated and separate financial statements)

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts in order stimulate sales volume. I have therefore focused on the recognition of revenue from sales of real estate of the Group to be corresponded with Thai Financial Reporting Standards.

I have obtained an assurance in respect of recognition of revenue from sales of real estate by included;

- Assessed and testes the Group's IT system and its internal controls with respect to the revenue cycle, by making enquiry the persons who taken on responsibility, obtained an understanding and made sampling test the operation of the designed controls.
- Performed analytical procedures on revenue from sales of real estate data in order to check the possible fault of sales transactions throughout the fiscal period, especially for accounts posting to journal vouchers.
- Performed sampling test sales agreements whether revenue recognition was conformed to the conditions as stipulated in the relevant agreement, and corresponded with the Group's policy or not.
- Checked selling documents during the year and nearly end of the accounting period on a sampling basis.
- Tested by sampling the sale volume stimulation such as providing discount or other way and methodology to stimulate sales volume whether the accounting record is corresponded to the generally accepted accounting principles or not.
- Tested by sampling revenues from sale of real estate in the form of housing estate whether about the Company completely complied with the obligations as stipulated in agreement or not.



Presentation of valuation of inventories (consolidated and separate financial statements)

As stated in notes 4.5 and 9 to financial statements, the subsidiary have material amount of inventories in the financial statements in amount of Baht 3,584.48 million which was presented at the lower of cost or net realizable value. As a result, the inventories presented at the lower of cost or net realizable value of the Group which have various types of inventories and residual period of each project, depends on the substantive judgment and estimation of the Management in selling price determination in each project situation. The significant judgment of the Management comprise the determination of selling price, provided discount or sale promotion estimates in order to stimulate sales volume in the future. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of presentation of valuation of inventories, by included;

- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management.
- Assessed the significant judgment of the Management related to selling price determination in the case of slow movement of inventories by using the appraisal value of the independent appraiser to support the selling price determination.
- Compared the selling price of the Group with the competitor in the same or nearby area and it is believed that such nearby area has resulted in making decision of the buyer.
- Checked the actual selling price near the reporting date to compare with the current selling price.
- Checked the subsequent selling price of units sold after the reporting date including related sale promotion.

Other Information

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

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

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



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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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



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

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



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

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

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

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 20, 2025



Statements of Financial Position

Ornsirin Holding Public Company Limited and subsidiaries

As at december 31, 2024

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Assets					
Current assets					
Cash and cash equivalents	5	164,738,726	205,484,303	11,198,012	93,231,221
Trade and other current receivables	6	6,669,068	6,361,121	28,043,996	13,629,699
Advance payment under contracts	7	179,503,238	48,479,393	3,481,230	2,253,262
Accrued dividend received from subsidiaries	33.1.4	-	-	-	30,011,700
Loans to related persons and parties	8	-	-	1,165,786,745	732,956,745
Inventories	9	3,584,483,249	2,964,065,827	-	-
Deposits for land		160,000,000	80,000,000	-	-
Total current assets		4,095,394,281	3,304,390,644	1,208,509,983	872,082,627
Non-current assets					
Deposits at banks with obligations					
and restriction	10	1,896,875	2,230,193	-	-
Investments in subsidiaries	11	-	-	1,981,600,197	1,881,600,397
Investment properties	12	68,911,392	57,960,291	-	-
Property, plant and equipment	13	357,394,466	84,721,638	1,607,944	1,944,440
Right-of-use assets	14	8,514,997	6,015,059	8,499,123	11,332,164
Other intangible assets	15	11,067,897	6,231,574	4,691,268	5,158,818
Deferred tax assets	17	8,387,541	3,749,485	1,860,702	2,064,104
Land held for development	16	244,113,456	494,568,600	-	-
Other non-current assets		22,728,489	6,344,466	3,512,453	4,078,223
Total non-current assets		723,015,113	661,821,306	2,001,771,687	1,906,178,146
Total assets		4,818,409,394	3,966,211,950	3,210,281,670	2,778,260,773

Notes to financial statements are parts of these financial statements.



Statements of Financial Position (continued)

Ornsirin Holding Public Company Limited and subsidiaries

As at december 31, 2024

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	18	140,040,847	536,204,040	-
Trade and other current payables	19	475,695,445	250,827,141	7,154,794
Current contract liabilities	35	396,348,508	98,964,577	-
Borrowings from related persons and parties	20	188,000,000	-	261,000,000
Current portion of long-term liabilities	21			
- Long-term borrowings from financial institutions		640,258,805	431,278,416	-
- Lease liabilities		4,192,128	2,929,499	2,926,974
Corporate income tax payable		3,256,623	24,864,409	-
Total current liabilities		1,847,792,356	1,345,068,082	271,081,768
Non-current liabilities				
Long-term borrowings from financial institutions	22	174,024,488	212,164,564	-
Debentures	23	295,831,402	-	295,831,402
Lease liabilities	24	4,565,866	3,223,205	6,307,533
Non-current provisions for employee benefits	25	13,235,530	12,397,369	8,568,125
Deferred tax liabilities	17	26,917,183	84,435	-
Total non-current liabilities		514,574,469	227,869,573	310,707,060
Total liabilities		2,362,366,825	1,572,937,655	581,788,828

Notes to financial statements are parts of these financial statements.



Statements of Financial Position (continued)

Ornsirin Holding Public Company Limited and subsidiaries

As at december 31, 2024

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities and shareholders' equity (Cont'd)				
Shareholders' equity				
Share capital				
Authorized share capital				
1,500,000,000 ordinary shares of Baht 1 each	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Issued and paid-up share capital				
1,500,000,000 ordinary shares of Baht 1 each	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Share premium	189,196,883	189,196,883	189,196,883	189,196,883
Business combination under common control				
Capital surplus	2.2.1	791,100,397	791,100,397	791,100,397
Differential on changes in investment in subsidiaries		5,174,171	-	-
Different	2.2.2	(155,869,036)	-	-
Retained earnings				
Appropriated - legal reserve	26	65,058,780	65,058,780	64,285,680
Unappropriated		58,188,521	83,136,782	145,538,934
Equity attributable to owners of the Parent		2,452,849,716	2,628,492,842	2,690,121,894
Non-controlling interests		3,192,853	-	-
Total shareholders' equity		2,456,042,569	2,628,492,842	2,690,121,894
Total liabilities and shareholders' equity		4,818,409,394	3,210,281,670	2,778,260,773

Notes to financial statements are parts of these financial statements.



Statements of Comprehensive Income

Ornsirin Holding Public Company Limited and subsidiaries

For the year ended december 31, 2024

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenues	30	1,362,646,409	1,111,468,622	96,726,188	750,352,329
Costs	30	(815,581,898)	(589,723,381)	(62,629,937)	(62,583,302)
Gross profit		547,064,511	521,745,241	34,096,251	687,769,027
Other income	31	2,203,591	11,819,493	1,900	95
Profit before expenses		549,268,102	533,564,734	34,098,151	687,769,122
Distribution costs		(205,928,474)	(128,557,211)	-	-
Administrative expenses		(166,208,756)	(164,518,619)	(25,410,481)	(39,457,527)
Total expenses		(372,137,230)	(293,075,830)	(25,410,481)	(39,457,527)
Profit from operating activities		177,130,872	240,488,904	8,687,670	648,311,595
Finance income		1,169,968	1,617,321	27,191,106	9,204,406
Finance costs		(1,604,626)	(8,997,561)	(17,381,938)	(2,527,468)
Profit before income tax expenses		176,696,214	233,108,664	18,496,838	654,988,533
Tax expenses	17	(36,137,031)	(52,172,180)	(3,036,360)	379,607
Profit for the year		140,559,183	180,936,484	15,460,478	655,368,140



Statements of Comprehensive Income

Ornsirin Holding Public Company Limited and subsidiaries

For the year ended december 31, 2024

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Other comprehensive income (expense):				
Items that will not be reclassified to profit or loss:				
Different on re-measurements of defined benefit plans	(2,791,109)	-	(2,089,530)	-
Other comprehensive income (expense) for the year-net of tax	(2,791,109)	-	(2,089,530)	-
Total comprehensive income (expense) for the year	137,768,074	180,936,484	13,370,948	655,368,140
Profit (loss) attributable to				
Owners of the Company	140,556,516	180,507,432	15,460,478	655,368,140
Non-controlling interests	2,667	429,052	-	-
	140,559,183	180,936,484	15,460,478	655,368,140
Total comprehensive income (expenses) attributable to				
Owners of the Company	137,765,441	180,507,432	13,370,948	655,368,140
Non-controlling interests	2,633	429,052	-	-
	137,768,074	180,936,484	13,370,948	655,368,140
Basic earnings per share				
Earnings per share - owners of the Company	26	0.0937	0.1542	0.5600

Notes to financial statements are parts of these financial statements.



Statements of Changes in Shareholders' Equity

Ornsirin Holding Public Company Limited and subsidiaries

For the year ended december 31, 2024

Unit : Baht

Consolidated financial statements

Equity owners of the Parent											
Note	Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings		Different on changes in investments in subsidiaries	Different on business combination under common	Total owners of the Parent	Non-controlling interests	Total	
				Appropriated - legal reserve	Unappropriated						
Balance as at January 1, 2023											
	1,093,500,000	-	791,100,397	31,517,273	400,964,466	5,174,171	(155,869,036)	2,166,387,271	3,018,928	2,169,406,199	
27	406,500,000	189,196,883	-	-	-	-	-	595,696,883	-	595,696,883	
26.1	-	-	-	-	(552,507,277)	-	-	(552,507,277)	-	(552,507,277)	
26.2	-	-	-	-	-	-	-	-	(257,994)	(257,994)	
26.3	-	-	-	32,768,407	(32,768,407)	-	-	-	-	-	
	-	-	-	-	180,507,432	-	-	180,507,432	429,052	180,936,484	
	-	-	-	-	-	-	-	-	-	-	
Balance as at December 31, 2023											
	1,500,000,000	189,196,883	791,100,397	64,285,680	(3,803,786)	5,174,171	(155,869,036)	2,390,084,309	3,189,986	2,393,274,295	
Balance as at January 1, 2024											
	-	-	-	-	-	-	-	-	200	200	
26.1	-	-	-	-	(75,000,000)	-	-	(75,000,000)	-	(75,000,000)	
26.2	-	-	-	-	-	-	-	-	-	-	
26.3	-	-	-	773,100	(773,100)	-	-	-	-	-	
	-	-	-	-	140,556,516	-	-	140,556,516	2,667	140,559,183	
	-	-	-	-	(2,791,109)	-	-	(2,791,109)	-	(2,791,109)	
Balance as at December 31, 2024											
	1,500,000,000	189,196,883	791,100,397	65,058,780	58,188,521	5,174,171	(155,869,036)	2,452,849,716	3,192,853	2,456,042,569	

Notes to financial statements are parts of these financial statements.





Statements of Changes in Shareholders' Equity

Ornsirin Holding Public Company Limited and subsidiaries

For the year ended december 31, 2024

Unit : Baht

		Separate financial statements				
	Note	Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings	
					Appropriated - legal reserve	Unappropriated Total
Balance as at January 1, 2023		1,093,500,000	-	791,100,397	31,517,273	75,446,478
Increase in share capital		406,500,000	189,196,883	-	-	-
Dividend paid	26.1	-	-	-	-	(552,507,277)
Legal reserve	26.3	-	-	-	32,768,407	(32,768,407)
Profit for the year		-	-	-	-	655,368,140
Other comprehensive income (expense) for the year		-	-	-	-	-
Balance as at December 31, 2023		1,500,000,000	189,196,883	791,100,397	64,285,680	145,538,934
Balance as at January 1, 2024		1,500,000,000	189,196,883	791,100,397	64,285,680	145,538,934
Dividend paid	26.1	-	-	-	-	(75,000,000)
Legal reserve	26.3	-	-	-	773,100	(773,100)
Profit for the year		-	-	-	-	15,460,478
Other comprehensive income (expense) for the year		-	-	-	-	(2,089,530)
Balance as at December 31, 2024		1,500,000,000	189,196,883	791,100,397	65,058,780	83,136,782

Notes to financial statements are parts of these financial statements.



Statements of Cash Flows

Ornsirin Holding Public Company Limited and subsidiaries

For the year ended december 31, 2024

Unit : Baht

		Consolidated financial statements		Separate financial statements	
	Note	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash flows from operating activities					
Profit for the year		140,559,183	180,936,484	15,460,478	655,368,140
Adjustment to reconcile profit (loss) to cash receipt (payment)					
Tax expense (income)	17	36,137,031	52,172,180	3,036,360	(379,607)
Finance income		(1,169,968)	(1,617,321)	(27,191,106)	(9,204,406)
Finance costs		1,604,626	8,997,561	17,381,938	2,527,468
Loss (gain) on sale and write-off of assets		392,237	61,929	1,680	16
(Gain) loss on disposal and measurement of investment		-	(202)	-	(37)
Depreciation and amortization	12, 13, 14, 15	13,328,589	11,273,065	4,375,231	4,212,953
Loss on impairment of land servitude		2,898,662	1,679,885	-	-
Impairment loss on assets		(2,866,800)	2,866,800	-	-
Dividend income from subsidiaries		-	-	-	(661,782,995)
Employee benefits expenses	25	(1,674,155)	2,176,669	(2,789,715)	1,823,961
Employee benefits paid	25	(976,570)	(186,492)	(976,570)	(186,492)
Changes in working capital					
Trade and other current receivables, (increase) decrease		(307,947)	1,296,121	508,935	(661,296)
Advance payment under contracts, (increase) decrease		(131,023,845)	(9,076,535)	(1,227,967)	800,413
Inventories, (increase) decrease		(251,704,525)	(2,791,103)	-	-
Land held for development, (increase) decrease		(106,715,868)	(230,170,644)	-	-
Deposits for land costs, (increase) decrease		(80,000,000)	(313,299,456)	-	-
Other non-current assets, (increase) decrease		9,897,270	27,953,560	1,279,659	1,051,471
Trade and other current payables, increase (decrease)		133,910,705	(11,530,602)	1,707,884	(1,825,808)
Current contract liabilities, increase (decrease)		297,383,931	(168,739,958)	-	-
Other non-current liabilities, (increase) decrease		-	(254,000)	-	-
Cash flows (used in) generated from operation		59,672,556	(448,252,059)	11,566,807	(8,256,219)
Finance costs paid		(641,040)	(8,023,278)	(15,701,225)	(2,488,971)
Income tax paid		(61,133,641)	(95,986,259)	(3,024,464)	(2,710,564)
Net cash provided by (used in) operating activities		(2,102,125)	(552,261,596)	(7,158,882)	(13,455,754)

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



Statements of Cash Flows (continued)

Ornsirin Holding Public Company Limited and subsidiaries

For the year ended december 31, 2024

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash flows from investing activities				
Proceeds from loans to related parties	-	-	678,020,000	565,490,359
Payments for loans to related parties	-	-	(1,110,850,000)	(1,120,797,104)
Proceeds (Payments) from bank deposits with obligations	333,318	2,097,951	-	-
Proceeds from sale of other current financial assets	-	24,938	-	4,556
Proceeds from dividend from subsidiaries	-	-	30,011,700	631,771,295
Payments for investment properties	(10,866,868)	(2,465,226)	-	-
Proceeds from sale of assets	2,532,885	94,479	-	-
Proceeds from finance income	1,169,968	1,617,321	12,267,872	5,348,385
Payments for purchase of office tools and equipment	(205,361,242)	(34,764,447)	(739,824)	(830,755)
Payments for intangible assets	(5,470,503)	(1,128,875)	-	(43,649)
Payments for investments in subsidiaries	-	-	(99,999,800)	-
Net cash provided by (used in) investing activities	(217,662,442)	(34,523,859)	(491,290,052)	80,943,087
Cash flows from financing activities				
Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution	(314,563,194)	271,106,262	-	-
Proceeds from loans to related parties	560,050,000	-	710,900,000	195,900,000
Payments for loans to related parties	(372,050,000)	-	(512,620,000)	(215,680,000)
Payments for lease liabilities	(4,489,731)	(3,841,119)	(2,695,677)	(2,572,478)
Proceeds from debentures	295,831,402	-	295,831,402	-
Proceeds from long-term borrowings	730,893,737	622,507,912	-	-
Payments for long-term borrowings	(641,653,424)	(343,741,862)	-	-
Payments for dividend	(75,000,000)	(552,507,277)	(75,000,000)	(552,507,277)
Dividend of non-controlling interests of subsidiaries	-	(257,994)	-	-
Proceeds from sales of share capital	-	595,696,883	-	595,696,883
Dividends paid to non-controlling interests from subsidiaries	200	-	-	-
Net cash provided by (used in) financing activities	179,018,990	588,962,805	416,415,725	20,837,128
Net increase (decrease) in cash and cash equivalents	(40,745,577)	2,177,350	(82,033,209)	88,324,461
Cash and cash equivalents as at beginning of the year	205,484,303	203,306,953	93,231,221	4,906,760
Cash and cash equivalents as at end of the year	164,738,726	205,484,303	11,198,012	93,231,221

Notes to financial statements are parts of these financial statements.



Statements of Cash Flows (continued)

Ornsirin Holding Public Company Limited and subsidiaries

For the year ended december 31, 2024

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Supplemental information of cash flows information for non-cash transactions				
Interest capitalized as costs of inventories	88,664,641	41,799,681	-	-
Inventories transferred from investment properties	1,079,515	4,471,739	-	-
Property, plant and equipment transferred from land held for development	73,909,279	-	-	-
Investment properties transferred from land held for development	-	16,362,485	-	-
Inventories transferred from land held for development	280,363,070	639,647,135	-	-
Investment properties transferred from inventories	2,723,704	10,145,430	-	-
Land held for development transferred from inventories	-	17,366,858	-	-

Notes to financial statements are parts of these financial statements.



Notes to Financial Statements

Ornsirin Holding Public Company Limited and subsidiaries

For the year ended december 31, 2024

1. COMPANY'S OPERATION

- 1.1** Ornsirin Holding Public Company Limited "the Company" was established as a company limited and domiciled in Thailand with registration No. 0107566000119 and registered address 79 Moo 8, Sunpuloei Sub-district, Doi Saket District, Chiang Mai 50220. The Company has registered to convert its status to a public company limited with the Ministry of Commerce on March 15, 2024 (formerly named " Ornsirin Holding Company Limited" with the registration No.0505558007805 on August 7, 2015).
- 1.2** The Company has engaged in business of investment and management services.
- The Group are principally engaged in business of real estate development for sale and for lease.
- 1.3** The Company registered with the Stock Exchange of Thailand. The Group are principally engaged in business of real estate development for sale and others business that related with real estate

2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

2.1 Financial statements preparation basis

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Consolidated financial statements preparation basis

- a) These financial statements have been consolidated by including the financial statements of subsidiaries in which Ornsirin Holding Public Company Limited has a power to control such companies. Balance and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements. The Company taken subsidiaries to consolidate since the controllable date.
- b) Investment between Ornsirin Holding Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 percent shareholding in those subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".

- c) These consolidated financial statements have been presented the consolidated financial position and the results of operation of the Group. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.
- d) The consolidated financial statements includes of the financial statements of Ornsirin Holding Public Company Limited, which is the parent company and financial statements of subsidiaries in which which Ornsirin Holding Public Company Limited holds shares or has significant control over the following subsidiaries:

Name	Percentage of		Type of business	Relationship
	investment			
	<u>2024</u>	<u>2023</u>		
	%	%		
<u>Direct subsidiaries</u>				
North Home Co., Ltd.	99.96	99.96	Property development for sale	Subsidiary
Ornsirin Group Co., Ltd.	99.97	99.97	Property development for sale	Subsidiary
Wealthplus Global Supply Chain Co., Ltd.	96.92	96.92	Real estate agent	Subsidiary
Ornsirin Education Co., Ltd.	100.00	-	Education institutional license	Subsidiary
<u>Indirect subsidiaries</u>				
Ornsirin Property Co., Ltd. (held by Ornsirin Group Co., Ltd. at 99.99%)	99.96	99.96	Property development for sale	Subsidiary
Tishaporn Co., Ltd. (held by Ornsirin Group Co., Ltd. at 98.00%)	97.97	97.97	Property development for sale	Subsidiary
North Home Property Co., Ltd. (held on North Home Co., Ltd. at 99.99%)	99.96	99.96	Property development for sale	Subsidiary

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.



Gains on changes in subsidiary proportionate

Gains or losses on changes in interests in subsidiaries are accounted for difference from business combination under common control arising from difference of interests in subsidiaries presented as equity owners of the Parent. By the changes, the Parent has not lost control over those subsidiaries.

2.2.1 Capital surplus from business combination under common control

For the purpose of structuring the Group's business combination under common control for three companies. The major shareholders of the said companies had established Ornsirin Holding Company Limited, "the Parent" on August 6, 2015 with registered capital of Baht 3.00 million and on October 9, 2015 registered an increase in share capital of Baht 1,158.00 million., total issued and paid-up share capital of Baht 1,161.00 million by dividing into 11.61 million ordinary shares of Baht 100 each in order to bring 11.58 million increased ordinary shares to exchange with ordinary shares of the former owners of the entire group of companies (three companies). As a result, the entire business group become subsidiaries of the Parent. In the business combination, the Parent has the status as a new company for business combination, where ordinary shares paid in an exchange cannot reliably measure their fair value. Therefore, the fair value of the acquisition (ordinary shares of eight indirect subsidiaries, which were included in two subsidiaries, namely Ornsirin Group Company Limited and North Home Company Limited), was used with a total fair value of Baht 1,949.10 million, resulted different of ordinary shares value which the Company issued and fair value of ordinary shares acquired from subsidiaries amount of Baht 791.10 million presented as "Differential capital surplus from business combination under common control" under equity in the separate financial statements.

Such a business combination is considered as a consolidation under common control. Since before and after the business combination, all entities are under the ultimate control by the same group of person.

On February 10, 2016, the Company has registered the decreasing of 675,000 ordinary shares of Baht 100 each and recovered to the shareholders of Baht 67.50 million, remained Baht 1,093.50 million.

2.2.2 Differential business combination under common control

In the preparation of 2015 consolidated financial statements, since Ornsirin Holding Co., Ltd. was established to consolidate the business of all three subsidiaries, the cost of acquisition in the separate financial statements was based on the fair value of ordinary shares acquired of those three subsidiaries amounting to Baht 1,949.10 million and recognized investment value of subsidiaries by net book value of subsidiaries proportionately amounted to Baht 1,974.39 million, resulted difference from business combination under the common control of Baht 25.29 million.

In 2019, Ornsirin Group Co., Ltd. has indirectly acquired its subsidiary, a company under common control. Tichaporn Company Limited has a net book value of Baht 9.80 million. on February 14, 2019 by making cash payment of Baht 191.50 million, resulting to the difference is lower than the amount paid for acquisition of investment of Baht 181.70 million presented as differential business combination under common control.

Unit : Baht

	Consolidated financial statements		
	2015	2019	Total
Net book value of subsidiaries in proportionately acquired	1,974,391,361	9,800,000	1,984,191,361
Fair value of ordinary shares of subsidiary in proportionately acquired	1,949,100,397	-	1,949,100,397
Cash paid for investment acquisition	-	191,500,000	191,500,000
Differential business combination under common control	25,290,964	(181,700,000)	(155,869,036)

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

The Group has adopted a number of revised financial reporting standards which are effective for the financial statements for the period beginning on or after January 1, 2024. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2025. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Revenues and expense recognition

Revenues from sales of inventory (condominium and land and house) are recognized when the performance obligations are satisfied and the control of goods have been transferred to the buyers and presented at the contract value less discounts and any sales promotion. The recognized amount and cost incurred in respect of the transaction can be measured reliably.



Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The obligation to provide to a customer for which the entity received from the customer is presented under the caption of “Current contract liabilities” in the statement of financial position. Contract liabilities are recognized as revenue when the obligation under the contract is performed.

For the sale of condominiums in excess of the rate forced by law and houses with land to foreign buyers of the Group due to restrictions on land ownership, the Group has entered into a contract to be legally enforceable as a right over leasehold asset under the Rights Over Leasehold Asset Act B.E. 2562 (2019), with the right to use the asset for a long period of 30 years at a time and can renew the contract for a period of 30 years or the maximum period as prescribed by law. In accordance with financial reporting standard No. 15 “Revenue from Contract with Customers”, the Group has the obligation to perform in the contracts relating to delivery, control and benefits in goods throughout the contract period, including the contract renewal and the Group is not directly or indirectly involved in the management or control of the sold condominium and houses with land. Therefore, revenue from that transaction was recorded as revenue from sale of property to present the transaction and accounting events in base on the substance and economic facts which is not the legal form merely, based on the principle of substance over form.

Other income and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash and deposits at bank and financial institution which the maturity is less than three months (excluding pledged bank and financial institution deposits).

4.3 Financial assets

The Group initially recognize a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at fair value through profit or loss whose transaction costs are expensed in profit or loss.



Classification and measurement

The Group classify its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss
- those to be measured at amortized cost

The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Impairment of financial assets

The Company applies a simplified approach in calculating expected credit loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

For other financial assets measured at amortized costs. The Company applies general approach in measuring the expected credit losses (ECLs) designated through profit and loss, to be classified and subsequently measured at fair value through profit and loss (FVTPL). ECLs are provided within the next 12 months or over the lives of assets, depending on whether there has been a significant increase in credit risk and recognized the impairment losses since initial recognition.

The significant increase in credit risk assessment is performed every end of reporting period (estimated risk of default as of the reporting date and risk of default on the date of initial recognition).

Derecognition of financial asset

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Offsetting of financial instruments

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



4.4 Trade and other current receivables

Trade and other current receivables are stated at right to receive amount less allowance for expected credit losses by analytical review the historical debt repayment and forecasted the future payment of receivables. Bad debt is amortized when it incurred.

4.5 Inventory

Inventories - properties foreclosed are valued at the lower of cost by using specific identification method or net realizable value. Cost of inventories - properties foreclosed consist of cost of land acquisition, land development, related expenses of project and interest on borrowing relating to land acquisition and construction are capitalized as cost of goods and stopped to recognize when the construction is completed which will be amortized as cost of sales in accordance with the size of land transferred.

4.6 Investments in subsidiaries

Subsidiaries are entities controlled by the parent. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries in separate financial statements are stated at cost (if any).

4.7 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost of included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs. The residual value and depreciation method is required to review at least at each financial year end. Depreciation of investment properties is calculated from the cost on a straight-line method on over the estimates useful lives over 40 - 50 years. Depreciation of investment properties is included in statements of comprehensive income.



4.8 Property, plant and equipment

Property, plant and equipment are recorded at cost. Cost consist of initial cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Each parts of property, plant and equipment which have different useful lives, are recorded and depreciated separately for each significant parts of those assets.

Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets as follows :

Building and construction	20 - 40	years
Machinery and equipment	5	years
Office furniture	5	years
Computer	3	years
Office equipment	5	years
Vehicles	5	years

4.9 Other intangible assets

Intangible assets with the certain useful lives are stated at cost less accumulated amortization and provision for impairment (if any) which will be amortized on a straight line basis as following :

Computer software	3 - 10	years
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Intangible assets with indefinite useful lives are stated at cost less provision for impairment (if any).

4.10 Land held for development

Land held for development means land that the Group intends to hold for future benefit and recorded as non-current assets which are stated at cost less provision for impairment (If any). Cost consists of land cost and related expenses for land acquisition including cost of borrowing from development such land. The Company will derecognize cost of borrowing when land development is completed.

4.11 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognized in statement of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.



If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets with indefinite useful lives or not ready to use, the recoverable amount is estimated each year at the same time.

Recoverable value of asset is the net selling price or utilization value of that asset, whichever is higher. The impairment will be estimated from each item of asset or each asset unit generating cash flow, whichever is practical.

4.12 Leases

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

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

Lessee

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives for each of right-of-use assets whichever is earlier, as follows:

Leased office building	Includes the contract term with reasonable certainty to exercise the contract period extension option
Leased space	Includes the contract term with reasonable certainty to exercise the contract period extension option

**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments payable over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the borrowings interest which is closed to right-of-use assets depending on the lease term, the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applied the short-term lease recognition exemption to its short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and containing no purchase options). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit or loss on a straight-line basis over the lease term.

Lessor

The Group classify each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognized lease payments received under operating leases as income on a straight-line basis over the lease term.



Sub lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short-term lease to which the Group apply the exemption described in “Short-term leases and leases of low-value asset, then it classifies the sub-lease as an operating lease.

The Group recognizes for each type of sub lease as follows:

- For sub leases classified as operating leases, the Group will continue to recognize lease liabilities and right-of-use assets arising from the head lease, or
- For sub leases classified as capital leases, the Group will write off right-of-use assets arising from the head lease as at the inception date of the sub lease, but will continue to recognize lease liabilities under the head lease.

4.13 Financial liabilities

Classification and measurement

Financial liabilities are initially measured at fair value less cost directly related to financial liabilities issuance and subsequently reclassified and measured all financial liabilities at amortized costs using the effective interest method.

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss when they are held for trading or as derivatives or selected to measure initial as cost.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

4.14 Provisions

The Group recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settle the obligation. The amount recognized should not exceed the amount of the provision.

The provisions and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to employee benefit provisions which is estimated by the actuary and certified by the management at the statements of financial position. It is probable that the provisions may have uncertainty in respect of the nature of project is to be long-term loans in notes 4.15.2. Other estimates are further described in the corresponding disclosures.



4.15 NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

4.15.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.15.2 Employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company and subsidiaries determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company and subsidiaries consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

4.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.



4.17 Income tax expenses

Income tax expenses for the accounting period comprises current tax and deferred tax.

4.17.1 Current tax

The Group recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

4.17.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

4.18 Earnings per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to the Company's shareholders (excluded other comprehensive income expense) by the weighted average number of ordinary shares issued during the year.

4.19 Segment financial information

Segment results that are reported to the Group's Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.20 Use of management's judgement

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.



Project development costs estimation

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

Impairment of assets

The Group shall assess the assets balance at the statement of financial position whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

Lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.



Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and provision for related liabilities which the management deem to be an appropriate amount has been recorded as at the end of reporting period. However, actual results could differ from the estimates.

4.21 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Group use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	246,795	223,418	46,438	39,149
Bank deposits	160,560,725	178,639,378	11,151,574	93,192,072
Cheque in transit	3,931,206	26,621,507	-	-
Total	164,738,726	205,484,303	11,198,012	93,231,221

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are detailed as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Note					
Other current receivables - related company					
	Accrued interest expenses - related parties				
33.1.1		-	-	25,754,323	10,831,090
33.1.1	Other receivables – related parties	-	-	2,139,072	2,114,160
	Total other receivables – related parties - net	-	-	27,893,395	12,945,250
Other current receivables - general company					
	- Advance payment	1,172,799	443,678	-	-
	- Other receivables	5,496,269	5,917,443	150,601	684,449
	Total other current receivables-general company - net	6,669,068	6,361,121	150,601	684,449
	Total trade and other current receivables - net	6,669,068	6,361,121	28,043,996	13,629,699



7. ADVANCE PAYMENT UNDER CONTRACTS

Advance payment under contracts as at December 31, are detailed as follows:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposit for goods	36,248,079	9,171,256	11,608	7,500
Advance payment to contractors	40,179,781	7,478,991	-	-
Prepaid commission expenses	96,720,809	25,985,582	-	-
Prepaid insurance premium	625,065	393,808	308,263	172,166
Prepaid computer software expenses	2,263,341	1,327,460	2,188,826	1,325,534
Prepaid billboard and advertising media service rental	2,239,623	1,010,462	-	-
Other prepaid expenses	1,226,540	3,111,834	972,533	748,062
Total advance payment under contracts	179,503,238	48,479,393	3,481,230	2,253,262

8. LOANS TO RELATED PARTIES

Loans to related parties as at December 31, are detailed as follows:

Unit: Baht					
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Subsidiaries	33.1.3	-	-	1,165,786,745	732,956,745
Total		-	-	1,165,786,745	732,956,745

As at December 31, 2024 and 2023, the Company had loans to four related parties by receiving promissory notes at commercial bank loan rates, MLR, and fixed deposit rates of commercial banks which are matured on demand and do not have any collaterals



9. INVENTORIES

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods				
Condominium building	604,114,031	823,193,700	-	-
House for sales	727,874,162	386,359,160	-	-
Land and land development	1,112,296,174	1,027,911,720	-	-
Work in progress	1,020,384,259	666,550,991	-	-
Interest expenses capitalized				
as cost of goods	119,814,623	61,558,505	-	-
<u>Less Allowance for devaluation</u>				
of inventories	-	(1,508,249)	-	-
Total	3,584,483,249	2,964,065,827	-	-



As at December 31, 2024 and 2023, land with its construction of each project and land held for development of the Group were mortgaged as collateral against overdrafts lines and short-term borrowings from financial institutions, promissory notes and long-term borrowings, letter of guarantee facility issued by bank as stated in note 18, 22, 29.1 and 29.5. The net book value is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value of land with its construction mortgaged as collaterals	3,254.25	2,384.64	-	-
Net book value of land held for development mortgaged as collaterals	167.11	124.40	-	-
Total	3,421.36	2,509.84	-	-

For the year ended December 31, 2024 and 2023, the Group included borrowing costs in project development costs which were determined by applying a capitalization rate as the weighted average of the financial charges on total borrowings as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Borrowing costs included in cost of project development (Baht)	89,994,016	41,799,681	-	-
Capitalization rate (%)	0.54 – 7.35	2.00 - 5.41	-	-

10. RESTRICTED BANK DEPOSITS

As at December 31, 2024, there were savings and current deposits of Baht 1.90 million (2023: Baht 2.23 million) as deposits from collecting public utility from customers. There is an obligation to transfer and deliver such amount where the project village committee has been established.

11. INVESTMENT IN SUBSIDIARIES

Details of investments in subsidiaries as at December 31 are as follows:

Separate financial statements									Unit: Baht	
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		December 31, 2024		December 31, 2023		
		2024	2023	2024	2023	Cost method	Dividend income	Cost method		Dividend income
North Home Co., Ltd.	Property Development for sale	500,390,000	500,390,000	99.96	99.96	684,719,428	-	684,719,428	661,782,995	
Ornsirin Group Co., Ltd.	Property Development for sale	559,000,000	559,000,000	99.97	99.97	1,166,254,982	-	1,166,254,982	-	
Wealth Plus Global Supply										
Chain Co., Ltd.	Real estate Agent	32,500,000	32,500,000	96.92	96.92	30,625,987	-	30,625,987	-	
Ornsirin Education Co., Ltd.	Education institutional license	100,000,000	-	100.00	-	99,999,800	-	-	-	
Total						1,981,600,197	-	1,881,600,397	661,782,995	
Less Provision for impairment										
Net book value						1,981,600,197	-	1,881,600,397	661,782,995	

According to the Board of directors' meeting of subsidiary passed the resolution to approve the dividend payment for which the Company has received dividend form subsidiary total amount of Baht 661.78 million as stated in note 26.2 and has accrued dividend as stated in note 19.



North Home Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31 are as follows:

Unit: Baht

		Separate financial statements					
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		Cost method	
		2024	2023	2024	2023	2024	2023
North Home	Property						
Property Co., Ltd.	Development						
	for sale	201,000,000	201,000,000	99.66	99.66	243,581,975	243,581,975
Total						243,581,975	243,581,975

Ornsirin Group Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31 are as follows:

Unit: Baht

		Separate financial statements					
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		Cost method	
		2024	2023	2024	2023	2024	2023
North Home	Property						
Property Co.,	Development	559,400,000	559,400,000	99.66	99.66	518,858,660	518,858,660
Ltd.	for sale						
Tishaporn Co.,	Property						
Ltd.	Development						
	for sale	10,000,000	10,000,000	97.97	97.97	191,500,000	191,500,000
Total						710,358,660	710,358,660

**12. INVESTMENT PROPERTIES**

Book value and reconciliation the value of investment properties for the year ended December 31, are detailed as follows:

	Consolidated financial statements						Unit: Baht
	Land	Building	Building improvement	Tools and equipment	Office furniture	Work in progress	Total
As at December 31, 2023							
Cost	17,183,676	43,587,464	6,588,729	-	-	276,508	67,636,377
Less Accumulated depreciation	-	(5,466,011)	(4,210,075)	-	-	-	(9,676,086)
Net book value	17,183,676	38,121,453	2,378,654	-	-	276,508	57,960,291
For the year ended December 31, 2023							
Net beginning book value	3,447,177	28,931,154	2,544,188	-	-	-	34,922,519
Increase	89,202	-	-	-	-	2,388,795	2,477,997
Transfer in (out)	13,647,297	10,101,350	387,045	-	-	(2,112,287)	22,023,405
Depreciation	-	(911,051)	(552,579)	-	-	-	(1,463,630)
Net ending book value	17,183,676	38,121,453	2,378,654	-	-	276,508	57,960,291



Unit: Baht

	Consolidated financial statements						Total
	Land	Building	Building improvement	Tools and equipment	Office furniture	Work in progress	
As at December 31, 2024							
Cost	17,240,662	54,131,143	6,529,702	143,280	67,500	1,906,072	80,018,359
<u>Less</u> Accumulated depreciation	-	(6,331,920)	(4,763,859)	(7,131)	(4,057)	-	(11,106,967)
Net book value	17,240,662	47,799,223	1,765,843	136,149	63,443	1,906,072	68,911,392
For the year ended December 31, 2024							
Net beginning book value	17,183,676	38,121,453	2,378,654	-	-	276,508	57,960,291
Increase	81,882	2,573,242	(135,504)	143,280	67,500	8,136,468	10,866,868
Transfer in (out)	-	9,095,104	135,504	-	-	(6,506,904)	2,723,704
Disposals/write off	(24,896)	(1,000,741)	(53,878)	-	-	-	(1,079,515)
Depreciation	-	(989,835)	(558,933)	(7,131)	(4,057)	-	(1,559,956)
Net ending book value	17,240,662	47,799,223	1,765,843	136,149	63,443	1,906,072	68,911,392

As at December 31, 2024, investment properties with fair value amounted to Baht 234.66 million (2023: Baht 158.91 million) using the appraisal value of the independent appraiser using the market approach method at fair value level 2.

As at December 31, 2024, investment properties amounting to Baht 50.31 million (2023: Baht 32.13 million) were mortgaged as collateral against long-term borrowings from financial institutions as stated in notes 18, 22, 29.2 and 29.5.

**13. PROPERTY, PLANT AND EQUIPMENT**

Movements of property, plant and equipment for the year ended December 31, 2024 and 2023 are summarized as follows:

	Consolidated financial statements (Baht)								
	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
Cost									
As at January 1, 2023	10,139,716	46,450,931	8,564,901	1,734,309	14,867,656	733,061	7,622,831	2,638,855	92,752,260
Increase	-	6,055,235	1,021,937	441,277	3,315,179	381,134	349,700	23,199,985	34,764,447
Disposals/write off	-	(188,945)	(140,692)	(106,440)	(246,797)	(39,800)	(64,017)	-	(786,691)
Transfer in (out)	35,680	28,013,098	-	-	692,542	-	-	(25,838,840)	2,902,480
As at December 31, 2023	10,175,396	80,330,319	9,446,146	2,069,146	18,628,580	1,074,395	7,908,514	-	129,632,496
and January 1, 2024									
Increase	14,913,326	24,239,325	1,203,597	691,857	6,300,323	163,140	730,340	157,187,805	205,429,713
Disposals/write off	(35,680)	(2,866,800)	(69,502)	(44,593)	(459,218)	(104,650)	-	-	(3,580,443)
Transfer in (out)	73,909,279	516,124	102,955	-	21,280	-	-	(640,359)	73,909,279
As at December 31, 2024	98,962,321	102,218,968	10,683,196	2,716,410	24,490,965	1,132,885	8,638,854	156,547,446	405,391,045



Consolidated financial statements (Baht)

	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
Accumulated depreciation									
As at January 1, 2023	-	10,840,672	6,128,576	1,473,898	11,214,416	511,415	7,047,643	-	37,216,620
Depreciation for the year	-	2,163,926	1,341,556	165,289	1,404,144	78,718	291,920	-	5,445,553
Disposals/write off	-	(53,909)	(140,668)	(87,258)	(246,771)	(25,493)	(64,016)	-	(618,115)
Transfer in/out	-	-	-	-	-	-	-	-	-
As at December 31, 2023 and January 1, 2024	-	12,950,689	7,329,464	1,551,929	12,371,789	564,640	7,275,547	-	42,044,058
Depreciation for the year	-	2,720,277	1,300,533	244,186	1,840,072	129,442	263,820	-	6,498,330
Disposals/write off	-	-	(67,820)	(44,061)	(329,279)	(104,649)	-	-	(545,809)
Transfer in (out)	-	-	-	-	-	-	-	-	-
As at December 31, 2024	-	15,670,966	8,562,177	1,752,054	13,882,582	589,433	7,539,367	-	47,996,579



Consolidated financial statements (Baht)

	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
Impairment allowance									
As at December 31, 2023 and January 1, 2024	-	2,866,800	-	-	-	-	-	-	2,866,800
Decrease	-	(2,866,800)	-	-	-	-	-	-	(2,866,800)
As at December 31, 2024	-	-	-	-	-	-	-	-	-
Net book value									
As at December 31, 2023	10,175,396	64,512,830	2,116,682	517,217	6,256,791	509,755	632,967	-	84,721,638
As at December 31, 2024	98,962,321	86,548,002	2,121,019	964,356	10,608,383	543,452	1,099,487	156,547,446	357,394,466

As at December 31, 2024, the Group has fixed assets at the cost of Baht 26.51 million (2023: Baht 24.07 million) which have been depreciated but are still in use.

Depreciation for the year ended December 31, 2024, amounted to Baht 6.50 million (2023: Baht 5.45 million).

As at December 31, 2024, property, plant and equipment amounting to Baht 72.27 million (2023: Baht 9.68 million) were mortgaged as collateral for long-term borrowings from financial institutions as stated in notes 18, 22, 29.2 and 29.5.



Separate financial statements (Baht)

	Office furniture	Computer	Office supplies	Security equipment	Tools and equipment	Total
Cost						
As at January 1, 2023	35,006	4,876,261	15,607	30,010	6,236	4,963,120
Increase	126,124	568,542	122,589	-	13,500	830,755
Disposals/write off	-	(64,982)	-	-	-	(64,982)
As at December 31, 2023 and January 1, 2024	161,130	5,379,821	138,196	30,010	19,736	5,728,893
Increase	50,617	629,654	56,759	-	2,794	739,824
Disposals/write off	-	(37,612)	-	-	-	(37,612)
As at December 31, 2024	211,747	5,971,863	194,955	30,010	22,530	6,431,105



Separate financial statements (Baht)

	Office furniture	Computer	Office supplies	Security equipment	Tools and equipment	Total
Accumulated depreciation						
As at January 1, 2023	31,990	2,856,019	12,528	30,007	6,235	2,936,779
Depreciation for the year	10,243	891,191	10,821	-	385	912,640
Disposals/write off	-	(64,966)	-	-	-	(64,966)
As at December 31, 2023 and January 1, 2024	42,233	3,682,244	23,349	30,007	6,620	3,784,453
Depreciation for the year	28,352	1,012,512	30,744	-	3,032	1,074,640
Disposals/write off	-	(35,932)	-	-	-	(35,932)
As at December 31, 2024	70,585	4,658,824	54,093	30,007	9,652	4,823,161
Net book value						
As at December 31, 2023	118,897	1,697,577	114,847	3	13,116	1,944,440
As at December 31, 2024	141,162	1,313,039	140,862	3	12,878	1,607,944

**14. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets for the year ended December 31, are summarized as follows:

	Unit: Baht					
	Consolidated financial statements			Separate financial statements		
	Leased office			Leased office		
	building	Leased space	Total	building	Leased space	Total
As at December 31, 2023						
Cost	116,658	11,021,402	11,138,060	14,126,629	2,369,560	16,496,189
<u>Less</u> Accumulated depreciation	(58,249)	(5,064,752)	(5,123,001)	(4,374,171)	(789,854)	(5,164,025)
Net book value	58,409	5,956,650	6,015,059	9,752,458	1,579,706	11,332,164
For the year ended December 31, 2023						
Net beginning book value	-	4,004,360	4,004,360	12,190,572	1,974,633	14,165,205
Increase	116,658	6,096,672	6,213,330	-	-	-
Gains (losses) on terminate of assets	-	(334,256)	(334,256)	-	-	-
Depreciation	(58,249)	(3,810,126)	(3,868,375)	(2,438,114)	(394,927)	(2,833,041)
Net ending book value	58,409	5,956,650	6,015,059	9,752,458	1,579,706	11,332,164
As at December 31, 2024						
Cost	116,658	12,528,707	12,645,365	14,126,629	2,369,560	16,496,189
<u>Less</u> Accumulated depreciation	(116,658)	(4,013,710)	(4,130,368)	(6,812,285)	(1,184,781)	(7,997,066)
Net book value	-	8,514,997	8,514,997	7,314,344	1,184,779	8,499,123
For the year ended December 31, 2024						
Net beginning book value	58,409	5,956,650	6,015,059	9,752,458	1,579,706	11,332,164
Increase	-	8,082,003	8,082,003	-	-	-
Gains (losses) on terminate of assets	-	(945,940)	(945,940)	-	-	-
Depreciation	(58,409)	(4,577,716)	(4,636,125)	(2,438,114)	(394,927)	(2,833,041)
Net ending book value	-	8,514,997	8,514,997	7,314,344	1,184,779	8,499,123

**15. OTHER INTANGIBLE ASSETS**

Carrying amount and movements of the intangible assets for the year ended December 31, are summarized below:

	Consolidated financial statements					Separate financial statements			Unit: Baht
	Computer software	Trademark	Computer software under installation	Trademark under installation	Copyright under installation	Total	Computer software	Computer software under installation	Total
As at December 31, 2023									
Cost	7,482,194	94,160	3,549,324	-	-	11,125,678	6,156,752	3,549,324	9,706,076
Less Accumulated amortization	(4,892,711)	(1,393)	-	-	-	(4,894,104)	(4,547,258)	-	(4,547,258)
Net book value	2,589,483	92,767	3,549,324	-	-	6,231,574	1,609,494	3,549,324	5,158,818
For the year ended December 31, 2023									
Net beginning book value	2,048,882	-	3,549,324	-	-	5,598,206	2,033,117	3,549,324	5,582,441
Acquire of assets	1,034,715	94,160	-	-	-	1,128,875	43,649	-	43,649
Amortization for the year	(494,114)	(1,393)	-	-	-	(495,507)	(467,272)	-	(467,272)
Decrease	-	-	-	-	-	-	-	-	-
Net ending book value	2,589,483	92,767	3,549,324	-	-	6,231,574	1,609,494	3,549,324	5,158,818

Unit: Baht										
Consolidated financial statements						Separate financial statements				
Computer software		Trademark	Computer software under installation	Trademark under installation	Copyright under installation	Total	Computer software	Computer software under installation	Total	
As at December 31, 2024										
Cost		7,662,613	134,160	3,549,324	468,846	4,794,737	16,596,180	6,156,752	3,549,324	9,706,076
Less: Accumulated amortization		(5,514,469)	(13,814)	-	-	-	(5,528,283)	(5,014,808)	-	(5,014,808)
Net book value		2,134,644	120,346	3,549,324	468,846	4,794,737	11,067,897	1,141,944	3,549,324	4,691,268
For the year ended December 31, 2024										
Net beginning book value		2,589,483	92,767	3,549,324	-	-	6,231,574	1,609,494	3,549,324	5,158,818
Acquire of assets		166,920	40,000	-	468,846	4,794,737	5,470,503	-	-	-
Amortization for the year		(621,759)	(12,421)	-	-	-	(634,180)	(467,550)	-	(467,550)
Decrease		-	-	-	-	-	-	-	-	-
Net ending book value		2,134,644	120,346	3,549,324	468,846	4,794,737	11,067,897	1,141,944	3,549,324	4,691,268

16. LAND HELD FOR DEVELOPMENT

Land held for development as at December 31, are detailed as follows:

				Unit: Baht
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land and land development	244,113,456	494,568,600	-	-
Total	244,113,456	494,568,600	-	-

As at December 31, 2024 and 2023, part of the land held for development as mentioned in note 9, has been mortgaged as collateral against long-term borrowings financial institutions as stated in notes 18, 22, 29.1 and 29.5.

17. TAX EXPENSE / DEFERRED TAX

Deferred tax assets and liabilities after offsetting are included in statements of financial position as at December 31, are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Differential right-of-use	195,912	147,133	147,077	119,604
Provisions for employee benefits	2,647,106	2,479,474	1,713,625	1,944,500
Allowance for doubtful accounts	274,970	274,970	-	-
Impairment allowance of fixed assets	-	573,360	-	-
Allowance for devaluation in value of inventories	(33,926)	274,548	-	-
Retained deficits	5,303,479	-	-	-
	<u>8,387,541</u>	<u>3,749,485</u>	<u>1,860,702</u>	<u>2,064,104</u>
Deferred tax liabilities				
Time differences - assets depreciation	84,435	84,435	-	-
Received differences - financial lease as income on a straight-line	9,155	-	-	-
Different on right over leasehold assets	26,823,593	-	-	-
	<u>26,917,183</u>	<u>84,435</u>	<u>-</u>	<u>-</u>



Income tax expenses in statements of comprehensive income for the year ended December 31, 2024 and 2023 are summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax :				
Income tax for the year	39,810,928	52,598,090	2,310,576	-
Deferred tax :				
Deferred tax expenses (income) resulted from temporary differences and reversal of temporary differences	(3,673,897)	(425,910)	725,784	(379,607)
Tax expense presented in statements of comprehensive income	36,137,031	52,172,180	3,036,360	(379,607)

Tax expense (income) relating to each components of other comprehensive income for the year ended December 31, summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax relating to				
Actuarial gains on re-measurement on Employee benefit provisions	697,777	-	522,382	-
Income tax recognized in other comprehensive income (expense)	697,777	-	522,382	-

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended December 31, can be presented as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before income tax	176,696,214	233,108,664	18,496,838	654,988,533
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply by tax rate	35,339,243	46,621,733	3,699,368	130,997,707
Taxable effects for :				
Income which accounting base differ from tax base	(77,082,160)	1,264,078	-	(132,356,599)
Other expenses for accounting base differ from tax base	79,769,146	1,050,460	-	-
Expenses disallowed as taxable expenses	(1,899,347)	(326,695)	(502,669)	384,769
Deferred tax expense (income) from temporary differences and reversal of temporary differences	10,149	3,562,604	(160,399)	594,516
Total	797,788	5,550,447	(663,008)	(131,377,314)
Tax expense presented in statements of comprehensive income	36,137,031	52,172,180	3,036,360	(379,607)
Effective income tax rate	20.45%	22.38%	16.42%	0.00%

**18. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

As at December 31, 2024, the Company had an overdraft line of Baht 95.00 million (2023: Baht 47.00 million) at an interest rate of MOR to MOR-1% per annum, guaranteed by inventories, investment properties, plant and equipment, and land held for development as shown in notes 9, 12, 13 and 16.

As at December 31, 2024, the Company had a short-term borrowings line from financial institutions of Baht 140.00 million (2023: Baht 946.60 million) at an interest rate of MLR-1.5% to -3.00% per annum, guaranteed by inventories, investment properties, plant and equipment, and land held for development as shown in notes 9, 12, 13 and 16.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are detailed as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Trade payables					
- Related parties	33.1.5	53,360	-	-	-
- Other parties		78,611,626	31,103,018	683,155	113,775
Total trade payables		78,664,986	31,103,018	683,155	113,775
Other current payables					
- Contractors retention		63,261,512	44,557,187	-	-
- Accrued expenses		41,362,085	10,313,535	571,787	1,597,051
- Accrued interest expenses		1,772,864	762,663	715,068	-
- Accrued interest expenses - related parties	33.1.5	1,235,465	-	1,374,419	408,774
- Estimated closing costs		240,116,697	130,387,197	-	-
- Accrued dividend paid to non-controlling interests	33.1.5	-	11,700	-	-
- Other payables		49,281,836	33,691,841	2,029,096	869,870
- Other payables - related parties	33.1.5	-	-	1,781,269	776,726
Total other payables		397,030,459	219,724,123	6,471,639	3,652,421
Total trade and other current payables		475,695,445	250,827,141	7,154,794	3,766,196

20. BORROWINGS FROM RELATED PARTIES

Borrowings from related parties as at December 31, are detailed as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Related parties		-	-	128,000,000	62,720,000
Companies of the Group's shareholders		188,000,000	-	133,000,000	-
Total	33.1.6	188,000,000	-	261,000,000	62,720,000

As at December, 2024, the Company had short-term borrowings from four related parties amounting to Baht 261.00 million (2023 : Baht 62.72 million), documented by promissory notes at the interest of commercial banks, MLR and the fixed deposit rate of commercial banks which are matured on demand and do not have any collaterals.

21. CURRENT PORTION OF LONG-TERM LIABILITIES

Current portion of long-term liabilities as at December 31, are detailed as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Long-term borrowings from financial institutions	22	640,258,805	431,278,416	-	-
Lease liabilities	24	4,192,128	2,929,499	2,926,974	2,695,677
		644,450,933	434,207,915	2,926,974	2,695,677

22. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

Long-term borrowings from financial institution as at December 31, are detailed as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Long-term borrowings from financial institution		814,283,293	643,442,980	-	-
<u>Less</u> Current portion of long-term borrowings	21	(640,258,805)	(431,278,416)	-	-
Long-term borrowings-net		174,024,488	212,164,564	-	-



As at December 31, 2024, the Group has borrowings line from financial institutions amount of Baht 4,766.28 million (2023: Baht 4,039.10 million), were charged interest rates reference to MLR -1.50% to -3.00% , by making monthly interest payment and principal is repayable based on the release of mortgaging properties foreclosed at 35-80% of the selling price.

As at December 31, 2024, the Group has an unwithdrawn credit line of Baht 2,351.87 million (2023: Baht 955.59 million).

Such borrowings are guaranteed by land with its construction of each project, , investment properties, plant and equipment, and land held for development of the Group as stated in notes 9, 12, 13 and 16.

23. DEBENTURES

Details of unsubordinated and secured with holders' representative debentures for the nine-month periods ended December 31, are as follows:

Issuance date	Amount (MB)	Interest rate	Period	Maturity date	Interest payment
June 20, 2024	300.00	Fixed 7.25%	2 years 6 months	December 20, 2026	Every 3 months
Total	300.00				

Debentures are guaranteed by land held for development and investment properties of the Group as stated in notes 12 and 16.

Movements of debentures as at December 31, are detailed as follows:

	Unit: Baht
	Consolidated and Separate financial statements
	2024
Beginning balance - net	-
Issuance during the period	300,000,000
Total	300,000,000
<u>Less</u> Deferred debentures issuance expenses	(4,168,598)
Ending balance - net	295,831,402
<u>Less</u> Current portion of debentures - net	-
Debentures - net	295,831,402

24. LEASE LIABILITIES

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at January 1	6,152,704	4,126,916	11,930,185	14,502,663
Increase	8,082,003	6,213,330	-	-
Effects from adjustment of lease value	-	(346,423)	-	-
Payment	(4,489,731)	(3,841,119)	(2,695,678)	(2,572,478)
Terminate the contract	(986,982)	-	-	-
As at December 31	8,757,994	6,152,704	9,234,507	11,930,185
Cost				
<u>Less</u> Current portion	(4,192,128)	(2,929,499)	(2,926,974)	(2,695,677)
Lease liabilities - net of current portion	4,565,866	3,223,205	6,307,533	9,234,508



Details about lease liabilities as at December 31, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	4,550,512	3,109,568	3,323,785	3,226,976
Over 1 year less than 5 years	4,280,762	3,196,305	6,647,571	9,971,356
Over 5 years	595,307	208,500	-	-
Total	9,426,581	6,514,373	9,971,356	13,198,332
<u>Less</u> Future interest of lease	(668,587)	(361,669)	(736,849)	(1,268,147)
Present value of lease liabilities	8,757,994	6,152,704	9,234,507	11,930,185

Lease liabilities excluding future interest expenses are as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Lease liabilities		8,757,994	6,152,704	9,234,507	11,930,185
Less Lease liabilities due within 1 year	21	(4,192,128)	(2,929,499)	(2,926,974)	(2,695,677)
Lease liabilities - net		4,565,866	3,223,205	6,307,533	9,234,508

25. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit, the details are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Non-current provisions for employee benefit				
at the beginning of the year				
Benefits at the beginning	12,397,369	10,407,192	9,722,498	8,085,029
Current costs of service and interest	2,453,983	2,176,669	2,079,264	1,823,961
Loss on re-measurements of				
defined benefit plans	3,488,886	-	2,611,912	-
Reversed provisions for employee benefits	(4,128,138)	-	(3,885,322)	-
Employee benefit transferred to				
related parties	-	-	(983,657)	-
Employee benefits paid	(976,570)	(186,492)	(976,570)	(186,492)
Benefits at the ending of the year	<u>13,235,530</u>	<u>12,397,369</u>	<u>8,568,125</u>	<u>9,722,498</u>

Actuarial losses recognized in statements of other comprehensive income.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Financial assumptions	972,909	-	817,311	-
Experience adjustment	(1,612,161)	-	(3,074,377)	-
Total	<u>(639,252)</u>	<u>-</u>	<u>(2,257,066)</u>	<u>-</u>



Significant principal actuarial assumptions as at the assessment date is summarized as follows:

	Consolidated and Separate financial	
	statements	
	2024	2023
	(% per annum)	(% per annum)
Discount rate (%)	2.92	3.48
Salaries increase rate in the future (%)	7.00	7.00
Employee turnover rate (depends upon aging)	0 - 60	0 - 60

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 adjusted by mortality rate adjustment at 3% per annum.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation				
as at December 31, 2024				
Discount rate (1% movement)	(2,050,934)	2,531,545	(1,464,186)	1,826,029
Turnover rate of employees				
(1% movement)	2,435,317	(2,024,526)	1,730,680	(1,425,989)
Salaries increase rate in the future				
(1% movement)	(1,637,498)	1,955,048	(1,210,499)	1,458,001



26. DIVIDEND PAID AND LEGAL RESERVE

26.1 Dividend payment of the Company

According to the minutes of the Board of directors' meeting No. 5/2023 held on August 14, 2023, passed the resolution to pay interim dividend payment at Baht 0.16 per shares, total amount of Baht 170.59 million. The dividend was already paid to the shareholders on August 15, 2023 and has already approved to the 2024 Annual General Meeting of the shareholders on April 25, 2024.

According to the minutes of the Annual General Meeting of the shareholders No. 1/2024 held on April 25, 2024, passed the resolution to pay dividend payment for the year 2023 at Baht 0.05 per share, total amount of Baht 75.00 million which was already paid to the shareholders on May 24, 2024.

26.2 Dividend payment of the subsidiaries

According to the minutes of the Board of directors' meeting of a subsidiary No.9/2023 held on December 29, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 total 5,003,900 shares at Baht 6 each, total amount of Baht 30.02 million. The dividend was already to the shareholders on January 26, 2024.

26.3 Legal reserve

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deducting deficit brought forward (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.



27. SHARE CAPITAL AND CAPITAL SURPLUS FROM BUSINESS COMBINATION UNDER COMMON CONTROL

	Consolidated financial statements and Separate financial statements						
	Registered capital		Issued and paid-up share capital			Capital surplus from	Total
	Number of	Ordinary	Number of	Ordinary	Premiums on	business combination	
	shares	shares	shares	shares	ordinary shares	under common control	
	(share)	(Baht)	(share)	(Baht)	(Baht)	(Baht)	(Baht)
As at January 1, 2024	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	189,196,883	791,100,397	2,480,297,280
Share issuance	-	-	-	-	-	-	-
As at December 31, 2024	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	189,196,883	791,100,397	2,480,297,280

During October 18 - 20, 2024, the Company has offered 406,000,000 million increase ordinary shares to the public and Company's directors and management/ or employees of the Company with a par value of Baht 1.00 per share, at the offering price of Baht 1.49 each. The Company received share subscription amounting to Baht 596.35 million, resulted shares premium amounting to Bath 189.20 million which net from expenses relating to the share offering totaling Baht 9.99 million. The Company registered the increase in its paid-up share capital with the Ministry of Commerce on October 24, 2023.

According to the minutes of the shareholders' general meeting No.1/2023 held on March 14, 2023, passed a resolution to approve the changes by reducing par value of share capital from Baht 100 each to Baht 1 each, as a results, the Company's number of share capital increased from 10,935,000 ordinary shares to 1,093,500,000 ordinary shares. The paid-up of 1,093,500,000 shares.

According to the minutes of shareholders' general meeting No. 1/2023 held on March 14, 2023, passed a resolution to approve the increase in authorized share capital for the another Baht 406.50 million, from Baht 1,093.50 million to Baht 1,500.00 million, by issuing new 406,500,000 ordinary shares (par value of Baht 1 each) which was registered the increased share capital with the Ministry of Commerce on May 5, 2023 to reserve for offering to the Public.

**28. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issued and paid-up during the year.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
For the year ended				
Profit attributable to ordinary shareholders of the Company (Baht)	140,556,516	180,507,432	15,460,478	655,368,140
The weighted average number of ordinary shares in issued and paid-up and held by shareholders (Share)	1,500,000,000	1,170,345,205	1,500,000,000	1,170,345,205
Basic earnings per share (Baht per share)	0.0937	0.1542	0.0103	0.5600

The Company has adjusted the number of ordinary shares in calculating earnings per share by adjusting the number of shares based on change in number of ordinary shares by decreasing par value from Baht 100 per share to Baht 1 per share as stated in note 27. The Company also retrospective adjusted the number of ordinary shares in calculating earnings per share of the comparative year as if such change was made at the beginning date of the first reporting year.

29. COMMITMENTS AND CONTINGENCY**29.1 Obligations from credit facilities obtained from the financial institutions**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Letter of guarantee (Utilized)	676,124,348	785,124,348	-	-

The above credit facilities are secured by land together with construction of real estate projects and land held for development as stated in notes 9 and 16.

29.2 On December 31, 2024, the Company had an overdraft line of Baht 95.00 million (2023: Baht 47.00 million) with three commercial banks, guaranteed by land with its construction of the project and investment properties and personal guarantees by some directors of the Company as stated in note 9, 12, 13 and 16.



29.3 Capital commitments

The Group has capital commitments as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Capital expenditure in land for project development	160,000,000	240,000,000	-	-

29.4 Other commitments

29.4.1 The Group is liable on payment to be completed of the contract.

	Unit: Million Baht	
	Consolidated financial statements	
	2024	2023
Construction contracts	357.19	319.10
Office space and information system lease	-	0.11
Billboard and advertising media service lease	4.61	1.78
Condominium selling commission contract	17.22	6.50

29.4.2 Obligation and commitment to complete projects on hand

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Number of project on hand beginning of the year	26	21	-	-
Number of closing project	-	-	-	-
Number of new project	5	5	-	-
Number of project on hand, ending of the year	31	26	-	-
Valuation of project on hand (Million Baht)	23,847.13	18,697.94	-	-
Contracted sales value (Million Baht)	1,772.67	737.47	-	-
Sales value of project on hand (%)	7.43	3.94	-	-



29.5 Contingent liabilities

- 29.5.1 As at December 31, 2024, the Group has contingent liabilities from bank issuance of letter of guarantee and guarantee overdrafts line in total amount of Baht 450.00 million (2023: Baht 650.00 million).
- 29.5.2 As at December 31, 2024, the Group has contingent liabilities from bank issuance of letter of guarantee for the project infrastructure in the credit limit of Baht 226.12 million (2001: Baht 135.12 million), guaranteed by bank deposits and some directors.
- 29.5.3 As at December 31, 2024, the Group has contingent liabilities from being guarantor against promissory notes line and the issuance of letter of guarantee for the amount of Baht 230.00 million (2023: Baht 1,186.60 million), guaranteed by the securities of related companies and directors of the Company.
- 29.5.4 As at December 31, 2024, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 3,765.15 million (2023: Baht 2,020.38 million), guaranteed by inventories, investment properties, property, plant and equipment, and land held for development as stated in notes 9, 12, 13 and 16.
- 29.5.5 As at December 31, 2024, the subsidiary was sued by a customer as a defendant together with one of partners for the breach of trading agreement including claimed indemnity in the amount of Baht 12.06 million. Currently, the case is under the taking of evidence by the Court of First Instance. From the management's assessment that the Company and its employees are not involved in the offense as sued, and there is a relatively small chance that the Company will be damaged by this lawsuit.

29.6 Events after the reporting period

29.6.1 The Company

According to the Board of directors' meeting No.1/2025 held on February 20, 2025, passed the resolution as follows:

29.6.1 Approved the proposal to the 2024 Annual General Meeting of the shareholders for considering and approval net profit appropriated as a legal reserve in the amount of Baht 773,100, equivalent to 5% of the annal net profit, total accumulated legal reserve of Baht 65,058,780, equivalent to 4.29% of the registered share capital.

29.6.1.2 Approved the dividend payment for the Company's operating results for the 2024, at Baht 0.02 per share totaling Baht 30 million. The dividend payment will be proposal to the Annual General Meeting of the shareholders for the further approval.

29.6.2 Subsidiary

According to minutes of the Annual General Meeting of Ornsirin Education Company Limited held on February 14, 2025, passed the resolution to approve the increase in registered share capital from Baht 100,000,000 to Baht 200,000,000, for using in its working capital.

The Company has already registered the changes in share capital with the Ministry of Commerce on February 18, 2025.

**30. REVENUES AND COSTS**

Sales and cost of real estate and services for the year ended December 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from sales of real estate	966,143,187	1,111,468,622	-	-
Revenues from sales of rights over leasehold asset	396,503,222	-	-	-
Revenues from rendering of services	-	-	96,726,188	88,569,334
Dividend income	-	-	-	661,782,995
Total revenues	1,362,646,409	1,111,468,622	96,726,188	750,352,329
Cost of sales of real estate	(664,240,086)	(589,723,381)	-	-
Cost of sales of rights over leasehold asset	(151,341,812)	-	-	-
Cost of rental and rendering of services	-	-	(66,515,956)	(62,583,302)
Total cost of sales	(815,581,898)	(589,723,381)	(66,515,956)	(62,583,302)
Gross profit	547,064,511	521,745,241	30,210,232	687,769,027

31. OTHER INCOME

Other income for the year ended December 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from forfeited of subscription amounts under agreement	864,758	5,558,486	-	-
Other income	1,338,833	6,261,007	1,900	95
Total	2,203,591	11,819,493	1,900	95

32. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for year ended December 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchase of land, construction material and contractors wages during the periods	1,185,544,177	1,093,583,097	-	-
Changes in finished goods and work in progress	(369,962,279)	(502,647,910)	-	-
Salaries, wages and other employees benefit expenses	80,336,900	73,234,473	60,773,358	60,754,075
Advertising and public relation expenses	47,259,059	30,182,484	-	-
Depreciation and amortization	13,328,591	11,273,065	4,375,231	4,212,953
Lease of low value assets	4,753,511	3,496,492	151,210	131,040
Specific business tax and transfer fees	40,332,278	45,532,452	-	-

33. RELATED-PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Major shareholder of the Company is Kovitchindachai group family. The remaining shares are generally held. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



Relationship between the Company and related parties, which has transactions as follows:

Company	Nature of relationship
North Home Co., Ltd.	Subsidiary
Ornsirin Group Co., Ltd.	Subsidiary
Wealthplus Global Supply Chain Co., Ltd.	Subsidiary
Ornsirin Education Co., Ltd.	Subsidiary
North Home Property Co., Ltd.	Subsidiary (held by North Home Co., Ltd. at 99.96%)
Ornsirin Property Co., Ltd.	Subsidiary (held by Ornsirin Group Co., Ltd. at 99.96%)
Tishaporn Co., Ltd.	Subsidiary (held by Ornsirin Group Co., Ltd. at 97.97%)
Chaingmai Sudalux Co., Ltd.	Companies of the Group's shareholders
Ody Glass Limited Partnership	Companies of the Group's shareholders
Riverside Pavilion Spa Resort Co., Ltd.	Companies of the Group's shareholders
Ordinary Partnership	Companies of the Group's shareholders
Korn Ladda Co., Ltd.	Companies of the Group's shareholders
Chaichitra Real Estate Co., Ltd.	Companies of the Group's shareholders
Changkhan Way Co., Ltd.	Companies of the Group's shareholders
Sansai Way Co., Ltd.	Companies of the Group's shareholders
The Thai Art Co., Ltd.	Companies of the Group's shareholders
Viboon Pakorn Co., Ltd.	Companies of the Group's shareholders
Lertpreedee Co., Ltd.	Companies of the Group's shareholders
Ngern Zing Dai for quick cash Co., Ltd.	Companies of the Group's shareholders
Related parties	Shareholders in the Company and directors who are Shareholders of the Group Relatives of the Company's directors



The pricing policy of the Company relating to business transactions with related persons and parties are as follows:

Type of transaction	Pricing policy
Revenues from services and management	Price and services fee as agreed
Office rental	Price and services fee as agreed
Borrowings, loans and interest expenses, interest income in form of promissory notes	Maturity at call, the at interest rate as agreed of MLR per annum
Letter of guarantee fee (LG)	Non-remuneration
Letter of guarantee facility guarantee	Non-remuneration
Overdrafts facility guarantee (O/D)	Non-remuneration
Servitude remuneration	Price and services fee as agreed
Sale of land for servitude registration	Selling price as agreed
Purchase of goods and assets	Purchasing price as agreed
Glass and aluminium contractors for products and assets for sale	Market price
Room services fee, foods and beverages	Price and services fee as agreed
Billboard installation space rental	Price and services fee as agreed
Purchase of land	Purchasing price as agreed
Vehicles insurance premium	Price and services fee as agreed

**33.1 Transactions and amounts in statements of financial position with related parties are as follows:****33.1.1 Trade and other current receivables**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
For the year ended		2024	2023	2024	2023
Accrued interest income					
Subsidiary		-	-	25,754,323	10,831,090
Total		-	-	25,754,323	10,831,090
Other receivables					
Subsidiary		-	-	2,139,072	2,114,160
Total		-	-	2,139,072	2,114,160

33.1.2 Advance payment under contracts

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Prepaid insurance premium					
Companies of the Group's					
shareholders		6,410	-	-	-
Total		6,410	-	-	-

33.1.3 Loans to related parties

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Subsidiaries		-	-	1,165,786,745	732,956,745
Total		-	-	1,165,786,745	732,956,745

Movements of short-term loans to related parties for year ended December 31, 2024 and 2023 are detailed as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries				
Beginning balance	-	-	732,956,745	177,650,000
Proceeds during the year	-	-	1,110,850,000	1,120,797,104
Repayments during the year	-	-	(678,020,000)	(565,490,359)
Ending balance	-	-	1,165,786,745	732,956,745

33.1.4 Accrued dividend - related parties

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries	-	-	-	30,011,700
Total	-	-	-	30,011,700

33.1.5 Trade and other current payables

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts payable (goods and services)				
Companies of the Group's				
shareholders	53,360	-	-	-
Total	53,360	-	-	-
Accrued interest expenses - short-term borrowings				
Subsidiaries	-	-	478,927	408,774
Companies of the Group's				
shareholders	1,235,465	-	895,492	-
Total	1,235,465	-	1,374,419	408,774



Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Dividend payables				
The Group's shareholders	-	11,700	-	-
Total	-	11,700	-	-
Other payables				
Subsidiaries	-	-	1,781,269	776,726
Total	-	-	1,781,269	776,726

33.1.6 Borrowings from related parties

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries	-	-	128,000,000	62,720,000
Companies of the Group's shareholders	188,000,000	-	133,000,000	-
Total	188,000,000	-	261,000,000	62,720,000

Movements of borrowings from related parties for year ended December 31, 2024 and 2023 are detailed as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries				
Beginning balance	-	-	62,720,000	82,500,000
Proceeds during the year	-	-	459,900,000	195,900,000
Repayment during the year	-	-	(394,620,000)	(215,680,000)
Total	-	-	128,000,000	62,720,000
Companies of the Group's shareholders				
Beginning balance	-	-	-	-
Proceeds during the year	560,050,000	-	251,000,000	-
Repayment during the year	(372,050,000)	-	(118,000,000)	-
Total	188,000,000	-	133,000,000	-

33.2 Transaction and amounts in statements of comprehensive income for the year ended December 31 2024 and 2023 with related parties are as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
33.2.1	Services income				
	Subsidiaries	-	-	96,726,188	88,569,334
	Total	-	-	96,726,188	88,569,334
33.2.2	Dividend income				
	Subsidiaries	-	-	-	661,782,995
	Total	-	-	-	661,782,995
33.2.3	Interest income				
	Subsidiaries	-	-	26,841,772	8,415,585
	Total	-	-	26,841,772	8,415,585
33.2.4	Services fee				
	Companies of the Group's shareholders	806,031	988,424	777,245	836,324
	Total	806,031	988,424	777,245	836,324
33.2.5	Other expenses				
	Companies of the Group's shareholders	190,054	43,158	-	-
	Total	190,054	43,158	-	-
33.2.6	Interest expenses- borrowings				
	Subsidiaries	-	-	1,482,923	1,872,969
	Companies of the Group's shareholders	3,217,716	-	2,696,262	-
	Total	3,217,716	-	4,179,184	1,872,969



33.3 Key management personnel remuneration

Key management personnel remuneration paid to key management personnel which consist of directors, managing director and the first four executives and all executives at the fourth equivalent level, such as salaries, consulting fees, bonuses, meeting allowances, pensions, official car, fuel expenses.

Key management personnel remuneration is as follows:

	Consolidated financial statements		Separate financial statements	
	(Baht)		(Baht)	
	2024	2023	2024	2023
Salaries and other short-term benefits	19,494,815	20,036,516	19,494,815	20,036,516
Other post-employment benefits	1,099,076	887,250	1,099,076	887,250

34. FINANCIAL INSTRUMENTS

34.1 Financial risk management objectives

The Group's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

34.2 Market risk

Interest rate risk

The Group is exposure to interest rate risk in respect of deposit at banks, other financial assets, long-term borrowings, lease liabilities and debentures. The interest rate risk is a result of future fluctuation in market interest rates. However, caused by the Company's assets which had material interest and borrowings mostly charged interest at the fixed rate.

As at December 31, 2024 significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are summarized in the table below:



Unit: Baht

Consolidated financial statements as at December 31, 2024

Transactions	Note	Fixed interest rate			Floating	Non-interest	Total	Interest rate
		Within 1 year	1 - 5 years	Over 5 years	interest rate	rate		(%)
<u>Financial assets</u>								
Cash and cash equivalents	5	-	-	-	161,960,441	2,778,285	164,738,726	0.25 to 0.55
Trade and other current receivables	6	-	-	-	-	5,855,708	5,855,708	-
Restricted bank deposits	10	-	-	-	1,876,875	20,000	1,896,875	0.30
<u>Financial liabilities</u>								
Bank overdrafts and short-term borrowings from financial institutions								MOR to MOR-1, MLR-1.90 to -3.60,
	18	-	-	-	140,040,847	-	140,040,847	BR+1.00
Trade and other current payables	19	-	-	-	-	304,255,079	304,255,079	-
Long-term borrowings from financial institutions	22	72,458,000	-	-	741,825,293	-	814,283,293	BR+1.00, MLR-1.50 to -3.00
Debentures	23	-	295,831,402	-	-	-	295,831,402	7.25
Lease liabilities	24	4,192,128	4,040,098	525,768	-	-	8,757,994	1.98 to 4.74

Unit: Baht

Separate financial statements as at December 31, 2024

Transactions	Note	Fixed interest rate		Floating	Non-interest	Total	Interest rate
		Within 1 year	1 - 5 years	interest rate	rate		(%)
<u>Financial assets</u>							
Cash and cash equivalents	5	-	-	10,835,134	362,878	11,198,012	0.30 to 0.55
Trade and other current receivables	6	-	-	-	27,942,295	27,942,295	-
Loans to related parties	8	1,165,786,745	-	-	-	1,165,786,745	0.05 to 7.125
<u>Financial liabilities</u>							
Trade and other current payables	19	-	-	-	7,154,794	7,154,794	-
Borrowings from related parties	20	261,000,000	-	-	-	261,000,000	0.05 to 7.125
Debentures	23	-	295,831,402	-	-	295,831,402	7.25
Lease liabilities	24	2,926,974	6,307,533	-	-	9,234,507	2 to 13



Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax affected from a reasonably possible change in interest rates of floating rate loans as at December 31, 2024.

Currency	Increase / Decrease	Effects to profit before tax
	(%)	(Baht)
Baht	+ 1.00	(1,344,872)
	- 1.00	1,344,789

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. Parts of the above mentioned changes in interest rate are capitalized as cost of development project and expenses to cost of sale when the goods were sold.

34.3 Credit risk

The Group exposed to credit risk derived from failure by the customers or counterparties to discharge the contractual conditions to the Group when they fall due. At present, the Group has a policy to hedge credit risks by non-transferring the ownership of assets sold to customers until the contractual payment is fully received.

The Group has no significant concentrations of credit risks due to the large number of customer from which the income is charged in cash. The Group have policies in place to ensure that rental and services are made to customers with appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

34.4 Liquidity risk

The Company manages liquidity risk by maintaining adequate cash including no liabilities bearing interest and source of funding which withdrawable from credit facilities to meet the obligations. The Management continuously monitored forecast cash flow of the Group by considering the reserve (from undrawn facilities), and cash and cash equivalents.

The following tables detail the remaining contractual maturity for classified financial liabilities with agreed repayment periods which drawn up based on the undiscounted cash flow. Therefore, the maturing balance within 12 months are equal to the carrying amount of the underlying liabilities caused by the insignificant discounting.

	Unit: Baht			
	Consolidated financial statements as at December 31, 2024			
	Within 1 year	1 - 5 years	Over 5 years	Total book value
<u>Financial liabilities</u>				
Bank overdrafts and short-term borrowings from financial institutions	140,040,847	-	-	140,040,847
Trade and other current payables	304,255,079	-	-	304,255,079
Long-term borrowings from financial institutions	640,258,805	174,024,488	-	814,283,293
Debentures	-	295,831,402	-	295,831,402
Lease liabilities	4,192,128	4,040,098	525,768	8,757,994

	Unit: Baht		
	Separate financial statements as at December 31, 2024		
	Within 1 year	1 - 5 years	Total Book value
<u>Financial liabilities</u>			
Trade and other current payables	7,154,794	-	7,154,794
Borrowings from related parties	261,000,000	-	261,000,000
Debentures	-	295,831,402	295,831,402
Lease liabilities	2,926,974	6,307,533	9,234,507

**34.5 Fair value of financial instruments**

As at December 31, 2024, the Group has assets and liabilities that are measured at fair value or fair value are disclosed. Classified by fair value hierarchy as follows:

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<u>Liabilities for which fair value are disclosed</u>						
Debentures	-	295,831,402	-	-	297,574,269	-

35. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

	Consolidated financial statements (Baht)	
	2024	2023
Unrealized installment income	396,348,508	98,964,577
Contracts with customers - net	1,772,673,186	737,466,462

As at December 31, 2024, the Group expected to have revenues to be realized in the future for unsatisfied performance obligation (or partial unsatisfied) of contracts with customers after deducting discount amount of Baht 1,772.67 million (2023: Baht 737.47 million) of which the Company expected to satisfy the performance obligations under such contracts to be completed within three years.

36. CAPITAL MANAGEMENT

The objective of capital management of the Group is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operations as a going concern.

As at December 31, the Group has debts to equity ratio are summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debts to equity ratio	0.96	0.66	0.22	0.03
Interest – bearing debts to equity ratio	0.51	0.50	0.12	0.00

37. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 20, 2025.

PART 04 ATTACH- MENT





ATTACHMENT 1

1.1 Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, the Person Assigned to take Direct Responsibility for Accounting Supervision, the Company's Secretary



Mr. Pongpanu Svetarundra

Chairman of the Board / Independence

Director / Audit Committee

Age

65 Years

Date of first appointment as a director

April 27, 2022

Percentage of the Company's shareholding as of December 31, 2024

none

Family Relationship among Directors and Executives

none

Education

- M.A. (Economics) Northwestern University, USA
- B.Com. (Econ), University of Auckland, New Zealand

Training

- Director Certification Program (DCP 17/2002)
- Financial Statements for Directors (FSD 2/2008)
- Role of the Chairman Program (RCP 21/2009)
- Financial Institutions Governance Program (FGP 7/2013)
- Advanced Management Program, Harvard Business School

Work Experience (Past 5 Years)

Positions Held in Companies Listed on the Stock Exchange of Thailand (SET)

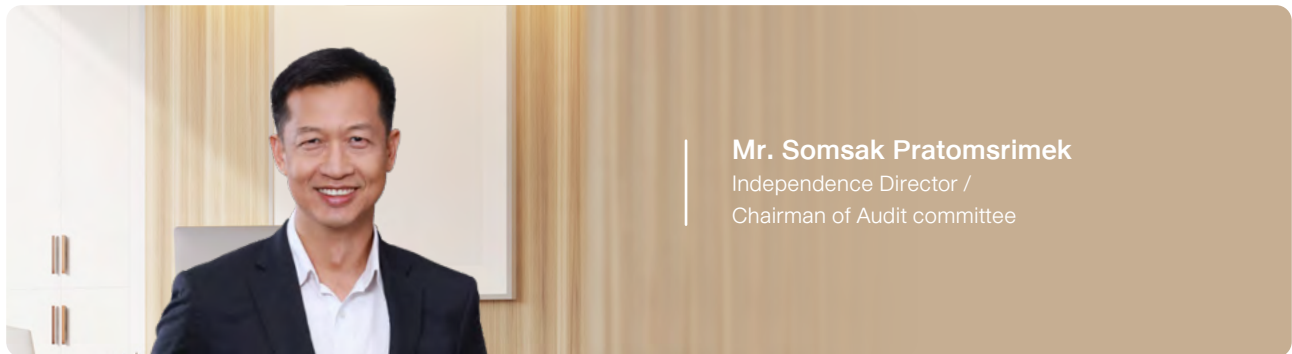
2023 - Present	Chairman of the Board / Independence Director DV8 Public Company Limited
2022 - Present	Chairman of the Board / Independence Director / Chairman of the Audit committee TVD Holdings Public Company Limited
2022 - Present	Chairman of the Board / Independence Director / Audit Committee Ornsirin Holding Public Company Limited
2018 - Present	Independence Director / Nomination and Remuneration Committee Asset World Corp Public Company Limited
2015 - 2024	Chairman of the Board / Independence Director / Audit Committee Megachem (Thailand) Public Company Limited
2011 - Present	Independence Director / Audit Committee / Nomination and Remuneration Committee Crown Seal Public Company Limited

Positions Held in Other Businesses (Non-Listed Companies on the Stock Exchange of Thailand)

2024 - 2024	Chairman of the Board Thailand Greenhouse Gas Management Organization (Public Organization)
-------------	---

Criminal history for the past 10 years

none



Mr. Somsak Pratomsrimek

Independence Director /
Chairman of Audit committee

Age

52 Years

Date of first appointment as a director

27 April 2022

Percentage of the Company's shareholding as of December 31, 2024

none

Family Relationship among Directors and Executives

none

Education

- Doctor of Philosophy (Accountancy), Chulalongkorn University
- Master of Science (Accounting), Thammasart University
- Bachelor of Arts (Accounting), Burapha University
- Diploma in Thai Financial Reporting (Dip-TFR) Federation of Accounting Professions
- Professional Accountant Certificate (PAC) Federation of Accounting Professions

Training

- Director Accreditation Program (DAP 94/2012)
- Director Accreditation Program (DAP 177/2020)

Work Experience (Past 5 Years)

Positions Held in Companies Listed on the Stock Exchange of Thailand (SET)

2023 - Present	Independence Director / Chairman of the Audit Committee LTMH Public Company Limited
2024 - Present	Independence Director / Audit Committee WHA Utilities & Power Public Company Limited

2023 - Present	Debt Instrument Screening Advisor Beyond Securities Public Company Limited
2022 - Present	Independent Director / Chairman of the Audit Committee Ornsirin Holding Public Company Limited
2022 - 2023	Independence director / Audit committee Takuni Group Public Company Limited
2012 - 2021	Independence director / Audit committee / Risk Management Committee WHA Corporation Public Company Limited

Positions Held in Other Businesses (Non-Listed Companies on the Stock Exchange of Thailand)

2023 - Present	Independent Director WHA Real Estate Management Company Limited
2021 - Present	TFRS Advisor for Auditors Proud In pro Company Limited
2020 - 2022	Chairman of the Board / Audit Committee Asia Wealth Assets Management Company Limited
2020 - 2022	Independent Director / Audit Committee Asia Wealth Securities Company Limited
2020 - 2021	Independent Director / Audit Committee Asia Wealth Holding Company Limited
2017 - Present	Managing Director CPA Solution Company Limited

Criminal history for the past 10 years

none



Mr. Vichien Chavalit

Independence director / Chairman of the Risk Management and Sustainability Committee / Chairman of The Nomination, Remuneration and Corporate Governance Committee / Audit Committee

Age

69 Years

Date of first appointment as a director

May 10, 2024

(Assumed the position in place of Mr. Nipol Tangeerawong, a director who resigned from the position)

Percentage of the Company's shareholding as of December 31, 2024

none

Family Relationship among Directors and Executives

none

Education

- Master of Political Science, Thammasat University
- Bachelor of Political Science, Thammasat University
- Bachelor of Laws, Ramkhamhaeng University

Training

- Directors Certification Program (DCP 197/2014)

Work Experience (Past 5 Years)

Positions Held in Companies Listed on the Stock Exchange of Thailand (SET)

2024 - Present Independence Director /
Chairman of the Risk Management and Sustainability Committee / Chairman of the Nomination, Compensation, and Governance Committee / Audit Committee
Ornsirin Holding Public Company Limited

Positions Held in Other Businesses (Non-Listed Companies on the Stock Exchange of Thailand)

2019 - 2022 Member of the House of Representatives (Party-List)

Criminal history for the past 10 years

none



Mrs. Aree Udomsirithamrong

Vice Chairman of the Board / Authorized Director / Risk Management and Sustainability Committee / Nomination, Remuneration and Corporate Governance Committee / Executive Committee / Acting for Finance Director

Age

74 Years

Date of first appointment as a director

7 August 2015

Percentage of the Company's shareholding as of December 31, 2024

none

Family Relationship among Directors and Executives

Aunt of Mr.Predikorn Buranupakorn and mother of Mr.Akkadet Udomsirithamrong

Education

- Master of Arts (Political Economy), Chiang Mai University
- Bachelor of Science Program in Chemistry, Chiang Mai University

Training

- Director Accreditation Program (DAP 141/2017)

Work Experience (Past 5 Years)

Positions Held in Companies Listed on the Stock Exchange of Thailand (SET)

2023 - Present	Risk Management and Sustainability Committee / Nomination Remuneration and Corporate Governance Committee / Executive Committee Ornsirin Holding Public Company Limited
2015 - Present	Director Ornsirin Holding Public Company Limited
2021 - Present	Acting for Finance Director Ornsirin Holding Public Company Limited

Positions Held in Other Businesses (Non-Listed Companies on the Stock Exchange of Thailand)

2024 - Present	Director Ornsirin Education Company Limited
2024 - Present	Director Tichaporn Company Limited
2024 - Present	Director Global Wealth Plus Company Limited
2017- Present	Director Ornsirin Property Company Limited
2017 - Present	Director North Home Property Company Limited
2017 - Present	Director Jitaree 2535 Company Limited
2017 - Present	Director Jitaree 2533 Company Limited
2013 - Present	Director Ornsirin Group Company Limited
2013 - Present	Director North Home Company Limited
2001 - Present	Managing Partner Ornsirin Home limited partnership
1992 - Present	Director Chiang Mai Sudalux Company Limited
1988 - Present	Director Thai Arts Company Limited

Criminal history for the past 10 years

none

**Mr. Predikorn Buranupakorn**

Director / Authorized Director / Risk Management
and Sustainability Committee / Executive Committee /
Chief Executive Officer

Age

32 Years

Date of first appointment as a director

9 November 2016

**Percentage of the Company's shareholding as of
December 31, 2024**

34.67% (Direct Shareholding 9.00% and Indirect Shareholding
Chai Chitra (1993) Co., Ltd hold 25.67% (Calculated according to
the combined proportion of 50% in Chai Chitra (1993) Co., Ltd)

Family Relationship among Directors and Executives

Grandson of Mrs. Aree Udomsirthamrong
and Miss Wilai Buranupakorn

Education

- Bachelor of Business Administration
(Hotel Management), PAYAP University

Training

- Director Accreditation Program (DAP 141/2560)
- Board Reporting Program (BRP 49/2024)
- Corporate Sustainability Strategy (SET)

Work Experience (Past 5 Years)
**Positions Held in Companies Listed on the Stock Exchange of
Thailand (SET)**

- | | |
|----------------|---|
| 2024 - Present | Risk Management and Sustainability Committee
Ornsirin Holding Public Company Limited |
| 2023 - Present | Executive Committee
Ornsirin Holding Public Company Limited |

- | | |
|----------------|--|
| 2021 - Present | Chief Executive Officer
Ornsirin Holding Public Company Limited |
| 2016 - Present | Director
Ornsirin Holding Public Company Limited |

**Positions Held in Other Businesses (Non-Listed Companies on the
Stock Exchange of Thailand)**

- | | |
|----------------|---|
| 2024 - Present | Director
Ornsirin Education Company Limited |
| 2019 - Present | Director
Tichaporn Company Limited |
| 2017 - Present | Director
Ornsirin Property Company Limited |
| 2017 - Present | Director
North Home Property Company Limited |
| 2016 - Present | Director
Ornsirin Holding Public Company Limited |
| 2016 - Present | Director
Global Wealth Plus Company Limited |
| 2015 - Present | Director
Ornsirin Group Company Limited |
| 2015 - Present | Director
North Home Company Limited
and 32 other related companies, as listed in
the attached Attachment 1 |

Criminal history for the past 10 years

none



Miss Wilai Buranupakorn

Director / Authorized Director / Executive Committee

Age

70 Years

Date of first appointment as a director

12 May 2021

Percentage of the Company's shareholding as of December 31, 2024

0.0047%

Family Relationship among Directors and Executives

Sister of Mrs. Aree Udomsirithamrong
and aunt of Mr. Predikorn Buranupakorn

Education

- Master of Arts (Political Science), Chiang Mai University
- Bachelor of Arts (Accounting), Chiang Mai University

Training

- Director Accreditation Program (DAP 202/2023)

Work Experience (Past 5 Years)

Positions Held in Companies Listed on the Stock Exchange of Thailand (SET)

2023 - Present	Executive committee Ornsirin Holding Public Company Limited
2021 - Present	Director Ornsirin Holding Public Company Limited

Positions Held in Other Businesses (Non-Listed Companies on the Stock Exchange of Thailand)

2022 - Present	Director Natpasit Company Limited
2022 - Present	Director Riverside 1 Company Limited

Criminal history for the past 10 years

none



Mr. Akkadet Udomsirithamrong

Risk Management and Sustainability Committee /
Executive Committee / Deputy Chief Executive Officer
/ Acting Sales and Marketing Director

Age

38 Years

Date of Appointment

1 June 2016

Percentage of the Company's shareholding as of December 31, 2024

3.498%

Family Relationship among Directors and Executives

Son of Mrs. Aree Udomsirithamrong
and grandson of Miss Wilai Buranupakorn

Education

- Master of Business Administration, Willamette University (OR, USA)
- Bachelor of Engineering Program in Civil Engineering,
Chiang Mai University

Training

- Director Accreditation Program (DAP 141/2560)
- How to Develop a Risk Management Plan (HAP 17/2560)

Work Experience (Past 5 Years)

Positions Held in Companies Listed on the Stock Exchange of Thailand (SET)

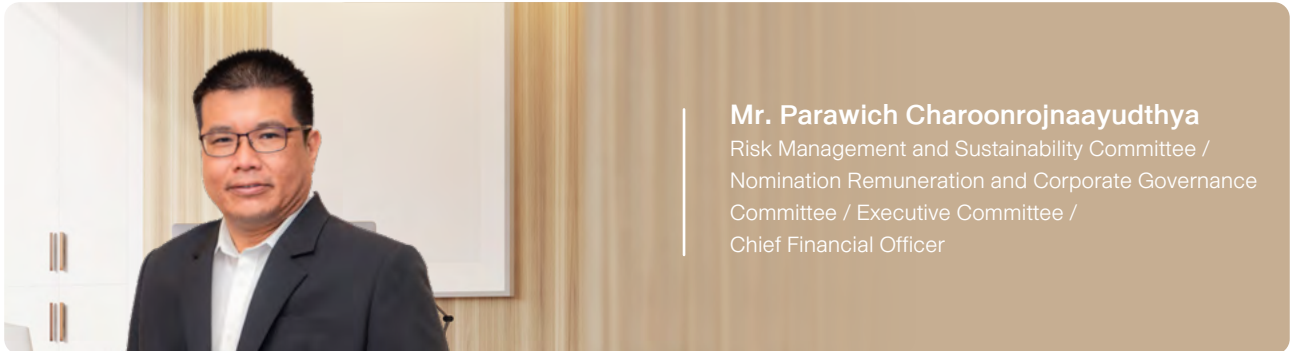
- | | |
|----------------|---|
| 2024 - Present | Risk Management and Sustainability Committee
Ornsirin Holding Public Company Limited |
| 2023 - Present | Executive Committee /
Deputy Chief Executive Officer /
Acting Sales and Marketing Director
Ornsirin Holding Public Company Limited |

Positions Held in Other Businesses (Non-Listed Companies on the Stock Exchange of Thailand)

- | | |
|----------------|---|
| 2024 - Present | Chief Executive Officer
Ornsirin Education Company Limited |
| 2021 - Present | Director / Chief Executive Officer
Ngern Zing Dai for Quick Cash Company Limited |
| 2021 - 2023 | Sales and Marketing Director
Ornsirin Holding Company Limited |
| 2021 - 2021 | Chief Executive Officer
Ornsirin Holding Company Limited |
| 2020 - 2021 | Acting Chief Executive Officer
Ornsirin Holding Company Limited |
| 2017 - 2021 | Vice President of Sales and Marketing
Ornsirin Holding Company Limited |

Criminal history for the past 10 years

none



Mr. Parawich Charoonrojnaayudhya

Risk Management and Sustainability Committee /
Nomination Remuneration and Corporate Governance
Committee / Executive Committee /
Chief Financial Officer

Age

45 Years

Date of Appointment

1 July 2024

Percentage of the Company's shareholding as of December 31, 2024

0.034%

Family Relationship among Directors and Executives

none

Education

- Bachelor of Accounting, Faculty of Business Administration, Chiang Mai University

Training

- CFO's Orientation course for new IPOs (SET), 2024
- Insight in SET (SET), 2024
- TFRS 9 TFRS16 update (FAP / EY), 2019
- Cost management program, 2019
- TFRS 9 update for Bank and Non-bank (EY), 2018
- TFRS 9 update (SET), 2018
- TFRS 9 and TFRS 16 (FAP), 2017
- COSOERM - Internal control and Risk Management (FAP), 2017

Work Experience (Past 5 Years)

Positions Held in Companies Listed on the Stock Exchange of Thailand (SET)

2024 - Present	Risk Management and Sustainability Committee / Nomination Remuneration and Corporate Governance Committee / Executive Committee / Chief Financial Officer Ornsirin Holding Public Company Limited
2017 - 2021	Chief Financial Officer Heng Leasing and Capital Public Company Limited

Positions Held in Other Businesses (Non-Listed Companies on the Stock Exchange of Thailand)

2024 - Present	Chief Financial Officer Ornsirin Education Company Limited
2021 - 2024	Chief Financial Officer Ngern Zing Dai for Quick Cash Company Limited

Criminal history for the past 10 years

none

**Mr. Thanawat Adcharyawooth**

Chief Operating Officer

Age

45 Years

Date of Appointment

1 November 2024

**Percentage of the Company's shareholding as of
December 31, 2024**

none

Family Relationship among Directors and Executives

none

Education

- Master of Business Administration (Finance and Marketing), Thammasat University
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University

Training

- Transformative Leadership Excellence for Business Execution Program, Dale Carnegie Thailand (2020)
- Business Continuity Management, PwC Thailand (2020)
- Performance Management, Accommm (2023)
- Good Corporate Governance Retrodution, DTGO (2023)
- Facility Management for Mixed-Use Development, DTGO (2023)

Work Experience (Past 5 Years)**Positions Held in Companies Listed on the Stock Exchange of
Thailand (SET)**

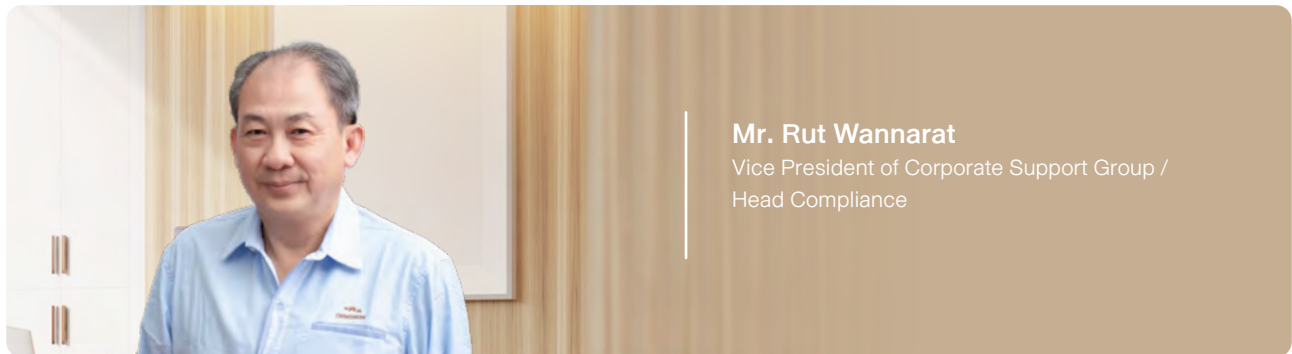
- | | |
|----------------|--|
| 2024 - Present | Chief Operating Officer
Ornsirin Holding Public Company Limited |
| 2015 - 2021 | General Manager
Asset World Corporation Public Company Limited |

**Positions Held in Other Businesses (Non-Listed Companies on the
Stock Exchange of Thailand)**

- | | |
|-------------|---|
| 2021 - 2024 | Director of Operations
Magnolia Quality Development
Corporation Company Limited |
|-------------|---|

Criminal history for the past 10 years

none



Mr. Rut Wannarat

Vice President of Corporate Support Group /
Head Compliance

Age

67 Years

Date of Appointment

7 August 2015

Percentage of the Company's shareholding as of December 31, 2024

none

Family Relationship among Directors and Executives

none

Education

- Bachelor of Laws, Ramkhamhaeng University
- Barrister-at-law, The Thai Bar Under the Royal Patronage

Work Experience (Past 5 Years)

Positions Held in Companies Listed on the Stock Exchange of Thailand (SET)

- | | |
|----------------|--|
| 2023 - Present | Head Compliance
Ornsirin Holding Public Company Limited |
| 2015 - Present | Vice President of Corporate Support Group
Ornsirin Holding Public Company Limited |

Positions Held in Other Businesses (Non-Listed Companies on the Stock Exchange of Thailand)

none

Criminal history for the past 10 years

none



Mr. Yuthachai Damrongmanee
School Director (Ornsirin Education Company Limited)

Age

56 Years

Date of Appointment

1 August 2024

**Percentage of the Company's shareholding as of
December 31, 2024**

none

Family Relationship among Directors and Executives

none

Education

- Ph.D. in Educational Policy, Management and Leadership, Chulalongkorn University
- M.A. Educational Administration, Suan Dusit University
- Graduate Diploma (Teaching Profession), Far Eastern University
- M.A. Sociology, Thammasat University
- B.A. Sociology and Anthropology, Payap University

Work Experience (Past 5 Years)

**Positions Held in Companies Listed on the Stock Exchange of
Thailand (SET)**

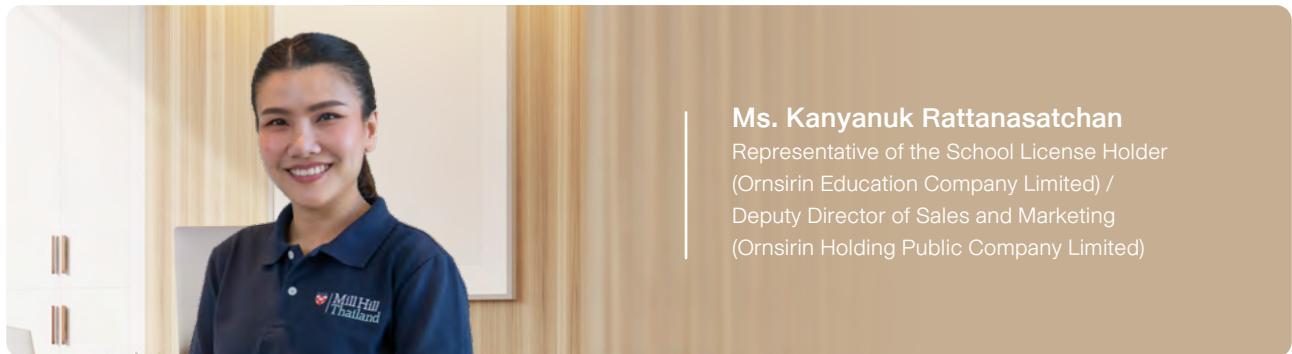
none

**Positions Held in Other Businesses (Non-Listed Companies on the
Stock Exchange of Thailand)**

2024 - Present	School Director Ornsirin Education Company Limited
2019 - 2024	School Director and School Manager Chiang Mai International School

Criminal history for the past 10 years

none



Ms. Kanyanuk Rattanasatchan

Representative of the School License Holder
(Ornsirin Education Company Limited) /
Deputy Director of Sales and Marketing
(Ornsirin Holding Public Company Limited)

Age

39 Years

Percentage of the Company's shareholding as of December 31, 2024

0.0220%

Family Relationship among Directors and Executives

Wife of Mr. Akkadet Udomsirithamrong

Education

- Master of Science (Environmental Management)
Chulalongkorn University
- Bachelor of Engineering (Environmental Engineering)
Chiang Mai University

Work Experience (Past 5 Years)

Positions Held in Companies Listed on the Stock Exchange of Thailand (SET)

2024 - Present	Deputy Director of Sales and Marketing Ornsirin Holding Public Company Limited
2021 - 2024	Assistant Director of Sales and Marketing Ornsirin Holding Public Company Limited
2012 - 2023	Flight Attendant Bangkok Airways Public Company Limited
2010 - 2012	Lecturer Nation University

Positions Held in Other Businesses (Non-Listed Companies on the Stock Exchange of Thailand)

2024- Present	Representative of the School License Holder / School Manager Mill Hill International School Thailand
---------------	--

Criminal history for the past 10 years

none



Mr. Chatchaiyong Boonkwang

Accounting Director

Age

43 Years

Date of Appointment

25 July 2024

Percentage of the Company's shareholding as of December 31, 2024

none

Family Relationship among Directors and Executives

none

Education

- Bachelor of Accountancy Finance and Banking,
Payap University

Training

- Consolidated Financial Statements Workshop
- TAS19 Employee benefit
- Forensic Accounting
- TFRS 15 Revenue from contracts with customers
- TFRS 16 Lease Agreement
- Update TFRS 2023
- Deferred tax
- Focus- Key Issues in Auditing Financial Statements
- Transfer Pricing

Work Experience (Past 5 Years)

Positions Held in Companies Listed on the Stock Exchange of Thailand (SET)

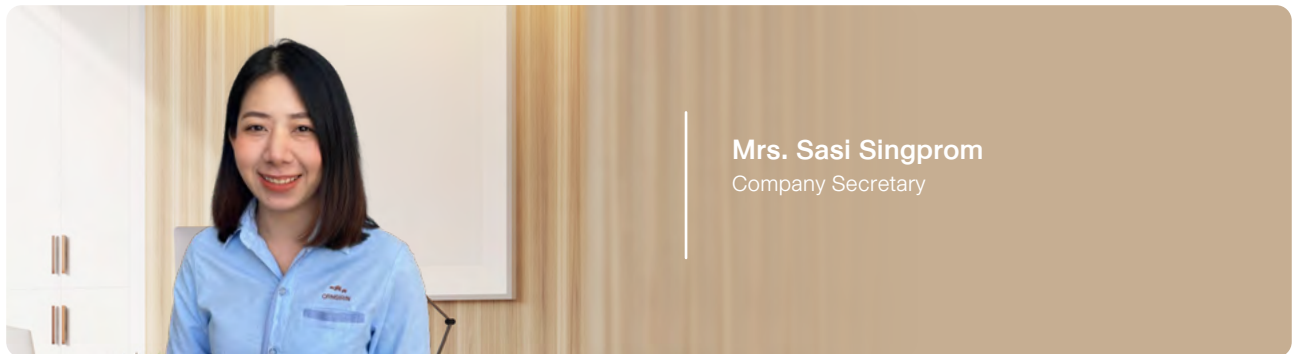
2024 - Present	Accounting Director Ornsirin Holding Public Company Limited
2020 - 2024	Assistant Director of Accounting Ornsirin Holding Public Company Limited

Positions Held in Other Businesses (Non-Listed Companies on the Stock Exchange of Thailand)

None

Criminal history for the past 10 years

None



Mrs. Sasi Singprom

Company Secretary

Age

33 Years

Date of Appointment

13 May 2022

**Percentage of the Company's shareholding as of
December 31, 2024**

0.0081%

Family Relationship among Directors and Executives

none

Education

- Bachelor of Laws, Mae Fah Luang University

Training

- Company Secretary Program (CSP 129/2565)
- Company Reporting Program (CRP 38/2024)
- Risk Management Program for SMEs,
Federation of Accounting Professions
- Secretary Program 2022 (Digital 5.0)

Work Experience (Past 5 Years)

**Positions Held in Companies Listed on the Stock Exchange of
Thailand (SET)**

2022 - Present Company Secretary
Ornsirin Holding Public Company Limited

**Positions Held in Other Businesses (Non-Listed Companies on the
Stock Exchange of Thailand)**

2021 - 2022 Assistant Company Secretary
Ornsirin Holding Company Limited

2019 - 2021 Senior Account Executive
Big Creative Company Limited

Criminal history for the past 10 years

none



1.2 Responsibilities of the Company Secretary and Liaison Officer

The Board of Directors' Meeting No. 1/2023 (Post-Transformation), held on March 17, 2023, resolved to approve the appointment of Mrs. Sasi Singprom as the Company Secretary. This appointment is in accordance with the provisions of Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 (including its amendments), the Company Secretary has the following duties and responsibilities:

Duties and Responsibilities of the Company Secretary

The Company Secretary shall perform their duties with responsibility, care, and integrity in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535, with the following key responsibilities:

1. Prepare and maintain the following documents
 - a. Register of directors
 - b. Notices of Board of Directors meetings, minutes of Board of Directors meetings, and the company's annual report.
 - c. Notices of shareholders' meetings and minutes of shareholders' meetings.
2. Maintain records of statements of interests reported by directors or executives and submit such reports to the Chairman of the Board and the Chairman of the Audit Committee within seven (7) business days from the date the company receives the report.
3. Establish a system for the retention of documents and evidence related to the disclosure of the following information, and ensure that such documents or evidence are retained accurately, completely, and auditable for a period of not less than five (5) years from the date of preparation of such documents or information. The retention of the aforementioned documents and evidence shall include retention by computer systems or any other system that allows retrieval without alteration of the text.
 - (1) Providing information for the consideration of resolutions at shareholders' meetings.
 - (2) Financial statements and reports on the financial position and operating results of the company, or any other reports required to be disclosed under Section 56, Section 57, Section 58, or Section 199 of the Securities and Exchange Act B.E. 2535 (as amended).
 - (3) The company's opinion when a person makes a tender offer for the company's shares from the shareholders in general.
 - (4) Providing other information or reports regarding the company's business prepared for dissemination to shareholders or the general public as prescribed by the Capital Market Supervisory Board.
4. Perform other actions as prescribed by the Securities and Exchange Act.
5. Provide preliminary legal advice to the directors on the company's laws and regulations that the Board of Directors wishes to know and monitor for correct and consistent compliance, including reporting significant changes in regulations and laws to the Board of Directors.
6. Organize shareholders' meetings and Board of Directors meetings in accordance with the law, the company's Articles of Association, and relevant best practices.
7. Record the minutes of shareholders' meetings and Board of Directors meetings, and monitor the implementation of the resolutions of the shareholders' meetings and the Board of Directors meetings.
8. Ensure the disclosure of information and reporting of relevant information under their responsibility to the regulatory agencies in accordance with the rules and regulations of those agencies.
9. Oversee the activities of the Board of Directors and perform other tasks as required by law or as assigned by the Board of Directors.
10. Perform duties with responsibility, care, and integrity, and comply with the law, the company's objectives, Articles of Association, Board resolutions, and shareholders' meeting resolutions, and shall not take any action that significantly conflicts with the company's interests.
11. Perform duties with the responsibility and care of a prudent person in such business would exercise under the same circumstances, whereby: (1) Decisions are made in good faith and with reasonable belief that they are in the best interests of the company. (2) Decisions are made based on information believed in good faith to be sufficient. (3) Decisions are made without any direct or indirect personal interest in the matter being decided.

In the event that the Company Secretary vacates the position or is unable to perform their duties, the Board of Directors shall appoint a new Company Secretary within ninety (90) days from the date the previous Company Secretary vacates the position or is unable to perform their duties. During this period, the Board of Directors shall assign one of the company's directors to act as the Company Secretary until a new Company Secretary is appointed.

1.3 Holding Company

Ornsirin Holding Public Company Limited ("ORN") representatives are sent to act as directors and authorized directors of the subsidiaries, details as Attachment 2. However, the company subsidiary does not have its executives, they operate under a subsidiary agreement where ORN is hired to manage them. ORN utilizes its resources, including its executives, to manage the entire group of subsidiary companies, except for Ornsirin Education Co., Ltd. (ORE), which has its own management distinct from ORN and the main business group. The list of executives is detailed in the section 1.1

Detail of Directors in Subsidiaries and Related Companies of Directors and Executives

Name		Positions		Subsidiary							Related Companies												
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1.	Mr. Pongpanu	C, AC, ID		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Mr. Somsak	CAC, ID		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Mr. Vichien	AC, ID		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Mr. Predikorn	D, EB, M		D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D
5.	Mrs. Aree	D, EB		D	D	D	D	D	D	-	-	-	-	-	D	-	-	-	-	-	-	-	-
6.	Miss Wilai	D, EB		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.	Mr. Akkadet	EB, M		M	M	M	M	M	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Mr. Thanawat	M		M	M	M	M	M	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.	Mr. Parawich	EB, M		M	M	M	M	M	M	M	-	-	-	-	-	-	-	-	-	-	-	-	-
10.	Mr. Rut	M		M	M	M	M	M	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	Mr. Yuthachai	-		-	-	-	-	-	-	-	M	-	-	-	-	-	-	-	-	-	-	-	-
12.	Ms. Kyananuk	-		-	-	-	-	-	-	-	M	-	-	-	-	-	-	-	-	-	-	-	-

Remark : 1) C = Chairman of the board, D = Director, ID = Independence director, CAC = Chairman of audit committee, AC = Audit committee, EB = Executive Director, M = Management
2) Subsidiary, According to the criteria under the same control in the consolidated financial statements of the company and its subsidiaries that were audited / verified by auditor

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Detail of Directors in Subsidiaries and Related Companies of Directors and Executives

Name		Positions	Related Companies															
			22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
1.	Mr. Pongpanu	Svetarundra	C, AC, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Mr. Somsak	Pratomsrimek	CAC, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Mr. Vichien	Chavalit	AC, ID	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Mr. Predikorn	Buranupakorn	D, EB, M	D	D	D	D	D	D	D	D	D	D	D	D	D	D	D
5.	Mrs. Aree	Udomsirithamrong	D, EB	-	-	-	-	D	-	-	-	-	-	-	-	-	-	-
6.	Miss Wilai	Buranupakorn	D, EB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	D
7.	Mr. Akkadet	Udomsirithamrong	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Mr. Thanawat	Adchariyawooth	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.	Mr. Parawich	Charoonrojnaayudhya	EB, M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.	Mr. Rut	Wannarat	M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	Mr. Yuthachai	Damrongmanee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.	Ms. Kanyanuk	Rattanasatchan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Remark : 1) C = Chairman of the board, D = Director, ID = Independence director, CAC = Chairman of audit committee, AC = Audit committee, EB = Executive Director, M = Management
2) Subsidiary, According to the criteria under the same control in the consolidated financial statements of the company and its subsidiaries that were audited / verified by auditor

Detail of Directors in Subsidiaries and Related Companies of Directors and Executives

Name		Positions	Related Companies												
			38	39	40	41	42	43	44	45	46	47	48	49	50
1.	Mr. Pongpanu	Svetarundra	C, AC, ID	-	-	-	-	ID, AC	ID	C, ID	C, ID, CAC	-	-	-	-
2.	Mr. Somsak	Pratomsrimek	CAC, ID	-	-	-	-	-	-	-	ID, AC	ID, AC	ID, CAC	D	-
3.	Mr. Vichien	Chavalit	AC, ID	-	-	-	-	-	-	-	-	-	-	-	-
4.	Mr. Predikorn	Buranupakorn	D, EB, M	-	D	D	-	-	-	-	-	-	-	-	-
5.	Mrs. Aree	Udomsirithamrong	D, EB	-	-	D	D	-	-	-	-	-	-	-	-
6.	Miss Wilai	Buranupakorn	D, EB	D	-	-	-	-	-	-	-	-	-	-	-
7.	Mr. Akkadet	Udomsirithamrong	EB, M	-	-	-	-	-	-	-	-	-	-	-	D
8.	Mr. Thanawat	Adchariyawooth	M	-	-	-	-	-	-	-	-	-	-	-	-
9.	Mr. Parawich	Charoonrojnaayudthya	EB, M	-	-	-	-	-	-	-	-	-	-	-	-
10.	Mr. Rut	Wannarat	M	-	-	-	-	-	-	-	-	-	-	-	-
11.	Mr. Yuthachai	Damrongmanee	-	-	-	-	-	-	-	-	-	-	-	-	-
12.	Ms. Kanyanuk	Rattanasatchan	-	-	-	-	-	-	-	-	-	-	-	-	-

Remark : 1) C = Chairman of the board, D = Director, ID = Independence director, CAC = Chairman of audit committee, AC = Audit committee, EB = Executive Director, M = Management
2) Subsidiary, According to the criteria under the same control in the consolidated financial statements of the company and its subsidiaries that were audited / verified by auditor



Subsidiaries / Related companies as of December 31, 2024

Company	Objectives
Subsidiaries	
1. North Home Company Limited (NH)	Real Estate Development
2. North Home Property Company Limited (NHP)	Real Estate Development
3. Ornsirin Group Company Limited (ORG)	Real Estate Development
4. Ornsirin Property Company Limited (ORP)	Real Estate Development
5. Tichaporn Company Limited (TCP)	Real Estate Development
6. Global Wealth Plus Company Limited (GWP)	Real Estate Development
7. Ornsirin Education Company Limited	International School
Related companies	
8. Chai Chitra (1993) Company Limited	The Company is a Holding Company which invest in residential real estate for sale.
9. Wiboon Pakorn Company Limited	Invest in Purchasing Land for Trading and Rent
10. Faham Home Limited Partnership	Invest in Purchasing Land for Trading and Rent
11. Chaipakorn Real estate Company Limited	Invest in Purchasing Land for Trading and Rent
12. Sansai Way Company Limited	Invest in Purchasing Land for Trading and Rent
13. buranachai limited partnership	Invest in Purchasing Land for Trading and Rent
14. Ornsirin Home limited partnership	Invest in Purchasing Land for Trading and Rent
15. P.Q.C. WAY (2000) Company Limited	Invest in Purchasing Land for Trading and Rent
16. YAOWAPAKORN Company Limited	Invest in Purchasing Land for Trading and Rent
17. Lertpakorn Company Limited	Invest in Purchasing Land for Trading and Rent
18. Lertpreedee Company Limited	Invest in Purchasing Land for Trading and Rent
19. Korn Paree Company Limited	Invest in Purchasing Land for Trading and Rent
20. Sirinorn Company Limited	Invest in Purchasing Land for Trading and Rent
21. Porn Burana limited partnership	Invest in Purchasing Land for Trading and Rent
22. Ornpreedee limited partnership	Invest in Purchasing Land for Trading and Rent
23. ChiangMai Sunny Field Company Limited	Invest in Purchasing Land for Trading and Rent
24. Maerim Development Company Limited	Invest in Purchasing Land for Trading and Rent
25. Jitaree 2494 Company Limited	Invest in Purchasing Land for Trading and Rent
26. Jitaree 2533 Company Limited	Invest in Purchasing Land for Trading and Rent
27. ChiangMai Tusnaporn Company Limited	Wholesale furniture
28. Riverside Spa Resort Company Limited	Hotel Business
29. Sirinkorn limited partnership	Restaurant business
30. Changklan Property Company Limited	Landlord (car parking of Rati Lanna resort)
31. ChiangMai Sudalux Company Limited	Wooden Furniture and souvenir from wooden carving
32. Prediorn limited partnership	Investment in Land

Company	Objectives
33. ChiangMai B.P. Trading limited partnership	Wholesale clothing
34. Satittat limited partnership	Construction Business
35. Chai Anusorn limited partnership	Cottage, invest in purchasing land for trading and rent
36. Predigorn Company Limited	Invest in Purchasing Land for Trading and Rent
37. Riverside1 Company Limited	The Lessor to the Land (car parking of Rati Lanna resort)
38. Natpasit Company Limited	Invest in Purchasing Land for Trading and Rent
39. Predisirin Company Limited	Business Consultant
40. Jitaree 2535 Company Limited	Invest in Purchasing Land for Trading and Rent
41. Thai Arts Company Limited	Souvenir business for sale
42. Crown Seal Public Company Limited	smanufacturer and distributor of Crown Caps, Pilfer-Proof Caps, Maxi Caps, Plastic Caps
42. Megachem (Thailand) Public Company Limited	specialty chemicals distributor
43. DV8 Public Company Limited	Media Design/Event/Online Media
44. TVD Holdings Public Company Limited	Direct Shopping, Online Shopping, Retail Shopping
45. WHA Utilities & Power Public Company Limited	Industrial Water Resource Management
46. WHA Estate Manadement Company Limited	Investment Opportunity in Premium Distribution Centres, Warehouses, and Factories in Strategic Locations
47. LTMH Public Company Limited	Established as a Digital Media company
48. CPA Solution Company Limited	Business Training
49. Ngern Zing Dai for Quick Cash Company Limited	Lending and Insurance broker



ATTACHMENT 2

Detail of Directors of the Company's Subsidiary



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List of directors	Position in Ornsirin Holding Public Company Limited	Director positions in Company's Subsidiary							
		North Home Company Limited (NH)	North Home Property Company Limited (NHP)	Ormsirin Group Company Limited (ORG)	Ornsirin Property Company Limited (ORP)	Tichaporn Company Limited (TCP)	Global Wealth Plus Company Limited (GWP)	Ornsirin Education Company Limited (ORE)	
1. Mr. Pongpanu Svetarundra	C, AC, ID	-	-	-	-	-	-	-	
2. Mr. Somsak Pratomsimek	CAC, ID	-	-	-	-	-	-	-	
3. Mr. Vichien Chavalit	AC, ID	-	-	-	-	-	-	-	
4. Mr. Predikorn Buranupakorn	D, EB, M	D	D	D	D	D	D	D	
5. Mrs. Aree Udomsirithamrong	D, EB	D	D	D	D	D	D	D	
6. Ms. Wilai Buranupakorn	D, EB	-	-	-	-	-	-	-	
7. Mr. Akkadet Udomsirithamrong	EB, M	-	-	-	-	-	-	-	
8. Mr. Thanawat Adchariyawooth	M	-	-	-	-	-	-	-	
9. Mr. Parawich Charoonrojnaayudthya	EB, M	-	-	-	-	-	-	-	
10. Mr. Rut Wannarat	M	-	-	-	-	-	-	-	
Authority to sign to bind the company	Mr. Predikorn Buranupakorn	Any one of the director signs and the company seal affixed						one director signs and the company seal affixed	one director signs
	Mrs. Aree								
	Udomsirithamrong and Ms Wilai Buranupakorn								
	two out of three jointly sign and the company's seal affixed								

Remark 1) C = Chairman, D = Director, ID = Independent Director, CAC = Chairman of the Audit Committee, AC = Audit Committee, EB = Executive Director, M = Executive



ATTACHMENT 3

Detail of Head Internal Audit and Head Compliance

Detail of Head Internal Audit

Ornsirin Holding Public Company Limited has appointed IA Signature Company Limited to be the company's internal auditor. IA Signature Company Limited has assigned Mr. Suthee Tanwanichkul, holds the position Managing Director work as the main responsible person in performing the duties of internal auditor of the company and report the results of such inspection to the Audit Committee on a quarterly basis. The Audit Committee has considered the qualifications of IA Signature Company Limited by Mr. Suthee Tanwanichkul and has concluded that they are appropriate enough with the performance of such duties because they are independent and have experience in internal auditing.

In addition, the Company has established a system for supervising the business operations of the Company and its subsidiaries in accordance with laws, rules, regulations, policy and requirements of relevant official agencies such as SEC, SET etc., and has established policy Corporate Governance to determine the Board of Directors, Audit Committee, Senior Executives department or agency and employees must act according to the law including communicating with employees to make them aware that every employee has duties and responsibility for studying and understanding the law including rules and regulations related to responsible work and perform it correctly and completely strictly following the rules.

Mr. Suthee Tanwanichkul

Age :

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Positions

Head Internal Audit / Managing Director

Percentage of the Company's shareholding as at December 31, 2024

None

Family Relationship among Directors and Executives

None

Education

- Master's degree: Special Department of Accounting Kasetsart University
- Master's degree: Business Administration (Marketing Management) Dhurakij Pundit University
- Bachelor's degree: Accounting, Dhurakij Pundit University

Training

- Certified Professional Internal Auditor of Thailand (CPIAT), The Institute of Internal Auditors of Thailand
- Auditor CAC SME Certification (Thailand's Private Sector Collective Action Coalition Against Corruption)
- The Institute of Internal Auditors (IIA) 's, Endorsed Internal Auditing Program (EIAP), Chulalongkorn University
- Director Certificate Program (DCP) Class 238/2017, Thai Institute of Directors Association (IOD)
- Anti-Corruption the Practical Guide (ACPG), Thai Institute of Directors Association (IOD)
- Data Protection Foundation, Data Protection Practitioner, Data Protection Officer ACIS Professional Center
- Forensic Accounting Certification (FAC#93), Federation of Accounting Professions
- EMBRYO Incubation Program Class 3, University of the Thai Chamber of Commerce
- Certificate of Accountant in the Digital Age, Federation of Accounting Professions

Work experience

2020 – present	Expert committee Faculty of Business Administration, Rajamangal University of Technology Rattanakosin
2019 – 2021	Expert committee The Institute of Internal Auditors of Thailand
2014 – present	Managing Director IA Signature Company Limited
2020 – 2021	Special Instructor King Mongkut's Institute of Technology Ladkrabang
2019 – 2020	Special Instructor Mahidol University Kanchanaburi Campus
2017 – 2020	Special Instructor Rangsit University
2020 - 2020	Special lecturers participate in online teaching lectures (Course "Modern Entrepreneur" And "Right or Wrong Step to IPO") King Mongkut's Institute of Technology Ladkrabang
2018 – 2019	Special lecturer participated in the lecture (Course "IPO TOTAL STRATEGY" and "Corporate Compliance & Internal Control"), Omega World Class

Directorships/Executive Positions in Other Entities

Other Listed Companies	none
Other Companies or Organizations	none

Detail of Head Compliance

Ornsirin Holding Public Company Limited has appointed Mr. Ruj Wannarat, currently holds the position of Vice President of Corporate Support Group and Head Compliance by performing duties of supervision provide advice to executives and employees in the company to perform their duties correctly and appropriately according to the rules, articles of association related laws as specified. The Profile of Mr. Ruj Wannarat, details as attachment 1.



ATTACHMENT 4

Assets for Used in Business Operations

Assets Used in Business Operations

1. Main Assets Used in Business Operations

Main assets used in business operations include land, buildings, equipment, investment properties, inventory, undeveloped land, intangible assets, and assets with right of use, detailed as follows:

Type/Nature of Assets	Net Asset Value as of December 31, 2024 (Million Baht)	Nature of Ownership Rights	Encumbrance
1) Land, Buildings, and Equipment	357.39	The company is the owner	Mortgage Collateral with Financial Institution, Refer to Details in Section 1.1
2) Real Estate for Investment	68.91	The company is the owner	Mortgage Collateral with Financial Institution, Refer to Details in Section 1.2
3) Remaining Inventory	3,584.48	The company is the owner	Mortgage Collateral with Financial Institution, Refer to Details in Section 1.3
4) Land awaiting development	244.11	The company is the owner	Mortgage Collateral with Financial Institution, Refer to Details in Section 1.4
5) Intangible Assets	11.07	The company is the owner	No encumbrances
6) Leased Assets	8.51	Lease Agreement (The group of companies is the lessee)	No encumbrances
Total Net Asset Value	4,274.47		

1.1 Land, Buildings, and Equipment

The company's buildings and equipment as of December 31, 2024, have a net book value in the financial statements of 357.39 million baht, with details as follows:

Type/Nature of Assets	Net Asset Value as of December 31, 2024 (Million Baht)	Nature of Ownership Rights	Encumbrance
1) Land	98.96	The company is the	Mortgage with Financial Institution, Debt Burden 1,224.40 million baht
2) Buildings and Structures	86.55	The company is the	No encumbrances
3) Computer	2.12	The company is the	No encumbrances
4) Office Equipment and Supplies	0.96	The company is the	No encumbrances
5) Office Decoration Equipment	10.61	The company is the	No encumbrances
6) Security Equipment	0.54	The company is the	No encumbrances
7) Vehicles	1.10	The company is the	No encumbrances
8) Construction in Progress	156.55	The company is the	No encumbrances
Total Net Asset Value	357.39		



1.2 Real Estate Investments

The company's real estate investments as of December 31, 2024, have a net book value of 68.91 million baht, with details as follows:

Type/Nature of Assets	Net Asset Value as of December 31, 2024 (Million Baht)	Nature of Ownership Rights	Encumbrance
1) Land for Lease	17.24	ORP IIa: NHC	Mortgage with Financial Institution, Debt Burden 997.70 million bah.
2) Building for Lease	12.42	ORP IIa: NHC	Guarantee for the bonds amounting to 300 million baht
3) Commercial Space for Lease	37.14	NHP IIa: NHC	Mortgage with Financial Institution, Debt Burden 140 million baht
4) Office Equipment and Supplies	0.14	ORP	No encumbrances
5) Office Decoration Equipment	0.06	ORP	No encumbrances
6) Construction in Progress	1.91	ORP	No encumbrances
Total Net Asset Value	68.91		

1.3 Inventory

The company's inventory as of December 31, 2024, has a net book value of 3,584.48 million baht, with details as follows:

Project	Number of Land Title Deeds	Number of Units	Total Area (sq.wa)	Total Area (sq.m.)	Net Asset Value (Million Baht)	Appraised Value (Million Baht)	Appraisal Date	Financial Statement Item Type	Encumbrance
Project By Ornsirin Property Company Limited									
Ornsirin 3 Location: Tambon San Poo Loei, Amphoe Doi Saket, Chiang Mai Province	1 plot	-	93.10	-	0.46	1.40 ²	26 Dec 2565	Remaining Inventory	No encumbrances
Ornsirin 6 Location: Tambon San Poo Loei, Amphoe Doi Saket, Chiang Mai Province	8 plot	-	305.90	-	10.79	24.26 ²	26 Dec 2565	Remaining Inventory	No encumbrances
Ornsirin 11 Location: Tambon Nong Ha, Amphoe San Sai, Chiang Mai Province	1 plot	-	50.80	-	2.62	5.23 ²	26 Dec 2565	Remaining Inventory	No encumbrances
Ornsirin 14 Location: Tambon Pa Phai, Amphoe San Sai, Chiang Mai Province	5 plot	-	100.00	-	7.53	12.19 ²	26 Dec 2565	Remaining Inventory	No encumbrances
Ornsirin Ville Don Chan Location: Tambon Chai Sathan, Amphoe Saraphi, Chiang Mai Province	1 plot	-	59.30	-	3.85	6.50 ²	26 Dec 2565	Remaining Inventory	No encumbrances
Belive Wongwaen- Sankamphang Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	204 plot	-	25,418.80	-	209.92	494.70 ^{2/3}	26 Dec 2565	Construction in Progress	Mortgage with Financial Institution, Debt Burden 474.70 million baht
Habitat Wongwaen-San Kamphaeng Location: Tambon Samran Rat, Amphoe Doi Saket, Chiang Mai Province	278 plot	-	31,612.20	-	229.47	402.64 ^{1/3}	26 Dec 2565	Construction in Progress	Mortgage with Financial Institution, Debt Burden 200.00 million baht
Belive Ruamchok Location: Tambon San Phi Suea, Amphoe Mueang Chiang Mai, Chiang Mai Province	54 plot	-	4,195.40	-	177.84	212.07 ³	26 Dec 2565	Construction in Progress	Mortgage with Financial Institution, Debt Burden 158.30 million baht



Project	Number of Land Title Deeds	Number of Units	Total Area (sq.wa)	Total Area (sq.m.)	Net Asset Value (Million Baht)	Appraised Value (Million Baht)	Appraisal Date	Financial Statement Item Type	Encumbrance
Habitat Super Highway and Land outside the project Location: Tambon Chai Sathan, Amphoe Saraphi, Chiang Mai Province	156 plot	-	11,378.20	-	419.48	514.10 ^{1/3}	26 ส.ค. 2565	Construction in Progress	Mortgage with Financial Institution, Debt Burden 482.80 million baht
Ornsirin Ville Chotana Location: Tambon Fa Ham, Amphoe Mueang Chiang Mai, Chiang Mai Province	91 plot	-	2,866.50	-	221.97	231.50 ^{3/5}	17 มิ.ย. 2565	Construction in Progress	Mortgage with Financial Institution, Debt Burden 213.00 million baht
Ornsirin Ville Tha Rua Location: Tambon San Pu Loei, Amphoe Mueang Chiang Mai, Chiang Mai Province	95 plot	-	3,846.30	-	74.35	157.17 ⁷	30 ส.ค. 2565	Construction in Progress	Mortgage with Financial Institution, Debt Burden 162.00 million baht
Ornsirin Ville Sansai Location: Tambon Nong Chom, Amphoe San Sai, Chiang Mai Province	253 plot	-	11,213.70	-	224.80	311.09 ⁸	13 มิ.ย. 2565	Construction in Progress	Mortgage with Financial Institution, Debt Burden 349.60 million baht
Habitat Ruamchok Location: Tambon San Phi Suea, Amphoe Mueang Chiang Mai, Chiang Mai Province	96 plot	-	6,928.80	-	431.64	530.93 ⁹	21 ม.ค. 2566	Construction in Progress	Mortgage with Financial Institution, Debt Burden 342.00 million bahtจำนวนตามใบการจำนอง
Urban Myx Banden-Rajavej Location: Nong Hoi Subdistrict, Mueang Chiang Mai District, Chiang Mai Province	12 plot	-	336.00	-	20.00	38.18 ⁷	30 ส.ค. 2565	Construction in Progress	No encumbrances
Project by Ornsirin Group Limited									
Urban MYX Hang Dong Location: Tambon Hang Dong, Amphoe Hang Dong, Chiang Mai Province	18 plot	-	341.10	-	60.88	80.09 ²	26 ส.ค. 2565	Remaining Inventory	No encumbrances
Project by Tichaporn Company Limited									
Belive San Sai-Maejo Location: Tambon Nonghan, Amphoe San Sai, Chiang Mai Province	284 plot	-	27,199.00	-	173.00	384.25 ²	26 ส.ค. 2565	Construction in Progress	Mortgage with Financial Institution, Debt Burden 256.00 million baht
Project by North Home Property Company Limited									
The Next 1 Location: Tambon Fa Ham, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	23 units	-	1,214.50	38.55	61.29 ²	26 ส.ค. 2565	Remaining Inventory	Mortgage with Financial Institution, Debt Burden 503.20 million baht
The Next 2 Location: Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	5 units	-	457.04	6.98	21.50 ²	26 ส.ค. 2565	Remaining Inventory	No encumbrances
The Next 3 Location: Tambon Fa Ham, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	13 units	-	919.94	28.31	44.10 ²	26 ส.ค. 2565	Remaining Inventory	No encumbrances
OBC 1 Location: Tambon Fa Ham, Amphoe Mueang Chiang Mai, Chiang Mai Province	2 plot	-	45.60	-	6.25	12.00 ²	26 ส.ค. 2565	Remaining Inventory	No encumbrances
Arise Charoen Muaeng Location: Tambon Pa Dad, Amphoe Mueang Chiang Mai, Chiang Mai Province	469 units	-	1,600.00	-	366.01	436.74 ²	26 ส.ค. 2565	Construction in Progress	Mortgage with Financial Institution, Debt Burden 361.00 million baht



Project	Number of Land Title Deeds	Number of Units	Total Area (sq.wa)	Total Area (sq.m.)	Net Asset Value (Million Baht)	Appraised Value (Million Baht)	Appraisal Date	Financial Statement Item Type	Encumbrance
Project by North Home Company Limited									
The Astra Location: Tambon Chang Klan, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	26 units	-	1,345.41	68.77	113.81 ²	26 Dec 2565	Remaining Inventory	Mortgage with Financial Institution, Debt Burden 140.00 million baht
Arise Mahidol Location: Tambon Pa Dad, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	111 units	-	3,648.47	161.60	262.53 ²	26 Dec 2565	Remaining Inventory	Mortgage with Financial Institution, Debt Burden 503.20 million baht
The Astra Sky River Location: Tambon Chang Klan, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	52 units	-	3,471.92	152.45	307.61 ²	26 Dec 2565	Remaining Inventory	Mortgage with Financial Institution, Debt Burden 140.00 million baht
The Next Jed Yod Location: Tambon Chang Phueak, Amphoe Mueang Chiang Mai, Chiang Mai Province	-	13 units	-	366.57	16.24	26.38 ²	26 Dec 2565	Remaining Inventory	Mortgage with Financial Institution, Debt Burden 503.20 million baht
The Escape Location: Tambon Pa Dad, Amphoe Mueang Chiang Mai, Chiang Mai Province	3 plot	-	145.50	-	46.41	49.12 ²	26 Dec 2565	Remaining Inventory	No encumbrances
The Next Ruamchok City hall 1 Location: Tambon Fa Ham, Amphoe Mueang, Chiang Mai Province		34 units	977.45	-	48.93	52.49 ⁶	6 Oct 2565	Remaining Inventory	No encumbrances
The Next Jed Yod 2 Location: Tambon Chang Phueak, Amphoe Mueang, Chiang Mai Province		45 units	1,490.00	-	76.11	79.16 ²	9 Dec 2565	Remaining Inventory	Mortgage with Financial Institution, Debt Burden 58.41 million baht
The Next Jed Yod3 Location: Tambon Chang Phueak, Amphoe Mueang, Chiang Mai Province		62 units	380.13	-	28.78	31.44 ²	9 Dec 2565	Construction in Progress	Mortgage with Financial Institution, Debt Burden 41.17 million baht
Arise Hill Location: San Sai Noi, San Sai, Chiang Mai Province			1,599.60	-	92.61	92.61 ²	22/1/2567	Construction in Progress	Mortgage with Financial Institution, Debt Burden 32.47 million baht
Arise Vibe Phuket 1 Location: Si Sunthon, Tha Lang, Phuket Province			2,236.90	-	97.18	97.62 ²	1/9/2566	Construction in Progress	Mortgage with Financial Institution, Debt Burden 503.20 million baht
Arise Vibe Phuket 2 Location: Si Sunthon, Tha Lang, Phuket Province			2,228.30	-	80.80	80.51 ²	1/9/2566	Construction in Progress	Mortgage with Financial Institution, Debt Burden 503.20 million baht

Note: ^{1/}The revaluation amount as of March 31, 2023, considering adjustments for increases or decreases based on the value added and transferred from December 31, 2022, to March 31, 2023.

^{2/} Appraised by Advanced Appraisal Co., Ltd., by Mr. Wiset Nuitoom, a qualified appraiser, License No. 180, approved by the Department of Land Transport. Evaluated using the market comparison approach.

^{3/} Using the cost approach and residual method for valuation, with an assessment for public purposes.

^{4/} Evaluated by Graphic A Appraisal Co., Ltd., by Mr. Rangron Mangkonsong, a qualified appraiser, License No. 947, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

^{5/} Evaluated by Global Asset Valuers Co., Ltd., by Mr. Pakorn Sak Bongkotchadakorn, a qualified appraiser, License No. 461, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

^{6/} Evaluated by Gro Appraisal Co., Ltd., by Mr. Panthep Charupan, a qualified appraiser, License No. 176, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

^{7/} Evaluated by TEP Valuation Co., Ltd., by Mr. Wasun Upakul, a qualified appraiser, License No. 284, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

^{8/} Evaluated by Leading Appraisal and Service Co., Ltd., by Mr. Mansarung Muangtod, a qualified appraiser, License No. 212, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

^{9/} Evaluated by Agency for Real Estate Affairs Co., Ltd., by Mr. Suraphong Trisukon, a qualified appraiser, License No. 034, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.



Business Operation
and Performances



Corporate
Governance



Financial
Report



Attachment

1.4 Land Under Development

The company's land under development as of December 31, 2024, has a net book value of 244.11 million baht, with details as follows

Location	Area (Rai)	Net Book Value (million baht)	Appraised Value (Million baht)	Appraisal Date	Title Deed	Encumbrance
Land adjacent to Ornsirin 9 Future land allocation area for future single-family home townhome projects Location: Tambon Samran Rat, Amphoe Doi Saket, Chiang Mai Province	6-2-87	5.81	6.72 ¹	30 Dec 2565	ORP	Guarantee for the bonds amounting to 300 million baht
Land adjacent to Ornsirin 10 Future land allocation area for future single-family home townhome projects Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	56-1-60	10.64	70.55 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 300 million baht
Land adjacent to Ornsirin 10 Future land allocation area for future single-family home townhome projects Location: Tambon Samran Rat, Amphoe Doi Saket, Chiang Mai Province	10-2-12	9.48	12.64 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 300 million baht
Land adjacent to Ornsirin 15 Future development for sale in the future or single-family home townhome project Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	3-2-18	0.71	7.09 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 300 million baht
Land awaiting development for future sale or development into condominiums or townhomes Location: Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	2-1-37	0.05	23.43 ¹	30 Dec 2565	ORP	Guarantee for the bonds amounting to 300 million baht
Land awaiting development for future sale or development into townhomes or commercial buildings Location: Adjacent to Outer Ring Road, Chiang Mai City, Tambon San Kiang, Amphoe San Kamphaeng, Chiang Mai Province	2-2-74	0.41	7.26 ^{1/2}	30 Dec 2565	ORP	Guarantee for the bonds amounting to 10 million baht
Land awaiting development for future sale or development into single-family homes or townhomes Location: Moo 8, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	4-0-41	0.92	41.04 ¹	30 Dec 2565	ORP	Guarantee for the bonds amounting to 300 million baht
Land awaiting development for project (negotiating to buy adjacent land) or selling vacant land in the future (fragmented land) Location: Moo 7, Tambon Chai Sathan, Amphoe Saraphi, Chiang Mai Province	0-0-79	-	0.96 ¹	30 Dec 2565	ORP	No encumbrances
Land used for planting trees in public areas for landscaping (in the future, negotiations will be made to merge with Habitat Wongwaen Sankamphaeng) Location: Tambon Samran Rat, Amphoe Doi Saket, Chiang Mai Province	0-3-30	0.06	3.31 ²	30 Dec 2565	ORP	No encumbrances
Land awaiting development for company advertising signs or condominium development in the future Location: Moo 8, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	1-2-80	0.27	23.82 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 300 million baht
Land by the lakeside (in the future, will be developed as part of a lakeside project) Location: Moo 8, Tambon San Pu Loei, Amphoe Doi Saket, Chiang Mai Province	31-2-20	0.65	63.10 ¹	30 Dec 2565	ORP	No encumbrances



Location	Area (Rai)	Net Book Value (million baht)	Appraised Value (million baht)	Appraisal Date	Title Deed	Encumbrance
Land planted with trees in public areas for the Ornsirin 15 project (in the future, will be included as part of the Ornsirin 15 project capital) Location: Moo 8, Tambon San Pu Loi, Amphoe Doi Saket, Chiang Mai Province	1-0-8	0.14	2.04 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 300 million baht
Vacant land awaiting development for advertising sign leasing Location: Tambon San Pu Loi, Amphoe Doi Saket, Chiang Mai Province	0-0-73	0.03	2.92 ¹	30 Dec 2565	ORP	Guarantee for the bonds amounting to 300 million baht
Land awaiting development for future project (small-sized allocation - single-family homes) Location: Tambon San Pu Loi, Amphoe Doi Saket, Chiang Mai Province	1-1-92	0.03	2.96 ¹	30 Dec 2565	ORP	Guarantee for the bonds amounting to 300 million baht
Land awaiting development for future project (small-sized allocation - single-family homes) Location: Tambon San Pu Loi, Amphoe Doi Saket, Chiang Mai Province	51-1-80	18.89	128.18 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 453 million baht
Land awaiting development for the Ornsirin 9 project - single-family home allocation Location: Moo 8, Tambon San Pu Loi, Amphoe Doi Saket, Chiang Mai Province	69-0-73	32.62	82.21 ¹	30 Dec 2565	ORP	ไม่มีภาระผูกพัน
Land awaiting development for the Ornsirin 10 project - single-family home allocation Location: Moo 8, Tambon San Pu Loi, Amphoe Doi Saket, Chiang Mai Province	80-0-2	37.27	96.01 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 1,065 million baht
Land awaiting development for the Ornsirin 15 project - single-family home allocation Location: Moo 10, Moo 14, Tambon San Pu Loi, Amphoe Doi Saket, Chiang Mai Province	62-0-83	5.60	124.42 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 1,065 million baht
Land at the entrance to Ornsirin Park, awaiting development for the Community Mall Ornsirin Park project (building construction) or designated as vacant land for future leasing Location: Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province	18-0-9	0.21	201.84 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 300 million baht
Land for placing the Ornsirin Park sign, awaiting development for the Community Mall Ornsirin Park project (building construction) or designated as vacant land for future leasing	0-0-72	0.03	2.04 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 300 million baht
Land behind the large sign, awaiting development for the Community Mall Ornsirin Park project (building construction) or designated as vacant land for future leasing Location: Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province	0-2-0	0.15	5.60 ²	29 March 2566	ORP	Guarantee for the bonds amounting to 300 million baht
Land awaiting development for the Community Mall Ornsirin Park project (building construction) or designated as vacant land for future leasing Location: Tambon Tha Sala, Amphoe Mueang Chiang Mai, Chiang Mai Province	3-1-9	0.97	36.65 ²	29 March 2566	ORP	No encumbrances
Land outside the allocated project, Habitat - Superhighway, Plots 1 and 2 Location: Tambon San Pu Loi, Amphoe Doi Saket, Chiang Mai Province	2-1-7	14.20	36.32 ²	26 Dec 2565	ORP	Guarantee for the bonds amounting to 482.80 million baht
Land awaiting development for Urban Myx - Ruen Chok Location: Tambon San Phi Suea, Amphoe Mueang Chiang Mai, Chiang Mai Province	0-3-43	7.86	10.29 ⁷	20 Dec 2565	ORP	Guarantee for the bonds amounting to 150 million baht
Land outside the Ornsirin Ville Chotana project allocation Location: Tambon Chang Phueak, Amphoe Mueang Chiang Mai, Chiang Mai Province	1-0-4	9.65	16.20 ⁸	17 May 2565	ORP	Guarantee for the bonds amounting to 213 million baht



Location	Area (Rai)	Net Book Value (million baht)	Appraised Value (Million baht)	Appraisal Date	Title Deed	Encumbrance
Habitat Mahidol Location: Pa Daet, Muang Chiang Mai District, Chiang Mai Province. (Appraised value and survey fees for the purchase of new land)	-	2.85	-	-	ORP	No encumbrances
Land awaiting development into commercial area in the future Location: Nonghan, Amphoe San Sai, Chiang Mai Province	5-2-86	2.35	34.29 ²	30 Dec 2565	TCP	Guarantee for the bonds amounting to 246 million baht
Land awaiting future project development (small-scale subdivision – single detached houses). Location: San Pu Loel, Doi Saket District, Chiang Mai Province.	34-2-32	11.23	41.49 ²	30 Dec 2565	GWP	Guarantee for the bonds amounting to 453 million baht
Land subdivision for the Escape project Location: Pa Daet, Muang Chiang Mai District, Chiang Mai Province.	3-1-47	52.84	106.67 ^{7,2}	26 Dec 2565	NH	Guarantee for the bonds amounting to 30 million baht
Land, Ruamchok City Hall Phase 2 Location: Tambon Fah Ham, Muang Chiang Mai District, Chiang Mai Province."	1-0-46	18.19	17.86 ⁸	6 Oct 2565	NH	No encumbrances
Total	457-2-11	244.11	1,207.87			

Note:

¹ Evaluated by TEP Valuation Co., Ltd., by Mr. Wasun Upakul, a qualified appraiser, License No. 284, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

² Evaluated by Advanced Appraisal Co., Ltd., by Mr. Wiset Nuiroom, a qualified appraiser, License No. 180, approved by the Department of Land Transport. Evaluated using the market comparison approach or

³ Analyzing the cost value (Cost Approach) for public purposes.

⁴ Evaluated by Leading Appraisal and Service Co., Ltd., by Mr. Manserung Muangtod, a qualified appraiser, License No. 212, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

⁵ Evaluated by Agency for Real Estate Affairs Co., Ltd., by Mr. Suraphong Trisukon, a qualified appraiser, License No. 034, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

⁶ Evaluated by Gro Appraisal Co., Ltd., by Mr. Panthep Charupan, a qualified appraiser, License No. 176, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

⁷ Evaluated by Graphic A Appraisal Co., Ltd., by Mr. Wathana Pathamongkol, a qualified appraiser, License No. 356, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.

⁸ Evaluated by Global Asset Valuers Co., Ltd., by Mr. Pakorn Sak Bongkotchadakorn, a qualified appraiser, License No. 461, approved by the Department of Land Transport. Evaluated using the market comparison approach for public purposes.



1.5 Intangible Assets

As of December 31, 2024, the company has intangible assets used in the business, including computer software, trademarks and copyrights, with a net value of 11.07 million Baht (cost value of 16.60 million Baht and accumulated depreciation of 5.53 million Baht).

1.6 Rights of Use Assets

As of December 31, 2024, the company has rights of use assets, including land lease rights and building lease rights, with a net value of 8.51 million Baht (cost value of 12.64 million Baht and accumulated depreciation of 4.13 million Baht.)

2. Summary of Other Related Significant Contracts

The company has entered into lease agreements related to its business operations, with details of significant contracts as follows:

2.1 Billboard Rental Contracts

The company has rented space for installing billboards, totaling 30 locations. These rentals include 4 locations from related companies and 22 locations from individuals or external legal entities. The purpose of these rentals is for advertising and marketing activities of the company. The company has rented illuminated billboards located in high-traffic areas capable of attracting customers to the projects. Details are as follows:

Project/Company	The area adjacent to the advertising sign (Chiang Mai Province)	Lease term
The Escape	Mahidol Road (Entrance to the city)	1 Sep 2024 – 31 Aug 2025
Arise Mahidol and Escape	Huay Kaew Road (Fa Thani Intersection)	1 Mar 2024 – 28 Feb 2025
The Astra Sky River and The Escape	Prasat Hospital Intersection	15 Sep 2023 – 14 Sep 2024
The Astra Sky River	Chang Klan Road (entrance-exit of Chiang Mai Land Village)	1 Mar 2024 – 28 Feb 2025
The Astra Sky River	Mahidol Road (exit from the city)	1 Sep 2025 – 31 Aug 2026
The Next Jed yod, The Next Jed yod 2	Hua Lamphong Intersection	1 Feb 2024 – 31 Jan 2025
The Next Jed yod	Jed Yod Zone	1 Jul 2024 – 30 Jun 2025
Arise Charoenmuang	Charoen Muang Road (Railway Station)	1 Jul 2023 – 30 Jun 2024
Arise Charoenmuang	Nong Pratip Intersection (entrance to the city)	1 Jul 2023 – 31 Oct 2024
Arise Charoenmuang	Kaew Nawarat Road (entrance to the transport and industrial zone)	1 Jul 2023 – 30 Jun 2024
Belive Sansai-Maejo ¹	Chiang Mai-Prao Road (beside Srisangwal School)	1 Oct 2024 – 30 Sep 2027
Ornsirin Vill Chotana	Wongwaen 3 Road near Home Mall	1 Jan 2022 – 31 Dec 2024
Belive Sansai-Maejo ¹	San Sai-Prao Road (Lingmuen Junction)	1 Jan 2023 – 31 Dec 2025
Belive Sansai-Maejo	Ruam Chok Mee Chai Intersection	1 Feb 2024 – 31 Jan 2025
Belive Ruamchok	Sompoch Road 700 Years (beside B2 Hotel)	1 Nov 2023 – 31 Oct 2024
Habitat Wongwaen-Sankamphaeng ¹	Buek Krok Sivilai Intersection	1 Jan 2024 – 31 Dec 2026
Belive Wongwaen-Sankamphaeng	Sri Bua Ngern Intersection	1 Feb 2023 – 31 Jan 2024
Habitat Superhighway	Lamphun Industrial Estate Entrance-Exit Junction	1 May 2023 – 30 Apr 2024
Ornsirin Vill Chotana	Khuang Singh Road	1 Feb 2024 – 31 Jan 2025
Ornsirin11	Mae Jo Cooperative Industrial Estate Red Light Intersection	20 Dec 2023 – 19 Dec 2024



Project/Company	The area adjacent to the advertising sign (Chiang Mai Province)	Lease term
Habitat Superhighway	Rent for advertising sign on Mahidol Road (before reaching the flyover-Don Chan)	1 Nov 2024 – 31 Oct 2025
Habitat Superhighway	Rent for advertising sign installation space (Sampoch Road 700 Years, Saraphi)	1 Nov 2024 – 31 Oct 2025
Ornsirin Vill Chotana	Rent for advertising sign installation space (beside OK SHABU on Chotana Road)	1 Nov 2024 – 31 Oct 2025
Arise Hill Sansai	Maekaw Intersection	1 Dec 2024 – 30 Nov 2025
Arise Vibe Phuket	Choeng Thale Police Station Intersection (Phuket Province)	1 Nov 2024 – 31 Oct 2025
Ornsirin Vill Chotana	Government Center Intersection (in front of the Provincial Hall)	1 Jun 2024 – 31 May 2025
Ornsirin Vill Sansai	Chiang Mai-Phrao Road (in front of the car market)	15 Jul 2024 – 15 Jun 2025
Habita Ruamchok	Chiangmai Neurological Hospital Intersection	15 Sep 2024 – 15 Sep 2025
Belive Ruamchok	Chiang Mai-Phrao Road (project entrance)	1 Aug 2024 – 1 Aug 2025
Belive Sansai-Mae Jo	Mae Jo-Phrao Road	1 Jun 2024 – 31 May 2025

2.2 Insurance Policies

Property Risk Insurance Policy		
Policy Type	Property Insurance (Head Office)	
Insurance Period	1 year from June 19, 2024 to June 19, 2025	
Insured	Ornsirin Property Company Limited	
Location of the Insured Property	79 (Head Office) Moo 8, San Pu Loei Subdistrict, Amphoe Doi Saket, Chiang Mai Province, 50220	
Insurance Capital	43.30 million baht	
Insurance Details	1. Building (excluding foundation) 2. Furniture and office equipment 3. Others (solar panels)	29.00 million baht 12.00 million baht 2.30 million baht
Coverage Details	Loss or damage due to fire, lightning, explosion, aircraft damage, smoke damage, vehicle impact, water damage, vandalism, work stoppage, malicious acts, earthquake, volcanic eruption, windstorm, insect damage, electrical equipment damage, glass insurance, cash insurance, theft insurance, and third-party liability insurance.	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Sales Office of Astra Sky River Project)	
Insurance Period	1 year from June 17, 2024 to June 17, 2025	
Insured	North Home Company Limited	
Location of the Insured Property	186/9/1 (Astra Sky River), Chang Klan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province	
Insurance Capital	2.00 Million Baht	
Insurance Details	1. Furniture and Branded Decorative Items	2.00 Million Baht
Coverage Details	Loss or damage due to fire, lightning, explosion, aircraft damage, smoke damage, vehicle impact, water damage, vandalism, work stoppage, malicious acts, earthquake, volcanic eruption, windstorm, insect damage, electrical equipment damage, glass insurance, cash insurance, theft insurance, and third-party liability insurance.	

Property Risk Insurance Policy	
Policy Type	Property Insurance (Sales Office, Belive Sansai-Mae Jo)
Insurance Period	1 year from June 17, 2024 to June 17, 2025
Insured	Tichaporn Company Limited
Location of the Insured Property	189 (Ornsirin 12), Moo 12, Nong Han Subdistrict, Mueang Chiang Mai District, Chiang Mai Province
Insurance Capital	3.20 Million Baht
Insurance Details	<div>1. Building (excluding foundation) 2.00 million baht</div> <div>2. Furniture and office equipment 1.20 million baht</div>
Coverage Details	Loss or damage due to fire, lightning, explosion, aircraft damage, smoke damage, vehicle impact, water damage, vandalism, work stoppage, malicious acts, earthquake, volcanic eruption, windstorm, insect damage, electrical equipment damage, glass insurance, cash insurance, theft insurance, and third-party liability insurance.

Property Risk Insurance Policy	
Policy Type	Property Insurance (Sales Office of The Next 7 Summits Project)
Insurance Period	1 year from February 20, 2024 to February 20, 2025
Insured	North Home Company Limited
Location of the Insured Property	The Next 7 Yod Office, 234 Moo 2, Chang Phueak Subdistrict, Mueang Chiang Mai District, Chiang Mai Province
Insurance Capital	0.50 million Baht
Insurance Details	Property within the building 0.50 million baht
Coverage Details	Coverage for electrical appliances, flood damage, windstorm damage, earthquake damage, insect damage, loss of income compensation, theft, loss of money within the insured premises, damage or loss to advertising signs, third-party liability insurance

Property Risk Insurance Policy	
Policy Type	Property Insurance (Sales Office of The Next 2 Project)
Insurance Period	1 year from October 1, 2024 to October 1, 2025
Insured	North Home Property Company Limited
Location of the Insured Property	The Next 2, 80 Moo 5, Building 2, Room 2604, Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province
Insurance Capital	0.50 Million Baht
Insurance Details	Property within buildings 0.50 million baht
Coverage Details	The coverage includes losses or damages to the insured property, such as buildings (excluding foundations), furniture, decorations, fixed installations, tools, household appliances, and other property used for the insured's residence or by family members living together with the insured. These losses or damages may result from fire, lightning, explosions, aircraft damage, vehicle impact, water damage, windstorm, earthquake, insect damage, flooding, electrical equipment damage, theft, burglary, or robbery

**Property Risk Insurance Policy**

Policy Type	Property Insurance (Construction work of The Next 2 Project)	
Insurance Period	1 year from October 1, 2024 to October 1, 2025	
Insured	North Home Property Company Limited	
Location of the Insured Property	The Next 2, 80 Moo 5, Building 2, Room 2705, Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province	
Insurance Capital	0.50 million Baht	
Insurance Details	Property within buildings	0.50 million Baht
Coverage Details	Protection against loss or damage to insured property includes buildings (excluding foundations) and property within the buildings, such as furniture, decorations, fixtures, tools, household appliances, and other property used for the insured's residence or for individuals within the same family as the insured. This protection covers incidents like fire, lightning, explosions, aircraft damage, vehicle impact, water damage, storm damage, earthquakes, insect damage, flooding, electrical appliance damage, theft, burglary, and robbery	

Property Risk Insurance Policy

Policy Type	Property Insurance (Office sales of Community Mall Arise-Charoen mueang)	
Insurance Period	1 year from November 15, 2024 to November 15, 2025	
Insured	North Home Property Company Limited	
Location of the Insured Property	81, Moo 5, Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province	
Insurance Capital	23.50 million Baht	
Insurance Details	1. Building (excluding foundation)	20.10 million baht
	2. Furniture and office equipment	3.40 million baht
Coverage Details	Protection against loss or damage to insured property includes buildings (excluding foundations) and property within the buildings, such as furniture, decorations, fixtures, tools, household appliances, and other property used for the insured's residence or for individuals within the same family as the insured. This protection covers incidents like fire, lightning, explosions, aircraft damage, vehicle impact, water damage, storm damage, earthquakes, insect damage, flooding, electrical appliance damage, theft, burglary, and robbery	



Property Risk Insurance Policy	
Policy Type	Property Insurance (The Next Ruamchok City Hall Sales Office)
Insurance Period	1 year, from January 16, 2024, to January 16, 2025
Insured	North Home Company Limited
Location of Insured Property	89/76 Moo 6, Fa Ham Subdistrict, Mueang Chiang Mai District, Chiang Mai Province
Insurance Coverage Amount	11.11 Million Baht
Insurance Details	<ol style="list-style-type: none"> 1. Building (excluding foundations): 9.46 Million Baht 2. Furniture, fixtures, fittings, and electrical appliances 1.42 Million Baht 3. Others (exercise equipment) 0.23 Million Baht
Policy Type	Coverage Includes Loss or Damage Due To: Fire, lightning, explosion, aircraft damage, smoke, vehicle impact, water damage, riot, strike, malicious acts, earthquake or volcanic eruption, windstorm, hail, electrical equipment damage, glass breakage, cash insurance, burglary insurance, third-party liability insurance.

Property Risk Insurance Policy	
Policy Type	Property Insurance (Central Vehicles for Sales Offices) - 8 Vehicles
Insurance Period	1 year, from March 22, 2024, to March 21, 2025
Insured	Ornsirin Property Company Limited (3 vehicles) North Home Company Limited (3 vehicles) North Home Property Company Limited (2 vehicles)
List of insured vehicles	TOYOTA/FORTUNER 3.0 4 Doors, registration number NU9519, Chiang Mai MAZDA/BT-50 2.5 2 Doors Registration number WU5590, Chiang Mai MAZDA/BT-50 2 Doors Registration number WW5234, Chiang Mai TOYOTA/VIOS 1.5 4 Doors Registration number V381, Chiang Mai TOYOTA/FORTUNER 2.8 4 Doors Registration number NU777, Chiang Mai TOYOTA/HILUX VIGO 3.0 4 Doors Registration number VA3941, Chiang Mai TOYOTA/HILUX VIGO 2.5 4 Doors Registration number NU8749, Chiang Mai TOYOTA/HILUX VIGO 2.5 2 Doors Registration number WQ4000, Chiang Mai
Insurance Details	<p>Main Coverage Details</p> <ol style="list-style-type: none"> 1. Coverage for Third-Party Liability <ol style="list-style-type: none"> 1.1 Personal Injury or Death or Medical Expenses beyond the statutory limits 500,000.00 THB per person 10,000,000.00 THB per occurrence 1.2. Property Damage 1,000,000.00 THB 2. Coverage for Vehicle Damage <ol style="list-style-type: none"> 2.1 Loss or Damage due to Total Loss or Fire 100,000.00 THB <p>Car Damage Coverage</p> <ol style="list-style-type: none"> 1. Car Damage Coverage due to Collision with Other Vehicles on Land (Type of Policy 10) 100,000.00 Baht per incident <p>Other Coverages</p> <ol style="list-style-type: none"> 1. Personal Accident Death, Permanent Disability, or Loss of Organs: <ol style="list-style-type: none"> 1 Driver 100,000.00 THB 6 Driver 100,000.00 THB per person 2. Medical Expenses 100,000.00 THB per person 3. Driver Personal Accident Insurance 300,000.00 THB per occurrence



Property Risk Insurance Policy	
Policy Type	Insurance for property (Construction work of the Believe Ruamchok Phase 2 Project)
Insurance Period	1 year, from January 13, 2023, to January 13, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Belive Ruamchok (Phase 2) (2A01-2A21, 3A01) 22 units
Insurance Coverage Amount	22.00 Million Baht
Insurance Policy Details	<div>1. Contract work 22.00 Million baht</div> <div>2. Legal liability to third parties 1.00 Million baht</div>
ความรับผิดตามกฎหมายต่อบุคคลภายนอก	<p>Part 1 Contract Work Coverage This covers losses or damages related to contracted work, including accidents and natural disasters such as fires, lightning, explosions, storms, floods, earthquakes, as well as incidents like theft, fraud, malicious acts, and employee misconduct. The coverage for natural disasters is up to 1 million baht per event, throughout the insurance period.</p> <p>Part 2 Liability under the Law to Third Parties This covers bodily injury and property damage, up to 100,000 baht per person and a maximum of 1 million baht per policy</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Construction work of Belive Ruamchok Project)
Insurance Period	1 year from 15 July 2023 to 15 July 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Belive Ruamchok Project (3A02-3A10,4A01) 10 units
Insurance Coverage Amount	16.20 million Baht
Insurance Details	<div>1. Contract work 16.20 Million baht</div> <div>2. Legal liability to third parties 1.00 Million baht</div>
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Construction Work of Belive Sansai Maejo Project)
Insurance Period	229 Days from July 1, 2023 to February 15, 2024
Insured	Tichaporn Company Limited
Location of Insured Property	Belive Sansai Maejo 10 units
Insurance Coverage Amount	13.48 Million baht
Insurance Details	<div>1. Contract work 16.20 Million baht</div> <div>2. Legal liability to third parties 1.00 Million baht</div>
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Belive Wongwaen-Sankamphaeng Project)	
Insurance Period	1 year from May 20, 2023 to May 20, 2024	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Belive Wongwaen-Sankamphaeng 4 unit	
Insurance Coverage Amount	6.20 Million baht	
Insurance Details	1. Contract work	6.20 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Belive Wongwaen-Sankamphaeng Project)	
Insurance Period	1 year from April 1, 2023 to April 1, 2024	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Belive Wongwaen-Sankamphaeng 11 unit	
Insurance Coverage Amount	12.20 Million baht	
Insurance Details	1. Contract work	12.20 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Belive Wongwaen-Sankamphaeng Project)	
Insurance Period	1 year from August 7, 2023 to August 7, 2024	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Belive Wongwaen-Sankamphaeng 9 unit	
Insurance Coverage Amount	14.30 Million baht	
Insurance Details	1. Contract work	14.30 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

**Property Risk Insurance Policy**

Policy Type	Property Insurance (Construction Work of Belive Wongwaen-Sankamphaeng Project)	
Insurance Period	1 year from February 24, 2024 to February 24, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Belive Wongwaen-Sankamphaeng (5B14-5B18,6B01-6B05) 10 unit	
Insurance Coverage Amount	16.80 Million baht	
Insurance Details	1. Contract work	16.80 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy

Policy Type	Property Insurance (Construction Work of Belive Wongwaen-Sankamphaeng Project)	
Insurance Period	210 days from May 1, 2024 to November 26, 2024	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Belive Wongwaen-Sankamphaeng (5B10-5B13,11B08-11B09,6B06-6B10) 10 unit	
Insurance Coverage Amount	19.40 Million baht	
Insurance Details	1. Contract work	19.40 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy

Policy Type	Property Insurance (Construction Work of Belive Wongwaen-Sankamphaeng Project)	
Insurance Period	1 year from December 20, 2024 to December 20, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Belive Wongwaen-Sankamphaeng (6B15-6B20,7B01-7B05) 10 unit	
Insurance Coverage Amount	15.90 Million baht	
Insurance Details	1. Contract work	15.90 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Ornsirin Ville Chotana Project)	
Insurance Period	1 year from May 2, 2023 to May 2, 2024	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Ornsirin Ville Chotana 47 unit	
Insurance Coverage Amount	76.70 Million baht	
Insurance Details	<div> <div>1. Contract work</div> <div>76.70 Million baht</div> </div> <div> <div>2. Legal liability to third parties</div> <div>1.00 Million baht</div> </div>	
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Ornsirin Ville Chotana Project)	
Insurance Period	1 year from February 24, 2024 to February 24, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Ornsirin Ville Chotana (B008-B013, C019-C020) 12 unit	
Insurance Coverage Amount	12.40 Million baht	
Insurance Details	<div> <div>1. Contract work</div> <div>12.40 Million baht</div> </div> <div> <div>2. Legal liability to third parties</div> <div>1.00 Million baht</div> </div>	
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Ornsirin Ville Chotana Project)	
Insurance Period	1 year from June 1, 2024 to June 1, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Ornsirin Ville Chotana (C001-C018, D001-D015, E001-E005) 34 unit	
Insurance Coverage Amount	41.40 Million baht	
Insurance Details	<div> <div>1. Contract work</div> <div>41.40 Million baht</div> </div> <div> <div>2. Legal liability to third parties</div> <div>1.00 Million baht</div> </div>	
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

**Property Risk Insurance Policy**

Policy Type	Property Insurance (Construction Work of Habitat Ruamchok Lot1 Project)	
Insurance Period	1 year from November 25, 2023 to November 25, 2024	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Habitat Ruamchok Lot1 16 unit	
Insurance Coverage Amount	58.80 Million baht	
Insurance Details	1. Contract work	58.80 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period. Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy	

Property Risk Insurance Policy

Policy Type	Property Insurance (Construction Work of Habitat Ruamchok Lot1 Project)	
Insurance Period	1 year from October 10, 2024 to October 10, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Habitat Ruamchok (B037-B043, B051-B051) 9 unit	
Insurance Coverage Amount	32.10 Million baht	
Insurance Details	1. Contract work	32.10 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period. Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy	

Property Risk Insurance Policy

Policy Type	Property Insurance (Construction Work of Habitat Superhighway Lot 2.1, Lot 3.1 Project)	
Insurance Period	1 year from November 15, 2023 to November 15, 2024	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Habitat Superhighway Lot 2.1, Lot 3.1 8 unit	
Insurance Coverage Amount	19.60 Million baht	
Insurance Details	1. Contract work	19.60 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period. Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Habitat Superhighway Lot 2.2, Lot 3.2 Project)	
Insurance Period	1 year from January 24, 2024 to January 24, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Habitat Superhighway (A025-A040, A049-A050) 8 unit	
Insurance Coverage Amount	19.60 Million baht	
Insurance Details	1. Contract work	19.60 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Habitat Superhighway Lot 4.1, Lot 4.2 Project)	
Insurance Period	1 year from April 15, 2024 to April 15, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Habitat Superhighway (B051-B062) 12 unit	
Insurance Coverage Amount	30.90 Million baht	
Insurance Details	1. Contract work	30.90 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Habitat Wongwaen-Sankamphaeng project)	
Insurance Period	431 days from February, 25 2023 to May 1, 2024	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Habitat Wongwaen-Sankamphaeng 9 unit	
Insurance Coverage Amount	13.40 Million baht	
Insurance Details	1. Contract work	13.40 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

**Property Risk Insurance Policy**

Policy Type	Property Insurance (Construction Work of Habitat Wongwaen-Sankamphaeng Lot 4.1 project)	
Insurance Period	1 year from January 20, 2024 to January 20, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Habitat Wongwaen-Sankamphaeng Lot 4.1 (6A01-6A04, 9A05-9A08) 8 unit	
Insurance Coverage Amount	18.40 Million baht	
Insurance Details	1. Contract work	18.40 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy

Policy Type	Property Insurance (Construction Work of Habitat Wongwaen-Sankamphaeng Lot 4.2 project)	
Insurance Period	1 year from April 15, 2024 to April 15, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Habitat Wongwaen-Sankamphaeng Lot 4.2 (9A01-9A04) 3 unit	
Insurance Coverage Amount	10.00 Million baht	
Insurance Details	1. Contract work	10.00 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy

Policy Type	Property Insurance (Construction Work of Ornsirin Ville Tha Rua project)	
Insurance Period	1 year from August 15, 2023 to August 15, 2024	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Ornsirin Ville Tha Rua 8 unit	
Insurance Coverage Amount	10.40 Million baht	
Insurance Details	1. Contract work	10.40 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	



Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Ornsirin Ville Tha Rua Lot 2.1 project)	
Insurance Period	1 year from January 20, 2024 to January 20, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Ornsirin Ville Tha Rua (1A11-1A16,2A01-2A17) 22 unit	
Insurance Coverage Amount	34.40 Million baht	
Insurance Details	<div>1. Contract work 34.40 Million baht</div> <div>2. Legal liability to third parties 1.00 Million baht</div>	
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Ornsirin Ville Tha Rua project)	
Insurance Period	1 year from May 1, 2024 to May 1, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Ornsirin Ville Tha Rua (1B01-1B08) 8 unit	
Insurance Coverage Amount	11.20 Million baht	
Insurance Details	<div>1. Contract work 11.20 Million baht</div> <div>2. Legal liability to third parties 1.00 Million baht</div>	
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction Work of Ornsirin Ville Tha Rua project)	
Insurance Period	1 year from May 1, 2024 to May 1, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Ornsirin Ville Tha Rua (1B09-1B16) 8 unit	
Insurance Coverage Amount	11.20 Million baht	
Insurance Details	<div>1. Contract work 11.20 Million baht</div> <div>2. Legal liability to third parties 1.00 Million baht</div>	
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

**Property Risk Insurance Policy**

Policy Type	Property Insurance (Construction Work of Ornsirin Ville Tha Rua project)	
Insurance Period	1 year from July 1, 2024 to July 1, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Ornsirin Ville Tha Rua (1A01-1A10) 10 unit	
Insurance Coverage Amount	17.00 Million baht	
Insurance Details	1. Contract work	17.00 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy

Policy Type	Property Insurance (Construction Work of Ornsirin Ville Sansai Lot.1 project)	
Insurance Period	1 year from December 10, 2023 to December 10, 2024	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Ornsirin Ville Sansai (1A01-1A21) 22 unit	
Insurance Coverage Amount	26.20 Million baht	
Insurance Details	1. Contract work	26.20 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy

Policy Type	Property Insurance (Construction Work of Ornsirin Ville Sansai project)	
Insurance Period	411 days from March 20, 2024 to May 5, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Ornsirin Ville Sansai (2A01-2A14,3A01-3A06) 20 unit	
Insurance Coverage Amount	24.80 Million baht	
Insurance Details	1. Contract work	24.80 Million baht
	2. Legal liability to third parties	1.00 Million baht
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	



Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction of Urban MYX Banden – Rajavej Project)	
Insurance Period	1 year from July 10, 2024 to July 10, 2025	
Insured	Ornsirin Property Company Limited	
Location of Insured Property	Urban MYX Banden – Rajavej (A01-A05, B01-B07) 12 unit	
Insurance Coverage Amount	18.60 Million baht	
Insurance Details	1. Contract work 18.60 Million baht 2. Legal liability to third parties 1.00 Million baht	
Policy Type	<p>Part 1 Contract Work Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction of The Next Ruamchok City hall 1 project)	
Insurance Period	1 year from May 15, 2023 to April 30, 2024	
Insured	North Home Company Limited	
Location of Insured Property	The Next Ruamchok City hall 1	
Insurance Coverage Amount	92.75 Million Baht	
Insurance Details	1. Contract Work 92.75 Million Baht 2. Legal liability to third parties, total Indemnity Limit for Damages Due to Each Accident or Series of Accidents Arising from the Same Event, for Bodily Injury and Property Damage, in the Amount of 10 Million Baht per Accident and Throughout the Insurance Period.	
Policy Type	<p>Part 1 Contract Work Coverage for loss or damage to the contracted work resulting from unforeseen accidents and perils such as fire, explosion, malicious acts or vandalism, and damage due to natural disasters such as lightning, windstorms, landslides, etc. <u>Liability Limit:</u> For earthquake, hail, and windstorm perils combined, the maximum coverage is up to the insured sum per occurrence and throughout the insurance period. <u>Liability Limit:</u> For flood peril, the maximum coverage is up to 500,000 Baht per occurrence and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Coverage for loss or damage for bodily injury or death and/or property damage to third parties arising from the contracted work, for which the project owner or contractor is legally liable.</p>	

Property Risk Insurance Policy		
Policy Type	Property Insurance (Construction of Arise Charoen Muang project)	
Insurance Period	700 days from July 1, 2023 to May 30, 2025	
Insured	North Home Property Company Limited	
Location of Insured Property	Arise Charoen Muang Moo.5, Tha Sala Subdistrict, Mueang Chiang Mai District, Chiang Mai Province 50000	
Insurance Coverage Amount	568.61 Million Baht	
Insurance Details	3. Legal Liability to Third Parties: Not exceeding	10 Million Baht
Policy Type	<p>Part 1 Contract Work Coverage for damage or loss to the construction work caused by natural disasters such as earthquake, windstorm, flood, water damage, collapse due to soil subsidence, or caused by other perils such as fire, lightning, explosion, theft, accidents during machinery testing.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage due to accidents occurring directly from the performance of the contracted work, not exceeding 10 Million Baht per accident and throughout the insurance period.</p>	

**Property Risk Insurance Policy**

Policy Type	Property Insurance (Construction of The Next Jedyod 2 project)
Insurance Period	443 Days from October 20, 2023 to January 4, 2025
Insured	North Home Company Limited
Location of Insured Property	288 Moo 2, Chang Phueak Subdistrict, Mueang Chiang Mai District, Chiang Mai Province
Insurance Coverage Amount	61.64 Million Baht
Insurance Details	1. Legal Liability to Third Parties: Not exceeding 5 Million Baht
Policy Type	<p>Part 1 Contract Work Coverage for damage or loss to the construction work caused by natural disasters such as earthquake, windstorm, flood, water damage, collapse due to soil subsidence, or caused by other perils such as fire, lightning, explosion, theft, accidents during machinery testing.</p> <p>Part 2 Legal Liability to Third Parties Coverage for bodily injury and property damage due to accidents occurring directly from the performance of the contracted work, not exceeding 5 Million Baht per accident and throughout the insurance period.</p>

Property Risk Insurance Policy

Policy Type	Property Insurance (Mill Hill International School)
Insurance Period	1 Year from May 10, 2024 to May 10, 2025
Insured	Ornsirin Education Company Limited
Location of Insured Property	117 Moo 8, San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province
Insurance Coverage Amount	93 Million Baht
Insurance Details	1. Legal Liability to Third Parties: Not exceeding 10 Million Baht
Policy Type	<p>Part 1 Contract Work Coverage for property damage related to the contracted work due to sudden and unforeseen physical damage. The limit of liability for each occurrence and throughout the insurance period due to flood peril is not exceeding 5 Million Baht per occurrence and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Limit of liability for death or injury and/or loss or damage to third-party property, with a liability limit not exceeding 10 Million Baht per occurrence and throughout the insurance period.</p>

Property Risk Insurance Policy

Policy Type	Property Insurance (Arise Hill Community Mall Project)
Insurance Period	180 Days from August 14, 2024 to February 9, 2025
Insured	North Home Company Limited
Location of Insured Property	610/1 Moo 6, San Sai Noi Subdistrict, San Sai District, Chiang Mai Province
Insurance Coverage Amount	17.99 Million Baht
Insurance Details	1. Legal Liability to Third Parties: Not exceeding 2 Million Baht
Policy Type	<p>Part 1 Contract Work Coverage for loss or damage to the contracted work caused by external accidents, including various natural disasters such as fire, lightning, explosion, windstorm, flood, earthquake, including theft, vandalism, malicious acts, and negligence of workers, according to the actual damage incurred. The coverage limit for flood, windstorm, hurricane, cyclone, hail, volcanic eruption, earthquake, tsunami, and tidal wave is not exceeding 500,000 Baht per occurrence and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties Limit of liability for death or injury and/or loss or damage to third-party property, with a liability limit not exceeding 2 Million Baht per occurrence and throughout the insurance period.</p>



Property Risk Insurance Policy	
Policy Type	Property Insurance (Arise Vibe Community Mall Project)
Insurance Period	12 Months from November 21, 2024 to November 21, 2025
Insured	North Home Company Limited
Location of Insured Property	Moo.5, Srisunthon Subdistrict, Thalang District, Phuket Province
Insurance Coverage Amount	50.20 Million Baht
Insurance Details	1. Legal Liability to Third Parties: Not exceeding 1 Million Baht
Policy Type	<p>Part 1 Contract Work</p> <p>Coverage for loss or damage to the contracted work caused by external accidents, including various natural disasters such as fire, lightning, explosion, windstorm, flood, earthquake, including theft, vandalism, malicious acts, and negligence of workers, according to the actual damage incurred. The combined coverage limit for flood, windstorm, earthquake or volcanic eruption, tidal wave or tsunami, and hail is not exceeding 1 Million Baht per occurrence and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties</p> <p>Limit of liability for death or injury and/or loss or damage to third-party property, with a liability limit not exceeding 1 Million Baht per occurrence and throughout the insurance period.</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Habitat Superhighway Project, Club House, Project Entrance, Sample House, Residential Houses)
Insurance Period	1 Year, from January 16, 2023, to January 16, 2024
Insured	Ornsirin Property Company Limited
Location of Insured Property	Chiang Mai-Lampang Superhighway Road, Mueang Chiang Mai District, Chiang Mai Province
Insurance Coverage Amount	48.39 Million Baht
Insurance Details	1. Contract work 48.39 Million Baht 2. Legal liability to third parties 1.00 Million Baht
Policy Type	<p>Part 1 Contract Work</p> <p>Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties</p> <p>Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>

Property Risk Insurance Policy	
Policy Type	Property Insurance (Ornsirin Ville Sansai Project, Club House, Project Entrance)
Insurance Period	1 year from January 31, 2024 to January 31, 2025
Insured	Ornsirin Property Company Limited
Location of Insured Property	Nong Harn Subdistrict, Mueang San Sai District, Chiang Mai Province
Insurance Coverage Amount	7.8 Million Bah
Insurance Details	1. Contract work 48.39 Million Baht 2. Legal liability to third parties 1.00 Million Baht
Policy Type	<p>Part 1 Contract Work</p> <p>Coverage for Loss or Damage to Contract Work, arising from external accidents including natural disasters such as fire, lightning, explosions, storms, floods, earthquakes, as well as theft, vandalism, malicious acts, and the negligent acts of workers, based on the actual damage incurred. The coverage for natural disasters does not exceed 1 million baht per incident, and throughout the insurance period.</p> <p>Part 2 Legal Liability to Third Parties</p> <p>Coverage for bodily injury and property damage, not exceeding 100,000 baht per unit and up to a maximum of 1 million baht per policy</p>



2.4 Summary of Construction Contracts

2.4.1 Construction Contracts for Low-rise Projects

The subsidiary has entered into construction contracts with contractors for the construction of detached houses, semi-detached houses, townhomes, and commercial buildings for horizontal development projects. For construction, multiple contractors are engaged to gradually build in phases according to the sales plan. This results in multiple construction contracts for each project. The significant characteristics of these construction contracts are as follows

Contract	Construction Contract for Low-rise Project
Contracting Parties	Contractor: Project Construction Contractor Employer: Subsidiary Company
Contract Period	Approximately 6 - 8 months, depending on the contract and project type
Payment Terms	The contractor shall receive payment for completed work in each installment only upon completion of the specified work content for each installment, along with the correction of any errors. Coordination with the project supervisor must be done at least 4 working days in advance for work inspection and certification before submitting payment requests for that installment.
Work Guarantee	<ul style="list-style-type: none"> The employer will withhold a work guarantee fee of 4% of the pre-tax amount in each work installment, as specified in the contract appendix. The contractor is liable for any damages and guarantees work for a period of 1 year from the date of inspection and acceptance of work and receipt of final installment payment. If the work guarantee period is completed, the employer will refund the guaranteed fee to the contractor without interest. In case of damages, the contractor must promptly rectify them within 7 days.
Other Key Conditions	<ul style="list-style-type: none"> Late delivery beyond the specified timeframe may result in daily penalties of 0.1% per unit/area of the total outstanding contract value until the completion of the contracted work, unless the contract is terminated by the employer, or the contractor fulfills the contract terms, or the employer exercises the right to terminate the contract, rendering it void.

2.4.2 Construction Contract for Condominium Projects

The subsidiary company has entered into contracts with contractors for the construction of condominium buildings. In the construction of buildings, tasks are divided into various systems such as utility systems, security systems, structural work, architectural work, and so forth. Therefore, there are multiple construction contracts for each building. The key characteristics of these construction contracts are as follows:

Contract	Condominium Construction Contract
Contracting Parties	Contractor: Construction Contractor for the Project Employer: Subsidiary Company
Contract Period	Approximately 12 - 23 months, depending on the contract and project type
Payment Terms	The employer will pay the contractor monthly, and each installment must be approved by the employer or their representative according to the payment plan within 30 days from the date the employer receives the work certification letter from the project management and construction supervision consulting company. The contractor can also request payment for completed work out of sequence without following the specified installment order.
Work Guarantee	<ul style="list-style-type: none"> The employer will withhold a work guarantee fee of 5% of the pre-tax amount in each work installment, as specified in the contract appendix. The contractor guarantees the structural work of the building, such as foundations, columns, floor slabs, roofs, and load-bearing walls, as well as utility systems integrated with the building structure, for a period of 5 years. For architectural work and equipment installation, which are important components of the building besides the structural elements, the guarantee period is 1 to 2 years, depending on the contract and work type, starting from the completion certification of construction work.
Other Key Conditions	<ul style="list-style-type: none"> If the contractor delivers the contracted work beyond the agreed-upon timeframe in this contract, the contractor agrees to the employer's right to adjust the contract to a daily rate at a rate of 0.01% of the contract value, inclusive of a penalty not exceeding 10% of the contract value. The contractor also agrees to pay for construction consulting fees separately if they are on a daily rate basis as per the contract, starting from the date the work exceeds the agreed timeframe until the contractor completes and delivers the work to the employer, or until the employer exercises the right to terminate the contract. If a new contractor is hired under new terms that exceed the agreed-upon price with the original contractor, the original contractor is responsible for any additional costs beyond the agreed-upon amount.

2.5 Contract for Management Services for Subsidiary Companies

The company has entered into service management agreements with its 7 subsidiary companies, with the details of the agreements summarized as follows

Contract	Contract for Service Management
Contracting parties	Contractor: Ornsirin Holding Company Limited (Public Company) or “Company” or “ORN” Employer: Subsidiary Company (ORG ORP NH NHP TCP GWP)
Contract period	From January 1, 2024, to December 31, 2024, renewable annually (12-month duration)
Scope of work	<p>Group Level Services</p> <ol style="list-style-type: none"> 1. Financial Services: Managing bank accounts, providing management services and advice on working capital, and sourcing funding. 2. Risk Management: Including project insurance, establishing risk management plans and policies, fraud prevention, and business impact analysis. 3. Information Technology Services: Developing IT infrastructure, network systems, management communication systems, coordinating the procurement of IT systems (including telephone systems, websites, etc.). <p>Business Unit Level Services</p> <ol style="list-style-type: none"> 1. Management Services: Managing and developing the group’s business, financial planning and analysis for the group, domestic and international coordination, group investment planning, preparing financial reports, and analyzing performance and financial position for business management purposes. 2. Sales Management: Developing trademarks, managing cost allocation, setting sales plans and policies, sales analysis, and preparing analytical reports for group business management. 3. Business Development and Product Development: Creating marketing plans to promote sales for the group, handling various permits and other related matters, and preparing analytical marketing reports.
Management fee payment	The contractor or parent company collects service fees at 4% of the remaining project value for each project within the group of companies, collecting fees monthly through a direct method.

2.6 Non-Compete and Right of First Refusal Agreement for Land Purchase

The company has entered into a non-compete and right of first refusal agreement for land purchase, totaling 1 agreement. The summarized details of the agreement are as follows:

1) Non-Compete and Right of First Refusal Agreement

Contracting Party with Company	<p>The parties involved in the contract are:</p> <p>Contractor 1: Mr. Predikorn Buranupakorn Contractor 3: Mrs. Aree Udomsirithamrong Contractor 5: Mr. Boonlert Buranupakorn Contract Recipient: Ornsirin Holding Public Company Limited,</p> <p>Contractor 2: Ms. Onsirin Buranupakorn Contractor 4: Ms. Wilai Buranupakorn Contractor 6: Mr. Akkadet Udomsirithamrong</p>
Date of Contract	3 April 2023
Purpose/Objective of the Contract	The contracting party agrees not to engage in competing business activities with the company and grants the company the right to purchase land before any other individual. This includes providing the company with the option to consider purchasing offered land before others (First right of Refusal)
Key Conditions/Terms	<ul style="list-style-type: none"> • In the event that any contracting party holds ownership rights to land with development potential, if that contracting party intends to sell land with characteristics as mentioned to any individual, that contracting party must grant the right to the contracting party before. • In the event that any contracting party receives an offer to sell land with development potential from any person, that contracting party must present or coordinate with the landowner or agent for the contracting party to consider whether to purchase that land plot before. In the event that the contracting party does not purchase that land plot, the contracting party shall have the right to purchase that land plot under terms, conditions, and provisions no better than those received by the contracting party. However, the contracting party shall not develop the aforementioned land for any project, whether it be a low-rise development project or a condominium project. • This agreement binds each contracting party until the individuals mentioned are no longer directors, executives, or major shareholders in the company for a period of not less than 6 consecutive months. Unless the contracting party’s committee approves amendments with a vote of not less than three out of four (3/4) of the total votes of the participating committee members who have voting rights, or there is a request for exemption from certain obligations in accordance with the law.¹

Note : Conflict of Interest Prevention Policy requires the contracting party under the non-compete agreement to report land ownership to the company secretary for reporting to the Audit Committee and the Board of Directors annually.

¹ - Any amendments or exceptions must not violate or contradict the intent of the non-compete agreement, violate the law, or create conflicts of interest, such as engaging in competing businesses or front running land purchases to seek price differentials. The Board of Directors, consisting of independent directors and non-interested directors excluding directors with vested interests, must consider and pass any amendments or exceptions with a vote of no less than three-fourths (3/4) of the attending directors with voting rights to ensure compliance with good corporate governance principles.



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2.7 Loan Agreements

As of December 31, 2024, the company had loan agreements with financial institutions, totaling borrowing facilities of 4,766.28 million baht, with an outstanding debt balance of 954.28 million baht.

Type of Credit	Total Credit (million baht)	Date of, contract	Term End	Debt burden as of December 31, 2024	Collateral	Other important conditions
Financial institution number 1						
1. Letter of Guarantee (LG) Guarantee for Public Utility Works	450.00	Aug 15, 2022	No specified time period	-	<ul style="list-style-type: none"> - Land No.1775, 58946-58966 owned by Global Wealth Plus Company Limited - Land No.1686, 1777, 1781, 58967-58971, 66524 and 66526 owned by Ornsirin Property Company Limited - Personal Guarantors: <ul style="list-style-type: none"> 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Buranupakorn 3) Mr. Akkadet Udomsirithamrong - Corporate Guarantors: <ul style="list-style-type: none"> 1) Ornsirin Holding Public Company Limited 2) Ornsirin Group Limited 3) Ornsirin Property Company Limited 4) Tichaporn Company Limited 5) North Home Company Limited 6) North Home Property Company Limited 7) Global Wealth Plus Company Limited 	
2. Overdraft (OD) To be used as working capital in business operations	3.00	March 25, 2013	No specified time period	-	<ul style="list-style-type: none"> - Land No.1775, 58946-58966 owned by Global Wealth Plus Company Limited - Land No.1686, 1777, 1781, 58967-58971, 66524 and 66526 owned by Ornsirin Property Company Limited - Personal Guarantors: <ul style="list-style-type: none"> 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Buranupakorn 3) Mr. Akkadet Udomsirithamrong - Corporate Guarantors: <ul style="list-style-type: none"> 1) Ornsirin Holding Public Company Limited 2) Ornsirin Group Limited 3) Ornsirin Property Company Limited 4) North Home Company Limited 5) North Home Property Company Limited 6) Global Wealth Plus Company Limited 	



Type of Credit	Total Credit (million baht)	Date of, contract	Term End	Debt burden as of December 31, 2024	Collateral	Other important conditions
Financial institution number 2						
1. Letter Of Guarantee (LG) Project Urban Myx	0.12	May 31, 2018	No specified time period	-	- Personal Guarantor 1) Mr. Predikorn Buranupakorn	
2. Overdraft (OD) To be used as working capital in business operations	10.00	November 9, 2012	No specified time period	-	- Land plots No. 55301, 55411, 55412, located in San Pu Loei Subdistrict, Doi Saket District, Chiang Mai Province, are owned by Ornsirin Property Company Limited	
Financial institution number 3						
1. Long Term Loan (Term Loan) To be used for land development and construction of the Belive Wongwaen-Sankamphaeng	474.70	July, 8 2019	10 Years	-	- Title Deed of Belive Wongwaen-San Kamphaeng Project (286 plots) - Personal Guarantors: 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Buranupakorn	- Maintain the outstanding debt at all times not exceeding the specified proportion to the appraised value of the mortgaged collateral. - Maintain the debt-to-equity ratio (D/E Ratio) of the project not exceeding the specified proportion.
Financial institution number 4						
1. Long Term Loan Land value and construction costs for the Belive Sansai-Mae Jo project	156.00	March 23, 2021	4 Years	3.68	- Title deeds of Belive San Sai-Maejo Project (308 plots), with 2 additional title deeds outside the project, No. 94888 and No. 94891.	
2.. Promissory Note (PN) Covid-19 Recovery	40.00	March 23, 2021	90 Days	40.00		
3. Overdraft Limit (OD) To be used as working capital in business operations	5.00	March 23, 2021	No specified time period	1.26	Personal Guarantors: 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Buranupakorn - Corporate Guarantors: 1) Ornsirin Property Company Limited 2) North Home Company Limited	
4. Promissory Note (PN)	225.00	August 19, 2021	90 Days	225.00	- Title deeds of Astra Sky River Project (262 units), ORN10, ORN15, Arise Charoen Mueang, The Astra Buildings A and B (41 units) - Personal Guarantors: 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Buranupakorn - Corporate Guarantors: 1) Ornsirin Property Company Limited 2) Tichaporn Company Limited 3) North Home Company Limited	- The issuer agrees to repay the principal amount, which is no less than the specified percentage of the sale price, in order to release the mortgage on the project building. Once the amount is reduced, the issuer will not be able to access the credit line again until the full amount has been paid off.

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Type of Credit	Total Credit (million baht)	Date of contract	Term End	Debt burden as of December 31, 2024	Collateral	Other important conditions
5. Promissory Note (PN)	600.00	January 17, 2023	90 Days	188.35	<ul style="list-style-type: none"> - Condominium units in The Astra Building A and B, totaling 41 units. - Condominium units in Astra Sky River project, totaling 262 units. - Land plots in Ornsirin 10 project, including Ch. 1730, Ch. 1734, Ch. 1735, Ch. 1869, Ch. 22758, Ch. 43910. - Land plots in Ornsirin 15 project, including Ch. 1437, Ch. 1517, Ch. 1707, Ch. 1711, Ch. 1712, Ch. 8736, Ch. 8737, Ch. 25962. - Land plots in Arise Charoen Muaeng project, including Ch. 6198, Ch. 40335, Ch. 118423-118425, Ch. 118486, Ch. 118487, Ch. 137276, Ch. 137277. - Personal guarantors: <ul style="list-style-type: none"> 1) Mr. Predikorn Buranupakorn 2) Mrs. Aree Udomsirithamrong - Corporate guarantors: <ul style="list-style-type: none"> 1) North Home Company Limited 2) Ornsirin Property Company Limited 3) Tichaporn Company Limited 4) Ornsirin Holding Public Company Limited 	<ul style="list-style-type: none"> - The Astra Sky River project, The Astra project, and Ornsirin 12 project (Belive San Sai-Maejo) issue tickets to agree on payment, with the principal amount not less than the specified percentage of the selling price of each unit, to avoid mortgaging the project buildings. Once repaid, new tickets cannot be issued (non-revolving).
6. (Bridging Loan)	220.00	25 May 2023	1 Year	220.00	<ul style="list-style-type: none"> - Title deeds of the Habitat Ruamchok project, including No.89160, No.89170, No.90295, No.94028, No.94029, No.95302, No.139059, u.d.3 n. No. 759 	<ul style="list-style-type: none"> - The main project funding for Habitat Ruamchok must be established within 1 year from the disbursement of the land loan (Bridging Loan).
7. Term LoanFacility Development and construction costs for the Habitat Ruamchok Project	180.00	25 May 2023	1 year	-	<ul style="list-style-type: none"> - Title deeds of the Habitat Ruamchok project, No. 89160, No. 89170, No. 90295, No. 94028, No. 94029, No. 95302, No. 139059, and Land Title Deed No. 3 Kor, Plot No. 759. 	



Type of Credit	Total Credit (million baht)	Date of, contract	Term End	Debt burden as of December 31, 2024	Collateral	Other important conditions
8. Promissory Notes (PN))	170.00	18 July, 2023	1 year	68.75	<ul style="list-style-type: none"> - The units in The Astra Building A and B project, totaling 37 units - The units in The Astra Sky River project total 199 units - The land parcels for the project Ornsirin 10 consist of the following plots: 10/1730, 10/1734, 10/1735, 10/1869, 10/22758, and 10/43910. - The land parcels for the project Ornsirin 15 include the following plots: 15/1437, 15/1517, 15/1707, 15/1711, 15/1712, 15/8736, 15/8737, and 15/25962. - The land parcels for the "Arise Charoen Mueang" project include the following plots: 6198, 40335, 118423-118425, 118486, 118487, 137276, and 137277. 	<ul style="list-style-type: none"> - Payment exemption under The Astra and Astra Sky River projects in the sequence of ticket loans amounting to 600, 70, and 170 million baht respectively. - Minimum debt repayment of 21.25 million baht every 3 months. - Registration of business collateral totaling 170 million baht
9. Promissory Notes (PN)	70.00	November 20, 2023	1 year	70.00	<ul style="list-style-type: none"> - Number of condominium units in The Astra Building A and B project: 36 units - Number of units in The Astra Sky River project: 179 units - Land plots for the Ornsirin 10 project: Plot numbers 1730, 1734, 1735, 1869, 22758, and 43910 - Land plots for the Ornsirin 15 project: Plot numbers 1437, 1517, 1707, 1711, 1712, 8736, 8737, and 25962 - Land plots for the Arise Charoen Mueang project: Plot numbers 6198, 40335, 118423 - 118425, 118486, 118487, 137276, and 137277 	<ul style="list-style-type: none"> - Exempted from repayment by The Astra and Astra Sky River projects, in the order of payment by promissory notes totaling 600, 70, and 170 million baht, respectively - Minimum debt repayment of 8.75 million baht every 3 months
Financial institution number 5						
1. Long-term loan facility (Term Loan) Land cost, construction cost, and infrastructure cost for the Habitat Ring-Wall (ORN8) project	195.00	October 4, 2021	3 year	29.56	<ul style="list-style-type: none"> - Title deeds Habitat Wongwaen – San Kamphaeng (ORN8) 306 unit - Guarantors: 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Buranupakorn 	<ul style="list-style-type: none"> - The borrower agrees to allocate not less than the specified percentage of the selling price of each unit to repay the principal loan amount, in order to proceed with the mortgage release for each unit of land with a house
2. Overdraft (OD) facility For use as working capital in the Habitat Ring-Wall (ORN8) project	5.00	October 4, 2021	no specified timeframe	-		

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Type of Credit	Total Credit (million baht)	Date of, contract	Term End	Debt burden as of December 31, 2024	Collateral	Other important conditions
3. Long-term Loan Facility: Land cost, construction cost, and infrastructure cost for the Belive Ruamchok project	135.30	June 30, 2022	42 month	-	- The title deeds of the project include Believe Ruamchok and allocated plots outside the project, namely, No. 127185, No. 127613, and No. 137960	- The borrower will utilize no less than specified percentage of the selling price of each unit to repay the principal of the loan in order to carry out the mortgage-free process for each unit of land along with its corresponding house
4. Overdraft Facility: To be used as revolving funds for the Belive Ruamchok project	5.00	June 30, 2022	No specified time	-		
5. Letter of Guarantee (LG): For the Belive Ruamchok project	18.00	June 30, 2022	1 year, counting from the date of contract signing	-	- Guarantors: 1) Mrs. Areee Udomsirithamrong 2) Mr. Predikorn Buranupakorn	
6. (Bridging Loan)	81.60	June 26, 2023	September 30, 2024	81.60	- The title deeds of the Ornsirin Ville San Sai project are as follows: Plot No. 23107, No. 25829, No. No. 25830, No. 25836, and No. 25915 - The guarantors are: 1) Mr. Predikorn Buranupakorn, 2) Mr. Boonler Buranupakorn	
Financial Institution number 6						
1. Long-term loan facility (Term Loan) For the Habitat Superhighway project, covering land acquisition, construction, and infrastructure costs	390.80	April 22, 2022	5 year	137.46	- Title deed for Habitat Superhighway project and allocated plots outside the project, No. 9331 - Guarantors: 1) Mrs. Areee Udomsirithamrong 2) Mr. Predikorn Buranupakorn	- The Debt-to-Equity (D/E) ratio must be maintained within the specified proportion.
2. Overdraft Facility (OD) To be used as working capital in the Habitat Superhighway project.	5.00	April 22, 2022	No specified time	-		
3. Letter of Guarantee (LG) For the Habitat Superhighway project.	87.00	April 22, 2022	No specified time	-		
4. Long-term Loan Facility Land Acquisition and Construction Costs for The Next Jedyod 2-3 Project	95.58	September 28, 2023		27.79		



Type of Credit	Total Credit (million baht)	Date of, contract	Term End	Debt burden as of December 31, 2024	Collateral	Other important conditions
5. Overdraft Facility (OD) To be utilized as working capital for The Next Jedyod 2-3 Project	4.00	September 28, 2023		-	- Title deeds for The Next Jedyod2-3 project (No. 17926, No. 139757) - Guarantors: 1) Mrs. Aree Udomsirithamrong 2) Mr. Predikorn Bunranugpakorn	
Financial institution number7						
1. Long-term Loan Facility Land acquisition, construction, and infrastructure costs for the Arisarin Ville Chotana Project	173.00	July 18, 2022	4 year	86.20	- Project Title: Ornsirin Ville Chotana (Plot number 88812, 88998, 79920, and 36352) - Guarantor: Mr. Predikorn Bunranugpakorn	- The borrower is allowed to mortgage each sub-plot in proportions not less than a hundredth of the purchase price specified in each purchase agreement
2. Overdraft Facility (OD) To be used as working capital for business operations in the Arisarin Ville Chotana project.	10.00	July 18, 2022	No Specified time	-		
3. Letter of Guarantee (LG) Project: Ornsirin Ville Chotana	30.00	July 18, 2022	1 year, starting from the date of contract signing	-		
Total	4,039.10			1,179.65		




3. Trademarks

As of December 31, 2024, the company and its subsidiaries have 6 registered trademarks and 3 trademarks pending registration. The details are as follows:

1. Registered Trademarks

Format Trademark/Copyright	Product/Service Type	Owner's Name	Registration Number/Country of Registration	Coverage Period
	Manage Land and Housing Allocation	Ornsirin Holding Public Company Limited	221110909	Duration: 10 years (Ending on June 6, 2031)
	Detached house	North Home Company Limited	220128683	Duration: 10 years (Ending on August 24, 2032)
	Condominium (High rise)	North Home Company Limited	220128684	Duration: 10 years (Ending on August 24, 2032)
	Condominium (High rise)	North Home Company Limited	220128685	Duration: 10 years (Ending on August 24, 2032)
	Condominium (Low rise)	North Home Company Limited	220128686	Duration: 10 years (Ending on August 24, 2032)
	Commercial building	Ornsirin Group Company Limited	220128678	Duration: 10 years (Ending on August 24, 2032)

2. Trademarks in the Process of Registration

Trademark Name	Project Type	Owner's Name	Application Number	Registration Application Date
	Detached house, semi- detached house, townhome	Ornsirin Property Company Limited	220128679	Pending trademark transfer
	Detached house, semi- detached house	Ornsirin Property Company Limited	220128680	Pending court order enforcement
	Detached house	Ornsirin Property Company Limited	220128681	Pending court order enforcement



ATTACHMENT 5

Corporate Governance Policy and Code of Conduct

Corporate Governance Policy and Code of Conduct

Ornsirin Holding Public Company Limited announced policy and guidelines for corporate governance and business ethics as well as other important policy and practices, including: Intertransaction Policy and Conflict of Interest Prevention Policy, Corporate Governance Policy, Code of Conduct and Code of Ethics, Risk Management Policy, Investment and supervision of operations of subsidiaries or associated companies Policy, Supervision of management of subsidiary and associated company that operate core businesses Policy, Related Parties Transaction Policy, Use of Inside Information Policy, Conflict of Interest Policy, Personal Data Protection Policy, Anti-Corruption Policy, Whistle Blowing Policy, Corporate Social Responsibility Policy

and Dividend Policy, Securities Changes Policy, Tax Policy and Board Diversity Policy which is disclosure on the company's website www.ornsirin.co.th by study the details according to the QR Code attached below.



Charters

Duties of the Board of Directors and Sub-committees which is reported in the topic "Corporate governance structure and important information about the committee Subcommittees, executives, employees and others" by Ornsirin Holding Public Company Limited announced charters which is disclosure on the company's website www.ornsirin.co.th by study the details according to the QR Code attached below.





ATTACHMENT 6

Audit Committee Report

The Audit Committee of Ornsirin Holding Public Company Limited consists of 3 independent members who are qualified, independent, knowledgeable, and experienced to support the Audit Committee in performing its duties efficiently. Mr. Somsak Pratomsrimek serves as the Chairman of the Audit Committee, with Mr. Pongpanu Svetarundra and Mr. Vichien Chavalit^{1/} as Audit Committee members. The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the terms of reference of the Audit Committee, which is aligned with the best practices for audit committees.

In the year 2024, the Audit Committee held a total of 5 meetings. All members of the Audit Committee attended the meetings as detailed below:

List of Names		Number of Meetings Attended / Number of Meetings Held in 2024
1. Mr. Somsak Pratomsrimek	Chairman of the Audit Committee	5/5
2. Mr. Pongpanu Svetarundra	Audit Committee Member	5/5
3. Mr. Vichien Chavalit ^{1/}	Audit Committee Member	2/2
4. Mr. Nipol Tangjeerawong ^{2/}	Audit Committee Member	2/2

Note ^{1/}Mr. Vichien Chavalit as appointed as an Audit Committee Member effective from May 10, 2024.

^{2/}Mr. Nipol Tangjeerawong as resigned from the Audit Committee Member effective from May 9, 2024.

In the year 2024, the Audit Committee performed significant duties, which can be summarized as follows:

1. Review of Financial Statements

The Audit Committee considered, reviewed, and examined the quarterly and annual financial statements for the year 2024 of the company and its subsidiaries, together with the management and the external auditor. The Committee reviewed significant matters, the accuracy and completeness of the financial statements, key accounting adjustments, the adequacy of information disclosure, the scope of the audit, and the independence of the external auditor. This was to ensure that the preparation of the financial statements complied with the requirements of generally accepted accounting standards, was accurate, complete, reliable, and provided sufficient disclosure. The Audit Committee was of the opinion that the aforementioned financial statements presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards. Therefore, the Committee endorsed the said financial statements, which contained an unqualified opinion.

Furthermore, there was one meeting held with the external auditor on February 22, 2024, without the presence of management, to discuss independently the auditor's opinion, the adequacy and appropriateness of receiving financial information, independence in performing their duties, as well as key audit matters. The external auditor did not identify any material weaknesses.

2. Review of Intercompany Transactions or Transactions That May Involve Conflicts of Interest

The Audit Committee reviews intercompany transactions or transactions that may involve conflicts of interest between the company and its subsidiaries on a quarterly basis to prevent any conflicts of interest and to ensure that such transactions are conducted under normal commercial terms. No transfer of benefits occurs, and the transactions are made for the best interests of the company. Additionally, sufficient disclosure has been made in accordance with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The Audit Committee is of the opinion that the nature of the intercompany transactions conducted during the year qualifies as regular commercial transactions with standard terms and is in the best interest of the company. There are no transactions that qualify as intercompany transactions or transactions that may involve conflicts of interest.

3. Review of Internal Control System

The Audit Committee has reviewed the evaluation of the internal control system in collaboration with management and the externally hired internal auditors (Internal Audit Outsource), as well as monitored the resolution of outstanding issues from previous



internal control assessments on a quarterly basis. The committee also evaluated the adequacy of the internal control system according to the Securities and Exchange Commission (SEC) assessment model. The Audit Committee is of the opinion that the company has an adequate and appropriate internal control system, with no deficiencies identified that could significantly impact the company's operations. Additionally, the Audit Committee provided helpful recommendations to the company to ensure compliance with regulations, rules, and best practice guidelines for listed companies on the Stock Exchange of Thailand, ensuring that the company maintains an adequate and appropriate internal control system for its operations.

4. Consideration of the Appointment of Auditors and Auditor's Fees

The Audit Committee has consider the Selection and the appointment of DIA International Audit Company Limited as the Company's auditor for the year 2023, considering their performance over the past year, their knowledge and understanding of the Company's business, their independence in performing duties, and their lack of relationships and/or interests with the Company, its subsidiaries, major shareholders, or related parties in any way. The compensation for the auditors is appropriate for the amount of work they are responsible for. The Audit Committee has considered the maximum benefit to the Company and has proposed to the Board of Directors for consideration and approval at the next shareholders' meeting.

5. Consideration of the Appointment of Internal Auditors and Internal Auditors' Fees

The Audit Committee considered the selection and the appointment of IA Signature Limited as the internal control auditor for the fiscal year 2024. Mr. Suthee Tantanawanichakul, who holds the position of Managing Director of IA Signature Limited, was assigned as the person primarily responsible for performing the duties of the internal auditor of the Company. He is tasked with reporting the audit results to the Audit Committee regularly every quarter. The Audit Committee assessed the qualifications of IA Signature Limited and Mr. Suthee Tantanawanichakul and concluded that they are sufficiently suitable to perform such duties due to their independence and experience in internal auditing.

Furthermore, the Audit Committee approved the internal audit plan for the fiscal year 2024, covering significant business activities and processes of the Company. The performance of the internal auditor was monitored, and recommendations for improvements were provided to ensure effective internal control practices aligned with the Company's policies and adequate and appropriate internal controls

6. Review of Compliance with Relevant Laws

The Audit Committee has reviewed compliance with the Securities and Exchange Act, as well as other relevant laws related to the business. No reports of non-compliance were received from management, auditors, internal auditors, or external complaints. This ensures that the company operates under good corporate governance principles and in accordance with legal requirements, without any significant impact on the company.

7. Review and Oversight of Anti-Corruption Policy Compliance

The Audit Committee has reviewed the oversight of compliance with anti-corruption measures by providing channels for whistleblowing or reporting corruption-related activities and violations of the business code of conduct through the company's email and website. Additionally, employee training on anti-corruption has been conducted. Based on the audit results, no deficiencies or complaints related to corruption were found. The Audit Committee is of the opinion that the company has adequately and appropriately implemented anti-corruption measures.

In summary, the Audit Committee has monitored the company's operations within the scope, authority, duties, and responsibilities assigned, using knowledge and skills with caution and prudence, and maintaining independence in performing its duties while receiving good cooperation and information from management. The Audit Committee is of the opinion that the company has prepared the financial statements correctly in all material respects, in accordance with accounting standards and financial reporting standards. The company has properly and adequately disclosed intercompany transactions or transactions that may lead to conflicts of interest. The internal control system and its adequacy have been evaluated appropriately, and the company has complied with relevant laws accurately and comprehensively. Additionally, the company has effectively overseen compliance with the anti-corruption policy and adhered to good corporate governance principles.

Ornsirin Holding Public Company Limited

Mr. Somsak Pratomsrimek

Chairman of the Audit Committee



ATTACHMENT 7

Internal Control System Sufficiency Assessment Form

Ornsirin Holdings Public Company Limited

For the year 2024

(1) Internal Control within the Organization (Control Environment)

1. The organization demonstrates a commitment to the values of integrity and Ethics.

Question		Yes	No
1.1	<p>The Board of Directors and Executives establish guidelines and practices based on principles of integrity and ethical conduct in operations, covering:</p> <p>1.1.1 Daily routine duties and decision-making processes.</p> <p>1.1.2 Interactions with partners, customers, and external parties.</p> <p>Additional Comments:</p> <p>The company recognizes the importance of good corporate governance in promoting efficient operations and sustainable growth, leading to maximum benefits for all stakeholders, including employees, investors, shareholders, and other stakeholders. It is also required to develop policies covering key governance principles, including structures, roles, responsibilities of the board, and transparent management practices for executives. These policies are aimed at guiding organizational management and have established codes of conduct and business ethics, covering responsibilities towards stakeholders (partners, shareholders, investors, employees, external individuals, relationships with the government and communities, and the environment), including penalties for non-compliance, to serve as guidelines for performing duties.</p>	✓	
1.2	<p>There are specific provisions for executives and employees to perform their duties with integrity and uphold ethical standards.</p> <p>1.2.1 Codes of conduct suitable for executives and employees. Additional Comments:</p> <p>The company has established policies for good corporate governance, specifying the roles and responsibilities of the board, independence, and provisions for codes of conduct and business ethics in writing. The aim is to ensure that the board, executives, and employees conduct business and perform duties in accordance with business ethics.</p> <p>1.2.2 Prohibitions against executives and employees engaging in activities that may cause conflicts of interest with the company, including prohibiting corrupt practices that harm the organization.</p> <p>Additional Comments:</p> <p>The company has prohibitions against executives and employees engaging in activities that may cause conflicts of interest with the company, including prohibiting corrupt practices that harm the organization. There are appropriate penalties for violations of the above provisions under the company's working regulations.</p> <p>1.2.3 Appropriate penalties are in place for violations of the above provisions.</p> <p>Additional Comments:</p> <p>The company has appropriate penalties for violations of the above provisions, with guidelines for investigation and penalties issued in writing.</p> <p>1.2.4 Communication of the above provisions and penalties to all executives and employees, such as including them in new employee orientations, requiring employees to sign acknowledgments of these provisions and penalties annually, and distributing the code of conduct to employees and external individuals.</p>	✓	

Question		Yes	No
Additional Comments: The company communicates these provisions and penalties to new employees, requiring them to sign acknowledgments of business ethics on the day of their orientation. Including communicating these provisions to all executives and employees through the company's communication channels, including: 1) Company bulletin boards. 2) Orientation materials. 3) Website: www.hrornsirin.com. 4) Intranet Website: http://49.231.205.148 (ORNSIRIN TOGETHER). 5) HR news group on LINE			
1.3	There are processes for monitoring and evaluating compliance with the Code of Conduct.	✓	
	1.3.1 Monitoring and evaluation by the internal audit department or compliance unit.		
Additional Comments : The company has established an Audit Program to assess Fraud Risk Management processes in operational procedures, such as procurement and contracting processes. Internal auditors are assigned to report and review the results of internal audits, providing recommendations and tracking corrective actions based on audit reports on significant issues.			
	1.3.2 Self-assessment by executives and employees.		
Additional Comments : The company conducts annual performance evaluations for the entire board of directors, subcommittees, and individual directors, to review their performance, issues, and challenges at least once a year.			
	1.3.3 Evaluation by independent external experts.		
Additional Comments: : The Board of Directors has considered and selected an independent internal audit consultant for IA Signature Co., Ltd., taking into account the experience and expertise of the audit team, business understanding, and a reasonable proposed consulting fee. Furthermore, the Board has considered and resolved to approve the selection of an auditor and audit fee to be proposed to the shareholders' general meeting for approval. The proposal is to appoint the auditor from DIA International Audit Co., Ltd., who is independent, knowledgeable, and expert in the field.			
1.4	1.4 There are timely management processes in place if violations of the integrity and ethical standards are detected.	✓	
	1.4.1 There is a process that enables the timely detection of violations.		
Additional Comments : The company has established a good corporate governance policy that specifies ethical conduct, social impact considerations, etc., along with a system for monitoring performance and regular review. This includes overseeing operations and ensuring compliance with relevant laws and standards. The company has also established an anti-corruption policy and a whistleblowing policy that outlines criteria and guidelines to prevent the company and its employees from violating relevant laws concerning investigation, review, and monitoring. These policies provide comprehensive channels for reporting tips and complaints. Furthermore, the company mandates reviews according to the authorization limits at various control points, such as payment approvals, purchase requisitions, or purchase order approvals.			
	1.4.2 There is a process for appropriately penalizing or managing violations within a reasonable timeframe.		
Additional Comments : The company sets disciplinary procedures if employee misconduct is found or there is a case of suspicion, then the immediate superiors will investigate or consider the preliminary review to establish facts promptly. Immediate disciplinary action will be taken if there is enough evidence.			
	1.4.3 There is a process for appropriately and promptly rectifying actions that violate integrity and ethical standards.		
Additional Comments : When actions violating integrity and ethical standards occur, the company specifies disciplinary penalties to prevent recurrence. Additionally, the HR department is tasked with promptly communicating with employees at all levels to reiterate the procedures for complying with anti-corruption, anti-collusion policies, and reporting policy violations.			



2. The Board of Directors is independent of the management and is responsible for oversight and developing internal control operations.

	Question	Yes	No
2.1	<p>The roles and duties of the Board of Directors have been determined separately from the management, reserving clear authority for the Board of Directors.</p> <p>Additional comments :</p> <p>The company outlines the scope, authority, and responsibilities of the Board of Directors, subcommittees, and management clearly in the Charter of the Board of Directors and Charter of the Audit Committee. This includes specifying the rules of authorization for approving various operations and transactions between the Board of Directors and Management.</p>	✓	
2.2	<p>The company's Board of Directors ensures the establishment of clear business operation objectives that are measurable to guide management and employees' operations.</p> <p>Additional comments :</p> <p>The company's Board of Directors establishes vision and mission, business direction, target policies, business plans, and budgets for the company, as well as overseeing that the management operates in accordance with the established policies, efficiently, and effectively within the framework of laws, objectives, regulations, resolutions of board meetings, shareholder meetings, with responsibility, integrity, caution, and adherence to good practices. Furthermore, the company's board of directors continuously monitors and evaluates the performance of the management to achieve the company's strategies and align with the established plans and budgets. The company also sets Objectives and Key Results (OKR) for the company and each department annually.</p>	✓	
2.3	<p>The Board of Directors oversees that the company defines the roles and responsibilities of the Board of Directors and management accurately in accordance with laws, regulations, covering the important roles of the audit committee, auditors, internal auditors, and those responsible for financial reporting.</p> <p>Additional comments :</p> <p>The company specifies the roles, duties, and responsibilities of the company's Board of Directors, audit committee, nomination committee, considering remuneration and ethics, etc., clearly outlined in the board charter, covering the audit to ensure accurate financial reporting. The company has also defined the roles, duties, and responsibilities of management explicitly.</p> <p>The company's Board of Directors has considered selecting internal audit consultants from IA Signatures Co., Ltd., which is independent, has experienced audit teams, business understanding, expertise, and proposed the appointment of auditors and auditing fees.</p> <p>The Board of Directors has requested approval from the ordinary shareholder meeting to appoint auditors from DIA International Audit Co., Ltd., which is independent, knowledgeable, and experienced.</p>	✓	
2.4	<p>The Board of Directors comprises knowledgeable individuals with expertise beneficial to the company or can seek advice from experts in relevant matters.</p> <p>Additional comments :</p> <p>The company's Board of Directors consists of qualified individuals from various industries with knowledge, expertise, and experience in various fields related to supporting the company's business. Additionally, the board of directors can hire consultants and specialists as needed.</p>	✓	
2.5	<p>2.5 The Board of Directors consists of independent directors who have knowledge, reliability, and genuine independence in performing their duties, such as having no business relationships with the company, nor any other relationships that may influence the exercise of independent judgment and duties to an appropriate extent.</p> <p>Additional comments :</p> <p>The company's Board of Directors consists of independent directors and audit committee members who are qualified and independent without holding shares in the company, meeting the criteria and not being subject to disqualifications under Section 68 of the Public Limited Companies Act B.E. 1992, as well as specific qualifications as per the Securities and Exchange Commission announcement No. TorJor. 39/2016 and subsequent amendments.</p>	✓	
2.6	<p>The Board of Directors oversees the development and implementation of internal control within the organization, covering the creation of a control environment, risk assessment, control activities, information and communication, and monitoring.</p> <p>Additional Comments :</p> <p>The board has regularly monitored the results of internal control assessments, and management has emphasized and guided the implementation of corrective actions based on the recommendations of the internal auditors. It can be observed that there have been improved outcomes from the internal audit reports.</p>	✓	

3. The management has established a reporting structure, defined appropriate authorities for command and responsibilities to enable the organization to achieve its objectives under the oversight of the Board of Directors.

	Question	Yes	No
3.1	Executives has established an organizational structure that supports the company's objectives, considering both business and legal suitability, including ensuring effective internal controls. This includes clearly delineating responsibilities for key functions, facilitating checks and balances, conducting internal audits aligned with the audit committee, and maintaining clear reporting lines. Additional Comments : The Board of Directors has defined the organizational structure to align with the company's operations, clearly separating responsibilities for key functions and ensuring checks and balances. Internal auditors can report directly to the Audit Committee.	✓	
3.2	Executives has defined reporting lines within the company, considering the appropriateness in terms of authority, responsibilities, and information communication. Additional Comments : The company has established an organizational structure to demonstrate clear lines of authority and communication of crucial information for operational purposes. Additionally, a schedule of authority approvals has been set to define duties and the sequence of operations in accordance with responsibilities.	✓	
3.3	There is proper allocation and limitation of authority and responsibilities between the Board of directors, Executives, and employees. Additional comments: The company has defined the roles, responsibilities, and duties of the board of directors clearly in the board charter, and those of management and employees in job descriptions and authority approval schedules, providing guidelines for operations. Clear authority delegation is outlined in the organizational structure chart and the human resources organizational chart.	✓	

4. The organization demonstrates dedication to motivating, developing, and retaining knowledgeable and skilled personnel.

	Question	Yes	No
4.1	The company has policies and practices in place to recruit, develop, and retain personnel with appropriate knowledge and abilities, and there are regular reviews of these policies and practices. Additional Comments : The company places significant emphasis on human resources within the organization, with recruitment processes aimed at selecting personnel whose knowledge and abilities align with job requirements. The company prioritizes the development and retention of knowledgeable personnel through internal and external training programs, fostering transparent management systems, promoting teamwork, and encouraging feedback and recommendations from employees at all levels equally and equitably.	✓	
4.2	The company has processes for evaluating job performance, providing motivation or rewards for employees with good performance, and managing employees who fail to meet targets, as well as communicating these processes to management and employees. Additional Comments : The company has established Objectives and Key Results (OKR) for the company and each department annually, including processes for evaluating job performance and providing motivation or rewards for employees with good performance. Employees with high evaluation scores receive higher rewards than those with lower scores, to incentivize good performance. Supervisors provide guidance and develop employees with subpar performance. The company also offers training courses to enhance the quality and effectiveness of employee performance, and it establishes criteria for incentivizing sales to continuously stimulate sales performance.	✓	
4.3	The company has processes in place to address or prepare for the absence of personnel with suitable knowledge and abilities in a timely manner. Additional Comments: The company has a succession planning and career advancement policy to ensure continuity in management for executive-level positions (Chief Officer level). This includes annual ongoing assessment and workforce planning. The company also has a succession planning and career advancement policy to ensure continuity in management for executive-level positions (Chief Officer level). This includes annual ongoing assessment and workforce planning. Currently, the succession plan is not yet fully complete as required (lacking the Deputy Chief Executive Officer position). The details will be summarized for the Executive Committee's acknowledgement on January 30, 2025, and will be presented at the Nomination, Remuneration and Corporate Governance Committee meeting on February 19, 2025, and the Board of Directors meeting on February 20, 2025.	✓	



Question		Yes	No
4.4	<p>The company has processes for recruiting, developing, and retaining all executives and employees, such as mentoring and training programs.</p> <p>Additional Comments: The company places great importance on its personnel, with processes for recruiting and selecting qualified individuals and implementing effective hiring methods based on job positions. There are development plans for the potential, skills, knowledge, and abilities of all executives and employees, ensuring equal and continuous development. Additionally, the company provides various benefits to employees.</p>	✓	
4.5	<p>The company has a plan and process for identifying key position successors (succession plan).</p> <p>Additional Comments: The company identifies successors by selecting personnel with the knowledge, abilities, and experience relevant to the respective operations. It also establishes a Succession Plan for key positions as a guideline for implementation. Currently, the succession plan is not yet fully complete as required (lacking the Deputy Chief Executive Officer position). The details will be summarized for the Executive Committee's acknowledgement on January 30, 2025, and will be presented at the Nomination, Remuneration and Corporate Governance Committee meeting on February 19, 2025, and the Board of Directors meeting on February 20, 2025.</p>	✓	
5. The organization assigns personnel with roles and responsibilities for internal control to achieve the organization's objectives.			
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5.1	<p>The Board of Directors and Executives has policies and procedures to recruit, develop, and retain personnel with appropriate knowledge and skills, and there are processes to regularly review and improve practices as necessary.</p> <p>Additional Comments : The company has a policy to establish and maintain an effective and efficient internal control system. The Board of Directors and Executives have direct duties and responsibilities for establishing and maintaining this internal control system, as well as regularly reviewing its effectiveness.</p>	✓	
5.2	<p>The Board of Directors and Executives establish performance indicators, motivation schemes, and appropriate rewards, considering both adherence to the Code of Conduct and the company's short-term and long-term objectives.</p> <p>Additional Comments : To ensure that operations achieve their targets, the company communicates the Objectives and Key Results (OKRs) of each department and individual. Performance against these indicators is evaluated to create motivation and provide rewards for employees who meet their set goals.</p>	✓	
5.3	<p>The Board of Directors and Executives evaluate motivation and continuous reward systems, emphasizing their connection with task success in internal control.</p> <p>Additional Comments : The company supports employees in working to their full potential, considering the principles of business operations, goals, and internal controls. Performance evaluations of managers and employees are used as data for considering promotions, salary adjustments, bonuses, etc., to motivate employees to work effectively. Additionally, criteria for sales compensation are established to continuously stimulate sales performance among sales staff.</p>	✓	
5.4	<p>The Board of Directors and Executives have considered and decided against creating excessive pressure in the performance of duties for each individual</p> <p>Additional Comments: The company supports employees in working to their full potential, considering the principles of business operations, goals, and internal controls. Performance evaluations of managers and employees are used as data for considering promotions, salary adjustments, benefits according to employees' position levels, annual bonuses, etc., to motivate employees to work effectively.</p>	✓	



(2) (Risk Assessment)

6. The organization establishes objectives with sufficient clarity to identify and assess various risks associated with achieving the organization's objectives.

Question		Yes	No
6.1	<p>The company is able to comply with generally accepted accounting standards that are appropriate for the business at the time. It demonstrates that the items in the financial reports are genuine, complete, accurately represent the rights or obligations of the company, have appropriate value, and disclose information comprehensively and accurately.</p> <p>Additional Comments :</p> <p>The Financial Statements for the fiscal year ended December 31, 2023, and for the first to third quarters of 2024, have been prepared in accordance with the accounting standards applicable to companies listed on the Stock Exchange of Thailand and have been audited by a certified public accountant. The auditor has expressed an unqualified opinion on these financial statements.</p>	✓	
6.2	<p>The company identifies key financial items, considering significant factors such as users of financial reports, size of transactions, and business trends.</p> <p>Additional Comments :</p> <p>The company has prepared financial statements for the company annually and quarterly, in accordance with financial reporting standards, by establishing policies and criteria for accounting and finance to align with the ownership structure and operations of the company.</p>	✓	
6.3	<p>The company's financial reports reflect the actual operating activities of the company.</p> <p>Additional Comments:</p> <p>The independent auditor's audit included performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. This included assessing the risks of material misstatement of the financial statements and considering internal control relevant to the company's preparation and fair presentation of the financial statements.</p>	✓	
6.4	<p>The Board of directors or Executives committees approve and communicate risk management policies to all managers and employees to acknowledge and implement as part of the organization's culture.</p> <p>Additional Comments :</p> <p>The company's board of directors has established a risk management policy to carry out various risk management operations, assess and manage the organization's risks, and develop a risk management manual approved by the board of directors, communicating risk management policies to all managers and employees.</p>	✓	

7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively across the organization.

Question		Yes	No
7.1	<p>The company identifies all types of risks that may impact its business operations at the corporate level, business unit level, departmental level, and functional level.</p> <p>Additional Comments :</p> <p>An enterprise risk assessment report is prepared by collecting and analyzing risk data from various departments. This process identifies all types of risks that may impact business operations at the corporate, departmental, and functional levels.</p> <p>A Risk Management Committee has been appointed, comprising the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Directors of Divisions, Department Managers, etc. This appointment has been widely communicated to facilitate the preparation of the enterprise risk assessment report by collecting and analyzing risk data from various departments and analyzing risks from internal and external factors. This process identifies all types of risks that may impact business operations at the corporate, departmental, and functional levels.</p>	✓	
7.2	<p>The company analyzes all types of risks that may arise from both internal and external factors, including risks related to strategy, operations, compliance reporting, and information technology.</p> <p>Additional Comments:</p> <p>The Board of directors and Executives gather risk information from various units and monitor news, economic trends, real estate industry trends, as well as legal amendments, regulations, urban plans, etc., to analyze risks from both internal and external factors.</p>	✓	



Question		Yes	No
7.3	Executives at all levels participates in risk management. Additional Comments: The company has appointed a Risk Management and Sustainability Committee and has widely communicated this to all concerned.	✓	
7.4	The company has assessed the importance of risks, considering both the likelihood of events occurring and their potential impacts. Additional Comments: The organization's risk assessment report assesses the level of risk importance, considering both the likelihood of events occurring and their potential impacts, with clear criteria for defining the level of likelihood and impact.	✓	
7.5	The company has measures and action plans to manage risks, which may involve accepting, reducing, avoiding, or sharing risks Additional Comments: The company evaluates the level of risk and impact, assigning control activities and responsibilities to be used as tools for managing risks systematically.		

8. The organization has considered the possibility of fraud in assessing the risks to achieving the organization's objectives.

Question		Yes	No
8.1	The company evaluates the likelihood of fraud occurrence, covering various types of fraud such as falsification of financial reports, asset misappropriation, corruption, management override of internal controls, alteration of significant report data, improper acquisition or use of assets, and so forth. Additional Comments: The company has established guidelines for assessing the likelihood of fraud in various forms, covering the main units of the company according to the nature of each department. The assessments are integrated into the company's risk assessment, and the results are reported to the Risk Committee and presented to the company's board for acknowledgment.	✓	
8.2	The company has thoroughly reviewed operational objectives, considering the feasibility of the set targets. It has also evaluated the appropriateness of incentives or rewards to employees to ensure there are no incentives for inappropriate behavior, such as setting unrealistic sales targets that may lead to unethical practices like falsifying sales figures. Additional Comments : The company prepares budgets to plan and control operations. It compares the budget with actual performance, reviews the budget and sales targets according to the company's defined periods, and establishes annual Objectives and Key Results (OKRs) for the company and each department.	✓	
8.3	The Audit Committee has considered and inquired with management about the opportunities for fraud and the measures the company has taken to prevent or remedy fraudulent activities. Additional Comments: The Audit Committee has inquired with management about the opportunities for fraud and the measures the company has taken to prevent or remedy fraudulent activities.	✓	
8.4	The company communicates policies and guidelines to all employees to ensure understanding and compliance. Additional Comments : The company disseminates and communicates these policies to its management and employees through various channels, including: 1) Company bulletin boards 2) Orientation materials 3) Website: www.hornsirin.com 4) Intranet Website: http://49.231.205.148 (ORNSIRIN TOGETHER) 5) HR news group on LINE	✓	

**9. The organization is able to identify and assess changes that may impact internal control systems.**

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9.1	The company evaluates changes in external factors that may impact business operations, internal controls, and financial reporting, and has adequately established responsive measures to address such changes. Additional Comments: The company assesses organizational risks (Corporate Risk Profile) from both internal and external factors that may affect business operations, identifies opportunities for risk occurrence, evaluates their impacts, and establishes risk management guidelines at both organizational and departmental levels.	✓	
9.2	The company evaluates changes in business models that may affect business operations, internal controls, and financial reporting, and has established sufficient responsive measures to address such changes. Additional Comments : The company assesses organizational risks (Corporate Risk Profile) from both internal and external factors that may affect business operations, identifies opportunities for risk occurrence, evaluates their impacts, and establishes risk management guidelines at both organizational and departmental levels.	✓	
9.3	The company assesses potential impacts of organizational leadership changes on business operations, internal controls, and financial reporting, and has established adequate measures to respond to such changes. Additional Comments : The company has experienced changes in organizational leadership and has considered the potential impacts on various aspects of the company to ensure business continuity in the future. The company has established clear business objectives, policies, and work plans in accordance with the executive-level Succession Plan. Currently, the succession plan is not yet fully complete as required (lacking the Deputy Chief Executive Officer position). The details will be summarized for the Executive Committee's acknowledgement on January 30, 2025, and will be presented at the Nomination, Remuneration and Corporate Governance Committee meeting on February 19, 2025, and the Board of Directors meeting on February 20, 2025.	✓	

(3) (Control Activities)**10. The organization has control measures in place to mitigate the risk of not achieving the organization's objectives to an acceptable level.**

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10.1	The company's control measures are appropriate for its risks and specific characteristics, such as its environment, work complexity, job nature, scope of operations, and other unique attributes. Additional Comments: The company has established control processes at both the organizational and business process levels. These controls are documented in the Risk Management Manual and Standard Operating Procedures for each system, which outline the key internal controls for each process. The results of the internal audit's internal control system assessment and monitoring indicate that the company continuously tracks and improves its internal control system. The assessment generally shows that the company has adequate internal controls, although there are some outstanding issues, most of which are considered to be of low risk.	✓	
10.2	The company has internal control measures defined explicitly and covers various processes appropriately. For example, there are policies and procedures regarding financial transactions, procurement, and general management, as well as clear delineation of authority, responsibilities, and approval hierarchies for executives at each level. These measures are implemented to prevent fraud, such as setting approval limits and authorization procedures for investment projects, procurement processes, vendor selection, recording detailed procurement decisions, material equipment requisitions, and tool usage. Various procedures are established for different scenarios, as follows: 10.2.1 Gathering information about major shareholders, directors, executives, and related parties for tracking and auditing transactions or potential conflicts of interest, ensuring data currency. Additional comments: : The company has prepared an approval authority table covering transactional activities in various company sectors, with specified transaction processes. 1) Transactions that are standard trade agreements with general trading conditions can be carried out immediately by management without the need for approval from the board, as long as they comply with the predefined framework. 2) Transactions that are non-standard trade agreements require submission to the audit committee for their opinion on price appropriateness and rationale before presenting to the company's board or shareholders' meeting for further approval.	✓	



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10.2.2 In cases where the company approves transactions or enters into agreements with related parties that may bind the company in the long term, such as sales contracts, loans, or guarantees, the company ensures compliance with agreed-upon terms throughout the commitment period. This includes monitoring repayment schedules or reviewing contract appropriateness.

Additional comments :

The company monitors and reviews related transactions to ensure compliance with approved criteria and policies, including legal requirements and securities market regulations. Any deviations from these standards must be reported to the Audit Committee for consideration and resolution.

10.3 The company ensures an appropriate variety of internal controls, such as manual and automated controls, or preventive and detective controls. ✓

Additional comments :

The company has incorporated internal controls as part of the operational procedures in each business process. Examples include setting approval limits for payments and mandating regular management meetings for performance reporting. Furthermore, the company utilizes software to enhance data security and the processing, storage, and reporting of information.

The company has established both manual and automated internal control systems. Some observations regarding these controls have been noted in the internal audit reports, but management has followed up and implemented corrective actions to ensure ongoing internal control.

10.4 The company ensures that internal controls are in place at all levels of the organization, such as at the group level, business unit level, functional level, departmental level, section level, or process level. ✓

Additional comments:

Internal controls are established at all levels, covering the recording of accounting transactions and information, as well as the safeguarding of assets, with built-in checks and balances as follows:

- 1) Various departments/sections initiating procurement/hiring prepare documentation according to the procurement/hiring procedures, ensuring approvals are in line with the delegation of authority chart and authorization limits.
- 2) The Accounting Department reviews the recording and accuracy before submitting it to the Finance Department for disbursement.

10.5 The company segregates responsibilities into three distinct areas for checks and balances: ✓

- (1) Authorization
- (2) Recording financial transactions and information
- (3) Asset management and safeguarding

Additional comments:

The company has established internal controls at all levels of the organization, as mentioned in the additional comments under section 10.4.

11. The organization selects and develops general control activities with technological systems to support goal achievement.

Question

Yes

No

11.1 The company should establish the correlation between the use of information technology in operational processes and general control of information systems. ✓

Additional comments:

The company has developed information policies as a significant factor to promote business operations and continuously improve systems.

11.2 The company should define controls for the infrastructure of technology systems to be appropriate. ✓

Additional comments:

The management and IT department of the company have defined controls for technology systems to be appropriate.

11.3 The company should establish appropriate security controls for technology systems. ✓

Additional comments :

The company restricts access to information systems based on roles and responsibilities, establishes backup and recovery plans for information systems, and conducts testing to ensure the readiness of information systems.

Question	Yes	No
11.4 The company should define controls for the acquisition, development, and maintenance of technology systems to be appropriate. Additional comments : The Executives and IT department of the company have defined controls for the acquisition, development, and maintenance processes of technology systems to be appropriate.	✓	

12. The organization has established control activities through policies, which specify expectations and procedures to ensure that the defined policies can be implemented.

Question	Yes	No
12.1 The company has a stringent policy to monitor transactions involving major shareholders, directors, executives, or related persons, which must go through the specified approval process. This includes adherence to company regulations, criteria set by the Stock Exchange of Thailand, and standards of regulatory authorities to prevent the exploitation of company opportunities or benefits for personal gain. Additional comments: The Board of Directors has approved transaction terms involving related parties in writing to serve as guidelines in cases where the company transacts with individuals who may have conflicts of interest or are related parties. It also specifies the conduct towards stakeholders in the code of conduct and business ethics, delineates the authority and duties of the board, and establishes the approval authority regulations for management.	✓	
12.2 The company has a policy to ensure that transactions involving parties with no vested interest in those transactions are reviewed and approved. Additional comments: The company has detailed these provisions in its related transaction policy as mentioned in section 12.1.	✓	
12.3 The company has a policy to ensure that transaction approvals consider the company's maximum benefit as paramount and are conducted on an arms' length basis. Additional comments: The company has criteria for conducting transactions involving related parties that comply with the securities market standards, the Securities and Exchange Commission regulations, and the SET's announcements. This is essential for transparent consideration of various transactions beneficial to the company. In evaluating related transactions, the company applies pricing standards and commercial terms similar to those used for ordinary customers. Financial assistance transactions must be necessary and reasonable, with terms and conditions fair and beneficial to the company.	✓	
12.4 The company has processes to monitor and oversee the operations of subsidiaries or joint ventures, including guidelines for appointed individuals serving as directors or executives in subsidiaries or joint ventures to adhere to. Additional Comments: The company has established procedures for monitoring the operations of subsidiaries or joint ventures and reports the performance of subsidiary companies at regular quarterly board meetings.	✓	
12.5 The company assigns roles and responsibilities for the implementation of policies and procedures to executives and employees. Additional Comments: The company has developed key policies approved by the board of directors to serve as continuous guidelines. Management communicates these key policies to employees, whether through official training or the company's newsletter. Additionally, it delineates primary duties and responsibilities in job descriptions and establishes performance indicators, comparing budget estimates with actual expenses. Furthermore, it has established an operational authority manual for work control. Employee performance evaluations are conducted annually.	✓	



Question	Yes	No
12.6 Company policies and procedures are appropriately implemented by qualified personnel and include error correction processes in operations. Additional Comments: Management ensures adherence to the operational plan on a monthly and quarterly basis, including cases where operations deviate from the established plan. Non-compliance reports (NC) are prepared to monitor and address deviations. The company sets budgets, performance indicators, and job scopes for budget control, regularly reviewing them to assess appropriateness. Regular reviews of policies or work procedures are conducted to align them with current operational practices.	✓	
12.7 The company regularly reviews policies and procedures to ensure appropriateness. Additional Comments: The company reviews operational processes that have undergone changes, but these reviews are not yet fully comprehensive. Internal audit findings indicate instances where work practices have changed, but relevant regulations and policies have not been updated to align with or fully cover these changes. The company has not reviewed the Audit Committee Charter, the Executive Committee Charter, the Internal Audit Charter, the Good Corporate Governance Policy, etc.	✓	

(4) Information & Communication

13. The organization has relevant and quality data to support internal controls to proceed as prescribed.

Question	Yes	No
13.1 The company specifies the data required for operations, including both internal and external data of quality relevance to the work. Additional Comments: The company considers the use of both internal and external data for analysis and decision-making in operations, including data backup and regular testing for data recovery. The company collects and evaluates critical data, considering accuracy, sufficiency, necessity, and expected benefits, including consideration of the cost involved in obtaining such data.	✓	
13.2 The company considers both the cost and benefits to be gained, including the quantity and accuracy of the data. Additional comments : The company has considered both the cost and benefits to be gained, including the quantity and accuracy of the data, as mentioned in 13.1.	✓	
13.3 The company operates to ensure that the board of directors has sufficient key information for decision-making, such as details of matters for consideration, reasons, and the impact on the company's various alternatives. Additional comments: The company schedules regular board meetings and audit committee meetings to report on the company's past performance, with the company secretary primarily responsible for collecting sufficient information for decision-making. The company secretary prepares meeting invitations and accompanying documents to ensure that board members receive adequate information for decision-making.	✓	
13.4 The company operates to ensure that the board of directors receives meeting notices or meeting documents specifying necessary and sufficient information for consideration before advance meetings, as required by law. Additional comments: The secretary of each committee clearly defines the agenda for each meeting. Meeting documents are sent to the committee members at least 3-7 days prior to each meeting.	✓	
13.5 The company operates to ensure that board meeting reports are appropriately detailed for retrospective review regarding the suitability of the performance of individual board members, such as recording board members' questions, comments, or observations on matters under consideration, including dissenting views with reasons provided. Additional comments: In each board meeting, the secretary of each committee is responsible for preparing and maintaining detailed reports, including the matters considered, questions, and comments of the board members, as well as the results of approvals/considerations of each meeting. These meeting reports are sent to the chairman of the board for certification. Additionally, the company secretary is responsible for maintaining board meeting reports for future reference.	✓	

Question	Yes	No
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13.6 The company performs the following: ✓

13.6.1 Document management is conducted systematically.

Additional comments:

The company secretary is responsible for preparing and maintaining essential company documents, including the minutes of board or management meetings.

13.6.2 In cases where internal auditors or internal inspectors notify the company of internal control deficiencies, the company has fully addressed these deficiencies.

Additional comments:

Based on the internal control risk assessment report identifying areas for improvement in the internal control system, the management has responded to the recommendations and clearly defined timelines for corrective actions. It can be observed that there has been a positive trend in the internal audit reports, with some audit findings still being actively followed up for resolution.

No observations regarding the accounting and tax internal control system were noted in the independent auditor's report.

In cases where internal control deficiencies were reported by the internal auditor, the executives has responded to the recommendations and clearly defined timelines for corrective actions. While some outstanding issues remain in the process of being resolved, a positive trend can be observed in the internal audit reports.

14. The organization communicates information within the organization, including objectives and responsibilities of internal control to support the internal control's successful implementation as planned.

Question	Yes	No
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14.1 The company has efficient internal communication processes and appropriate channels of communication to support internal control. ✓

Additional Comments:

The company has established channels of communication between employees and management, including through company boards, email, intranet, and regular meetings, to ensure that employees at all levels understand the risks in the work processes and have channels to report or disclose information regarding various fraudulent activities, as follows:

- 1) Mailed letters addressed to the Chairman of the Audit Committee.
- 2) Email contact with the Audit Committee at auditcommittee@ornsirin.co.th.
- 3) Reporting channels for disclosures and complaints regarding corruption (located within the company: accessible only to the Audit Committee and/or the Secretary of the Audit Committee).

14.2 The company regularly reports important information to the board of directors, and the board of directors has access to necessary information sources for conducting their duties or investigating various matters as needed. For example, designating a central contact person to request information beyond what is provided by management, as well as contacting auditors, internal auditors, holding meetings between the board of directors and management as requested by the board of directors, and arranging additional discussions between the board of directors and management beyond board meetings. ✓

Additional Comments:

The company secretary and management will report important information to the board of directors at least quarterly. Furthermore, the board of directors may access additional important information for consideration or request information from the company secretary.



Question	Yes	No
14.3 The company provides special communication channels or confidential channels to allow individuals within the company to safely report or disclose information about misconduct or fraud within the company (whistleblower hotline).	✓	
Additional Comments: The company has channels for reporting or disclosing information about various fraudulent activities, as follows: 1) Mailed letters addressed to the Chairman of the Audit Committee. 2) Email contact with the Audit Committee at auditcommittee@ornsirin.co.th 3) Whistleblowing and Anti-Corruption Complaint Box (located within the Company: accessible only by the Audit Committee members and/or the Audit Committee Secretary).		

15. The organization communicates with external entities regarding matters that may impact internal control.

Question	Yes	No
15.1 The company has efficient processes for communicating information with external stakeholders that may have a vested interest in the organization, and it has appropriate communication channels to support internal control, such as having staff or investor relations departments, and a complaints reception center.	✓	
Additional Comment: The company communicates information with external stakeholders through the company's website.		
15.2 The company provides special communication channels or confidential avenues for external stakeholders to safely report information regarding misconduct or malpractice (whistle-blower hotline) to the company.	✓	
Additional Comment: The company has channels for reporting information or disclosing issues related to misconduct as follows: 1) Postal mail addressed to the Chairman of the Audit Committee 2) Email contact with the Audit Committee at auditcommittee@ornsirin.co.th		

(5) (Monitoring Activities)

16. The organization monitors and evaluates the results of internal control to ensure that internal control is conducted comprehensively and appropriately.

Question	Yes	No
16.1 The company has established processes to monitor compliance with business ethics and prohibitions for executives and employees to act in a manner that may lead to conflicts of interest. For example, each department is assigned to monitor compliance and report to supervisors, or internal audit units are assigned to monitor compliance and report to the audit committee.	✓	
Additional Comments: The company has internal control and auditing systems to assess transactions that may involve conflicts of interest as per the audit committee charter. Additionally, transparency in transaction procedures is emphasized, with policies in place to prevent directors, executives, or individuals involved in potentially conflicting transactions from violating securities market regulations and laws. Regular reports on audit findings are presented to the audit committee for their regular acknowledgment. The company's corporate governance policy mandates that the board of directors monitors the company's operations to ensure effective internal controls consistent with anti-corruption and compliance policies. This includes financial reporting to prevent and ensure that transaction controls are appropriate and implemented effectively in operations.		
16.2 The company conducts reviews of compliance with established internal control systems through self-assessments and/or independent assessments by internal auditors.	✓	
Additional Comments: The company appoints internal audit consultants to perform internal audit activities in line with the company's internal business process audit plan approved by the audit committee.		

Question	Yes	No
<p>16.3 The frequency of monitoring and evaluation aligns appropriately with changes in the company. ✓</p> <p>Additional Comments:</p> <p>The audit committee is responsible for examining and providing feedback on the internal audit plan and internal audit system and has appointed internal audit consultants to develop an annual internal audit plan based on the company's risk and operational characteristics. The plan is reported at least quarterly to the audit committee, which reviews and approves it to ensure alignment and appropriateness with the company's operations, with periodic reviews conducted as needed.</p>		
<p>16.4 Monitoring and evaluating internal control systems are conducted by knowledgeable and competent individuals. ✓</p> <p>Additional Comments:</p> <p>The company has established a process for continuously monitoring and evaluating the internal control performance in accordance with the annual internal audit plan. The internal auditor has presented a review of the monitoring and evaluation of the internal control performance to the Audit Committee, which is composed of individuals with sufficient knowledge, expertise, and experience to conduct the review.</p>		
<p>16.5 The company has established guidelines for the internal audit function to report directly to the Audit Committee. ✓</p> <p>Additional Comments:</p> <p>According to the company's organizational structure, the internal auditor is mandated to report directly to the Audit Committee independently and without any undue influence. The Audit Committee is responsible for considering the independence of the internal auditor as outlined in the Internal Audit Charter and the organizational chart.</p>		
<p>16.6 The company promotes internal auditors to comply with the International Standards for the Professional Practice of Internal Auditing (IIA). ✓</p> <p>Additional Comments:</p> <p>The company has appointed internal audit consultants to conduct internal audit operations according to the annual internal audit plan. The audit team meets the qualifications specified by the Institute of Internal Auditors (IIA) Thailand Chapter, ensuring that the company's internal auditors are qualified and meet standards.</p>		

17. The organization evaluates and communicates internal control deficiencies promptly to the responsible individuals, including senior management and appropriate committees.

Question	Yes	No
<p>17.1 The company evaluates and communicates internal control deficiencies and takes prompt action to remedy them if operational outcomes significantly deviate from the established objectives. ✓</p> <p>Additional Comments:</p> <p>The internal audit consultant directly reports internal audit operation results to the Audit Committee independently and without interference. If any deficiencies or areas for improvement are identified, the internal auditor coordinates with relevant department heads to find corrective measures, promptly informing the company's management, including progress reports on addressing deficiencies to the Audit Committee.</p>		
<p>17.2 The company has reporting policies as follows: ✓</p> <p>17.2.1 Executives must promptly report to the Board of Directors in case of serious fraudulent incidents, legal violations, or other significant abnormal activities that may significantly impact the company's reputation and financial status.</p> <p>Additional Comments:</p> <p>The company has specified procedures for management to follow in case of serious fraudulent incidents or legal violations towards management and the board, outlined in the anti-fraud and corruption policy.</p> <p>17.2.2 Reporting significant deficiencies along with corrective action plans (even if already initiated) to the Board of Directors/Audit Committee for internal consideration within a reasonable timeframe.</p> <p>Additional Comments:</p> <p>The internal audit consultant reports internal audit findings and recommendations for addressing deficiencies, along with status updates on remediation efforts, to the Audit Committee every quarter.</p> <p>17.2.3 Reporting progress on addressing significant deficiencies to the Board of Directors/Audit Committee.</p> <p>Additional Comments:</p> <p>The internal audit consultant reports progress on addressing significant deficiencies to the Audit Committee, as mentioned in the additional comments under section 17.2.3.</p>		





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